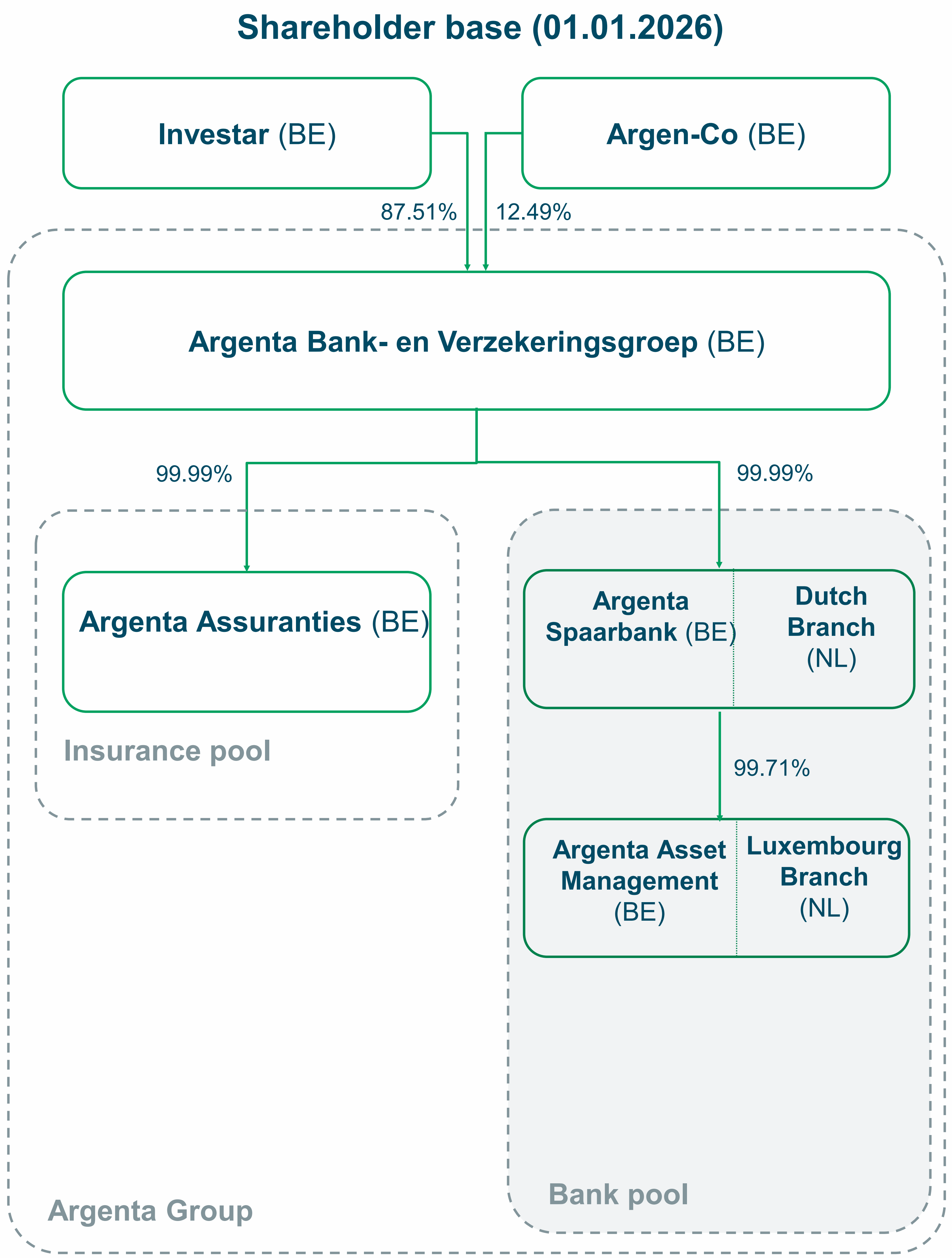
Argenta Spaarbank

Investor Presentation
January 2026

Group Structure: Bank and Insurance Group

(share % rounded)



Argenta Spaarbank at a Glance – Credit Highlights

Strong Solvency & Liquidity

- **CET1 ratio:** CET1 ratio 30.2%, among highest in Europe; **MDA buffer:** 15.06%; **Leverage ratio:** 4.8%
- **LCR:** 283%; **NSFR:** 148%
- Retail deposits remain the dominant **funding** source; Wholesale funding at 14.7%
- **Rating**: A, negative outlook (S&P)

Commercial Footprint

- # **customers**: 1.8m; # **branches**: 327
- **Propositions**: Wealth, Housing, Savings & Payments, Professionals
- Present in BE & NL with BE **market shares** of 9% for deposits, 5.6% for fee business and 6.5% for mortgages
- **NPS**: 48

Earnings & Mix

- **H1’25 net result:** €116m; **ROE:** 7.8%
- **NIM:** 1.12%, impacted by lower rates, margins stable and fee income remained resilient
- Non-interest income share increased to 29% over six years
- **C/I Ratio:** 55%. Excl. bank levies, C/I ratio at 41%

Prudent Risk Profile

- 96% mortgages; average LTV at 51%
- NHG coverage in NL at 42%
- **NPLs** remain low with mortgage coverage around 13%
- **Cost of risk** up by 2 bps, driven by model updates rather than credit stress

ESG & Use of Proceeds

- **Green bond framework** aligned with EU GBS and EU Taxonomy, with SPO/verification by ISS
- €2.6bn outstanding across Green SNP and covered bonds

Financial Objectives on Key Parameters

	Argenta Group		Argenta Spaarbank		
	2024 FY	2025 H1	2024 FY	2025 H1	LT Target*
Return on Equity	8.9%	8.4%	10.0%	7.8%	8%-10%
Leverage Ratio	5.4%	5.1%	5.1%	4.8%	>5%
Cost / Income Ratio	53%	53%	52%	55%	<50%
CET 1 Ratio	28.7%	30.5%	28.9%	30.2%	>18%
Total Capital Ratio	28.7%	30.5%	28.9%	30.2%	>20%
Net Interest Margin (NIM)	1.25%	1.12%	1.25%	1.12%	>1.25%**
NSFR	145%	148%	145%	148%	>132%**
LCR	197%	283%	197%	283%	>200%**

** Targets are defined at Group Level (BVg), except for ** that are defined for the Bank Pool (Aspa)*

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Company Profile

Purpose

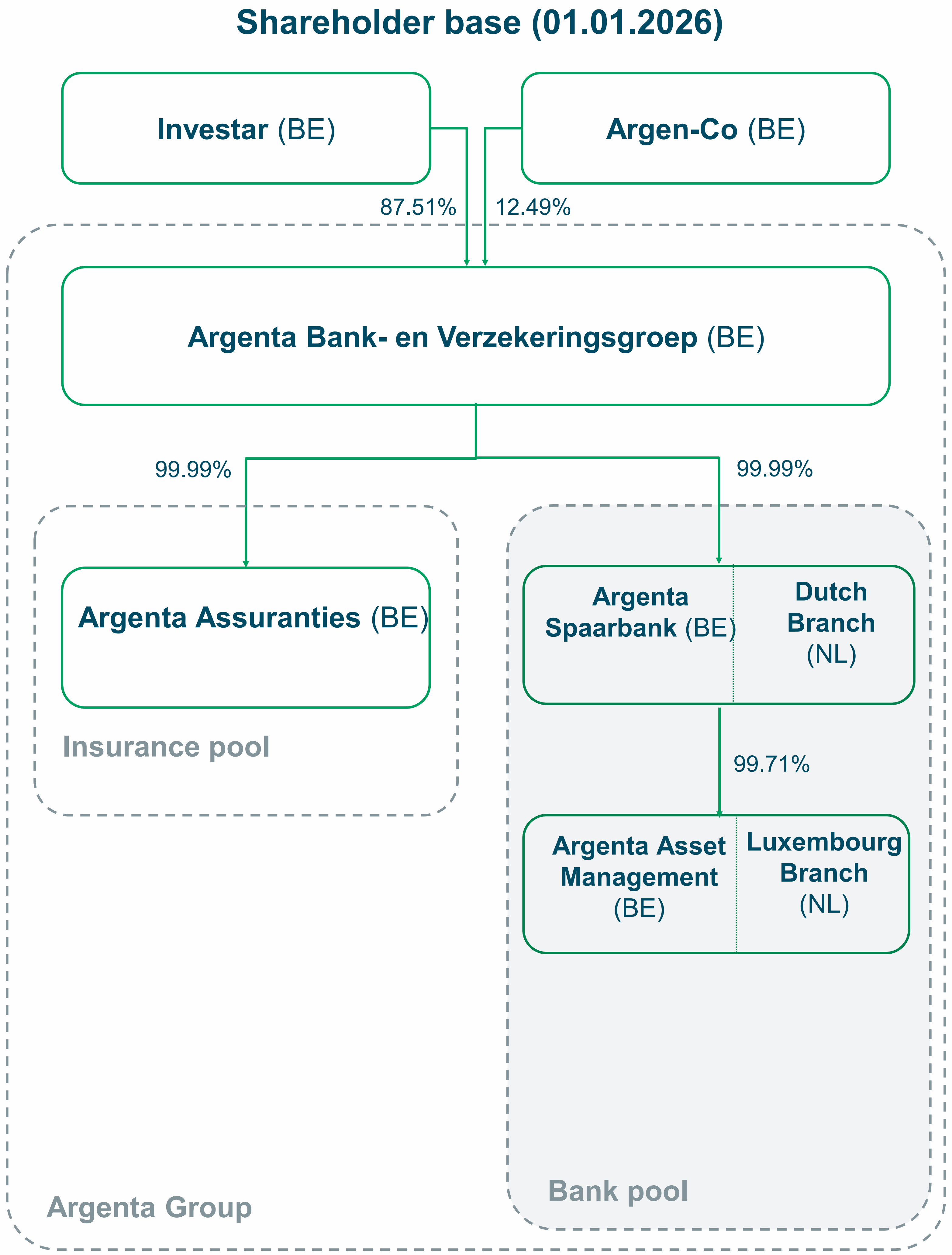
Argenta makes banking and insurance simple for families and small business, empowering them to make informed choices about improving their financial health

Group Structure: Bank and Insurance Group

(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.
- Argenta Asset Management activities are streamlined and strengthened with one remaining Belgian asset manager supported by an operational Luxembourg branch.
  - Q2 2025: buy out of Bank Degroof Petercam Asset Management N.V. (DPAM) by Arvestar (LU) (previous joint venture).
  - 1st January 2026: merger between Arvestar (BE) and Argenta Asset Management (LU) into Argenta Asset Management NV (BE)



A client-centric model empowering families and professionals

Our Propositions

- Wealth
- Housing
- Savings & Payments
- Professionals

Our Footprint

Market share[1] (Belgium)

Deposits[2]	9.0%
Investment funds[3]	5.6%
Mortgage loans	6.5%
Life insurance	4.2%
Non-life insurance	2.2%

Market share[1] (Netherlands)

Deposits	0.6%
Mortgage loans	2.5%

Branches 327

Self-employed Branchholders

#Customers 1.8m

Digital ease

Personal advice

Wide recognition

NPS 48

Best Bank testaankoop

Top 50 banking brands #12 The Banker

Best Branch network Spaargids.be

Together, for clients, in all simplicity

(1) 30/09/2025
(2) 30/11/2025
(3) 30/06/2025 Sources: BeroepsVereniging van het Krediet (BVK); Nationale Bank van Belgie (NBB), De Nederlandse Bank (DNB), Belgian Asset Managers Association (BEAMA), Assuralia

H1 2025 Overview

Argenta Group Key Financials H1 2025

Argenta Group

Net result	110m (164m[1])
Return on Equity	8.4%
Total assets	66.0bn
Total equity	4.0bn
Cost / Income	53.4%
Total funds under mgmt	66.2bn
CET 1	30.5%

Argenta Spaarbank

Net result	68m (116m[1])
Return on Equity	7.8%
Total assets	59.2bn
Total equity	3.1bn
Cost / Income	55.3%
Total funds under mgmt	60.4bn
CET 1	30.2%

Argenta Assuranties[2]

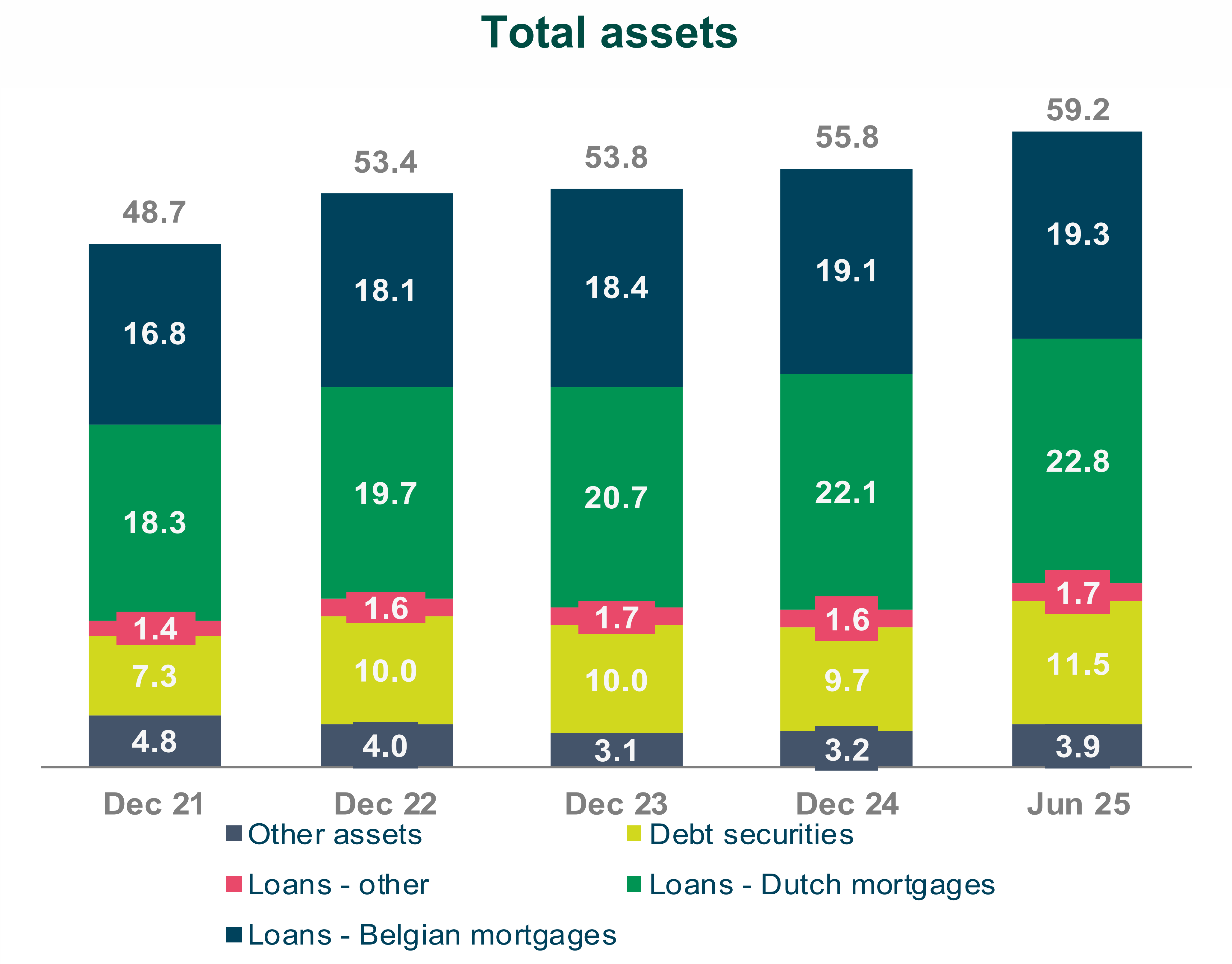
Net result	29.6m
Return on Equity	9.2%
Total assets	6.9bn
Total equity	0.7bn
Premium Life	232m
Premium Non-life	119m
Solvency II	204%

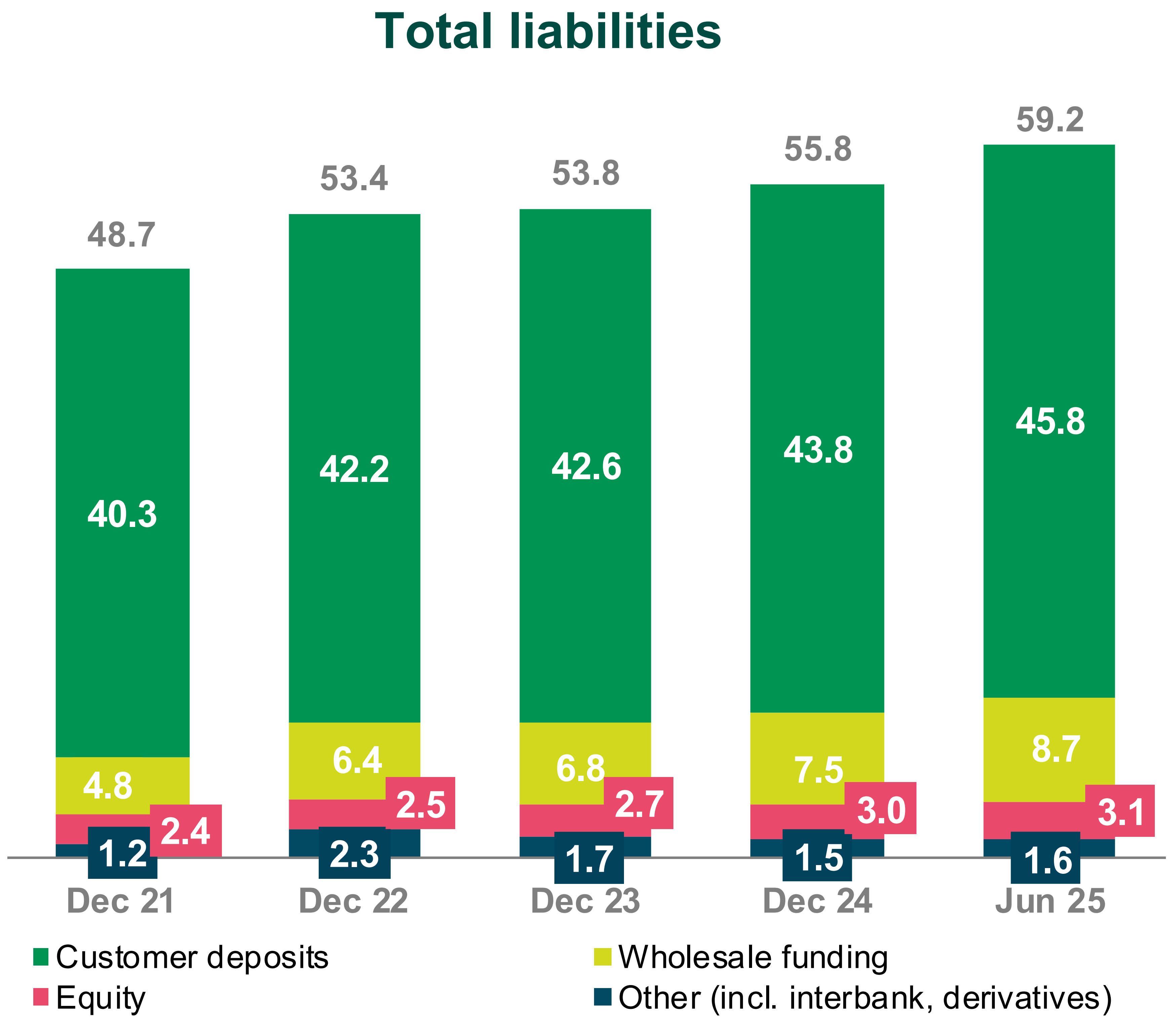
Credit Rating

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

Note: all numbers are stated in EUR
(1) Adjusted for IFRIC 21
(2) BGAAP

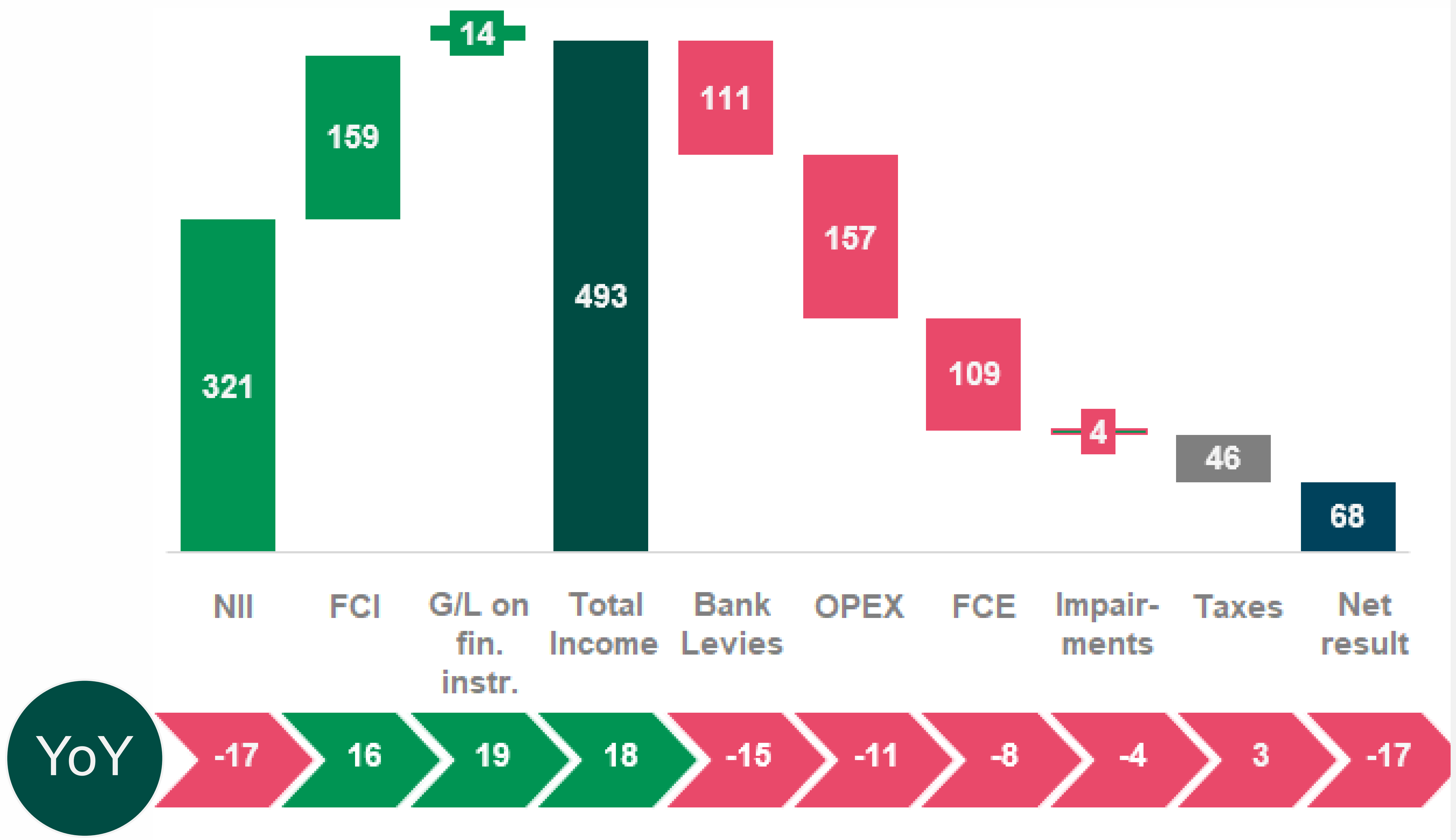
Balance Sheet growth of 3.4 bn





(1) Other assets including cash, interbank, fixed assets, derivatives
(2) Wholesale funding including saving certificates, subordinated debt and securitization funding

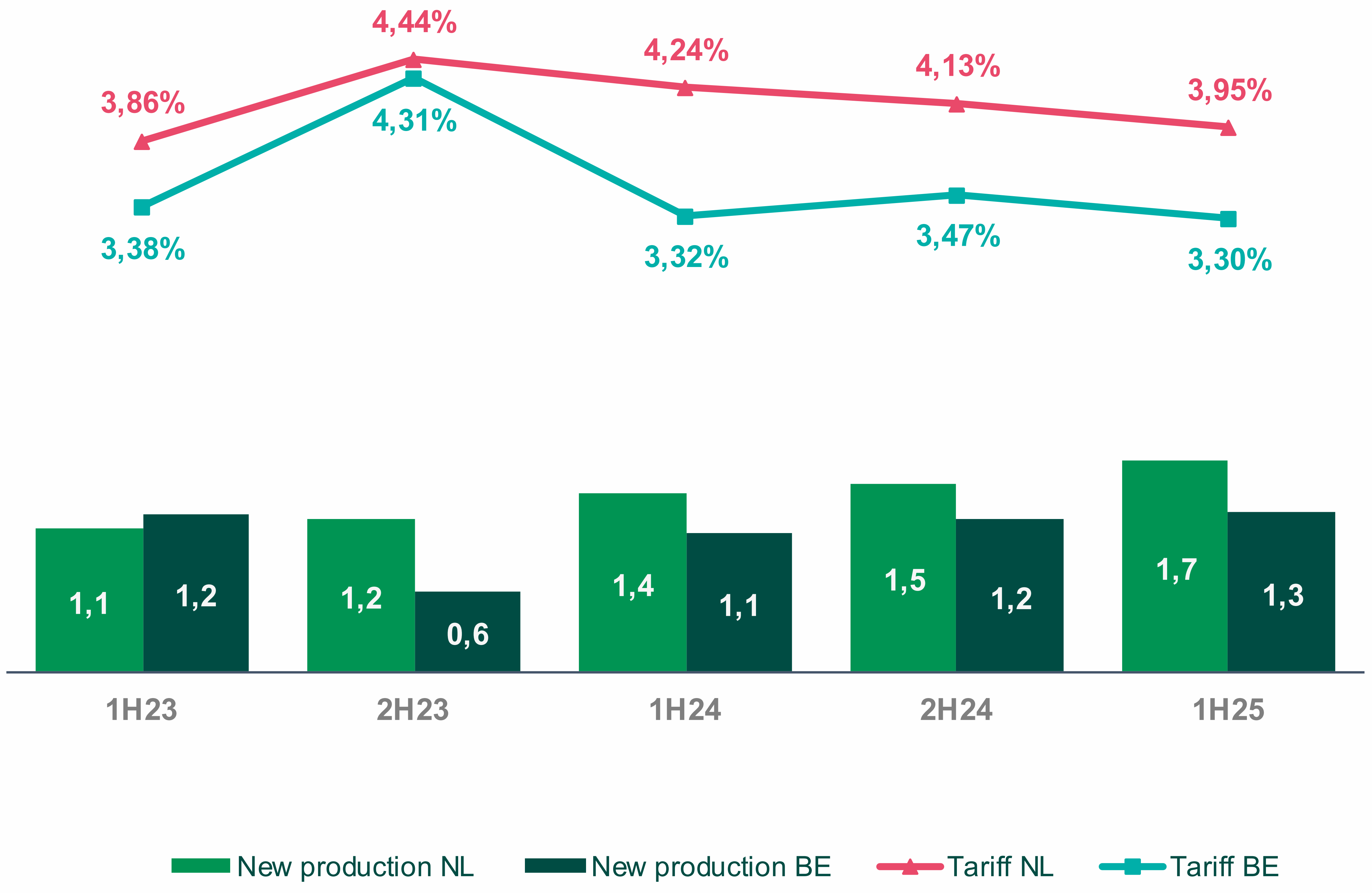
Solid Financial Results



- H1 NII -17m YoY, mainly driven by:
  - Carry on swaps of 63m but down 81m because lower short-term market rates, significantly impacting payer swaps
  - Interest income up 46m given higher yields (BE+NL) and growing mortgage portfolio
  - Lower cost of retail funding compared to last year where more expensive term deposits were still included. The gradual decline in savings interest rates already kicks in but will materialize further over the course of H2
- FCI increased mainly due to an increase in asset management income. This was partially compensated by higher FCE, mostly from higher commissions.
- G/L on financial instruments up from the derivatives (+17m EUR) and investment portfolio (+1m EUR)
- Increase in bank levies from additional DGS contribution (‘Van Peteghem’-tax)
- Operating expenses up 11m driven by higher staff related expenses
- Increase in impairments is related to a model adjustment to align methodology of mortgage default

Increased Mortgage Production

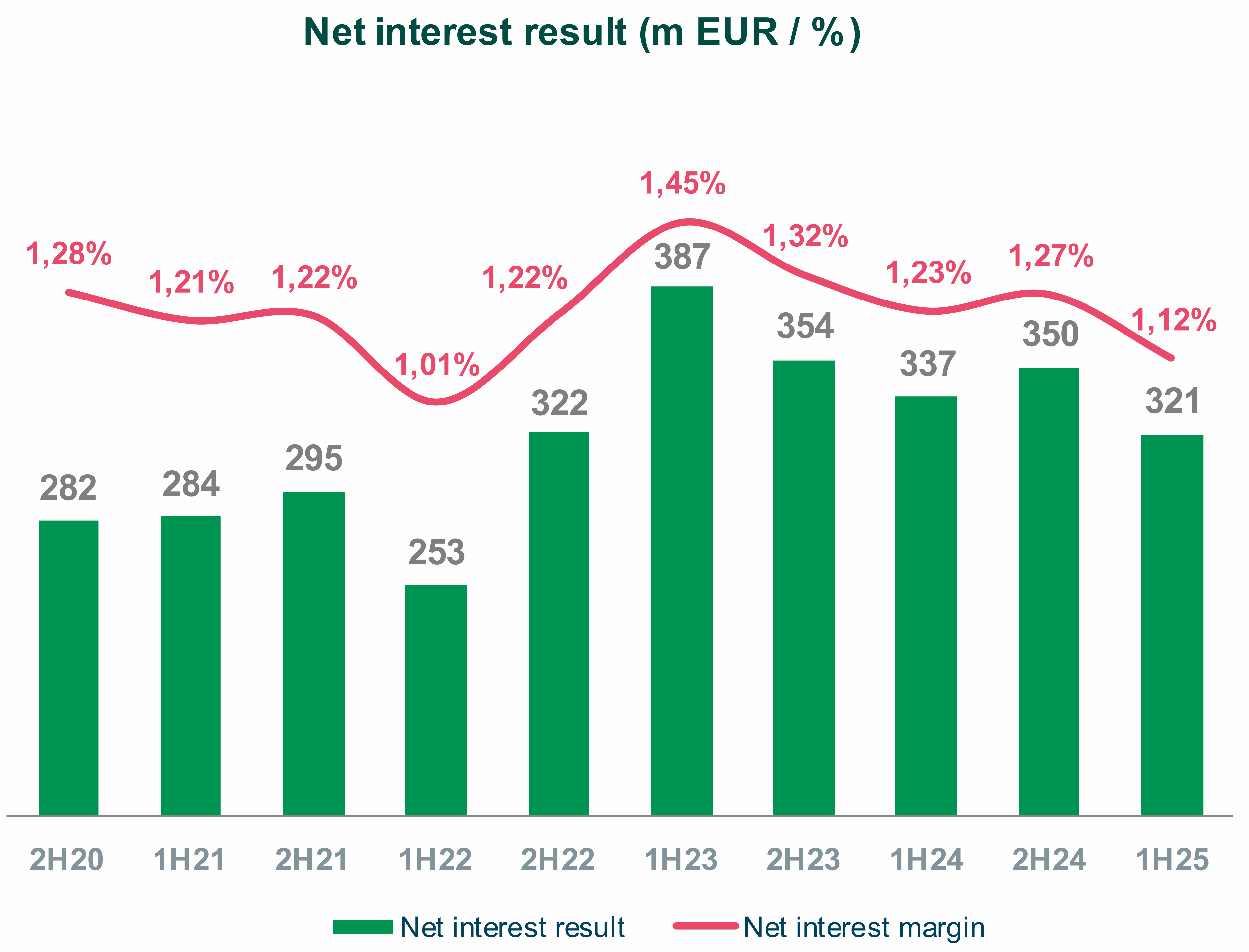
Mortgage production (bn EUR)(1)



- EUR 3bn in mortgage loans were granted to Belgian and Dutch households in H1 2025, reflecting solid growth momentum and a 20% increase compared to H1 2024
- Lower Belgian registration duties (2% as of ‘25 vs. 3% before) impacted housing market activity. This was not fully followed by Argenta, as more focus was oriented towards margins
- Belgian pricing remained stable whereas the Dutch market experienced a slight decline in rates

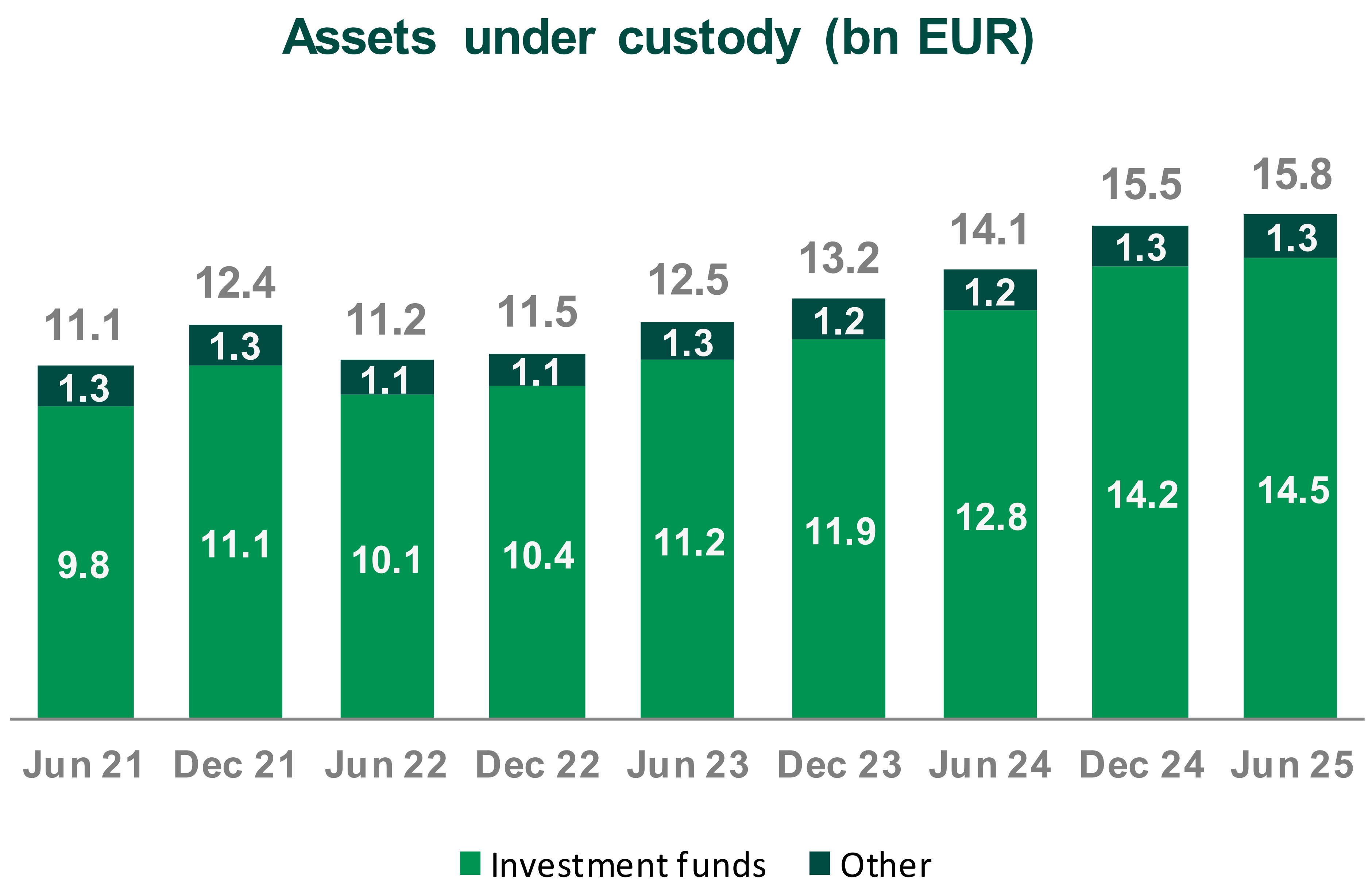
(1) New loans granted, including internal refinancings of existing loans from Argenta

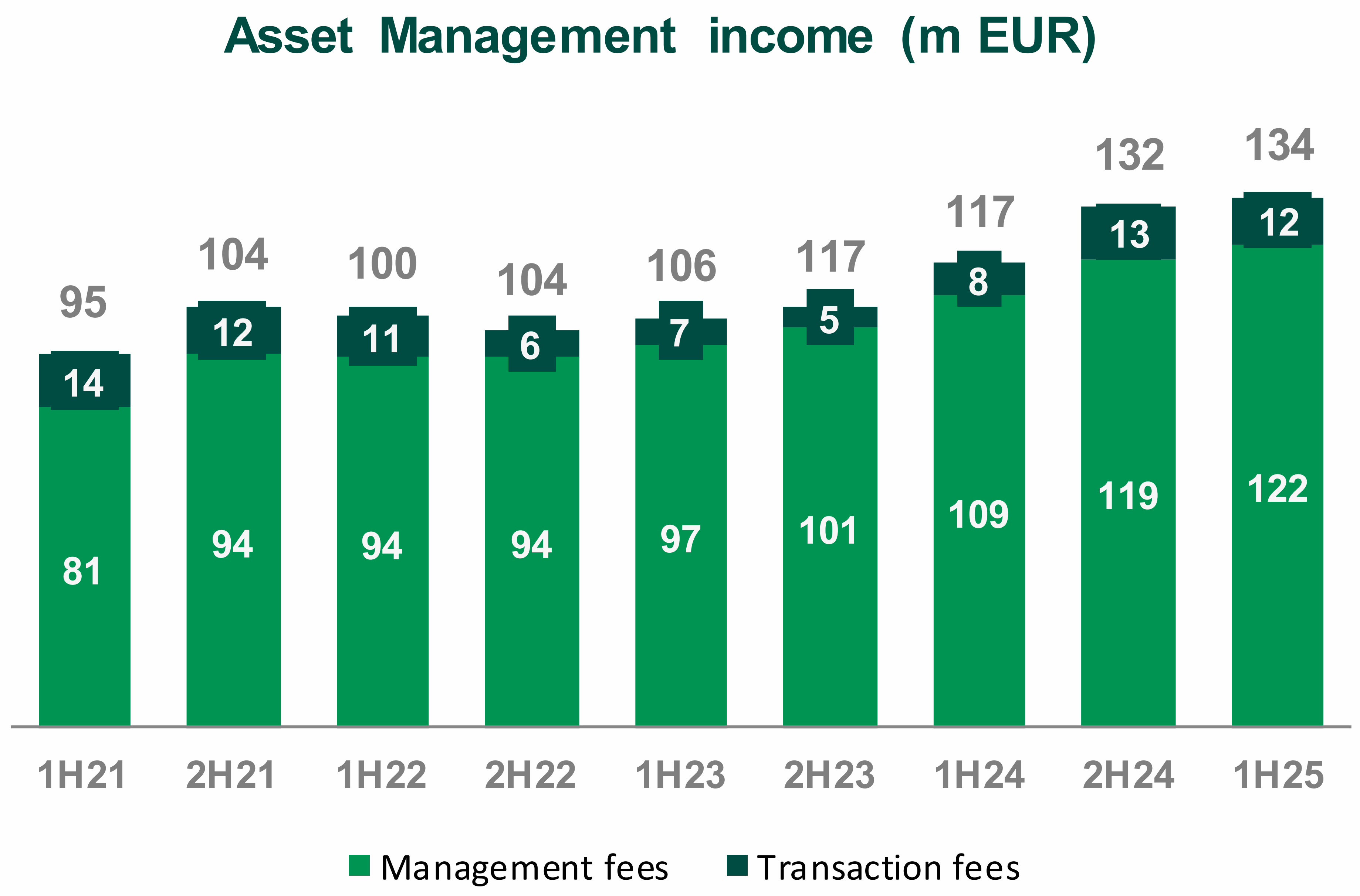
Hedging result determines lower NII



- **Interest income** up 46m
  - Dutch mortgage income 36m higher given larger portfolio and a higher portfolio yield which is at 2.49% (vs 2.47% in H1 2024)
  - Belgian mortgages up with 22m, mostly driven by higher portfolio yield which is at 2.22% (vs 2.04% in H1 2024)
  - Overnight NBB-deposits yielded 12m less given lower ST rate
- **Interest expense** down 27m
  - Belgian term deposits 53m less expensive given maturity of 1-year term product, partly offset by 29m higher costs on saving accounts
  - Dutch term deposits 4m more expensive while slightly lower cost on savings deposits
  - Covered bond issuances cost 24m more, partly offset by 16m lower interest expense on outstanding Green Apple's. Golden Apple RMBS issued end of June
  - Received cash collateral 15m less costly given lower ST rate
- **Hedging result** down 89m
  - Carry on swaps of 63m but down by 81m because lower short-term market rates
  - Market value of swaptions 7m more negative
- **NIM** 1.12% in H1

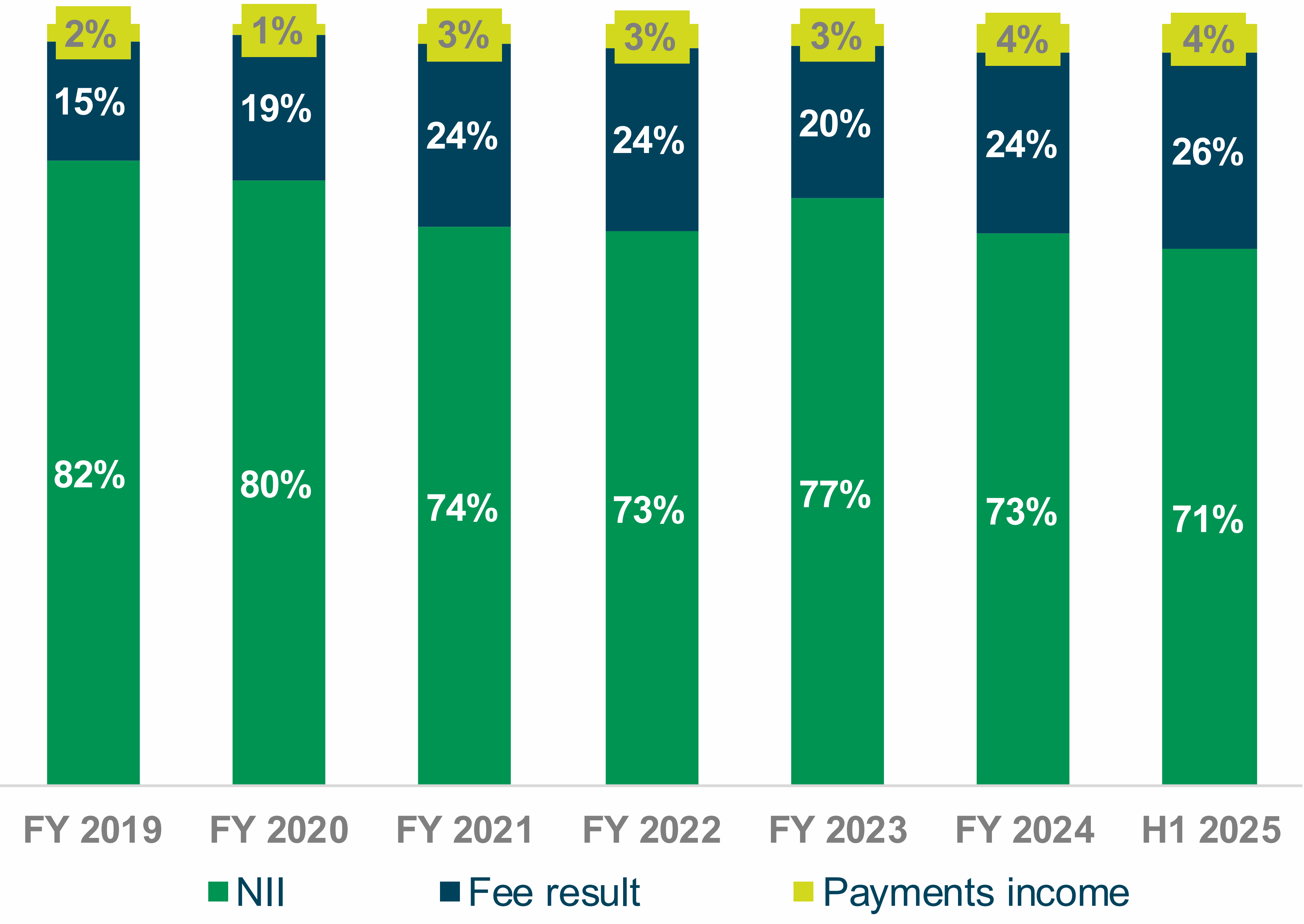
Resilient asset management income





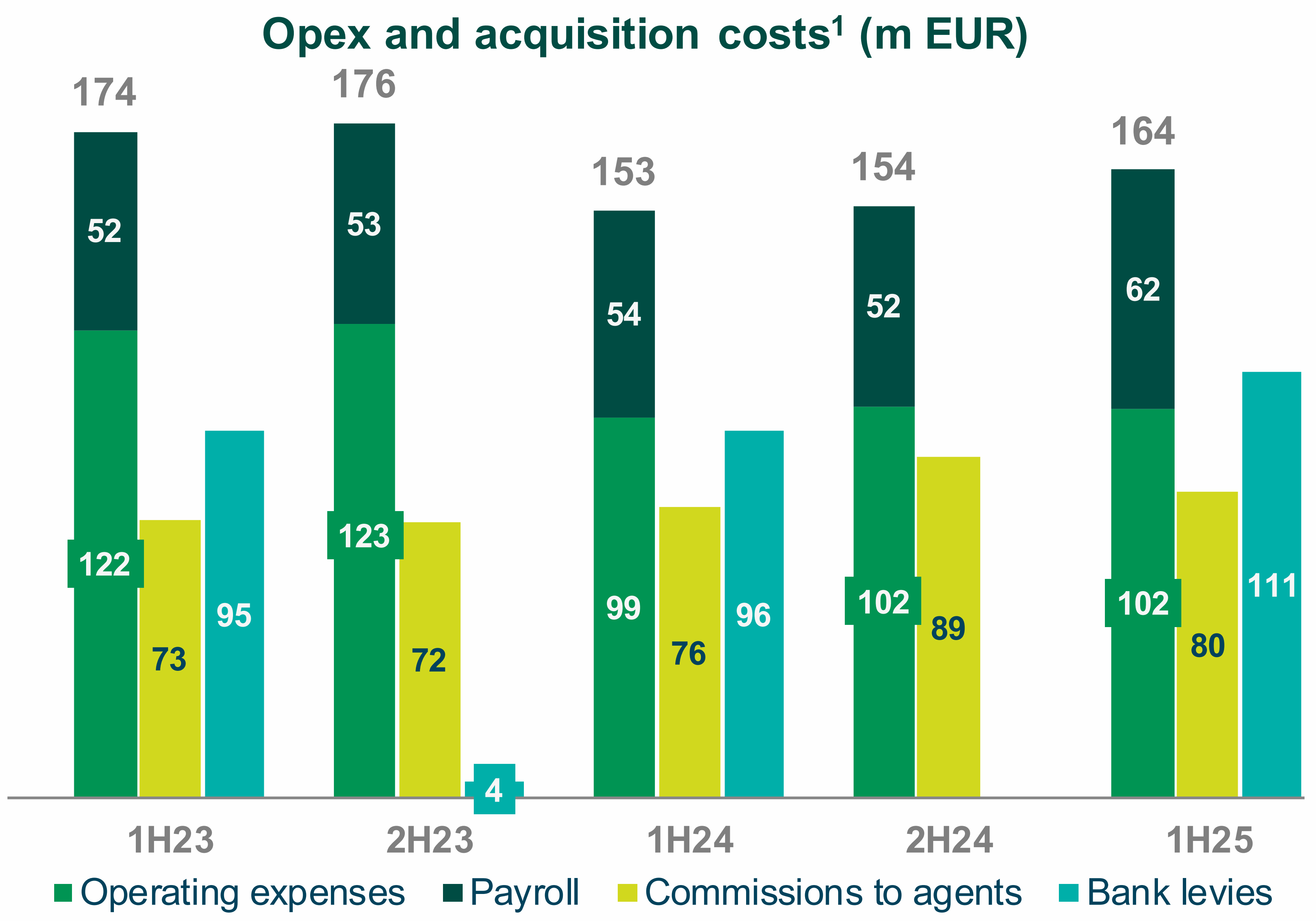
- Market volatility following Trump tariffs in April and profit taking resulted in larger outflow and NAV correction, but this was compensated by new gross production, leading to a net AuM growth of EUR 0.2bn.
- Asset management income increased to EUR 134m as average portfolio levels were higher than last year

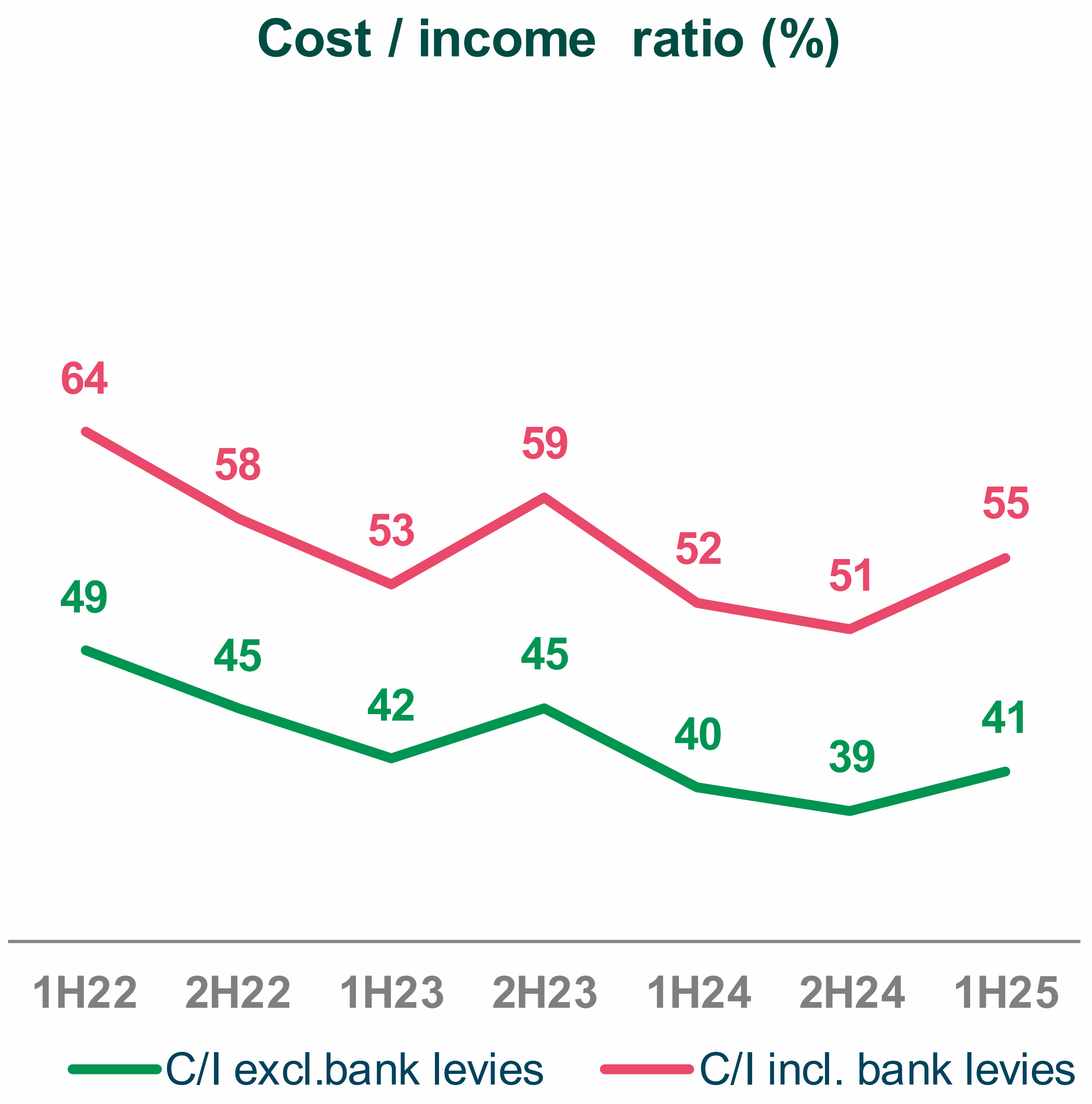
Increased income diversification following higher fee income and lower NII



- Growth in fee income in combination with a lower NII supported further income diversification
- Commercial focus remains on strategic diversification between interest related and fee related products
- The proportion of non-interest related income increased from 17% to 29% over the last 6 years.

Slightly higher Cost/Income ratio



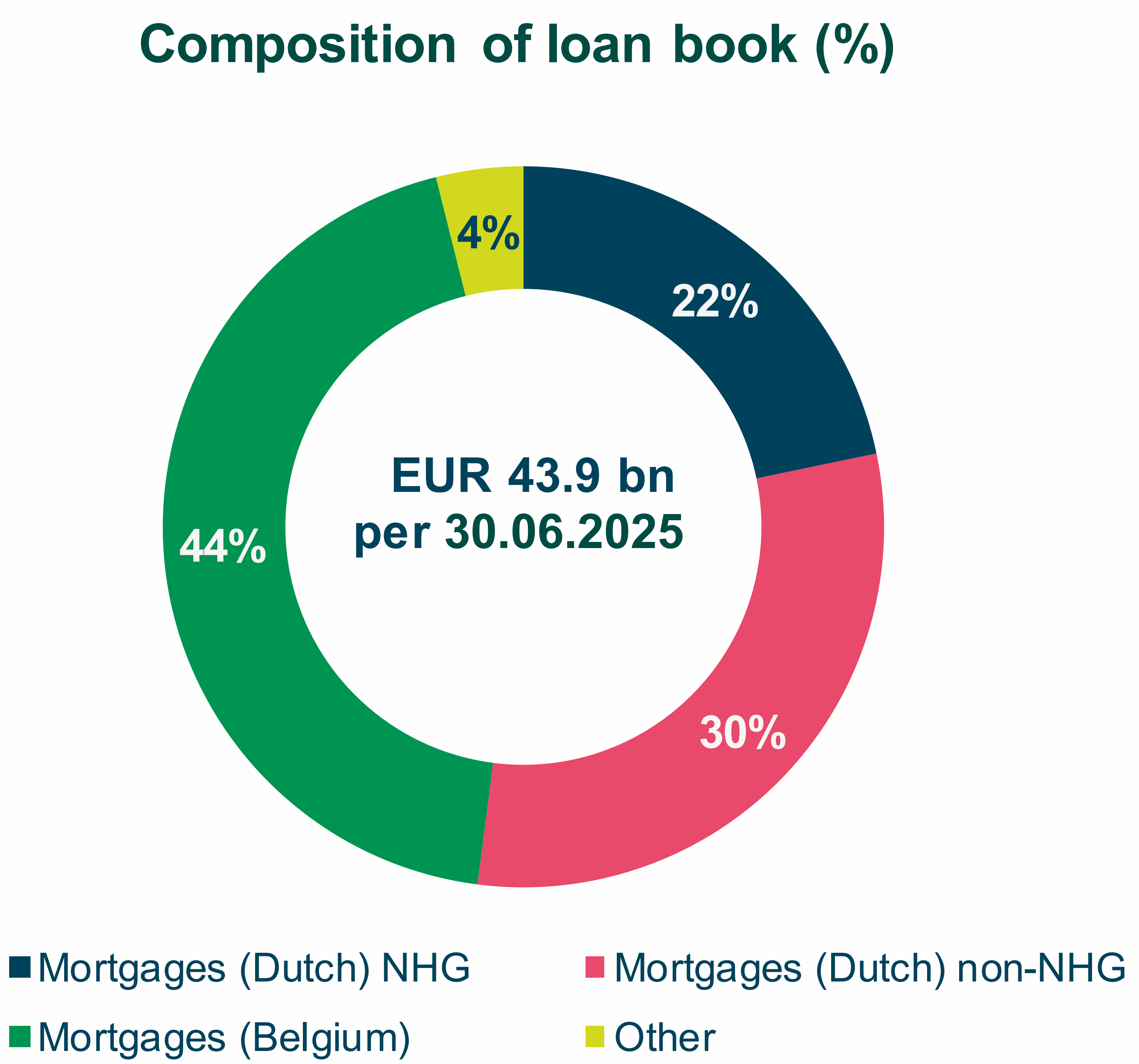


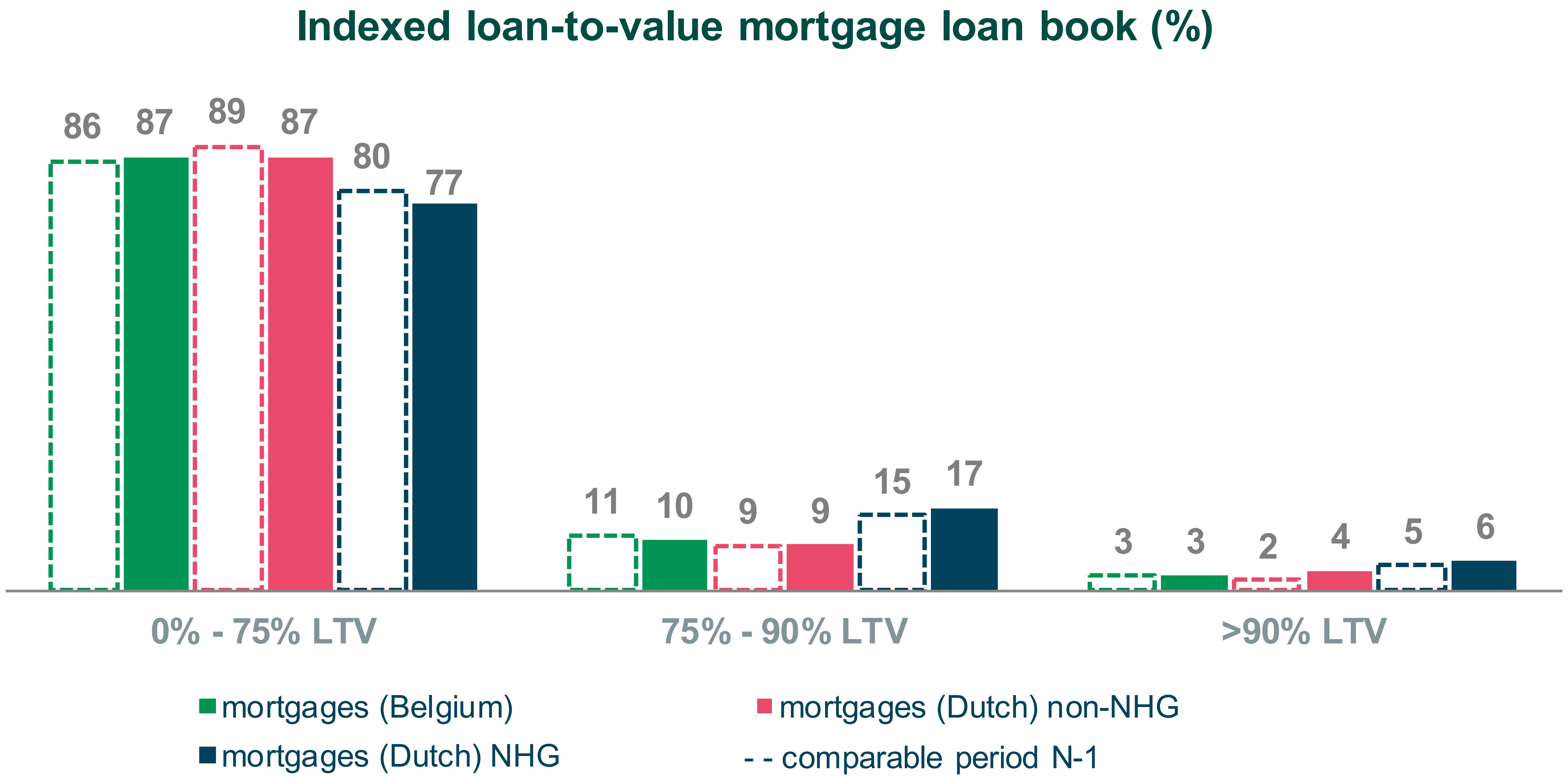
- Operating expenses up driven by higher remuneration expenses, an increase in bank levies from additional DGS contribution ('Van Peteghem'-tax) as well as expenses made for branch network optimization
- Commissions to agents increased YoY mainly driven by transaction-based commissions in asset management
- Lower interest income due to lower hedging result, partly compensated by higher fee income
- C/I ratio excluding bank levies remained relatively stable at 41%, but the bank levies are pushing the C/I ratio higher

(1) Acquisition costs relate to commissions paid to the branch network for product distribution

Asset Quality

High-Quality Loan Book with stable composition

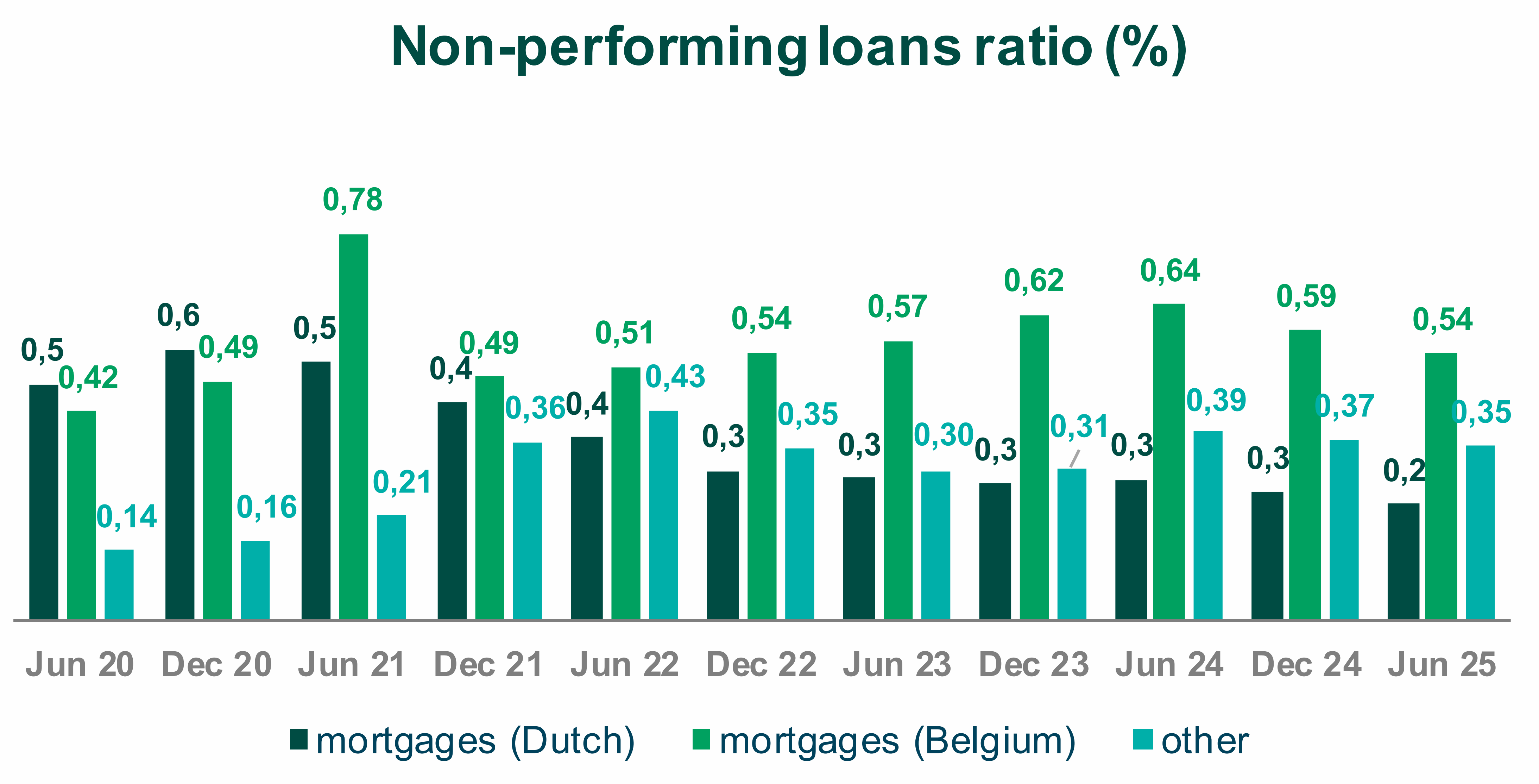


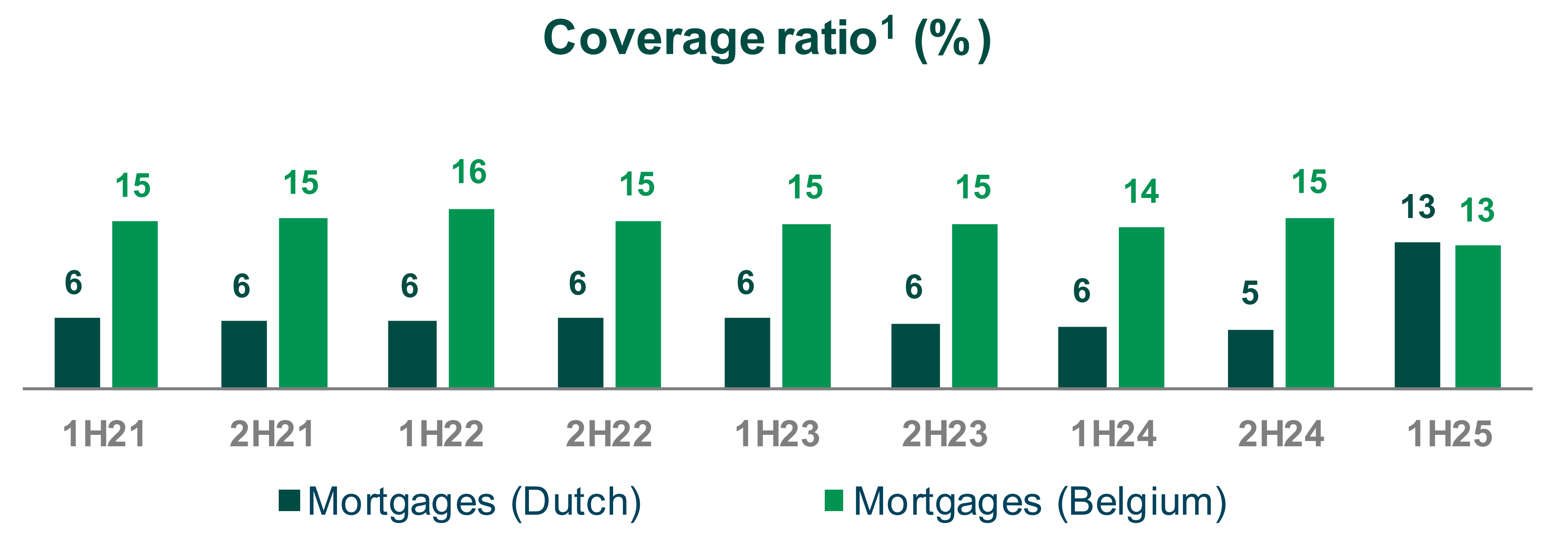


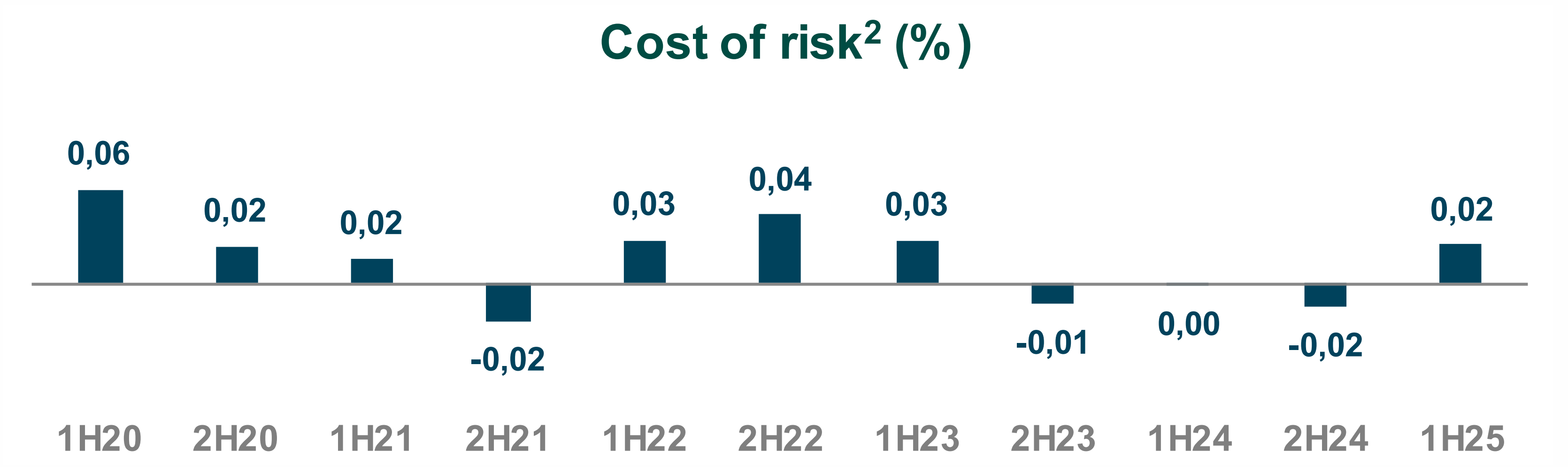
- Per 30/06/2025, 96% of the total loan book consisted of mortgage loans in Belgium and in the Netherlands. The remaining 4% were consumer loans, loans to local and regional governments and public-private partnerships
- The share of NHG[1] mortgages in the Netherlands remained stable at 42%
- The total average portfolio-LTV is 51%. The average LTV on the Belgian portfolio slightly decreased from 49.5% to 48.5%, while the average LTV on the Dutch portfolio went up from 52% to 52.8%

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

Risk Indicators remain low



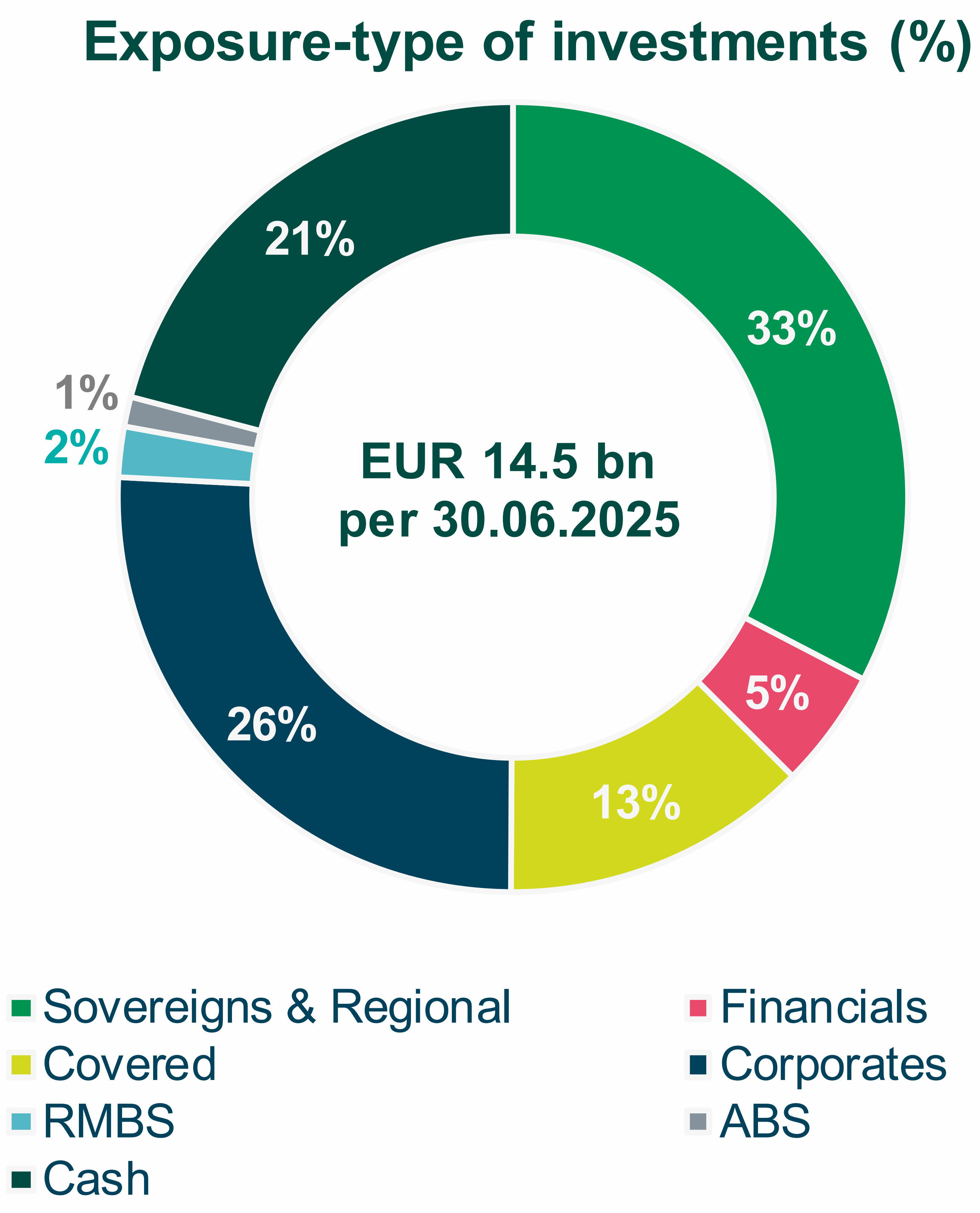




- Consistent with our low-risk business model, the risk indicators reflect low arrears and limited losses
- NPL-ratios remain stable at low levels, and the average coverage ratio of 13% on mortgages confirms the high quality of the prime mortgage collateral
- The coverage ratio on the Dutch mortgages remains limited but went up to 13% because of the increase in stage 3 impairments after a new model update (cfr. slide 22), which also slightly impacted the cost of risk (+0.02%)

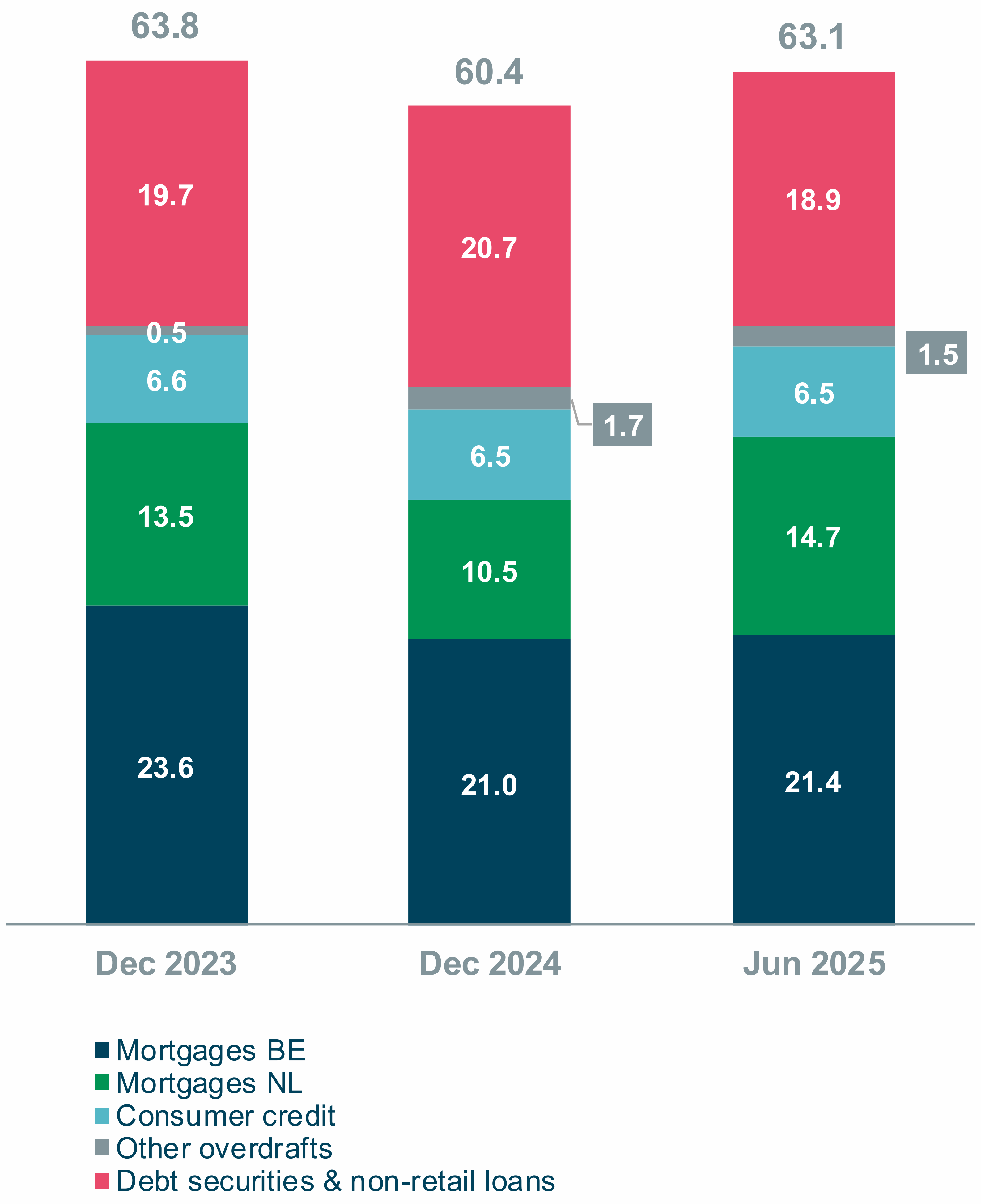
(1)Coverage ratio: Specific (stage 3) impairments/Total outstanding NPLs
(2)Cost of risk: Change in impairments (collective (stage 1&2) and specific (stage 3)) / Average outstanding of total loan portfolio

Diversified and Liquid Investment Portfolio



- The total liquid portfolio increased by EUR 2.4bn, of which EUR 0.6bn cash; total cash position amounts to EUR 3bn
- Prudent investments with a relative increase in cash and a significant shift from corporates towards sovereigns
- Low-risk portfolio with ESG exclusion criteria
- High quality portfolio with 60% rated AA and above and 99% investment grade
- Exclusively euro-denominated with focus on European markets: 98% of portfolio in European Economic Area
- The unrealized result at fair value through OCI evolved to EUR -21m

Higher Impairment Reserves

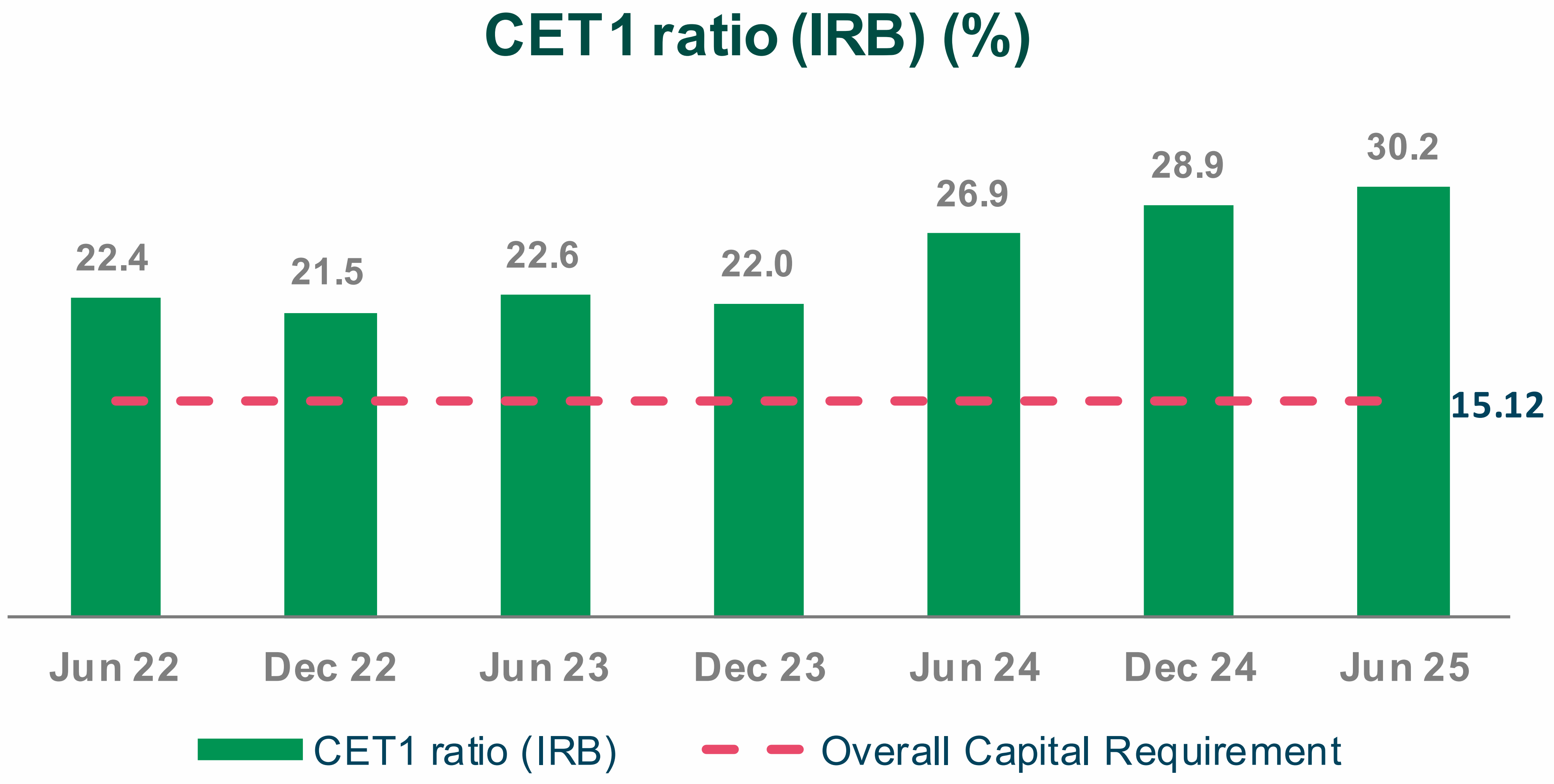


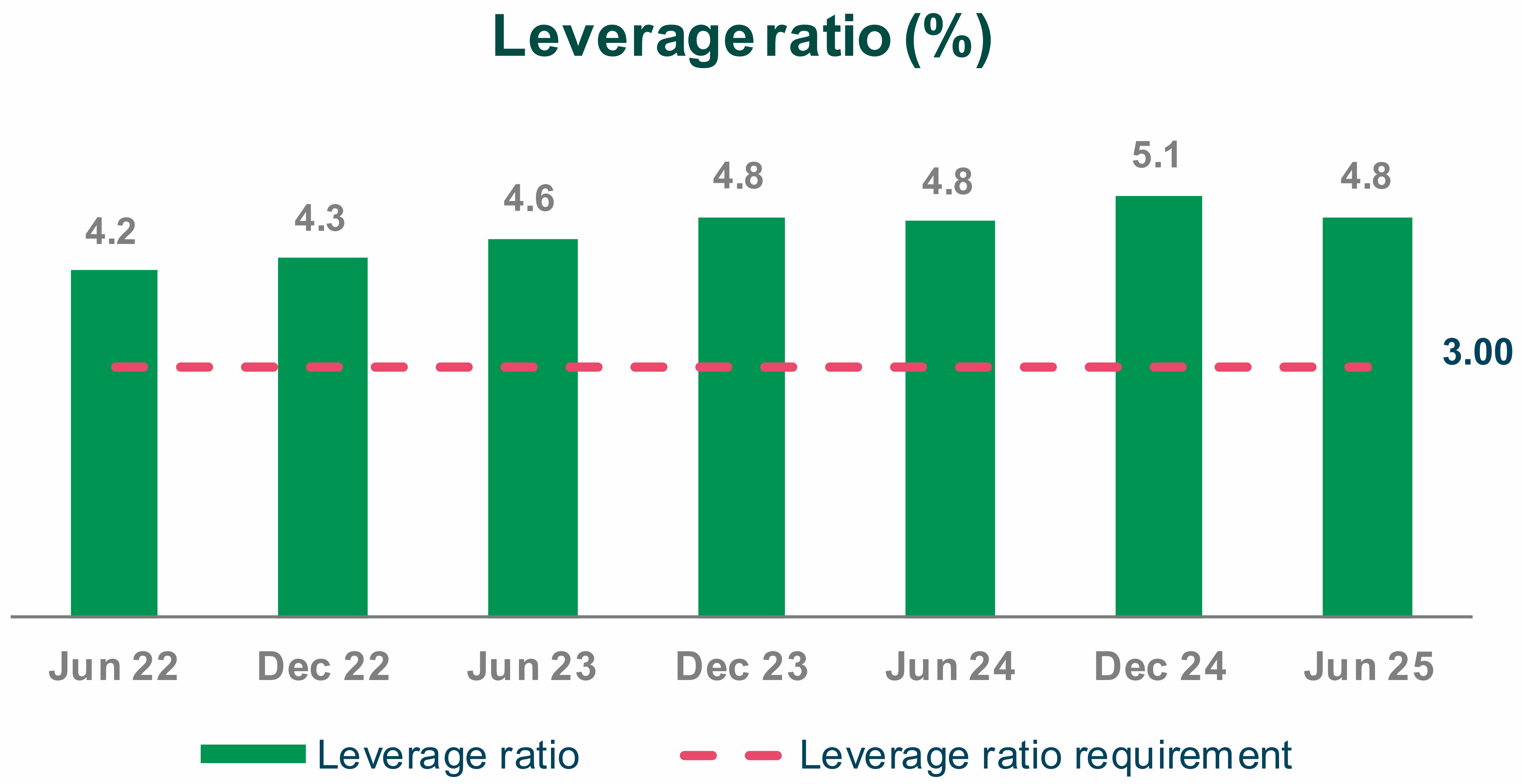
Increase of EUR 2.6m in IFRS9 provisions:

- A total decrease of the investment portfolio's impairments for EUR 1.8m caused by lower stage 2 impairments following internal rating upgrades and by an improved 1-year macroeconomic outlook in stage 1 provisions
- Impairments on Dutch mortgages were up by EUR 4.2m, mainly because of a model harmonisation between the way Belgian and Dutch mortgages are treated, more specifically a higher weight is given to the time a loan is in default and thus impacting stage 3 provisions
- Slightly higher stage 1 and 2 provisions on Belgian mortgages (EUR 0.3m)

Solvency & Liquidity

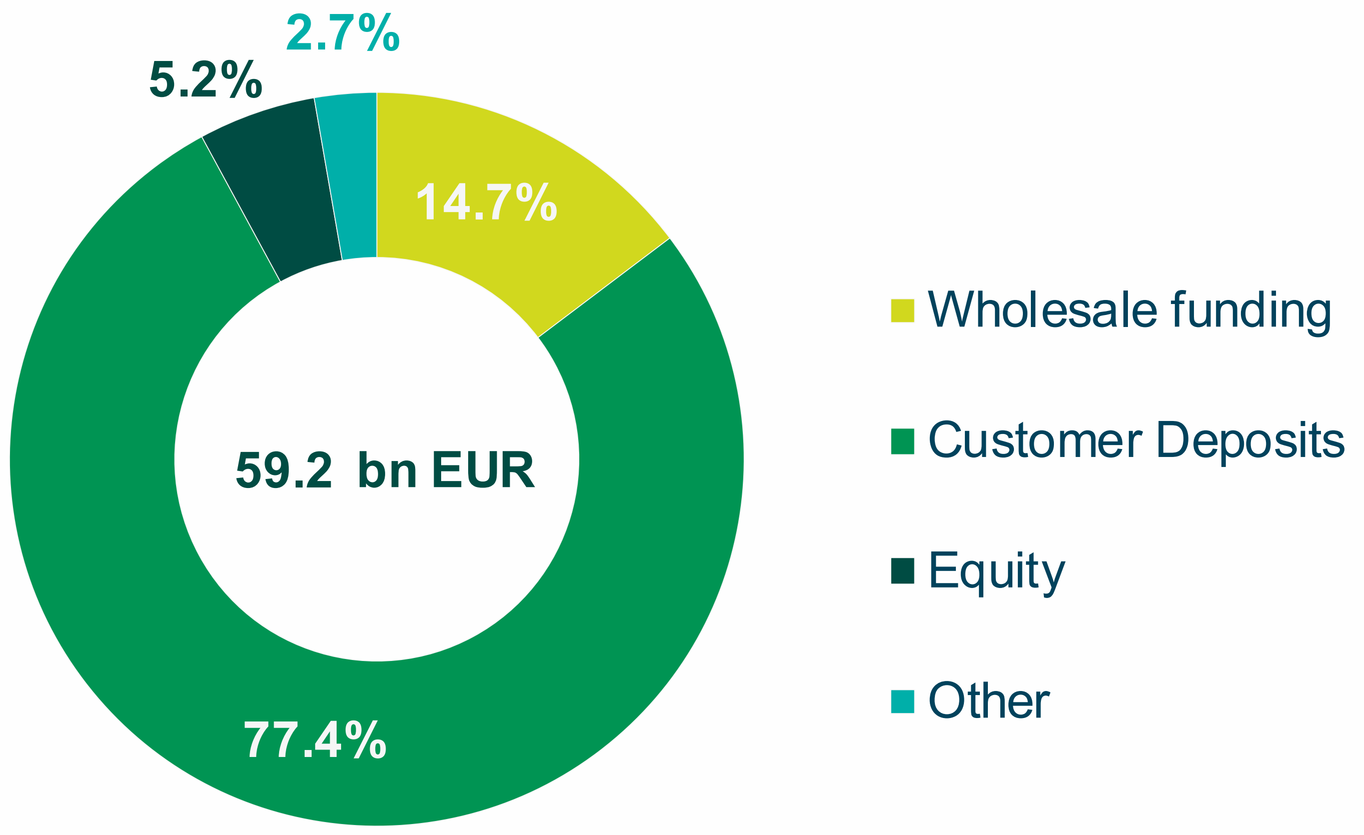
Solvency well above SREP requirement

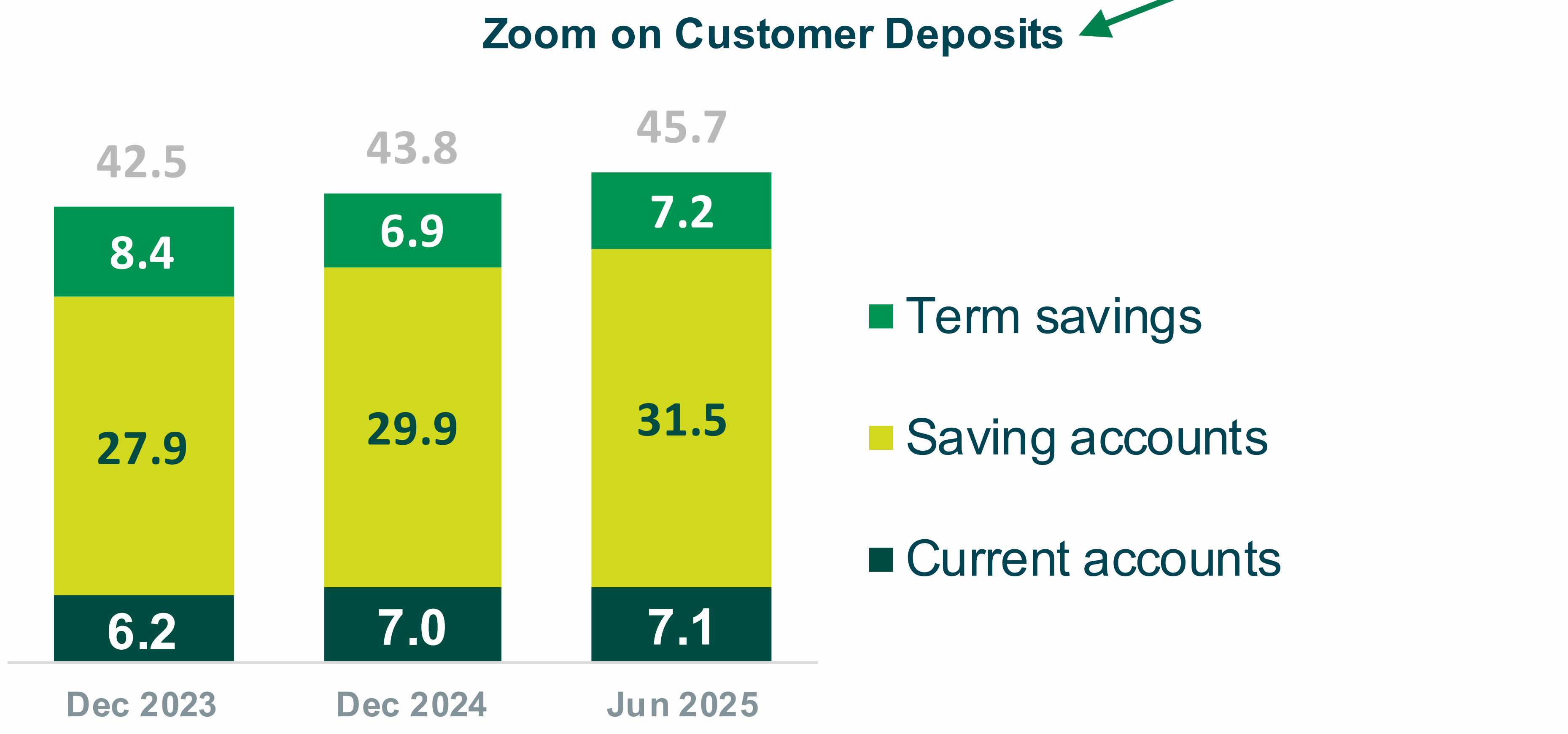




- The CET1 ratio increased by 1.3pp to 30.2%, primarily linked to the adoption of Basel IV, using lower LGD's and consequent RWA's for the investment portfolio
- CET1 equity increased following the inclusion of profits
- The leverage ratio decreased to 4.8% due to a strong funding growth both in retail as wholesale funding as well as higher off-balance exposures due to a more stringent weighting of pipeline mortgages
- In 2025 the Overall Capital Requirement amounts to 15.12%, leading to an MDA buffer of 15.06%

Funding and Liquidity Position





In %	Jun 23	Dec 23	Jun 24	Dec 24	Jun 25
Liquidity coverage ratio	192	219	242	197	283
Net stable funding ratio	141	140	146	145	148

- Strong liquidity position, well above regulatory limits for both LCR and NSFR
  - LCR position was reinforced to 283% due to a growth in retail funding, the issuance of a new RMBS (Golden Apple) and the shift from corporates to government bonds
  - The NSFR remained relatively stable at 148%
- Retail deposits remain by far the most dominant funding source
- WHS Funding amounts to 14.7% due to the EUR 1bn CB and EUR 750m RMBS in H1 this year

Capital Markets Footprint

February 2025

Covered Bond

7-year
MS + 55bp
2.875%

€ 1,000,000,000

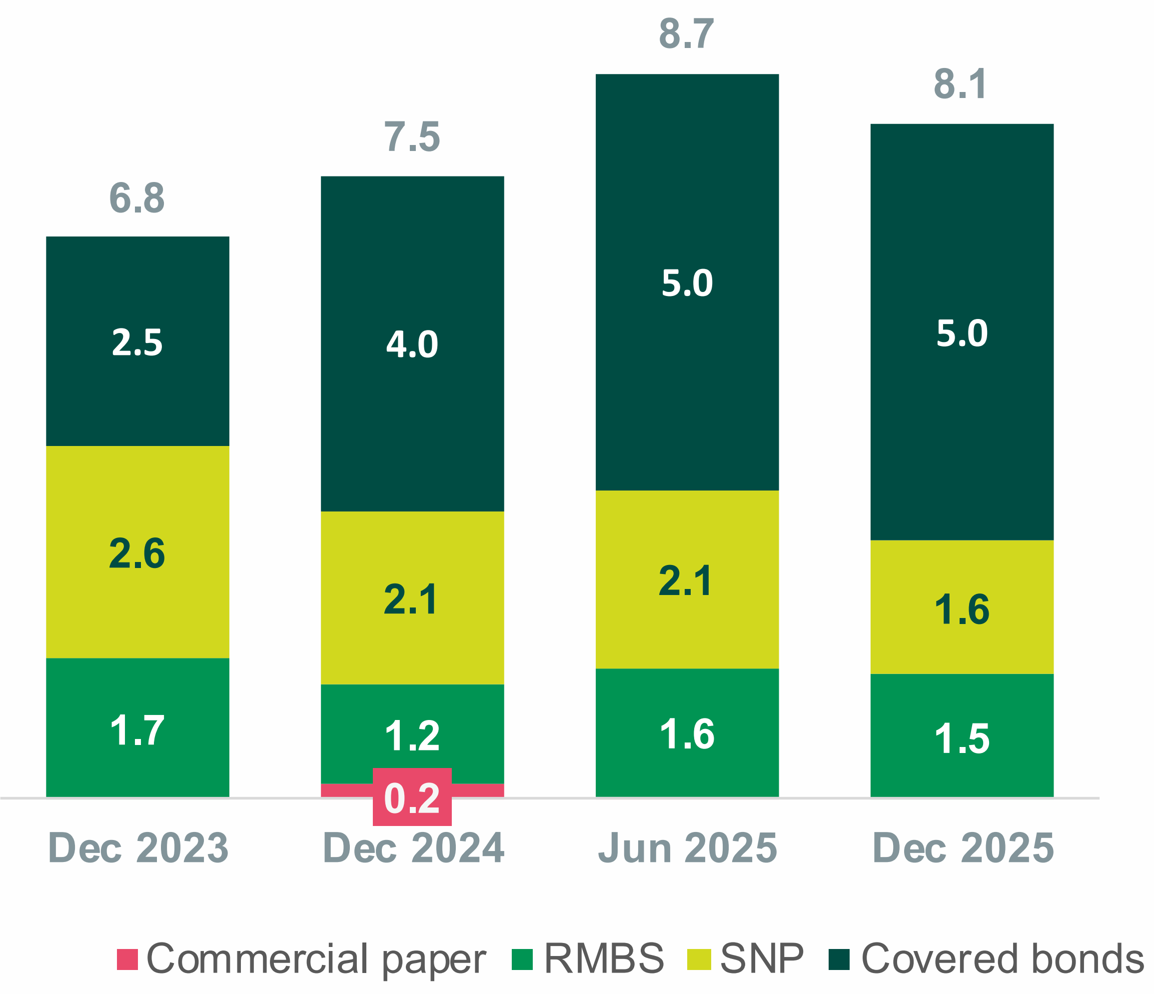
June 2025

Golden Apple 2025 – I NHG

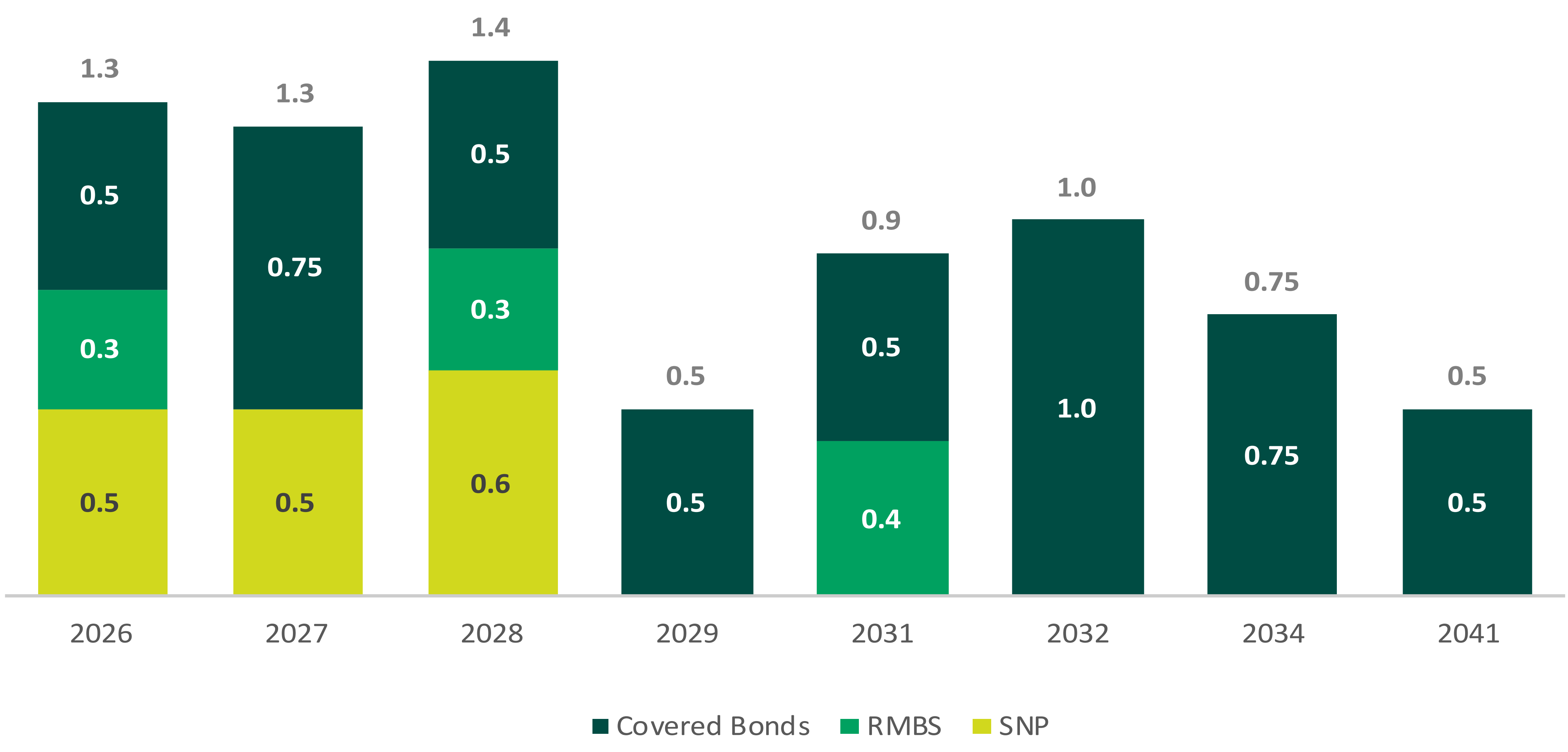
Dutch RMBS
EUR3M + 54bp

€ 750,000,000

WHS Funding outstanding (EUR bn)



Redemption Profile (EUR bn)



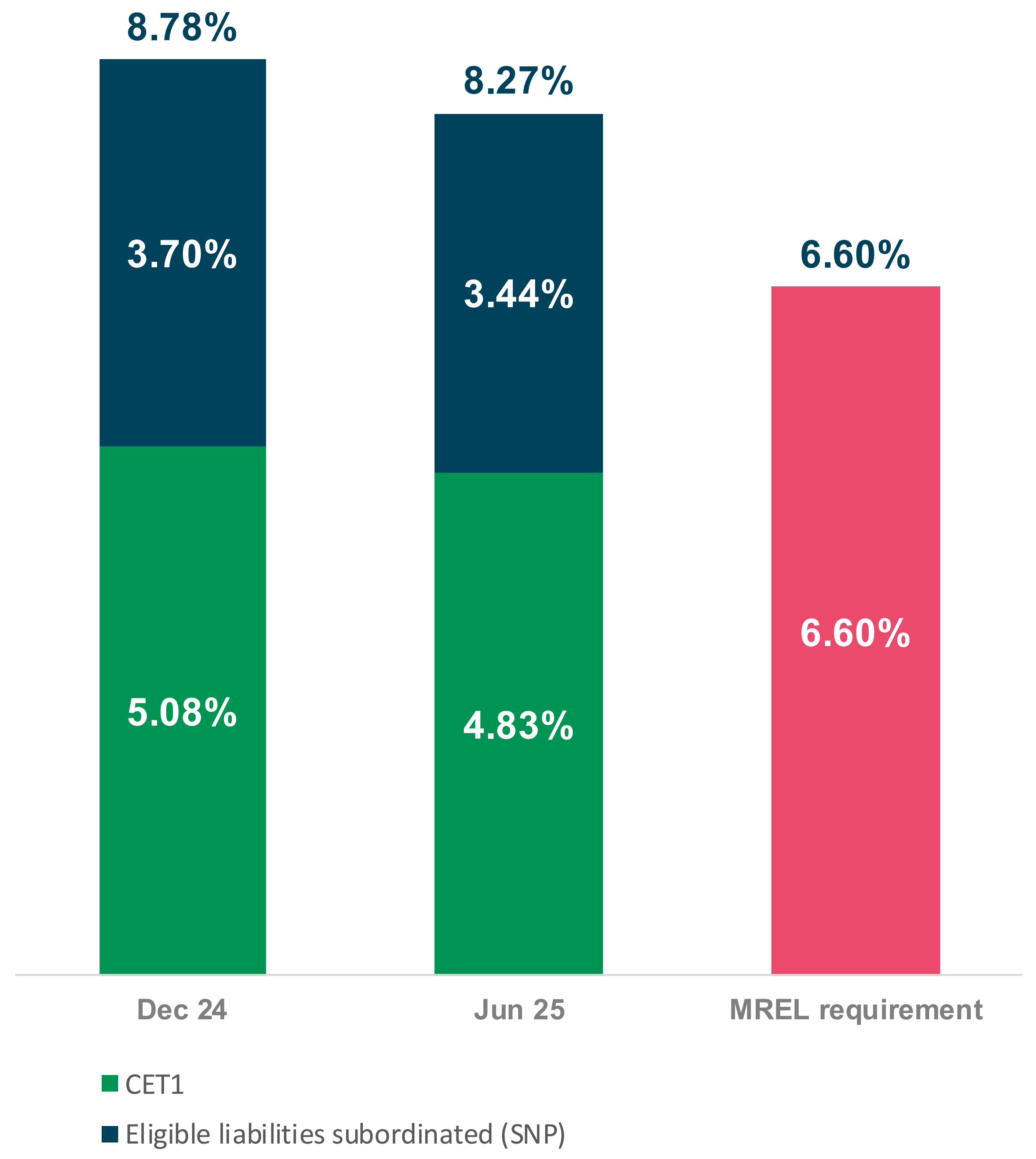
Argenta bonds outstanding

Issue date	Asset class	Size	Coupon (%)	Maturity	Next call	Life (in years)	I-bid (bp)	Issue spread	Bond Rating
Oct-22	Covered	500	3.250	Oct-26	-	0.8	17	14	/AAA/
Nov-22	SNP	500	5.375	Nov-27	Nov-26	0.9	48	275	/BBB/
Jan-20	SNP	500	1.000	Jan-27	-	1.0	45	115	/BBB/
Oct-24	Covered	750	2.500	Oct-27	-	1.8	15	29	/AAA/
Feb-22	SNP	600	1.375	Feb-29	Feb-28	2.1	72	110	/BBB/
Mrt-22	Covered	500	0.750	Mrt-29	-	3.1		7	/AAA/
Feb-21	Covered	500	0.010	Feb-31	-	5.1		3	/AAA/
Feb-25	Covered	1000	2.875	Feb-32	-	6.1		55	/AAA/
Feb-24	Covered	750	3.125	Feb-34	-	8.1		58	/AAA/
Oct-21	Covered	500	0.500	Oct-41	-	15.7		9	/AAA/

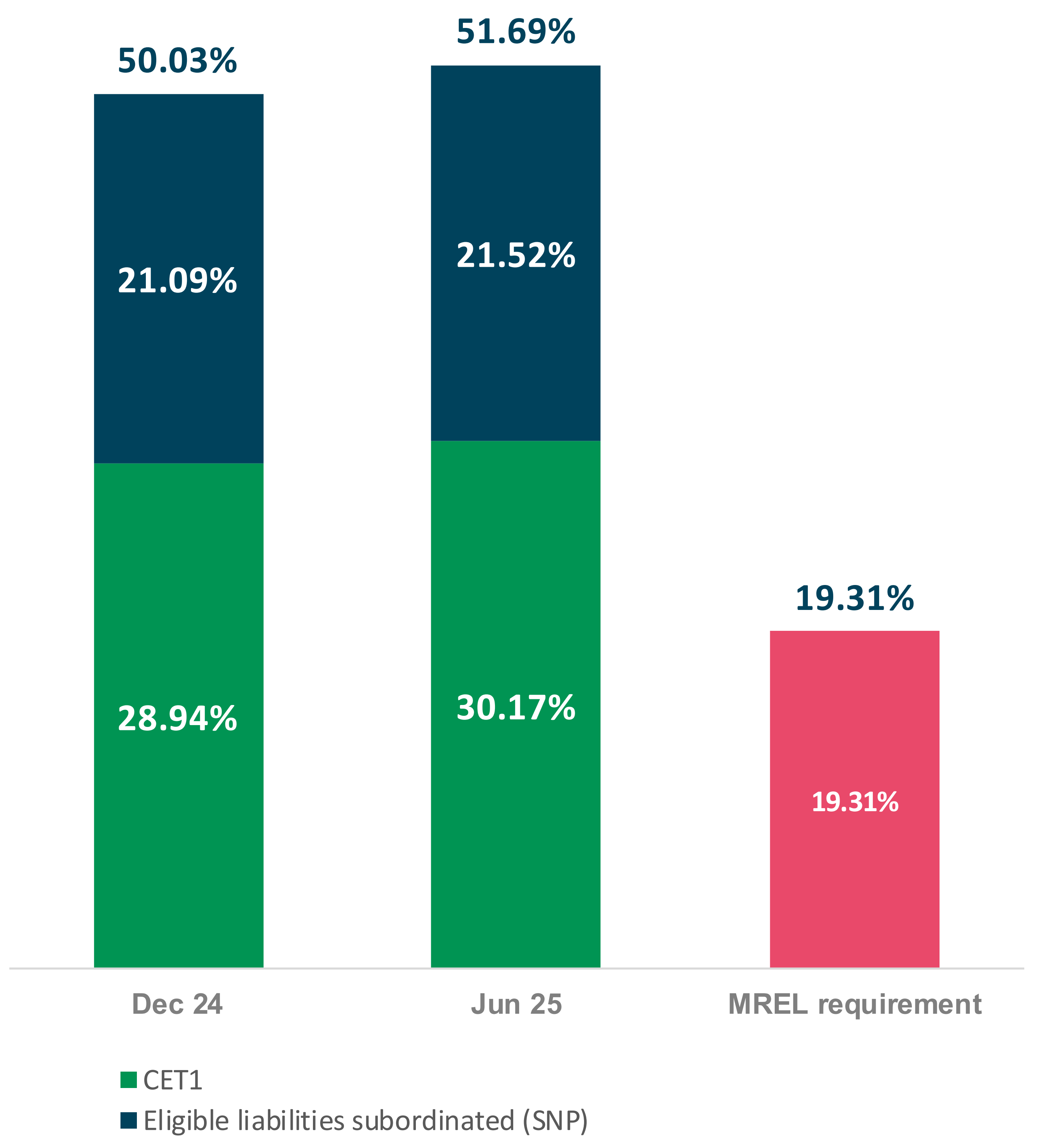
MREL ratio

- The 2025 MREL requirement decreased from 7.78% to 6.60%
- The MREL ratio is 8.27% (=51.69% TREA). This results in a buffer of 1bn EUR of own funds and eligible liabilities, meaning that the balance sheet can grow by EUR 15.5bn without the need for additional funding to meet the requirement
- Although CET1 capital increases and the stack of SNP remains stable, the MREL ratio declines because of the higher leverage ratio exposure
- The call in October 2025 of the 2020 SNP will impact MREL by about 81bps

$MREL_{LRE}$



$MREL_{TREA}$



Credit Ratings S&P

- 'A' Issuer Credit Rating affirmed
- 18-24 months outlook revised to negative because of softened commitment to maintain 8% ALAC support
- Risk Adjusted Capital ratio exceeds 15% threshold, leading to a 'Very Strong' qualification; however excess capital is not taken into account
- Additional Loss Absorbing Capacity ratio exceeds 8%, leading to a +2 notches ALAC Support
- Given that the MREL requirement for 2025 has been adjusted downwards and MREL considers the entire capital, MREL considerations become leading in SNP issuances, resulting in a softened commitment to maintain the 8% ALAC support
- There are no changes in SNP-rating when senior preferred rating would go to A-

	Jun-25	Apr-25
Issuer Credit Rating	A/Negative/A-1	A/Stable/A-1
SACP	bbb+	bbb+
Anchor	bbb+	bbb+
Business position	-1	-1
Capital and earnings	+2	+2
Risk position	-1	-1
Funding and liquidity	0	0
Comparable ratings analysis	0	0
Support	+2	+2
ALAC support	+2	+2
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	0	0
Instrument Rating		
Senior Secured (e.g. CB)	AAA/Stable	AAA/Stable
Senior Unsecured (e.g. SP)	A	A
Senior Subordinated (e.g. SNP)	BBB	BBB
Subordinated (e.g. Tier 2)	BBB-	BBB-

Green Bond Framework

Green Bond Framework aligns to EU Green Bond Standard & taxonomy

- Argenta was the first Belgian institution to publish a European Green Bond Factsheet
- Active since 2022 in green bond issuance. Proceeds are allocated residential mortgages for sustainable houses
- Green bond framework aligned to EU Green Bond Standard (EuGBS): incl EU Taxonomy and ICMA Green Bond Principles 2025

Key features Green Bond Framework	Detail
Use of Proceeds	Green Buildings
EU Taxonomy Alignment	Aligned
EU Green Bond Standards (EuGBS)	Aligned
ICMA Green Bond Principles	Aligned 2025
EU Factsheet	19/11/2025
Eligible issuance formats	EuGB and ICMA Green Bonds
Provider SPO & Pre-issuance verification	ISS Corporate Solutions
Last update	Nov 2025
Documentation	https://www.argenta.eu/investor-relations/debt-issuance/green-bonds.html

Portfolio of Green Bonds outstanding

Type	Notional	Issuance date	Maturity Date	Isin
ICMA Green SNP	€ 600mio	08/02/2022	08/02/2029	BE6333133039
ICMA Green SNP	€ 500mio	29/11/2022	29/11/2027	BE6339428904
ICMA Green CB	€ 750mio	06/02/2024	06/02/2034	BE6349638187
ICMA Green CB	€ 750mio	25/10/2024	25/10/2027	BE6356934396

Appendices

Company history

Foundation of Argenta
1956

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

Argenta Spaarbank
1966

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

Argenta Assuranties
1974

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

Argenta Netherlands
1997

Argenta starts selling mortgage loans in the Netherlands

Financial crisis
2008

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

Argen-co
2010

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

Start Wholesale funding
2016

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.

Fee market share
2021 - Today

Fee market share hits more than 5%, which translates into enhancing the diversification of operating income.

70 years of Argenta in 2026

Argenta celebrates its 70th anniversary, Argenta's strong cultural values of simplicity, transparency, honesty and sustainability continue to support a unique customer experience for its clients

Argenta Group Key Financials H1 2025

Argenta Group

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Total equity	4.0bn
Cost / Income	53.4%
Total funds under mgmt	66.2bn
CET 1	30.5%

Argenta Spaarbank

Net result	68m (116m[1])
Return on Equity	7.8%
Total assets	59.2bn
Total equity	3.1bn
Cost / Income	55.3%
Total funds under mgmt	60.4bn
CET 1	30.2%

Argenta Assuranties[2]

Net result	29.6m
Return on Equity	9.2%
Total assets	6.9bn
Total equity	0.7bn
Premium Life	232m
Premium Non-life	119m
Solvency II	204%

Credit Rating

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

Note: all numbers are stated in EUR
(1) Adjusted for IFRIC 21
(2) BGAAP

Argenta | EUR Covered Bond | €1bn 7-year

Argenta successfully launched its largest-ever Covered bond, totaling € 1bn on the back of highly qualitative demand.

January 2025

Covered Bond
7-year
2.875%
EUR 1,000,000,000

Largest ever covered bond issued by Argenta

Highly qualitative and well-diversified book 2.5 times oversubscribed

Pricing with a minimal new issue concession

First Benelux bank to open the covered bond market in 2025

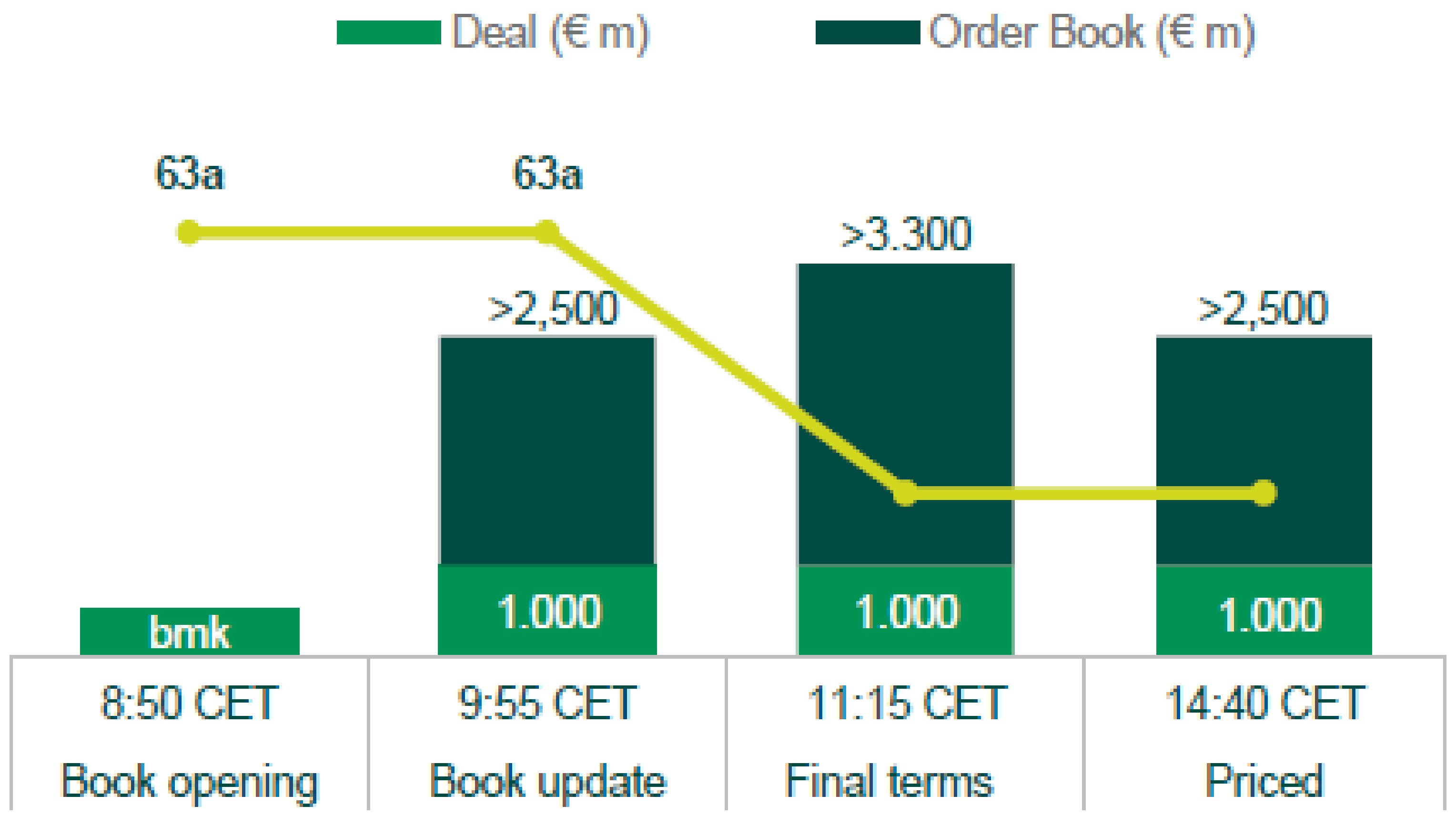
Rationale & highlights

- This transaction is Argenta's eight public Covered Bond since February 2021, and the largest to date.
- Although the issuers' ALM needs are historically concentrated at the long end, they have decided to opt for a 7-year to avoid relatively steep credit slope and to capture the deepest and most qualitative investors base.
- After an opening with a guidance at MS+63bps area, books quickly peaked at €3.3bn and ultimately closed at €2.5bn at reoffer (inc. JLMs), 2.5 times oversubscribed.
- Thanks to the strong appetite encountered, the deal managed an 8bps spread retracement from initial guidance, resulting in a reoffer level of MS+55bps, leaving a very limited concession on the table.
- **A very successful outcome with a granular and qualitative orderbook of over €2.5bn with c. 90 orders:**
  - **Well-diversified in terms of geography**, mainly driven by DACH (42%) with a solid participation of Nordics (15%) and BeNeLux (14%).
  - **High quality portfolio** where Banks & Private Banks took the highest share, with an active involvement of AM (25%) and CB & OIs (19%).

Termsheet & book stats

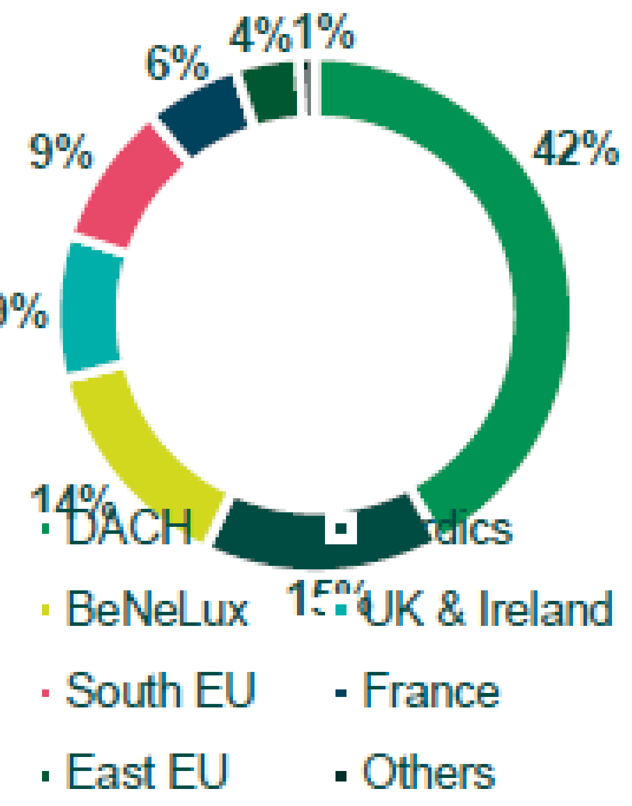
Issuer	**ARGENTA SPAARBANK NV/SA**
Format	Covered Bond
Instrument ratings	AAA (S&P)
ISIN	BE6359485685
Maturity Format	7-year
Maturity date	03rd February 2032
Size	EUR 1,000,000,000
Coupon	2.875%
Guidance	MS+63bps area
Reoffer spread / yield	**MS+55bps** / 2.965%
Bookrunners	**ABN AMRO, Belfius, LBBW and Natixis**
Final Book size	>€2.5bn
Number of orders	90

Orderbook building process

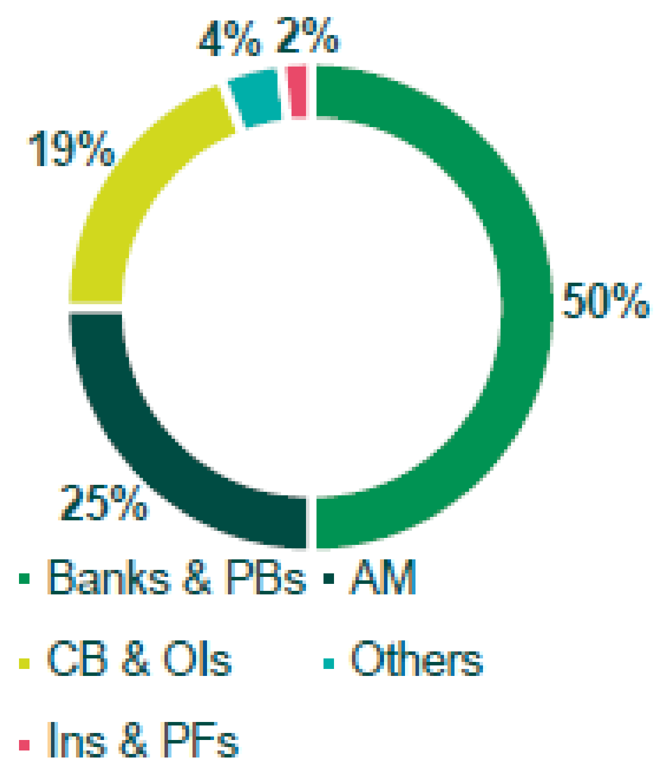


Distribution

Distribution by geography



Distribution by investor type



Source: Natixis DCM

Contact us

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www.argenta.eu

Disclaimer

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