

Argenta Spaarbank N.V.

April 30, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb+

Support: +2

Additional factors: 0

Anchor	bbb+	
Business position	Moderate	-1
Capital and earnings	Very Strong	2
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	2
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
A/Negative/A-1
Resolution counterparty rating
A+/-/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

Focused retail-banking strategy, with the contribution of insurance and asset management operations to earnings increasing.

Low credit risk profile in the regions of operation.

Very strong capitalization and sound funding and liquidity profiles.

Key risks

Material concentration in retail banking and limited geographical diversification relative to larger peers.

Greater reliance on net interest income compared with larger and more diversified peers.

Our analysis focuses on the consolidated accounts of Argenta Spaarbank's ultimate parent Argenta Bank– en Verzekeringsgroep N.V. (Argenta or the group; not rated). Argenta Spaarbank covers the group's banking operations and will likely continue to account for a significant portion

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of its total assets (about 90% as of end-2025) and operating revenue (about 77%). We therefore view Argenta Spaarbank as a core entity of the group.

Outlook

The negative outlook on Argenta reflects our concerns regarding the bank's ability to maintain its buffer of bail-in-able instruments above 8% over the next 18-24 months. We anticipate that the group will maintain its RAC ratio above 15%, and will remain financially sound, despite the difficult macroeconomic environment, with stable asset quality over the same timeframe.

Downside scenario

We could downgrade Argenta if it cannot maintain its ALAC buffer above 8% of our projected RWAs. In this scenario, a downgrade would affect only our ratings at the issuer level and our issue ratings on Argenta's senior preferred debt. It would not affect our ratings on SNP notes and other hybrids.

Upside scenario

We could revise the outlook to stable if we expect Argenta to maintain its ALAC buffer above the 8% threshold. Although we consider it less likely, we could also take a positive rating action if the Argenta group's credit profile strengthened so that it was more closely comparable with that of higher-rated peers that have a stand-alone credit profile of 'a-'. This could be supported by continued good strategy execution, sound risk management, and solid profitability metrics.

Key Metrics

Argenta Bank - en Verzekeringsgroep N.V.--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2023a	2024a	2025e	2026f	2027f
Growth in operating revenue	11.9	0.7	5.4-5.6	5.9-6.1	4.8-5.0
Growth in customer loans	3.3	4.8	4.1-4.5	3.8-4.2	3.3-3.6
Growth in total assets	1.3	3.9	6.0-7.0	2.5-3.0	2.3-2.6
Cost-to-income ratio	58.3	58.1	55-57	57-59	56-58
Return on average common equity	9	8.7	8.5-9.3	8.2-9.0	8.5-9.2
Return on assets	0.5	0.5	0.5-0.6	0.5-0.6	0.5-0.6
New loan loss provisions/average customer loans	0	0.0	0-0.05	0.05-0.1	0.05-0.1
Gross nonperforming assets/customer loans	0.4	0.4	0.3-0.5	0.4-0.6	0.4-0.6
Risk-adjusted capital ratio	16.3	17.5	17.5-18.5	18.5-19.0	19-19.8

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

We forecast solid profitability amid IT investments and the highly competitive Belgian and Dutch banking sectors. Although the current geopolitical tensions and, in particular, the resulting energy shock may impact European economic growth and credit demand, Argenta Bank will continue to generate stable, recurring revenue from its core activities in the residential mortgage segment, in our view. It will also expand fee-based operations from insurance distribution, asset management, and daily banking packages.

Cross-selling remains a key strategic focus for the group as competition in the domestic market, particularly for mortgages and deposits, remains significantly high. Further, we expect the group will continue to focus on cost controls and efficiencies, despite continued investments in IT and digitalization, with its S&P Global Ratings-adjusted cost-to-income ratio hovering at 56%-58% over the next two years.

Capitalization will remain a key strength. We anticipate that Argenta Bank's risk-adjusted capital (RAC) ratio will be 18.0%-19.5% over the next two years, slightly up from the 17.5% we calculated at year-end 2024, thanks to resilient profits and prudent dividend distribution. We estimate the group will achieve a return on average common equity of 8.5%-9.0% in 2026-2027, while distributing about 25% of annual net income in line with its historical dividend policy, including capital reinvestments. At the same time, we forecast the group's S&P Global Ratings risk-weighted assets (RWAs) will increase by 4%-5%, reflecting organic growth in the residential mortgage market.

Argenta Bank's risk profile will stay resilient over 2026-2027, in our view. Our assessment balances the group's low-risk retail profile with its high concentration in some geographies and sectors. Although rising energy costs and potentially higher inflation may affect households' creditworthiness, wage indexation in Belgium and the group's good loan loss track record--with cost of risk consistently below 10 basis points (bps)--remain supportive factors.

We note the bank's loan portfolio primarily comprises fixed-rate mortgages with a loan-to-value ratio of 51%, alongside a material proportion of loans covered by the National Mortgage Guarantee (NHG) as of end-2025. The latter portion accounts for 42% of Dutch mortgages or 21% of Argenta Bank's loan portfolio. Therefore, we expect nonperforming exposures to slightly increase to 0.5%-0.6% of customer loans and cost of risk to stay below 10 bps over the next two years.

Argenta Bank's ALAC buffer is likely to moderate, underpinning the negative outlook. This primarily reflects lower issuance needs due to lower minimum requirement for own funds and eligible liabilities (MREL) in 2025, and our expectation that the group will not replace maturing instruments on a one-for-one basis. While the group is likely to maintain ALAC over time, the buffer could decline below the threshold required for a two-notch uplift. That said, we expect the ALAC buffer will remain above the level consistent with a one-notch uplift.

Anchor: 'bbb+' Based On Economic Risk In Countries Of Operation

Argenta Bank's 'bbb+' anchor reflects the blended Banking Industry Country Risk Assessment (BICRA) economic risk scores of the countries where the bank operates and industry risk in Belgium. The bank's exposures are almost equally split between Belgium and the Netherlands, resulting in a weighted-average economic risk score of '2.5' on a scale of 1-10 (where '1' is indicates lowest risk and '10' is the highest). We see the economic risk trend in the bank's two key markets as stable. Our assessment of Argenta Bank's industry risk is based solely on that on Belgium, which is its domicile and the jurisdiction responsible for its regulation.

Our assessment of the industry risk trend for Belgium-based banks is stable. We expect interest rate conditions will remain unchanged in 2026 and 2027. Belgium banks' net interest margins (NIMs) will stabilize in 2026 after facing pressure in 2024 from lower interest rates and the 2023 peak, in our view. While the Belgium banking system is competitive, notably given attractive mortgage rates, banks' bancassurance model will continue to underpin their resiliency and

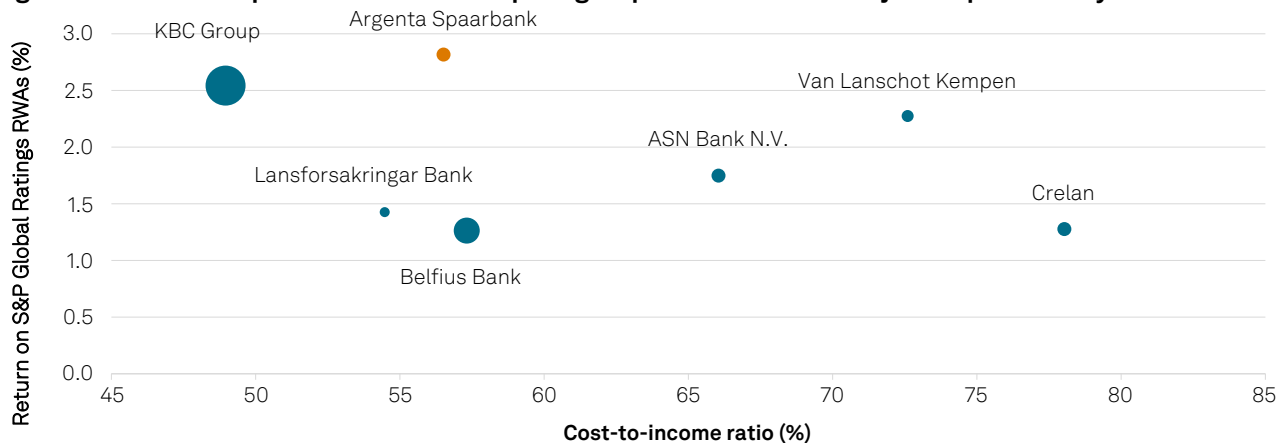
support revenue diversification. Customer deposits remain core to the banks' funding and entirely finance their outstanding loans. The loan-to-deposit ratio--as per our calculation--will stabilize at around 90%. We note that systemwide funding benefits from the depth of the Belgian financial market and potential funding support from the European Central Bank (ECB), among other factors.

Business Position: A Savings Bank Growing At A Sustained Pace While Diversifying Its Proposition

We view Argenta Bank's business position, with its less diversified business profile and smaller geographical footprint, as a relative weakness versus the larger banks dominating the Belgian and Dutch markets. However, we forecast improved revenue diversification in the coming years, supported by new commercial initiatives in the bancassurance and wealth management sectors, and aimed at strengthening the group's cross-selling capabilities.

Argenta reported total assets of €66.9 billion at end-2025, while the banking group recorded €59.8 billion as of end-2025. The group has been growing at a sustained pace, essentially by maintaining its market share in a segment it understands very well: mortgage loans (about 6.6% market share in Belgium and 2.5% in the Netherlands in 2025). While still highly focused on residential mortgages, the group provides financial services related to savings and life insurance products and retail investment funds. In this context, we foresee additional revenue potential from bancassurance and wealth management, driven by the group's strategic focus on cross-selling, which should support both revenue generation and client retention.

Argenta Bank is well-positioned within its peer group in terms of risk-adjusted profitability and efficiency



RWAs--Risk-weighted assets. Bubble size reflects revenue. Data represent actual numbers as of year-end 2025 for KBC, ASN Bank N.V., Belfius, BNPP Fortis, Van Lanschot, Lansforsakringar Bank and estimates for the rest. With regards to return on S&P Global Ratings RWAs, data represent actual numbers for KBC, ASN Bank and Lansforsakringar Bank, and estimates for the rest. Source: S&P Global Ratings.

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Argenta Bank continues to focus on developing its digital offering further and, in our view, adequately caters to the preferences of its customers. In particular, Argenta is increasingly positioning its mobile application as the primary customer interface, while maintaining advisory capabilities for more complex needs: it aims to optimize its distribution channel based on the client segment and product proposition.

This stems from the group's focus on deepening customer relationships through cross-selling as well as gradually expanding its offer to affluent and professional client segments. We believe this

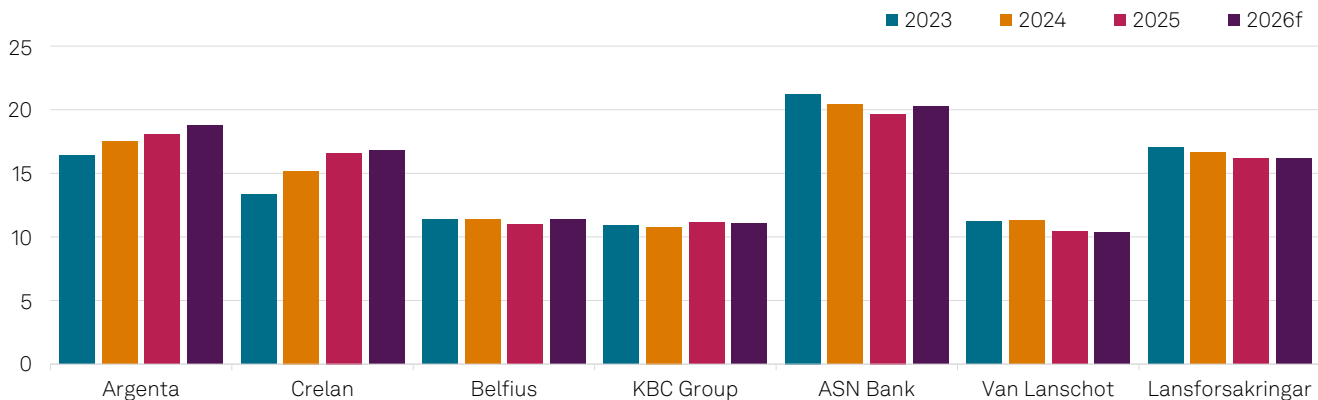
approach supports franchise stability and revenue diversification, although continued investment needs and cost pressures could potentially weigh on efficiency gains.

Capital And Earnings: Resilient Earnings And Prudent Dividend Policy Underpin Capital Build-Up

We view Argenta Bank's capital and earnings position as a rating strength. Its prudent capital management and stable retained earnings preserve its sound solvency level and supports our calculation of RAC. We expect Argenta Bank's RAC ratio will further increase to 18.0%-19.5% over the next two years, supported by resilient earnings generation and prudent dividend distributions.

Argenta Bank's capitalization compares well with that of peers

S&P Global Ratings RAC ratio before diversification



RAC--Risk-adjusted capital. Data represent actual numbers as of year-end 2025 for KBC, ASN Bank N.V., Lansforsakringar Bank and estimates for the rest. f--Forecast. Source: S&P Global Ratings.

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We forecast the group's S&P Global Ratings RWAs will increase by 4%-5% in 2026-2027, broadly in line with the expected growth in the loan book. We anticipate the group's net interest income will gradually increase thanks to robust loan origination--albeit slightly below initial expectations due to macroeconomic uncertainty--and resilient margins. In our view, asset management and insurance income will further support Argenta's profitability, with the return on average common equity hovering at 8.5%-9.0% over the next two years.

We expect the group's cost-to-income ratio will stand at 56%-58% over the forecast horizon thanks to efficiency gains from investments in digitalization and process optimization, although some volatility may persist due to wage inflation and continued investments. Further, given customer loans are mostly skewed toward residential mortgages, we anticipate the group's asset quality will remain resilient, with slightly increased cost of risk--albeit we estimate it below 10 bps.

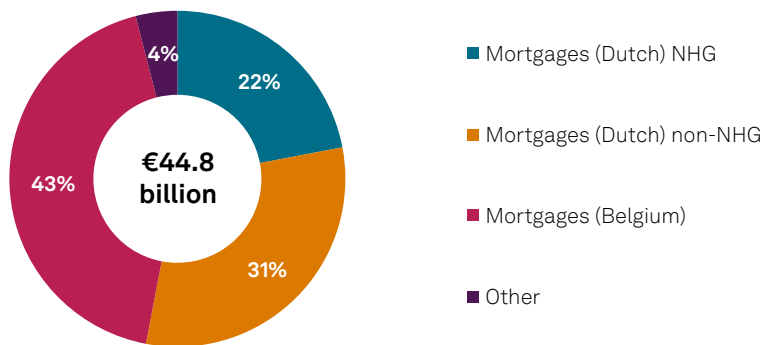
Our RAC ratio is lower than the regulatory Tier 1 ratio of 28.9% (the regulatory requirement was 14.92% at end-2024), mainly because of our higher risk weights on corporate and retail exposures--Argenta uses an internal ratings-based approach for credit risk. Another factor is that we deduct the insurance participation from our measure of capital, rather than risk weight it at 370% as allowed by the Danish Compromise regulatory approach. At the same time, we estimate that the insurance subsidiary has an overcapitalization under a substantial stress

scenario (99.8% insurance risk-based capital requirement). We apply a 375% risk weight to the overcapitalization of insurance subsidiaries and then deduct it from our RWAs.

Risk Position: Asset Class Concentration Limits Sound Credit Quality

We believe Argenta Bank's solid risk management capabilities underpin good underwriting standards and stable asset quality metrics. Its credit losses remain low as it is predominantly exposed to Belgian and Dutch mortgages (96% of the loan book as of end-2025), which we view as low-risk asset classes. That said, we see concentration on a single asset class in Belgium and the Netherlands as a constraining factor in our risk position assessment as it exposes Argenta Bank to potential weakness in domestic real estate markets.

Mortgages dominate Argenta Bank's loan book



NHG--National Mortgage Guarantee. Source: S&P Global Ratings.

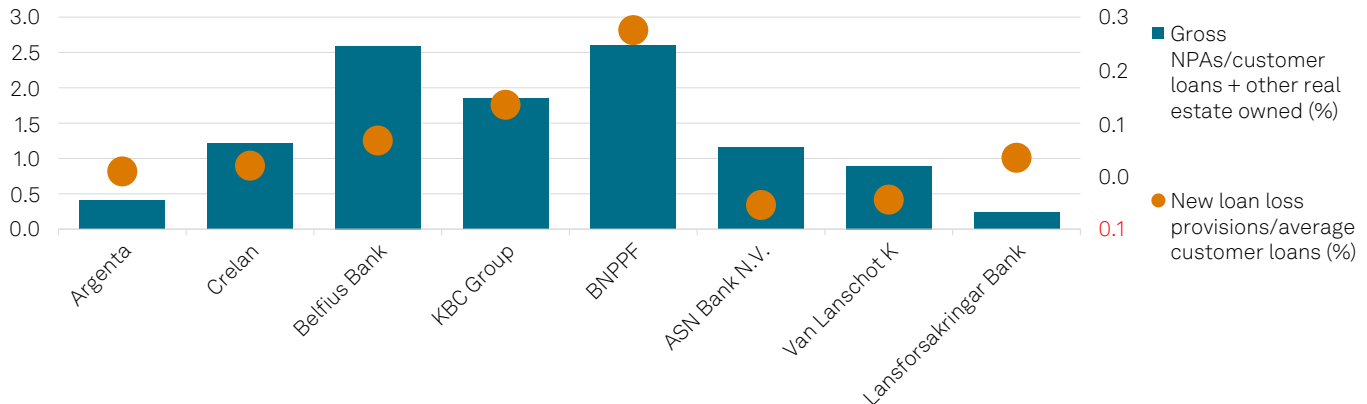
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Argenta faces no direct impact from the Middle East conflict, but economies the group operates in are vulnerable to the global energy price shock due to their reliance on imported oil and gas. Rising energy and petroleum costs, and potentially higher inflation, may affect households' creditworthiness.

That said, we expect the group's nonperforming assets to slightly increase over the next two years, to 0.50%-0.60% (versus 0.41% as of end-2024 as per S&P Global Ratings' calculation), and cost of risk to remain contained below 10 bps. Argenta's conservative risk appetite and its focus on the Netherlands and Flanders, which is the wealthiest of the two main regions in Belgium and one of the wealthiest regions in Europe by GDP per capita, supports the bank's asset quality.

Further, the NHG guarantee covers 41% of mortgages in the Netherlands in 2025 (or about 22% of total loan portfolio). This limits any potential net loss in case of macroeconomic challenges and adverse developments in residential real estate.

Argenta Bank's NPAs and credit losses remain low versus peers



NPAs--Nonperforming assets. Data represent actual numbers as of year-end 2025 for KBC, ASN Bank N.V., Belfius, BNPP Fortis, Van Lanschot, and Lansforsakringar Bank and estimates for the rest. Source: S&P Global Ratings.

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We also consider the credit risk embedded in Argenta Bank's investment portfolio to be low. The €14.4 billion portfolio (24% of total assets as of end-2025) is almost exclusively investment grade (60% in the 'AA' category and above), with unrealized losses reducing to €28 million at end-2025 versus €37 million as of end-2024.

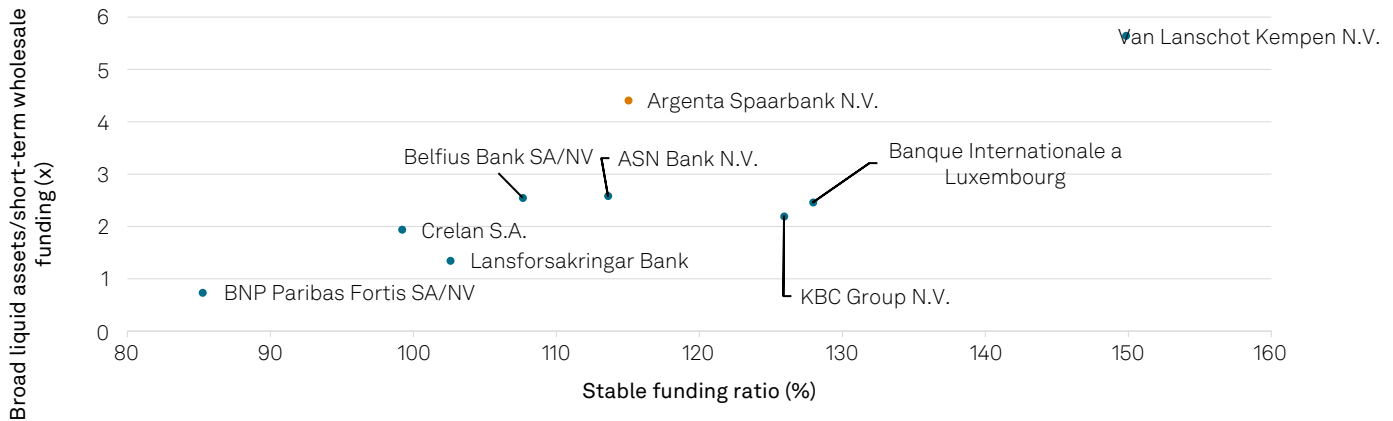
Argenta Bank's exposure to interest rate risk is structural and stems from having a large proportion of fixed-rate assets (mortgage loans and bonds) and being mainly retail-funded. The bank has demonstrated its ability to navigate the recent interest rate cycle, with prudent asset-liability management and hedging strategies supporting stable margins and the gradual repricing of both assets and liabilities. That said, hedging strategies can be costly, potentially weighing on the NIM, and result in profit and loss volatility due to hedging inefficiencies.

Funding And Liquidity: Supported By A Granular And Stable Deposit Base, And Sound Liquidity

We view Argenta Bank's funding and liquidity profile as sound, in line with that of domestic peers. This is neutral to our ratings. The bank has a very good deposit franchise, and we anticipate it will maintain a comfortable liquidity buffer, with limited recourse to short-term debt.

We consider the bank's granular deposit base (representing about 83% of the funding base), strong retail franchise in Flanders, and the stability of the deposit base over the past few decades, even in challenging times for Belgian banks, to be positive. The group also benefits from a decent franchise in capital markets. Its wholesale funding, which accounts for about 17% of the funding mix, has shifted to covered bonds from RMBS over the past few years in line with market trends. Our loan-to-deposit ratio stays at around 97% while our stable funding ratio is steady between 115% and 120% since 2021. These metrics point to a well-matched asset liability profile.

Argenta's funding and liquidity profile remains balanced



Data represent actual numbers as of year-end 2025 for KBC, ASN Bank N.V., Belfius, BNPP Fortis, Van Lanschot, Central Bank of Savings Banks Finland PLC, and Lansforsakringar Bank and estimates for the rest. Source: S&P Global Ratings.

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About 15% of the bank's balance sheet (€14.4 billion) comprises cash and high-quality liquid securities in its bond portfolio, essentially level 1 assets that are eligible collateral in ECB's open market operations.

Support: Two Notches Of ALAC Uplift, With Downside Risks

Since 2022, we have not seen Argenta's preferred strategy of selling the business as implying additional risks for senior creditors in a resolution scenario versus an open bank bail-in. Although the bank could contemplate a partial sale in a resolution scenario, we consider the sale of the whole business as more likely. This reflects the noncomplex nature of the business itself--with its focus on mortgages--and the existence of banking players in Belgium and the Netherlands that would be willing to complete a deal and be capable of doing so.

Further, the substantial amount of subordinated bail-inable liabilities would facilitate both the bank's loss absorption capacity and its recapitalization, reducing the risk of senior creditors facing losses in a resolution scenario. Therefore, we give full credit (two notches of support) to the bank's ALAC buffer, which we estimate stayed at 9.1% as of end-2025. However, the negative outlook reflects our view that, over the forecast horizon, the bank could lose the benefit of the two-notch ALAC uplift. This is because its commitment to SNP issuance appears to have diminished given lower MREL in 2025. That said, we expect the group's ALAC buffer will comfortably remain above the threshold required for a one-notch uplift.

Environmental, Social, And Governance

In our view, environmental, social, and governance factors have no material influence on our credit rating analysis of Argenta Bank. Environmental factors for Argenta Bank are broadly in line with those for Belgium's banking industry. The bank plans to achieve carbon neutrality by 2050 and aims for a sustainable mortgages' portfolio (representing most of its loan portfolio). It also aims to make a positive impact through a sustainable investment strategy for its asset management funds and investment portfolios. Social factors remain important as the group focuses on retail customers while regulators continue to pay significant attention to customer

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protection. We think Argenta Bank has good risk management of its products and sales processes.

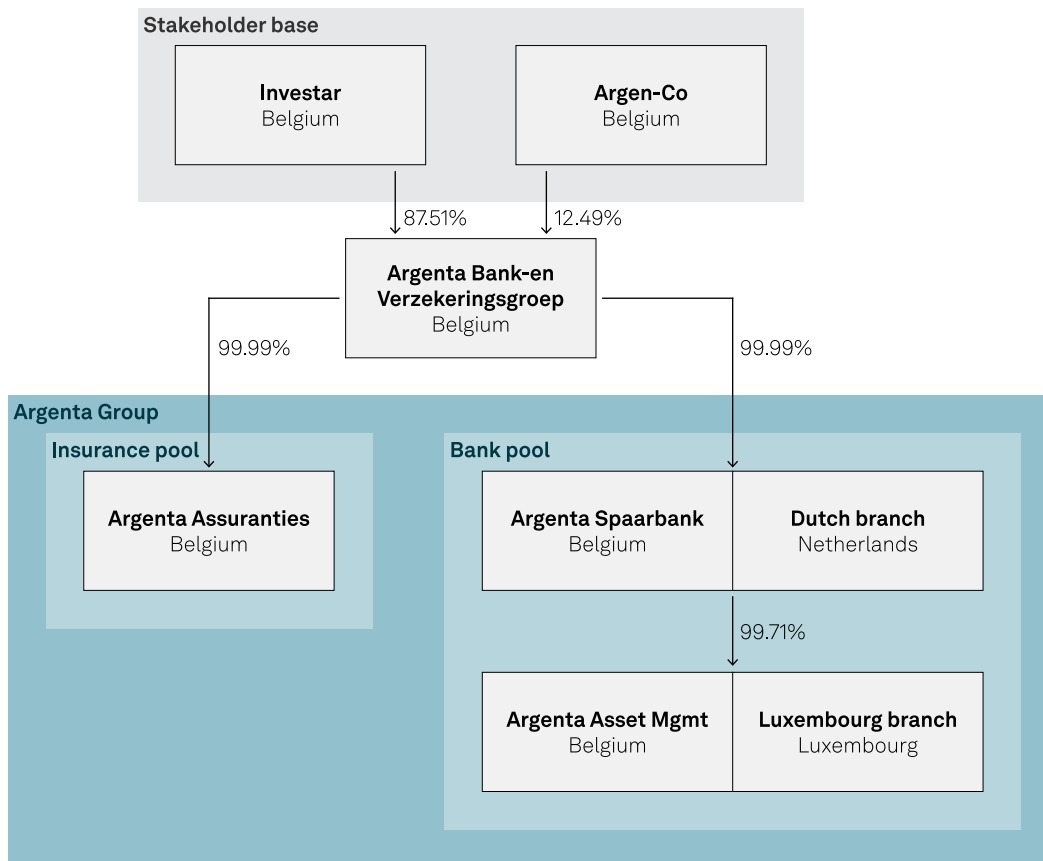
In terms of governance, we view Argenta Bank as having a good record of strategic planning and execution, and sound risk management. Additionally, the management structure has been stable, enabling the bank to maintain a stable financial performance.

Group Structure, Rated Subsidiaries, And Hybrids

Argenta Spaarbank is owned by Argenta Bank- en Verzekeringsgroep NV, a holding company 87.4% owned by Investar NV (representing the interests of the Belgian founding family) and 12.6% owned by Argen-Co (representing about 70,000 cooperative shareholders). The holding company has full control of Argenta Bank and its sister company and insurance arm Argenta Assuranties (not rated). Governance standards are in place, and we do not see instances of the family's interference in operations. Rather, the bank has historically led a prudent strategy, focused more on the predictability of earnings than profit maximization, and operated a simple, customer-centric savings banks business model.

We notch down our ratings on Argenta Bank's hybrid debt from the stand-alone credit profile because we expect these instruments to be written down or converted into equity in a resolution scenario. Therefore, they do not benefit from the bank's ALAC buffer.

Argenta Spaarbank N.V. | Organizational structure



Source: Argenta.
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Resolution Counterparty Ratings (RCRs)

Our 'A+' long-term RCR on Argenta Bank is one notch above the long-term issuer credit rating. The RCR reflects our typical approach under our framework when the ICR ranges from 'BBB-' to 'A+' along with our jurisdiction assessment for Belgium.

An RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institutions. RCRs apply to issuers in jurisdictions where we assess the resolution regime to be effective and we consider the issuer likely to be subject to a resolution that entails a bail-in if it reaches nonviability.

Key Statistics

Argenta Spaarbank N.V. Key Figures

Mil. EUR	2025	2024	2023	2022	2021
Adjusted assets	59,746	55,813	53,818	53,361	48,700
Customer loans (gross)	44,845	42,875	40,858	39,506	36,653
Adjusted common equity	3,232	2,979	2,736	2,507	2,322
Operating revenues	871	838	829	698	645
Noninterest expenses	474	458	476	433	401
Core earnings	277	274	243	196	182
EUR--euro.					

Argenta Spaarbank N.V. Business Position

(%)	2025	2024	2023	2022	2021
Total revenues from business line (currency in millions)	871	838	829	699	645
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	8.8	9.6	9.3	8.0	7.7

Argenta Spaarbank N.V. Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	31.9	28.9	22.0	21.5	21.6
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	78.8	82.1	89.4	82.3	89.8
Fee income/operating revenues	11.7	9.0	6.0	7.2	2.6
Market-sensitive income/operating revenues	2.3	0.5	(1.3)	4.3	0.5
Cost to income ratio	54.4	54.7	57.4	62.0	62.2
Provision operating income/average assets	0.7	0.7	0.7	0.5	0.5
Core earnings/average managed assets	0.5	0.5	0.5	0.4	0.4
N.M.--Not meaningful.					

Argenta Bank - en Verzekeringsgroep N.V. Risk-Adjusted Capital Framework Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings' RWA	Average S&P Global Ratings' RW (%)
Credit risk					
Government & central banks	10,822,106,824	126,207,718	1	363,655,541	3
Of which regional governments and local authorities	709,869,660	57,533,568	8	28,059,232	4
Institutions and CCPs	3,789,624,576	527,668,672	14	652,294,074	17
Corporate	5,625,433,765	2,334,560,172	42	4,354,343,652	77
Retail	38,161,450,984	5,164,749,936	14	10,386,232,809	27
Of which mortgage	36,774,394,528	4,802,062,889	13	9,469,646,252	26
Securitization§	557,432,437	81,956,882	15	112,087,574	20
Other assets†	468,864,022	314,560,723	67	(1,218,966,644)	(260)
Total credit risk	59,424,912,607	8,549,704,104	14	14,649,647,004	25
Credit valuation adjustment					
Total credit valuation adjustment	--	32,480,445	--	0	--
Market Risk					
Equity in the banking book	19,370,797	19,360,731	100	145,280,976	750
Trading book market risk	--	0	--	0	--
Total market risk	--	19,360,731	--	145,280,976	--
Operational risk					
Total operational risk	--	1,446,055,738	--	1,850,549,306	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	10,700,449,390	--	16,645,477,286	100
Total Diversification/ Concentration Adjustments	--	--	--	1,445,574,140	9
RWA after diversification	--	10,700,449,390	--	18,091,051,427	109
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		3,075,033,428	28.7	2,909,754,384	17.5
Capital ratio after adjustments‡		3,075,033,428	28.7	2,909,754,384	16.1

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31, 2024', S&P Global Ratings.

Argenta Spaarbank N.V. Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	4.6	4.9	3.4	7.8	8.1
Total managed assets/adjusted common equity (x)	18.5	18.7	19.7	21.3	21.0

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Argenta Spaarbank N.V. Risk Position

New loan loss provisions/average customer loans	0.0	0.0	0.0	0.1	(0.0)
Net charge-offs/average customer loans	0.0	0.0	0.0	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	0.4	0.4	0.4	1.4	0.5
Loan loss reserves/gross nonperforming assets	26.7	21.9	25.0	8.0	19.8

Argenta Spaarbank N.V. Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	83.0	83.9	84.3	83.6	88.5
Customer loans (net)/customer deposits	96.1	97.7	95.8	93.6	90.9
Long-term funding ratio	95.5	96.4	95.9	96.1	99.1
Stable funding ratio	113.5	109.5	110.2	111.6	113.2
Short-term wholesale funding/funding base	4.8	3.8	4.4	4.1	1.0
Regulatory net stable funding ratio	142.2	144.8	139.9	141.9	145.2
Broad liquid assets/short-term wholesale funding (x)	3.4	3.2	2.9	3.4	12.7
Broad liquid assets/total assets	15.3	11.6	12.0	13.0	11.5
Broad liquid assets/customer deposits	19.6	14.8	15.2	16.5	13.9
Net broad liquid assets/short-term customer deposits	14.3	11.5	10.4	11.8	13.0
Regulatory liquidity coverage ratio (LCR) (x)	257.0	197.1	218.6	186.0	164.3
Short-term wholesale funding/total wholesale funding	28.4	23.8	27.6	24.8	8.4

Rating Component Scores

Issuer Credit Rating	A/Negative/A-1
SACP	bbb+
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Very Strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

Argenta Spaarbank N.V.

- [ARCHIVE | General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Banking Industry Country Risk Assessment: Belgium](#), March 31, 2026
- [Global Economic Outlook Q2 2026: Middle East War Dents The Forecast](#), March 31, 2026
- [Benelux Banking Outlook 2026: Sound Economic Momentum To Drive Solid Creditworthiness](#), Jan. 26, 2026
- [Argenta Spaarbank Outlook To Negative As Additional Loss-Absorbing Capacity Faces Possible Strain: Ratings Affirmed](#), June 17, 2025
- [Belgium 'AA/A-1+' Ratings Affirmed; Outlook Revised To Negative On Risks To Budgetary Consolidation](#), April 25, 2025

Ratings Detail (as of April 30, 2026)*

Argenta Spaarbank N.V.

Issuer Credit Rating	A/Negative/A-1
Resolution Counterparty Rating	A+/-/A-1
Senior Secured	AAA/Stable
Senior Subordinated	BBB
Senior Unsecured	A
Subordinated	BBB-

Issuer Credit Ratings History

17-Jun-2025	A/Negative/A-1
25-Oct-2022	A/Stable/A-1
26-Oct-2020	A-/Stable/A-2

Sovereign Rating

Belgium	AA-/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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