Argenta Spaarbank EUR Green Senior Non-Preferred Notes Offering

Investor Presentation

November 2022

ARGENTA

Content

1. About the Issue

Transaction Summary

- Green Senior Non-Preferred Notes under the EMTN-programme
- EUR Benchmark
- Fourth SNP-transaction
- Expected Rating BBB (Standard & Poor’s)
- Use Of Proceeds: Green Loans
- Second Party Opinion Provider: Sustainalytics

Rationale

Responsibility Aspect

- Promote the growth of the Green Bond Market
- Address investors willingness to finance sustainable green buildings
- Establish a platform which allows to issue Green Bonds in various formats

Funding Aspect

- Diversifying the funding sources
- Expanding the investor base
- Increasing the MREL Buffer
- Responding to markets’ green bond demand

Green Bond Framework

1 Use of Proceeds

- ✓ Argenta intends to allocate the net proceeds of the Green Bonds to a Green Loan Portfolio of new and existing loans, the "Eligible Green Loan Portfolio"
- ✓ Green Residential Buildings located in Belgium and in the Netherlands

2 Project Evaluation & Selection

- ✓ Projects financed and/or refinanced are evaluated and selected based on compliance with the Green Bond eligibility criteria described in the Use of Proceeds
- ✓ A Green Bond Committee will assess the eligibility and allocate the proceeds to Eligible Green Loans

3 Management of Proceeds

- ✓ Argenta intends to allocate the proceeds from the Green Bonds to an Eligible Green loan Portfolio, selected in compliance with the use of proceeds criteria and evaluation and selection process
- ✓ Proceeds from Green Bonds will be managed by Argenta's Green Bond Committee based on a portfolio and aggregated approach

4 Reporting

- ✓ Allocation reporting: Argenta will prepare an annual report with the status of Argenta's Green Bond proceeds allocation
- ✓ Impact reporting: Argenta intends to report on the impact of the Eligible Green Portfolio

5 Second Party Opinion

- ✓ Argenta's Green Bond Framework has been reviewed by Sustainalytics who has issued a Second Party Opinion

SUSTAINALYTICS

Additional Information on our Website

- Green Bond Framework
- Green Bond Framework Investor Presentation
- Second Party Opinion by Sustainalytics
- Methodology Report Sustainable Residential Buildings in the Netherlands
- Methodology Report Sustainable Residential Buildings in Belgium
- Impact Assessment Argenta Netherlands by CFP Green Buildings
- Impact Assessment Argenta Belgium by CFP Green Buildings
- Pre-Issuance Allocation Report
- Pre-Issuance Impact Report

https://www.argenta.eu/investor-relations/debt-issuance/green-bonds.html

2. Who is Argenta

Company History

1956 · 1966 · 1974 · 1997 · 2008 · 2010 · 2016 · 2021 - Today

1956 – Foundation of Argenta

Argenta was founded as a company specialized in offering personal loans by Karel Van Rompuy. Until today, the Van Rompuy family is still the majority shareholder

1966 – Argenta Spaarbank

The establishment of Argenta Spaarbank nv enables Argenta to offer saving accounts. This moment also marked the start of the distribution network of independent agents

1974 – Argenta Assuranties

Argenta Assuranties nv was established, enabling Argenta to offer life and fire insurances. Bankassurance was a fact

1997 – Argenta Netherlands

Argenta starts selling mortgage loans in the Netherlands

2008 – Financial crisis

Argenta came unscathed through the crisis and did not need any government support

2010 – Argen-co

Argenta Coöperatieve cvba was founded, and launched in 2010 and 2011 a public issue of shares to 67,000 clients and office holders. This gave Argen-co a +-13% stake in Argenta

2016 – Start Wholesale funding

Argenta starts with wholesale funding and places its first Tier 2 in 2016. Since then RMBS's (2017), EMTN (2019) and CB (2021) programme are established.

2021 - Today – Fee market share

Fee market share hits more than 5%, which translates into enhancing the diversification of operating income (up to 31%).

2021 - Today – 65 years of Argenta in 2021

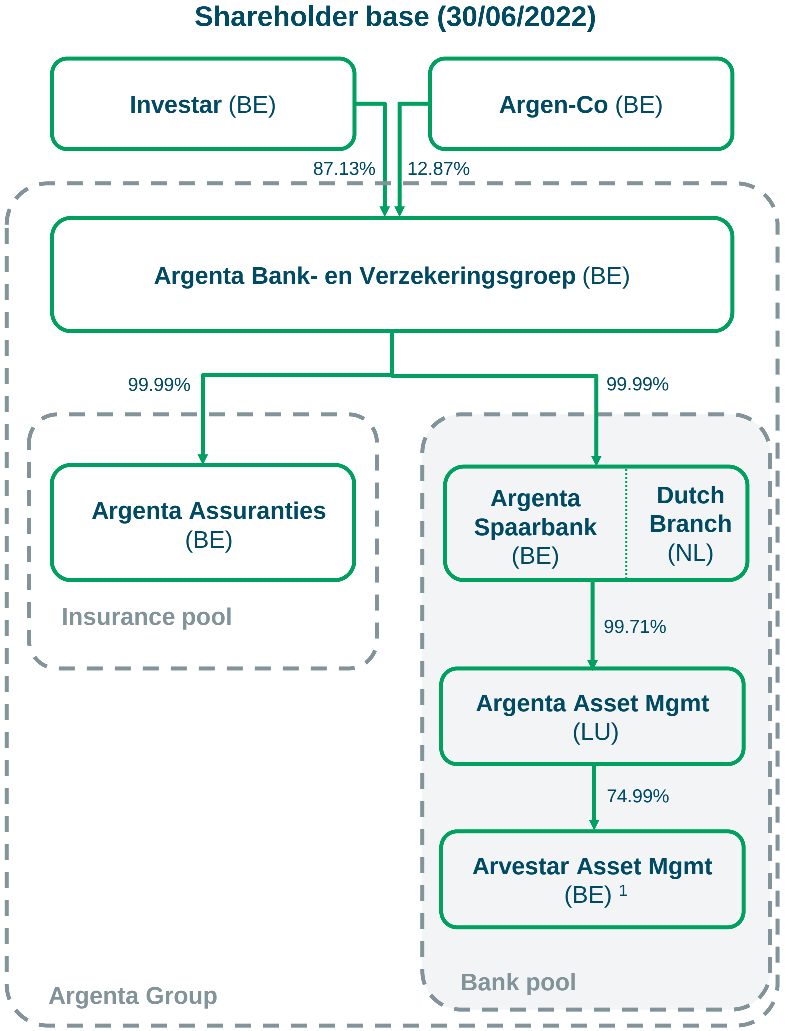
Argenta celebrates its 65th anniversary, Argenta's strong cultural values of simplicity, transparency, honesty and sustainability continue to support a unique customer experience for its clients

Group Structure: Full-Fledged Retail Bank

Group structure (share % rounded)

A transparent group structure

- Stable shareholder base Investar (holding company of founding family) and Argen-Co (cooperative capital held by employees and clients)
- Banking operations in Belgium and the Netherlands
- Insurance operations in Belgium
- Asset management operation incorporated in Luxembourg
- Arvestar Asset Management (AAM) is a consolidated joint venture with Bank Degroof Petercam Asset Management N.V. (DPAM)



(1) Arvestar Asset Management (AAM) is a consolidated joint venture with Bank Degroof Petercam Asset Management N.V. (DPAM)

Simple and Easy to Understand Business Model

Market share	Netherlands
Deposits[1]	0.6%
Mortgage loans[2]	2.4%

Market share	Belgium
Deposits[1]	9.2%
Investment funds[2]	5.2%
Mortgage loans[1]	6.5%
Life insurance[2]	6.0%
Non-life insurance[2]	2.1%

(1) 30/06/2022
(2) 31/03/2022

- Integrated bank-insurance business model focussed on fruitful long-term relationships with its retail clients, employees, tied agents, family shareholders and investors
- Offering simple and transparent bank and insurance products
- Broad reach through a strong network of independent agents in Belgium exclusively operating for Argenta, third party distribution in the Netherlands, complemented by a user-friendly digital platform
- Unrivalled levels of customer satisfaction, loyalty and brand strength:
  - Awarded 'Best Bank 2022' by TestAankoop following an extensive assessment of customer satisfaction
  - Customer appreciation exceptionally high with an NPS of 44
  - App with strong focus on a simple user interface (4.5/5, top 3 ranking of Belgian banks in both app stores), confirmed by a continuous growth in active app users
- Integrated operating model creating cost synergies and efficiencies

Sources: BeroepsVereniging van het Krediet (BVK); Nationale Bank van Belgie (NBB), De Nederlandse Bank (DNB), Belgian Asset Managers Association (BEAMA), Assuralia

3. Financial Performance

Argenta Group key financials
H1 2022

Argenta Group

Net result	44.3 m
Return on Equity[1]	5.0%
Total assets	58.2 bn
Total equity	3.1 bn
Cost / Income[1]	63.7%
Total funds under mgmt	57.4 bn
CET 1	22.6%

Argenta Spaarbank

Net result	37.3 m
Return on Equity[1]	5.9%
Total assets	51.9 bn
Total equity	2.4 bn
Cost / Income[1]	63.5%
Total funds under mgmt	51.9 bn
CET 1	22.4%

Argenta Assuranties[2]

Net result	31.8 m
Return on Equity	11.1%
Total assets	6.4 bn
Total equity	0.6 bn
Premium Life	235 m
Premium Non-life	98 m
Solvency II	223%

Credit Rating[3]

Standard & Poor's	
Short-term	A-1
Long-term	A
Outlook	Stable

Note: all numbers are stated in EUR
(1) Adjusted for IFRIC 21
(2) BGAAP
(3) 25/10/2022 S&P rating upgrade to A/A-1 from A-/A-2

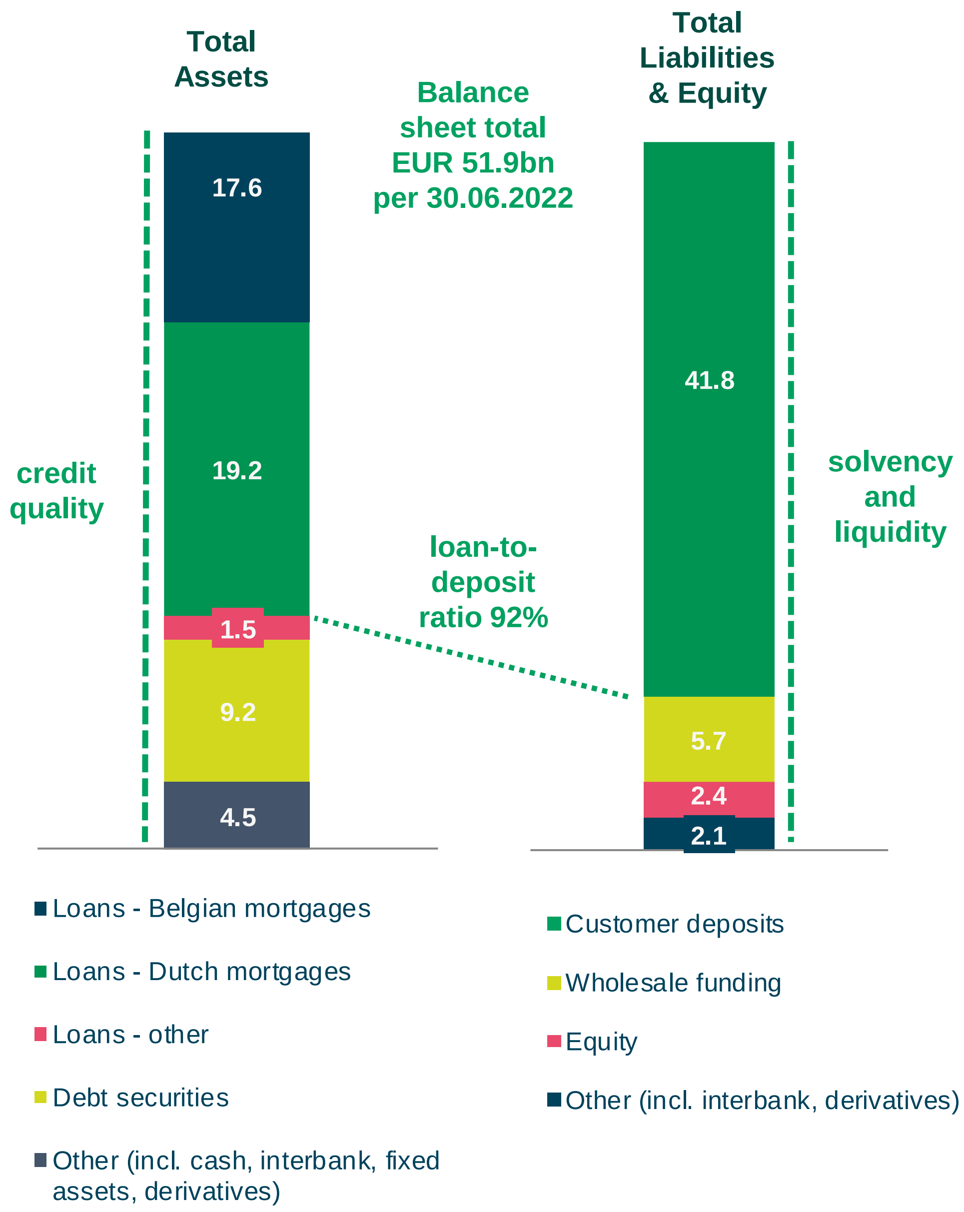
Financial Objectives on Key Parameters

Argenta Spaarbank	2021 FY	2022 H1	LT Target
Return on Equity [1]	7.9%	5.9%	>8%
Leverage Ratio	4.9%	4.2%	>5%
Cost / Income Ratio [1]	61%	64%	<60%
CET 1 Ratio	21.6%	22.4%	>18%
Total Capital Ratio	21.6%	22.4%	>20%
Net Interest Margin (NIM)	1.22%	1.01%	>1.15%
NSFR	145%	145%	>132%
LCR	164%	197%	>150%

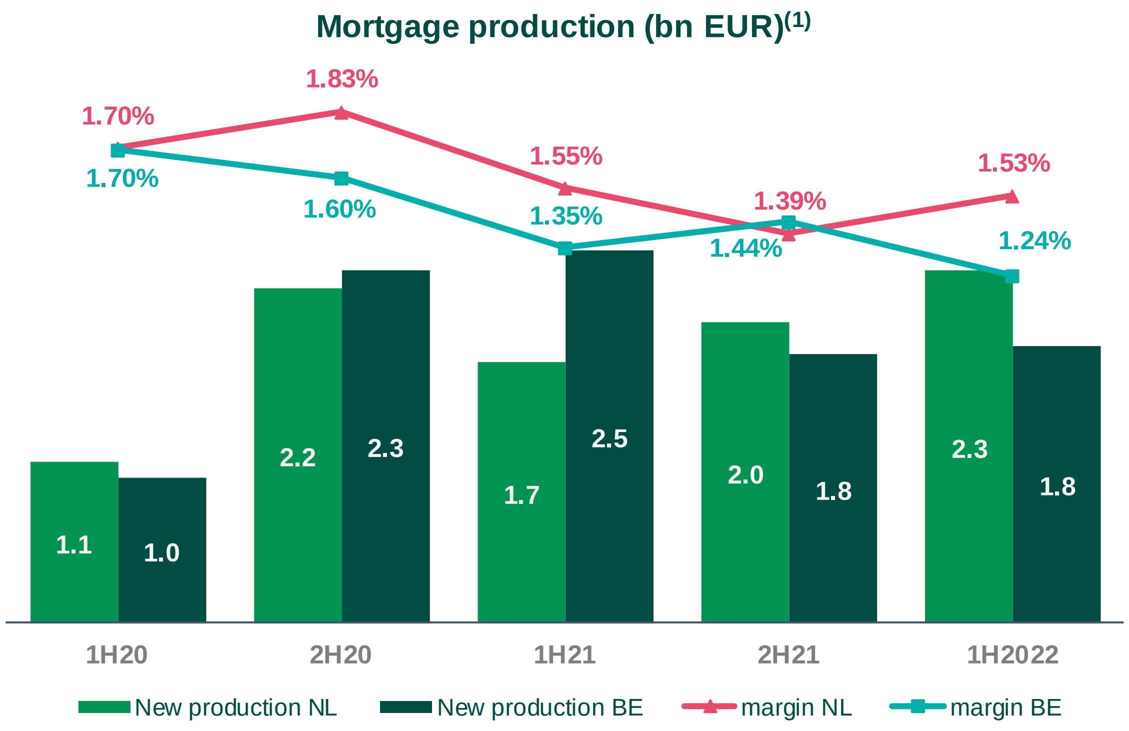
(1) Adjusted for IFRIC 21

Balance Sheet Composition

- Balanced growth of assets between a low-risk loan book of prime retail mortgage loans in the Netherlands and Belgium, and a well diversified and conservative investment portfolio
- Limited portfolio of loans granted to local authorities and public-private partnerships
- Strong retail funding profile with a loan-to-deposit ratio of 92%
- Wholesale funding of EUR 5.7bn
  - EUR 2.1bn securitizations
  - EUR 0.5bn SP
  - EUR 1.6bn SNP
  - EUR 1.5bn covered bond
- Argenta Spaarbank successfully launched its inaugural Green Bond (Senior Non Preferred) of EUR 0.6bn and EUR 0.5bn covered bond in February 2022



Continued strong loan production

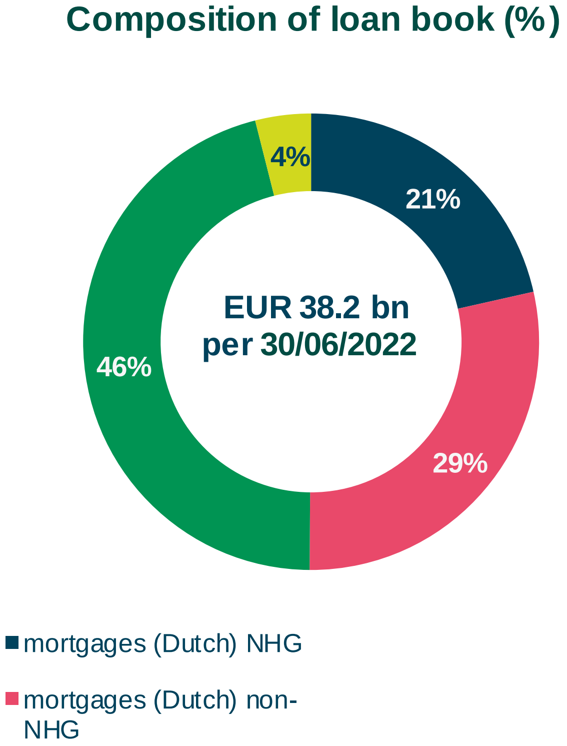


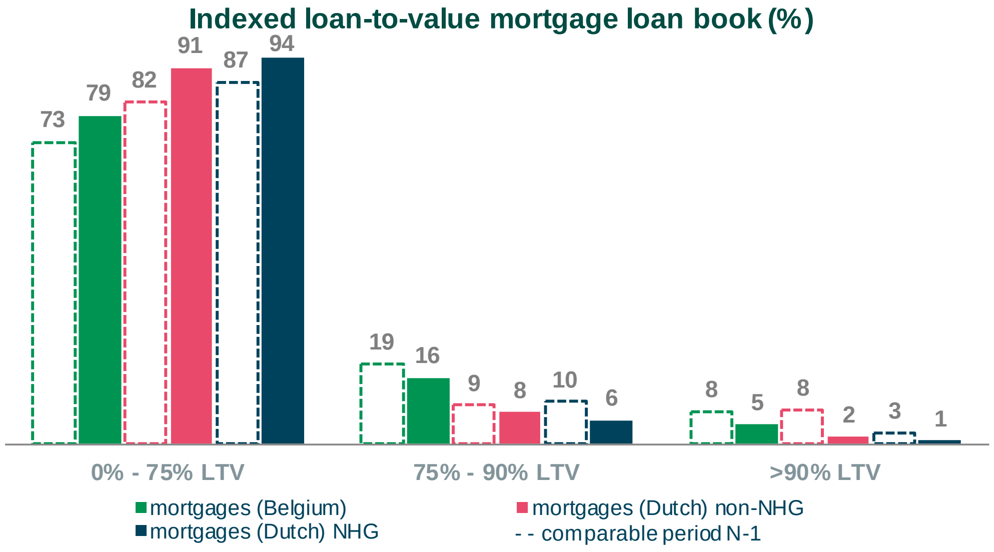
- EUR 4.2bn mortgage loans were granted in the first half of 2022 to Belgian and Dutch households.
- Production of mortgages in the Netherlands accelerated as clients rushed to (re)finance their mortgage ahead of further interest rate increases.
- The Dutch margin recovered after a dip in the previous period. For Belgian mortgages, the rapidly increasing interest rate curve was not fully reflected yet in client rates, putting some pressure on margins in the first half of the year but recovered since April.

(1) New loans granted, including internal refinancings of existing loans from Argenta

4. Asset Quality

High-Quality Loan Book dominated by Mortgages



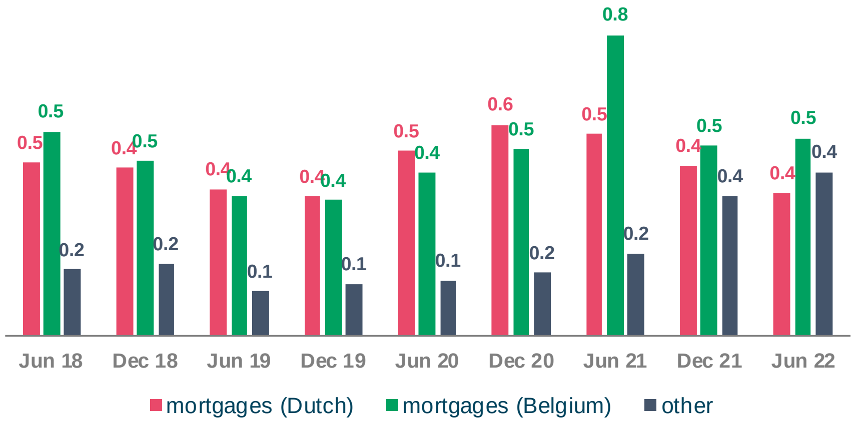


- 96% of the total loan book consists of mortgage loans in Belgium and the Netherlands. The remaining 4% are consumer loans, loans to local and regional governments and public-private partnerships
- The share of non-NHG[1] mortgages in the Netherlands further increased as expected, to a level of 57%
- Average LTV's continued their declining trend spurred by house price indexation and amortization. The total portfolio LTV decreased from 59% to 56% YoY.

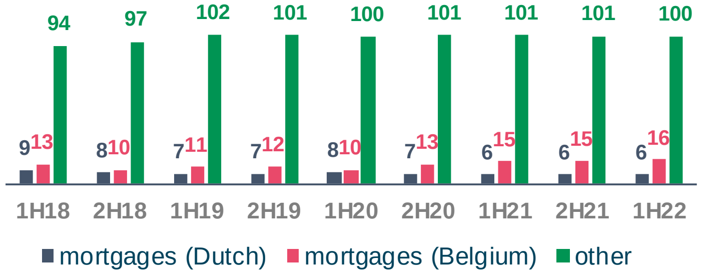
(1) NHG (National Mortgage Guarantee) is a guarantee scheme by the Dutch government on residential mortgages

Risk indicators remained low despite changed market sentiment

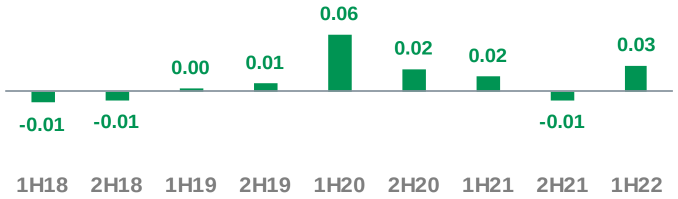
Non-Performing Loan Ratio (%)



Coverage Ratio[1] (%)



Cost of Risk[2] (%)

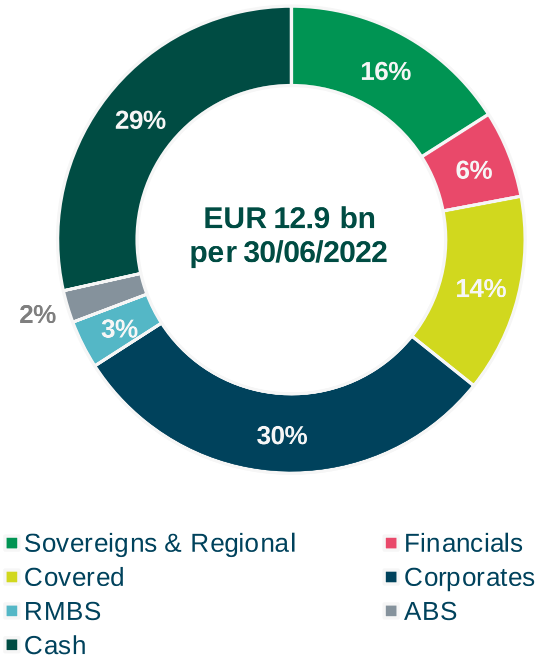


- NPL-ratio’s were stable compared to December H2 2021.
- Also the stable average coverage ratio of 15% again reflects the high quality of the prime mortgage collateral
- The revised macro economic outlook resulted in higher provisions and drove the Cost of Risk slightly up

Notes: (1) Coverage ratio: Specific (stage 3) impairments/Total outstanding NPLs (2) Cost of risk: Collective (stage 1&2) and specific (stage 3) impairments / Average outstanding of total loan portfolio

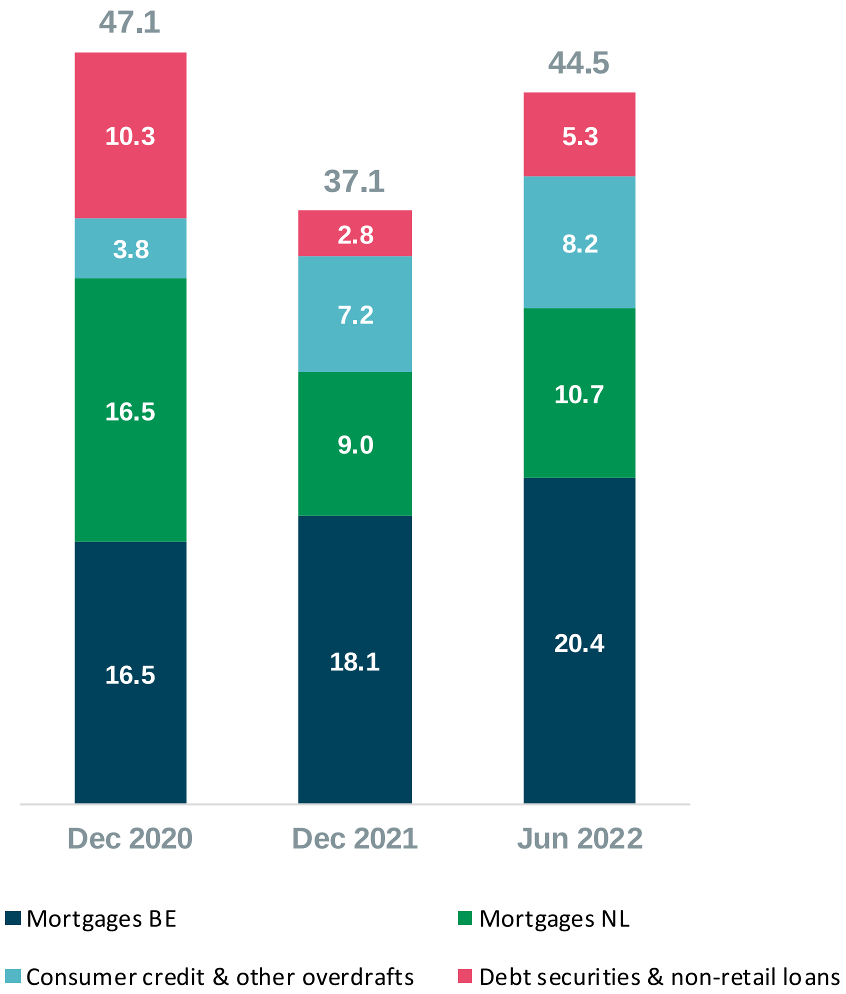
Diversified and Liquid Investment Portfolio

Exposure-type of investments (%)



- Increased portfolio from EUR 10.9bn at the end of 2021 to EUR 12.9bn
- Balanced investment of the excess cash from wholesale issuances and cash collateral inflow, with a relative increase in Covered bonds
- Low-risk portfolio with sustainable exclusion criteria for activities such as coal, tobacco, nuclear energy,…
- High quality investments: 44% of the portfolio is rated AA and above, and 99% of the portfolio is investment grade
- Exclusively euro-denominated with focus on European markets: 96% of portfolio in European Economic Area
- Unrealized results of financial assets measured at FVOCI decreased from EUR 95m at the end of 2021 to EUR -74m because of the rising interest rates.
- Impact of Ukrainian war on P&L was immaterial

Macro economic outlook result in higher provisions



Total increase of EUR 7.4m in IFRS-9 provisions

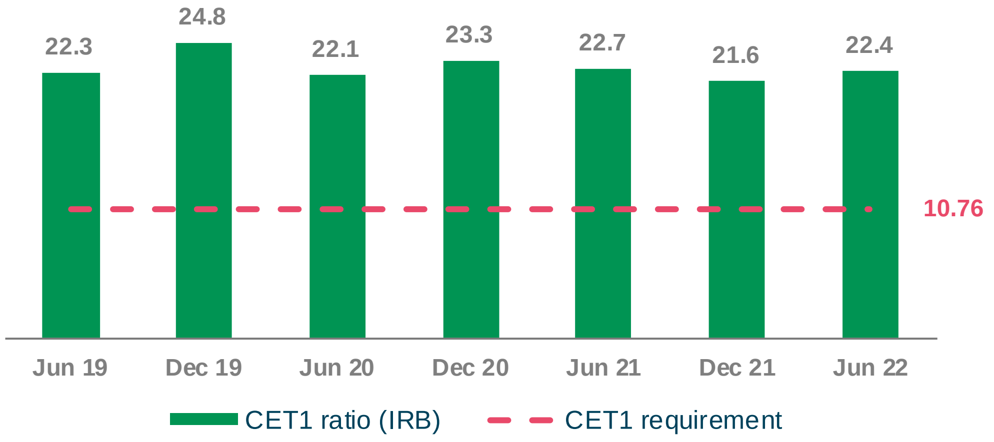
- Higher impairments on Belgian mortgages (+2.3m) due to the incorporation of additional data from the central credit register for individuals of the NBB and to the staging of clients who are most vulnerable to high inflation, i.e. having the combination of a poor EPC label and a high debt to income ratio
- Higher impairments on Dutch mortgages (+1.7m) due to the staging of clients vulnerable to high inflation and a deteriorating macro economic outlook, partly offset by a decrease in stage 3 UTP
- 2.5m higher impairments on the investment portfolio because of the worsened economic outlook (+2m) and the increase in stage 2 provisions (+0,5m)

[1] COVID 19-impact on debt securities determined by impact of changes in macro-economic assumptions and COVID 19- stage 2 ECL increases

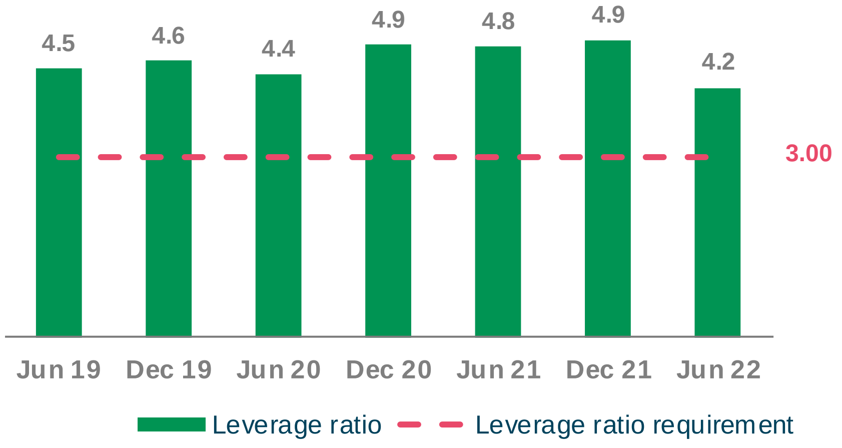
5. Solvency and Liquidity

Solvency well above SREP requirement

CET1 ratio (IRB) (%)



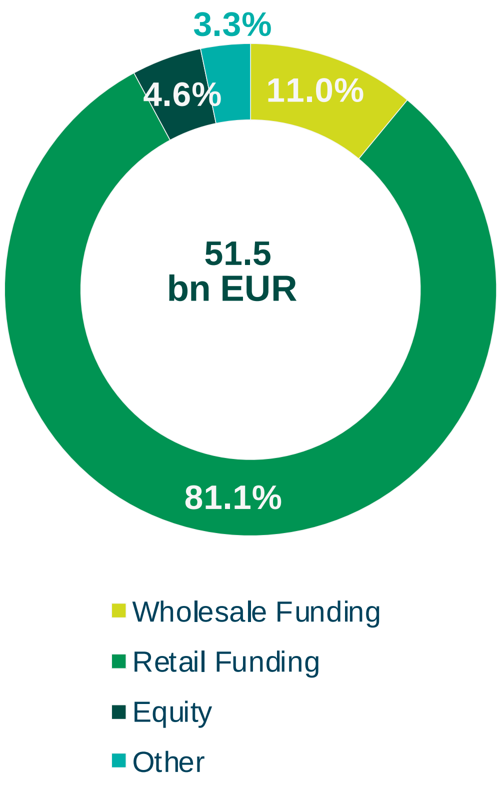
Leverage ratio (%)



- The CET1 ratio improvement to 22.4% was largely due to the elimination of the RWA add-on from the NBB on Belgian mortgages.
- The decline of the Leverage ratio was triggered by the combination of higher funding, collateral inflow from the hedging book and the reintroduction of the central bank reserves in the leverage basis since April ‘22.

Funding and Liquidity Position

H1 2022

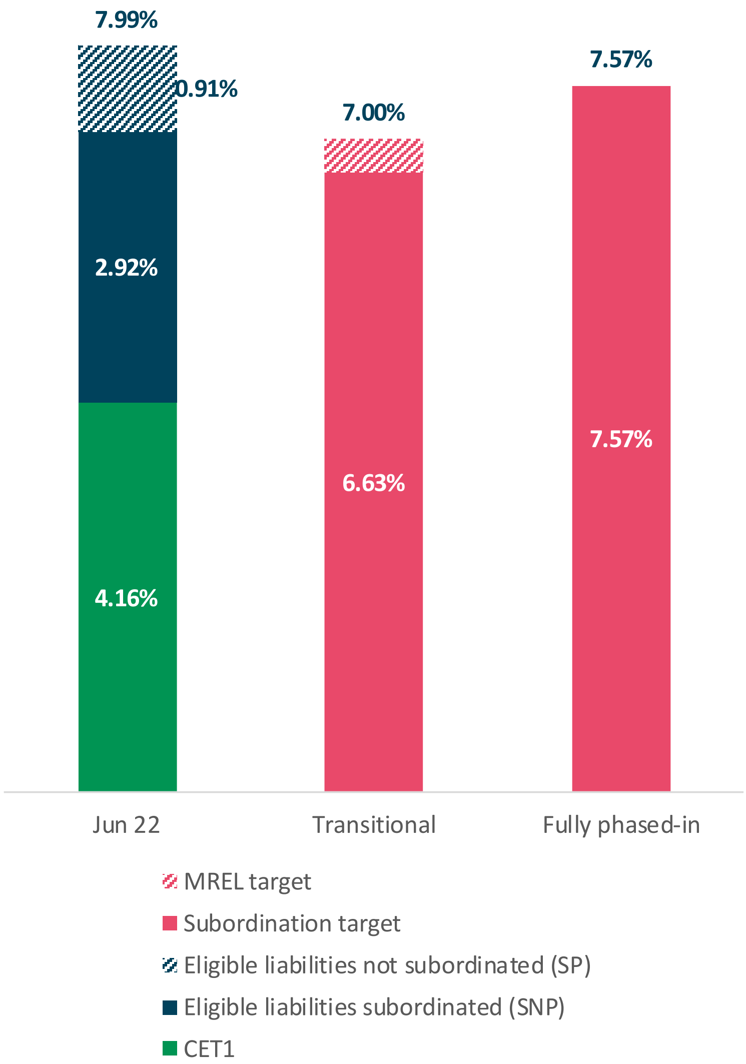


In %	Dec 20	Jun 21	Dec 21	Jun 22
Liquidity coverage ratio[1]	159	160	164	197
Net stable funding ratio[2]	136	146	145	145

- Strong liquidity position, well above regulatory limits for both LCR and NSFR.
  - LCR increased on excess cash position from 2 wholesale issuances and large inflow of cash collateral
  - NSFR stable at a comfortable level of 145%
- Retail deposits remained by far the most dominant funding source
- Argenta further developed its range of wholesale funding by introducing its first Green bond issuance in February

(1) Basel III
(2) EU Delegated Act

MREL ratio (in terms of LRE)



- The 2022 intermediate MREL target is 7.00% and the intermediate subordination target is 6.63% (SP not included)
- The MREL ratio at the end of H1 ‘22 was 7.99% (=43.07% TREA) and the subordination ratio 7.08% (=38.15% TREA)
- Both ratios will move towards a final requirement of 7.57% in 2024, which will be met by SNP issues over the next years.

6. Wrap Up

Wrap-up

H1 2022 Argenta Spaarbank

- Continued strong commercial performance, both in mortgage volumes and the asset management business, despite the challenging macro-economic environment in the first half of 2022.
- Balance sheet in excess of EUR 50bn, +6,6% since YE 2021.
- 71m net profit adjusted for upfront bank levies, impacted by higher impairments and operating expenses
- Recurring net interest income remained stable and net fee income increased by 10% to EUR 104mio
- Further diversification of funding sources with an inaugural green bond issuance and an additional covered bond in the first quarter
- The cost-income ratio increased to 63.5% but remained well under control
- Very strong solvency, funding and liquidity position as before, which supports resilience through the current period of high volatility

7. Annex

Use of Proceeds

Green Buildings in Belgium

1. For Belgian residential buildings built before 31 December 2020
   - EPC label ≥ "A" or belonging to the top 15% of the national stock or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence
     a) Flanders: EPC ''A'' and EPC ''B'' built since 2012
     b) Wallonia: EPC ''A'' and EPC ''B'' built since 2010
2. For Belgian residential properties built from 1 January 2021
   - Energy performance at least 10% better than the local threshold set for nearly zero-building (NZEB) requirements
3. Renovated Belgian residential properties
   - Buildings that comply with the applicable requirements for major renovations
   - Buildings with energy savings of at least 30% in comparison to the baseline performance before the building renovation

Green Buildings in The Netherlands

1. For Dutch residential properties built before 31 December 2020
   - EPC label ≥ "A" or belonging to the top 15% of the national stock or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence
     a) EPC ''A'' or built since 2006
2. For Dutch residential properties built from 1 January 2021
   - Energy performance at least 10% better than the local threshold set for nearly zero-building (NZEB) requirements
3. Renovated Dutch residential properties
   - Buildings that comply with the applicable requirements for major renovations
   - Buildings with energy savings of at least 30% in comparison to the baseline performance before the building renovation

EU Taxonomy Delegated Act (climate change mitigation)	EU Taxonomy Environmental Objective	UN SDG	Definition top 15% in the local context
7.1. Construction of new buildings (NACE F41.2)	Climate Change Mitigation	11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION	CFP GREEN BUILDINGS
7.2. Renovation of existing buildings (NACE F41.2)	Climate Change Mitigation		
7.7. Acquisition and ownership of buildings (NACE L68)	Climate Change Mitigation		

Project Evaluation / Selection Process

Green bond committee

- The committee consists of representatives from Group Treasury, Group Wholesale Funding and Group Sustainability as well as experts from relevant business units when deemed necessary. The Green Bond Committee is responsible for (amongst others):

- Reviewing and adapting the content of the Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments

- Overseeing the allocation of the proceeds from Green Bonds to the Eligible Green Loan Portfolio

- Monitoring internal processes to identify mitigants to known material risks of negative social and/or environmental impacts

- Liaising with relevant business finance segments and other stakeholders

Sustainable Loan Selection

- Argenta has relied on the support of an external green buildings consultant CFP. CFP has been asked to provide:

I. A methodology and adequate evidence to define the top 15% sustainable residential buildings in Belgium and the Netherlands, in accordance with the EU Taxonomy Delegated Act for climate change mitigation.

II. The identification of the Eligible Green Loan Portfolio (sustainable mortgages)

CFP GREEN BUILDINGS

Management of proceeds

1 Allocation of Proceeds

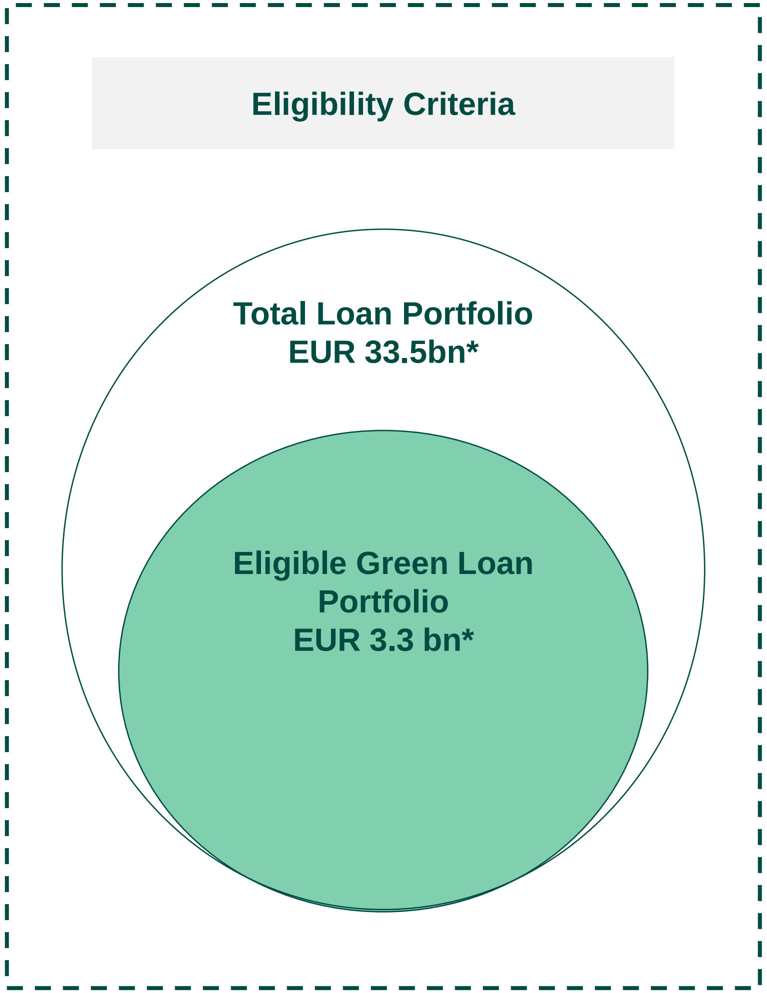
- Argenta will allocate Green Bond proceeds to finance the Eligible Green Loan Portfolio in accordance with the use of proceeds criteria and evaluation and selection process stated in the Framework
- Green Bond proceeds will be managed on a portfolio and aggregated approach
- Argenta intends to fully allocate Green Bonds use of Proceeds to the Eligible Green Loan Portfolio at issuance date

2 Portfolio Evolvement over Time

- The Eligible Green Loan Portfolio is evolving over time
- Additional loans, complying with the Eligibility Criteria, will be added to the Eligible Green Loan Portfolio to the extent required

3 Unallocated Proceeds

- In case Green Bond proceeds remain unallocated, Argenta will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments or to pay back a portion of its outstanding indebtedness or any other treasury activity, the balance of net proceeds not yet allocated to the Eligible Green Loan Portfolio



*As of 30/06/2021 for Belgium with Flanders region, Wallonnia region and The Netherlands as of 31/10/2021

Impact Analysis of the Eligible Green Loan Portfolio

CFP GREEN BUILDINGS

SUSTAINABLE DEVELOPMENT GOALS

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Impact reporting in line with the Harmonized Framework for Impact Reporting

Eligible Project Category	Number of loans	Eligible portfolio (EURm)	Share of Total Financing	Eligibility for Green Bonds	Annual energy consumption (KWh/m2)	Annual reduced and/or avoided emissions of CO_2 (tons)
Green Buildings in Belgium	**12,182**	**1,612.77**	**100%**	**100%**	**60**	**18,878**
Flanders	10,988	1,453.74		100%	52	
Wallonia	1,194	159.04		100%	128	
Green Buildings in the Netherlands	**11,918**	**1,708.82**	**100%**	**100%**	**103**	**16,590**
TOTAL	**24,100**	**3,321.59**	**100%**			**35,468**

- CFP calculated the CO_2-emissions are in line with the recommendations of the **Partnership for Carbon Accounting Financials (PCAF)**
- CFP compared the CO_2-emission of the Argenta Eligible Green Loan Portfolio to a comparable reference portfolio with an average energy-efficiency
- The Argenta Eligible Green Loan Portfolio results in the following CO2-emission reductions:
    - For Belgium: 18.878 tons of CO2 eq. per year lower than the reference, which is a difference of 44%.
    - For The Netherlands: 16.590 tons of CO2 eq. per year lower than the reference, which is a difference of 28%
    - TOTAL: 35,468 tons of CO2 eq. per year (= 10.68 tons of CO2 per M EUR invested)

ARGENTA

8. Glossary

Glossary (1/2)

Argenta Assuranties	Consolidation scope of the legal entities Argenta Assuranties (parent) and Argenta-Life Nederland (branch).
Argenta Group	Consolidation scope of the legal entities Argenta Bank- en Verzekeringsgroep (parent) and Argenta Spaarbank, Argenta Asset Management, Argenta Assuranties, Argenta-Life Nederland (subsidiaries).
Argenta Spaarbank	Consolidation scope of the legal entities Argenta Spaarbank (parent) and Argenta Asset Management (subsidiary).
Common Equity Tier 1 ratio or CET 1	[common equity tier 1 capital] / [total weighted risks]
Cost of Risk or CoR	[net changes in specific and portfolio-based impairments for credit risks] / [average outstanding loan portfolio]
Cost/income or C/I	[operating expenses of the period] / [financial and operational result of the period] Operating expenses include administration expenses, depreciation and provisions. Financial and operational result includes net interest income, dividend income, net income from commissions and fees, realised gains and losses on financial assets and liabilities not measured at fair value in the income statement, gains and losses on financial assets and liabilities held for trading, gains and losses from hedge accounting, gains and losses on derecognition of assets other than held for sale and other net operating income. The numerator is adjusted for (exceptional) items which distort the P&L during a particular period in order to provide a better insight into the underlying business trends. Adjustments relate to bank levies which are included pro rata and hence spread over all halves of the year instead of being recognised upfront (as required by IFRIC21).
Cost/income or C/I excl. Bank levies	[operating expenses of the period - bank levies of the period] / [financial and operational result of the period]
Coverage ratio	[total specific impairment provision for non-performing loans] / [total outstanding non-performing loans]
CRR	Capital Requirements Regulation

Glossary (2/2)

IFRIC	International Financial Reporting Interpretations Committee
Leverage Ratio or LR	[regulatory available tier-1 capital] / [total exposure measures]. The exposure measure is the total of non-risk-weighted on and off-balance sheet items, based on accounting data. The risk reducing effect of collateral, guarantees or netting is not taken into account, except for repos and derivatives. This ratio supplements the risk-based requirements (CAD) with a simple, non-risk-based backstop measure
Liquidity Coverage Ratio or LCR	[stock of high quality liquid assets] / [total net cash outflow over the next 30 calendar days].
Loan-to-deposit or LTD	[loans-and-receivables] / [customer deposits and customer debt certificates]
MREL	Minimum requirement for own funds and eligible liabilities
Margin on mortgages	Gross margin or [Client rate] - [Swap rate]
Net interest income or NII	[revenues generated by interest-bearing assets] - [cost of servicing (interest-burdened) liabilities]
Net stable funding ratio or NSFR	[available amount of stable funding] / [required amount of stable funding]
NHG	Nationale Hypotheek Garantie (National Mortgage Guarantee) is a guarantee scheme by the Dutch government on residential mortgages
Non-performing loans ratio or NPL ratio	[total outstanding non-performing loans] / [total outstanding loans]
NPS	Net Promotor Score
Return on equity or RoE	[net profit of the period] / [equity at the beginning of the period]
RMBS	Residential mortgage-backed security
Total Capital ratio or TCR	[common equity tier 1 capital + additional tier 1 instruments + tier 2 instruments] / [total weighted risks]

Disclaimer

This document has been prepared by the management of Argenta Spaarbank NV (hereafter “Argenta Spaarbank”) and contains information with regard to the Green Bond Framework of Argenta Spaarbank, the EUR 3,000,000,000 Euro Medium Term Notes Programme of Argenta Spaarbank and information with regard to the results of Argenta Spaarbank for the first half of 2022. The financial statements are prepared in accordance with IFRS and the figures are audited.

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