

---

## S&P confirms the A-/A-2 rating of Argenta Spaarbank and upgrades the outlook to positive

---

***The American Rating Agency Standard & Poor's (S&P) confirms the rating of Argenta Spaarbank of A-/A-2 and upgrades the outlook from stable to positive.***

S&P regularly assesses financial institutions based on their ability to meet their obligations in the short and long term. The rating is based on criteria such as solvency, liquidity, business position, risk profile and creditworthiness.

In April 2014, S&P upgraded the Long-term Issuer Default Rating (IDR) from BBB+ to A-, reflecting the very strong capital buffers held by Argenta Spaarbank. The outlook was set at negative pending the possible decrease in extraordinary government support for the Belgian banking sector, with the expected introduction of the European Bank Recovery and Resolution Directive (BRRD).

In December 2015, the outlook was revised from negative to stable since S&P considered that Argenta Spaarbank would be able to build substantial additional loss-absorbing capacity (ALAC), compensating the loss of government support that had been previously incorporated in the long-term rating.

In its most recent assessment, S&P expects that the overall positive development of the Dutch economy can potentially have a positive impact on the environment in which Argenta Spaarbank operates in the Netherlands and, consequently, on the overall creditworthiness of the bank. Argenta Spaarbank is an important participant in the Dutch mortgage market and has a mortgage portfolio in excess of 16 billion Euros. S&P reports that it will potentially upgrade Argenta Spaarbank's rating upwards if S&P ultimately confirms a reduction of the economic risk for Dutch banks, assuming that the bank will maintain a superior capital and liquidity position.

The positive development of the Dutch economy concerns a general economic growth, accompanied by a low and further declining unemployment rate, a recovery of the housing market and an improvement in the commercial real estate market. S&P expects this positive development to continue.

With a strong solvency ratio (capital / risk weighted assets) of 25.7% and a Liquidity Coverage Ratio at 167%, Argenta belongs to the safest banks under the supervision of the European Central Bank (ECB) in Belgium, the Netherlands and Europe.

Geert Ameloot, CFO Argenta: *"During the recent recession in the Dutch economy, Argenta continued to support its customers with a range of fairly priced mortgages and savings accounts. In addition an online digital mortgage platform has been launched recently. We are pleased that S&P also acknowledges the improvement in the Dutch economy and positively assesses its impact on Argenta."*

---

END PRESS RELEASE

---

**Press contact:**

Christine Vermylen, press representative  
Caroline Ghekiere, press contact

E-mail to [pers@argenta.be](mailto:pers@argenta.be)  
Direct line 03 285 50 65

Argenta Bank- en Verzekeringsgroep nv – Registered office: Belgiëlei 49-53, 2018 Antwerpen

---

**About Argenta**

*Argenta Bank- en Verzekeringsgroep nv is a bank and insurance company for families, active in Belgium and the Netherlands with 1.7 million customers. Banking activities are provided by Argenta Spaarbank and insurance activities by Argenta Assuranties.*

*For more information, visit [www.argenta.eu](http://www.argenta.eu).*

---