



# Green Apple 2021 – I

Investor Presentation

May 2021



ARGENTA

# Executive summary

## Argenta

- Argenta Spaarbank N.V. ('Aspa') is a wholly owned subsidiary of Argenta Bank- en Verzekeringsgroep N.V. ('Group')
- The Group provides retail banking and insurance services in Belgium and retail banking services in the Netherlands
- At 2020FY, Aspa's fully loaded CET1 ratio was 23.3% and the total balance sheet size was EUR 46.2bn
- S&P assigned an A- credit rating (stable outlook) to Aspa

## Green Apple 2021-I

- Green Apple 2021-I is Aspa's new residential mortgage backed securitisation rated [AAA(sf)/Aaa(sf)] by DBRS and Moody's
- One tranche of class of A notes offered to investors with a WAL of [4.9] years (based on [6.0]% CPR / [0]% CDR and full redemption on FORD)
- Credit enhancement of [14.0]% is provided by subordination of the B Notes and a reserve account
- The transaction is structured with an interest rate cap with a tenor of [10] years
- The strike of the interest rate cap is set at [2.0]%
- The cash advance facility of [1.0]% at closing provides liquidity support
- Strong call incentives included from the FORD through structural features. FORD is in [January 2028]
- Compliance with article 6 of the EU Securitisation Regulation (and UK Securitisation Regulation at closing) through retention of the Class B and C notes
- Compliance with STS requirements under EU Securitisation Regulation and article 243(2) under the CRR assessed by PCS

## Dutch prime mortgages

- 100% prime Dutch mortgages
- Average outstanding loan balance of EUR [219,105]
- Weighted average CLTOMV is [65.7]%
- Weighted average CLTIMV is [55.7]%
- Quion acts as sub-servicer for the mortgage loan portfolio

# Overview of Green Apple transactions

	Green Apple 2021-I	Green Apple 2019-I NHG	Green Apple 2018-I NHG	Green Apple 2017-I NHG
<b>Closing Date</b>	[June 2021]	June 2019	June 2018	October 2017
<b>Total size AAA rated notes</b>	EUR [•]	EUR 825mln	EUR 1.0 bn	EUR 1.2 bn
<b>Credit enhancement</b>	[14.0]%	13.3%	12.0%	13.0%
<b>FORD</b>	[January 2028]	January 2026	January 2025	March 2024
<b>Rating agencies</b>	[Moody's / DBRS]	Fitch / DBRS	Fitch / Moody's	Fitch / Moody's
<b>Portfolio characteristics</b>	<ul style="list-style-type: none"> <li>▪ 100% prime Dutch pool</li> <li>▪ WA CLTOMV: [65.7]%</li> <li>▪ WA seasoning: [2.73] years</li> <li>▪ WA asset yield: [2.19]%</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100% NHG pool</li> <li>▪ WA CLTOMV: 88.4%</li> <li>▪ WA seasoning: 3.18 years</li> <li>▪ WA asset yield: 2.67%</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100% NHG pool</li> <li>▪ WA CLTOMV: 89.7%</li> <li>▪ WA seasoning: 2.97 years</li> <li>▪ WA asset yield: 2.84%</li> </ul>	<ul style="list-style-type: none"> <li>▪ 100% NHG pool</li> <li>▪ WA CLTOMV: 91.0%</li> <li>▪ WA seasoning: 2.54 years</li> <li>▪ WA asset yield: 2.95%</li> </ul>
<b>Hedging</b>	<ul style="list-style-type: none"> <li>▪ Cap strike at [2.00]%</li> <li>▪ [10] years</li> </ul>	<ul style="list-style-type: none"> <li>▪ Cap strike at 2.50%</li> <li>▪ Up to FORD</li> </ul>	<ul style="list-style-type: none"> <li>▪ Cap strike at 2.75%</li> <li>▪ Up to FORD</li> </ul>	<ul style="list-style-type: none"> <li>▪ Cap strike at 3.00%</li> <li>▪ Up to FORD</li> </ul>
<b>Interest Class A Notes pre FORD</b>	A: 3mE + [70]bps [expected to price above par]	A: 3mE + 40bps (priced above par)	A: 3mE + 40bps (priced above par)	A: 3mE + 40bps (priced above par)
<b>Interest Class A Notes post FORD</b>	<ul style="list-style-type: none"> <li>– <b>Coupon:</b> 3mE (up to [5.0]%) + applicable margin</li> <li>– <b>Excess Consideration:</b></li> <li>1. 3mE &gt; [5.0]%</li> <li>2. Step-up margin</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Coupon:</b> 3mE (up to 5.0%) + applicable margin</li> <li>– <b>Excess Consideration:</b></li> <li>1. 3mE &gt; 5.0%</li> <li>2. Step-up margin</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Coupon:</b> 3mE (up to 5.0%) + applicable margin</li> <li>– <b>Excess Consideration:</b></li> <li>1. 3mE &gt; 5.0%</li> <li>2. Step-up margin</li> </ul>	<ul style="list-style-type: none"> <li>– <b>Coupon:</b> 3mE (up to 5.0%) + applicable margin</li> <li>– <b>Excess Consideration:</b></li> <li>1. 3mE &gt; 5.0%</li> <li>2. Step-up margin</li> </ul>
<b>Reserve fund</b>	[1.3]%	1.3%	1.5%	1.5%
<b>Additional Amounts</b>	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes



# 1. Transaction summary

# Transaction highlights

Class	Amount (%)	CE (%)	Ratings (D/M)	Coupon up to FORD <sup>1</sup>	Coupon from FORD <sup>2</sup>	Excess Consideration <sup>2</sup>	Exp. WAL (yrs) <sup>3</sup>	FORD	Final Maturity	Status
A	[87.3]%	[14.0]%	[AAA(sf)/Aaa(sf)]	Euribor 3M+[70]bps	Min(Euribor 3M,[5.0]%) +[70]bps	Max(Euribor 3M-[5.0]%,0) +[35]bps	[4.91]	[Jan 2028]	[Jan 2060]	Offered
B	[12.7]%	[1.3]%	NR	n.a.	n.a.	n.a.	[6.57]	[Jan 2028]	[Jan 2060]	Retained
<b>Total</b>	<b>[100]%</b>									
C	[1.3]%	-	NR	n.a.	n.a.	n.a.	n.a.	[Jan 2028]	[Jan 2060]	Retained

- Aspa is offering EUR [•]m of Class A notes through Green Apple 2021-I B.V.
- Class A and B notes are backed by 100% prime Dutch mortgage loan receivables
- Credit enhancement for the Class A notes is provided through:
  - Subordination of the Class B notes [12.7]%
  - Reserve account of [1.3]%
  - Excess spread
- As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation (as in force on the Closing Date) by the retention of the Retention Notes, representing an amount of at least five (5) per cent. of the nominal value of the securitised exposures
- Compliance with STS requirements under EU Securitisation Regulation and article 243(2) to receive preferential capital treatment under the CRR assessed by PCS<sup>4</sup>
- Transaction is compliant with the RMBS standards of the Dutch Securitisation Association
- Transaction is modelled and available on Bloomberg (GAPPL 2021-1 <Mtge>) and Intex (code GRAPP211)

(1) Pre-set coupon 3mE+70bps, expected to price above par

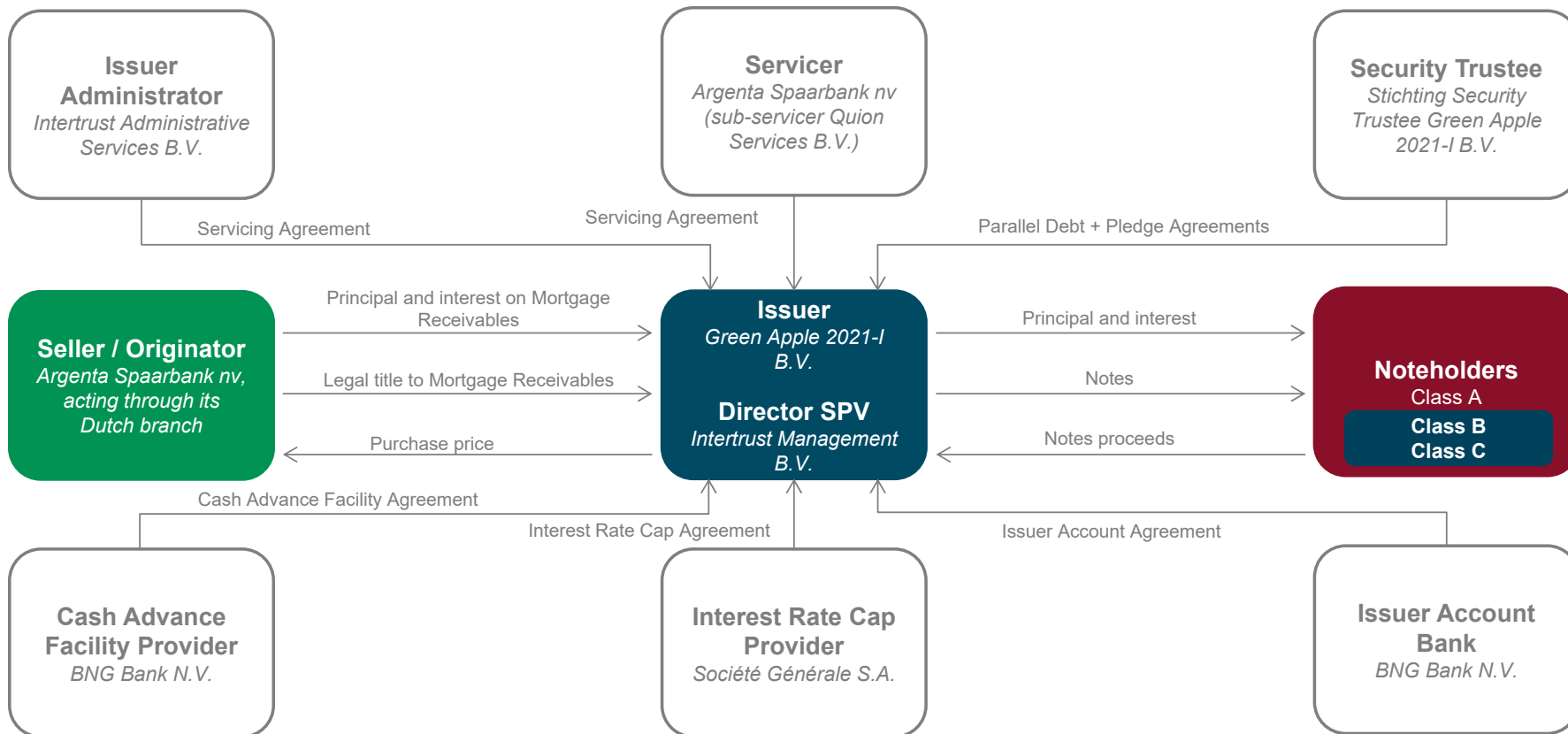
(2) From the FORD, the Class A Excess Consideration, consisting of the Class A Step-up Margin and 3m EURIBOR in excess of the EURIBOR Agreed Rate of [5.0]%) will be paid subordinated to the Class A PDL and Reserve Fund replenishment.

(3) Based on Bloomberg model, CPR of [6.0]%, no arrears or losses, and full redemption of the Notes on FORD

(4) Provisional verification available at announcement and final verification at closing

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# Transaction structure





# Credit enhancement and liquidity

## Credit enhancement

- Subordination provided by the Class B Notes of [12.7]% and the Reserve Account
- The Reserve Account:
  - Proceeds of the Class C Notes, equivalent to [1.3]% of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes, fund the Reserve Account at Closing
  - The Reserve Account Required Amount will not amortise as long as the Class A Notes are outstanding

## Excess spread

- The excess spread will mainly be determined by the difference between the weighted average interest rate received from the underlying mortgage portfolio ([2.19]% at Cut-Off Date) and the interest paid on the Notes
- **Before FORD:** any excess spread will be paid to the Seller in accordance to relevant Priority of Payments
- **After FORD:** any excess spread will be diverted in the form of Class A Additional Amounts to the Available Principal Funds for the accelerated redemption of the Class A Notes

## Cash Advance Facility

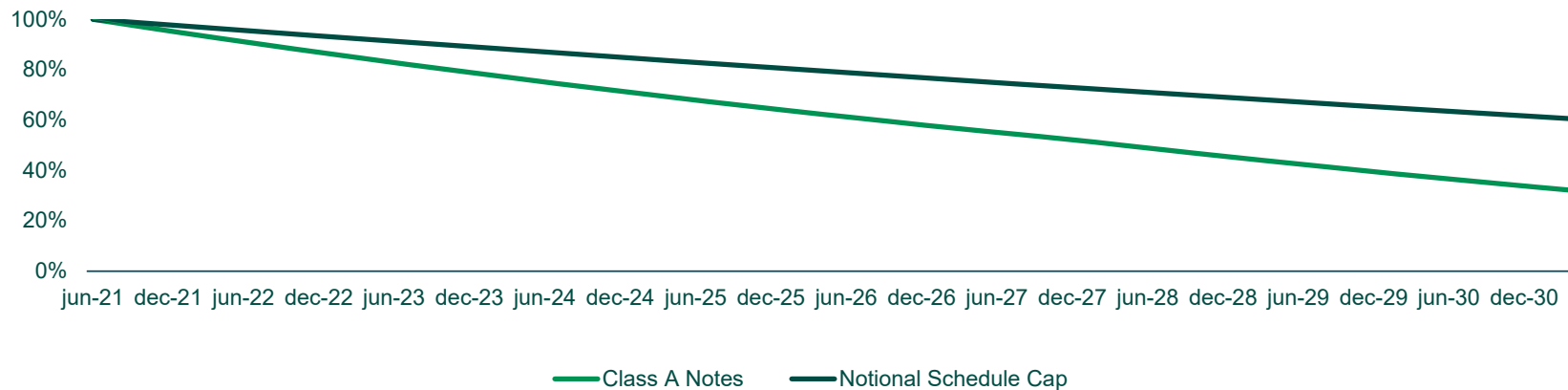
- A Cash Advance Facility of [1.0]% of the aggregate Principal Amount Outstanding of the Mortgage-Backed Notes with a floor of [0.75]% of the Mortgage-Backed Notes at Closing is available to cover any timing mismatches and interest payable on the Class A Notes

# Interest hedging arrangements until FORD

## Interest rate cap until FORD

- The Issuer will enter into an Interest Rate Cap Agreement (with a strike price of [2.0]%) for the Class A Notes with a tenor of [10] years
- The Interest Rate Cap Agreement is in line with the structured finance criteria of DBRS and Moody's
- The notional schedule of the cap is pre-determined and based on the total size of the Class A Notes at closing, amortising in line with the scheduled contractual redemption schedule plus an assumed CPR of [2.0] p.a.

## Indicative Class A notes amortisation profile (CPR [6.0]%, CDR [0]%) compared to the cap amortisation profile







# Interest hedging arrangements post-FORD

## Interest rate cap post-FORD

- The Interest Rate Cap will remain in place for another [3.5] years after FORD
- Post-FORD the Class A Notes will be paying a floating coupon based on 3m Euribor, capped at [5.0]% (“Euribor Agreed Rate”) and the Class A Notes margin
- The Euribor Agreed Rate is close to the historical high of October 2008
- 3m Euribor exceeding [5.0]% and the Step-up Consideration are subordinated in the Post-FORD Revenue Priority of Payments

## Incentives to call at FORD

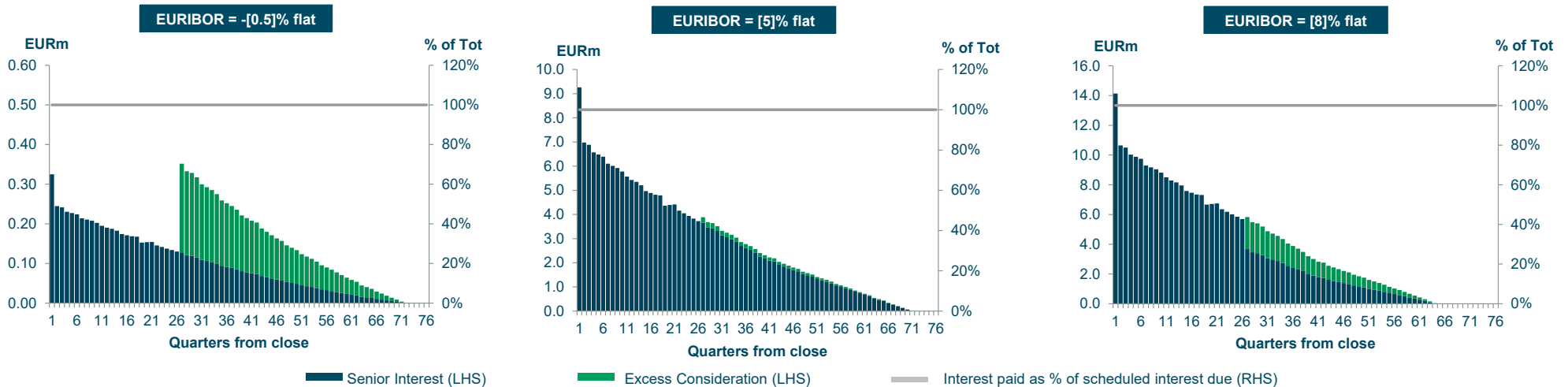
- Class A Margin remains at the pre-determined level of [70]bps whilst also a Step-Up Margin of [35]bps will become payable
- The Class A Excess Consideration (Deficiency Ledger) ranks ahead of the Class B Notes. This may lead to losses for Aspa as the Class B Noteholder in high interest rate scenarios
- After the FORD, available revenue funds remaining after paying the Class A Excess Consideration (Deficiency Ledger) will be added to the Available Principal Funds for the accelerated redemption of the Class A Notes, serving as a mitigant to extension risk
- From [July 2028], the Issuer will have the option to sell the loan portfolio if the sale would generate sufficient proceeds to redeem the Class A Notes only
- With an estimated credit enhancement of around [23.3]% (see slide 13 for assumptions) on the notes payment date falling in [July 2028], this effectively allows for a discount on the sale of the mortgage portfolio to redeem the Class A Notes

# Indicative class A revenue breakdown

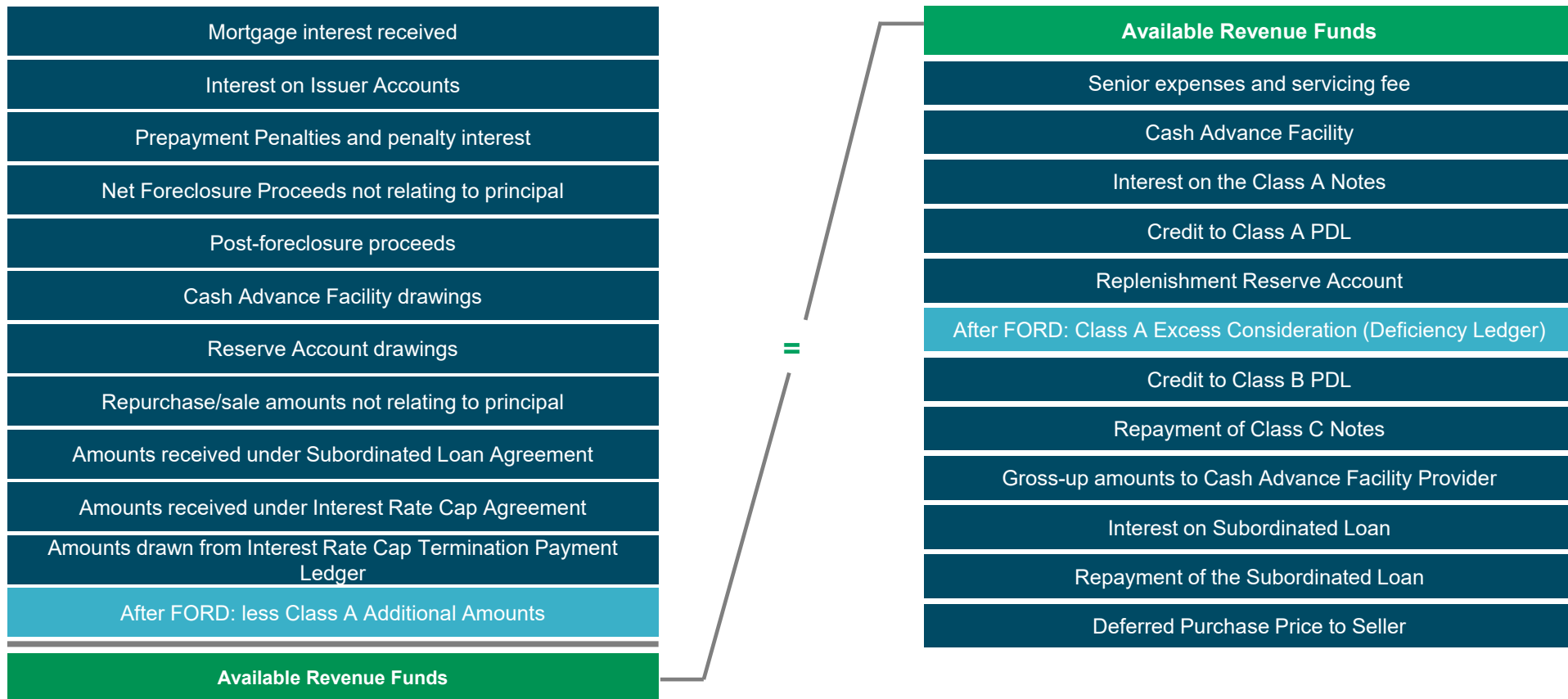
## Underlying assumptions

- Three interest rate scenarios: Euribor rates flat at [-0.5]%, [5.0]% and [8.0]%
- Asset repricing at reset dates of the mortgage loans is set at Euribor + [2.5]%
- The cumulative expected losses are set at [0.2]%
- The CPR modelled at [6.0]% throughout the life of the transaction

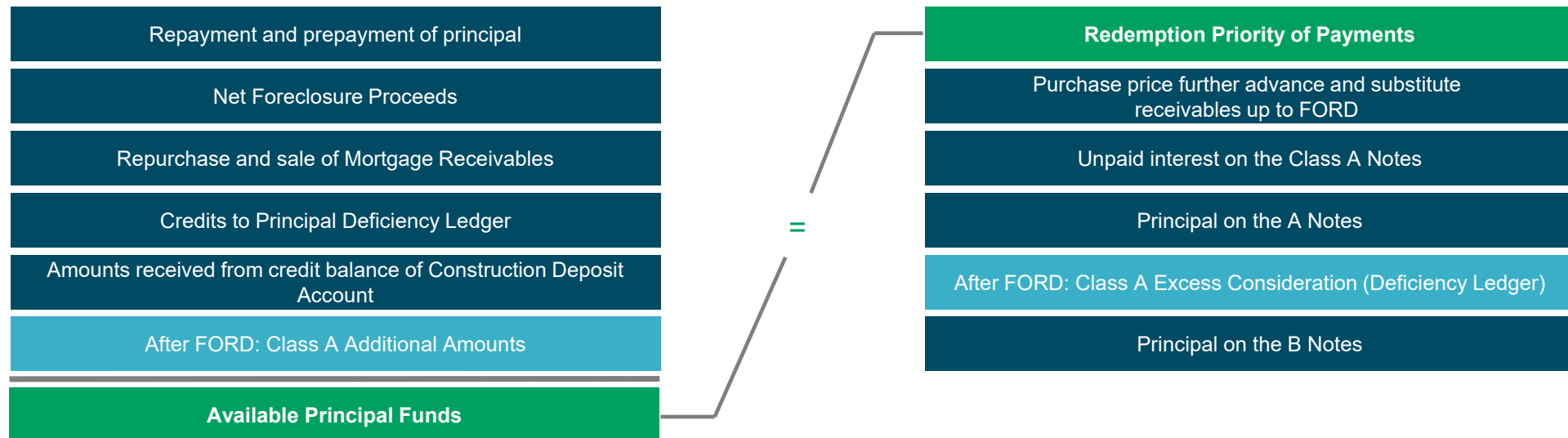
## Notes revenue breakdowns for different Euribor scenarios should the call not be exercised at the FORD



# Revenue priority of payments (simplified)



# Redemption priority of payments (simplified)

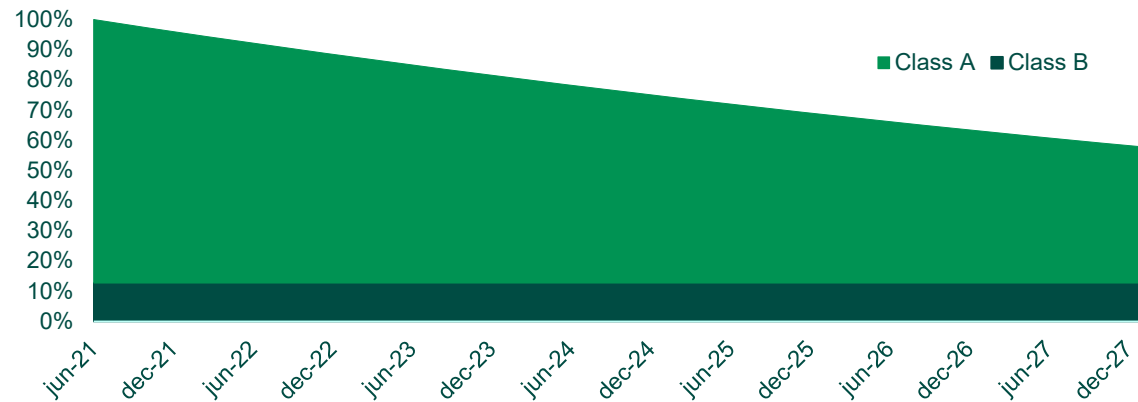


# Indicative amortisation profile of the notes

## Assumptions

- Call at the FORD [January 2028]
- No arrears and/or losses
- No repurchases or further advances

Indicative amortisation profile of Class A and B notes ([6.0]% CPR)



## WAL table (in years) of the Class A Notes<sup>1</sup>

CPR	0.0%	3.0%	5.0%	6.0%	7.0%	10.0%
Class A	[6.10]	[5.48]	[5.09]	[4.91]	[4.74]	[4.24]

## Indicative issue price sensitivity<sup>1</sup>

Discount margin	0	5	10	15	20	25	30	35	40
6.0% CPR	[103.55]	[103.29]	[103.03]	[102.77]	[102.52]	[102.26]	[102.01]	[101.75]	[101.50]

(1) For reference purposes only. Based on Bloomberg model with constant curve (25 May 2021), no arrears and/or losses, No repurchases or further advances. Actual prices may differ on the pricing date.  
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# Transaction parties

<b>Issuer</b>	Green Apple 2021-I
<b>Originator / Seller</b>	Argenta Spaarbank (A- (S&P)), acting through its Dutch branch
<b>Servicer</b>	Argenta Spaarbank
<b>Sub-servicer</b>	Quion Services
<b>Issuer Administrator</b>	Intertrust Administrative Services
<b>Security Trustee</b>	Stichting Security Trustee Green Apple 2021-I
<b>Interest Rate Cap Provider</b>	Société Générale (A / A1 / A (F/M/S))
<b>Cash Advance Facility Provider</b>	BNG Bank (AAA/ Aaa/ AAA (F/M/S))
<b>Issuer Account Bank</b>	BNG Bank
<b>Paying and Listing Agent, Agent Bank</b>	Deutsche Bank
<b>Credit Rating Agencies</b>	DBRS / Moody's
<b>Sole Arranger</b>	ABN AMRO
<b>Joint Lead Managers</b>	ABN AMRO, Société Générale

# Recent benchmark swapless transactions

	Green Apple 2021-I	Saecure 20	Green Apple 2019-I NHG	Saecure 16	Green Apple 2018-I NHG	Green Apple 2017-I NHG	DRMP II	Arena NHG 2016-I
<b>Closing Date</b>	[June 2021]	April 2021	June 2019	October 2018	June 2018	October 2017	November 2016	June 2016
<b>Hedging</b>	<ul style="list-style-type: none"> <li>Cap strike at [2.0]%</li> <li>[10] years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.5%</li> <li>15 years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.5%</li> <li>Up to FORD</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.5%</li> <li>15 years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 2.75%</li> <li>Up to FORD</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 3.0%</li> <li>Up to FORD</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 3.5%</li> <li>10 years</li> </ul>	<ul style="list-style-type: none"> <li>Cap strike at 3.5%</li> <li>Up to FORD</li> </ul>
<b>Interest on the Class A Notes pre FORD</b>	A: 3mE + [70]bps (expected to price above par)	A: 3mE + 70bps (priced above par)	A: 3mE + 40bps (priced above par)	A: 3mE + 40bps (priced above par)	A: 3mE + 40bps (priced above par)	A: 3mE + 40bps (priced above par)	A: 3mE + 40bps (priced above par)	<ul style="list-style-type: none"> <li>A1: 3mE + 24bps</li> <li>A2: 3mE + 33bps</li> <li>A3: 0.273%</li> </ul>
<b>Interest on the Class A Notes post FORD</b>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to [5.0]%) + margin</li> <li>Excess Consideration:                             <ol style="list-style-type: none"> <li>3mE &gt; [5.0]%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 5.0%) + margin</li> <li>Excess Consideration:                             <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 5.0%) + margin</li> <li>Excess Consideration:                             <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 5.0%) + margin</li> <li>Excess Consideration:                             <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 5.0%) + margin</li> <li>Excess Consideration:                             <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 3mE (up to 5.0%) + margin</li> <li>Excess Consideration:                             <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Coupon: 1mE (up to 5.0%) + margin</li> <li>Excess Consideration:                             <ol style="list-style-type: none"> <li>3mE &gt; 5.0%</li> <li>Step-up margin</li> </ol> </li> </ul>	
<b>Additional Amounts</b>	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Additional revenue to the Class A Noteholders	Additional revenue to the Class A Noteholders



## 2. STS



# EU Securitisation regulation

## Mandatory requirements for all securitisations

- **Due diligence (article 5):** Investor responsibility
- **Risk retention (article 6):** Aspa retains ongoing material net economic interest of at least 5% through the Retention Notes
- **Transparency (article 7):** Aspa will disclose all material relevant information and documents to investors (see slide [19])

**Green Apple 2021-I will comply with the mandatory requirements of the EU Securitisation Regulation**

## Requirement for STS securitisations (optional)

- **Simple:** Aspa does not perform negative selection and active portfolio management. The transaction includes clear and documented eligibility criteria, the securitised exposures are homogenous, no credit impaired borrowers and underwriting standards are no less stringent to similar non-securitised exposures
- **Transparent:** Aspa provides historical static and dynamic default and loss performance data (at least 5 years history) and liability cash flow model
- **Standardised:** Green Apple 2021-I includes (amongst others) enforcement provisions, sequential priority of payments and holds no speculative positions
- PCS as an authorised third party verification agent is expected to verify the STS compliance by closing<sup>1</sup>

**Green Apple 2021-I is intended to qualify as an STS securitisation**

## Criteria for preferential capital treatment for STS securitisations (optional)

- No single-borrower in the mortgage pool does exceed 2%
- Weighted average risk weight of the mortgage pool (assuming standardised approach) does not exceed 40% for residential mortgage loans
- Only first lien mortgage loan (or similar) are included
- No mortgage loan has an current LTV (indexed) above 100%
- PCS is expected to verify CRR article 243 compliance by closing<sup>1</sup>

**Green Apple 2021-I compliance with CRR criteria (article 243) for preferential capital treatment**

(1) Provisional verification available at announcement and final verification at closing. PCS will also perform an LCR assessment for Green Apple 2021-I

# Compliance with article 7 of the EU Securitisation Regulation

## Article 7: Transparency requirements for originators, sponsors and SSPEs

7(1)(a)	<b>Loan level data</b>	<ul style="list-style-type: none"><li>▪ Will be provided on each notes payment date</li></ul>
7(1)(b)	<b>Transaction documentation</b>	<ul style="list-style-type: none"><li>▪ Draft versions will be available prior to pricing on European Data Warehouse</li><li>▪ Final copies will be available within 15 days after closing</li></ul>
7(1)(c)	<b>Transaction summary</b>	<ul style="list-style-type: none"><li>▪ Not applicable</li></ul>
7(1)(d)	<b>STS notification</b>	<ul style="list-style-type: none"><li>▪ A draft version will be made available prior to pricing and [a final version at closing]</li></ul>
7(1)(e)	<b>Investor reporting</b>	<ul style="list-style-type: none"><li>▪ The investor report will be on a quarterly basis</li></ul>
7(1)(f)	<b>Inside information</b>	<ul style="list-style-type: none"><li>▪ Any inside information relating the securitisation will be disclosed without undue delay on an ad hoc basis in accordance with Regulation (EU) 596/2014</li></ul>
7(1)(g)	<b>Significant events</b>	<ul style="list-style-type: none"><li>▪ Any significant events will be disclosed without undue delay once occurred</li></ul>



# Compliance with CRR (Article 243)

## Green Apple 2021-I and the requirements for preferential risk weights under CRR article 243

- No single-borrower concentration in the mortgage pool exceeds 2%
- **Weighted average risk weight of the mortgage pool (assuming standardised approach) does not exceed 40%**
- Only first lien mortgage loans (or similar) included
- No mortgage loan has a current LTV (indexed) above 100%



- **Methodology:**

- the first 80% of Current Loan to Indexed Market Value (CLTIMV) receives a risk weight of 35%, the part above 80% receives a risk weight of 75%
- **The current weighted average risk weight of the provisional pool of Green Apple 2021-I based on this methodology is: [35.4]%**



# 3. Company and management overview

# Company history

## Foundation of Argenta

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

## Argenta Assuranties

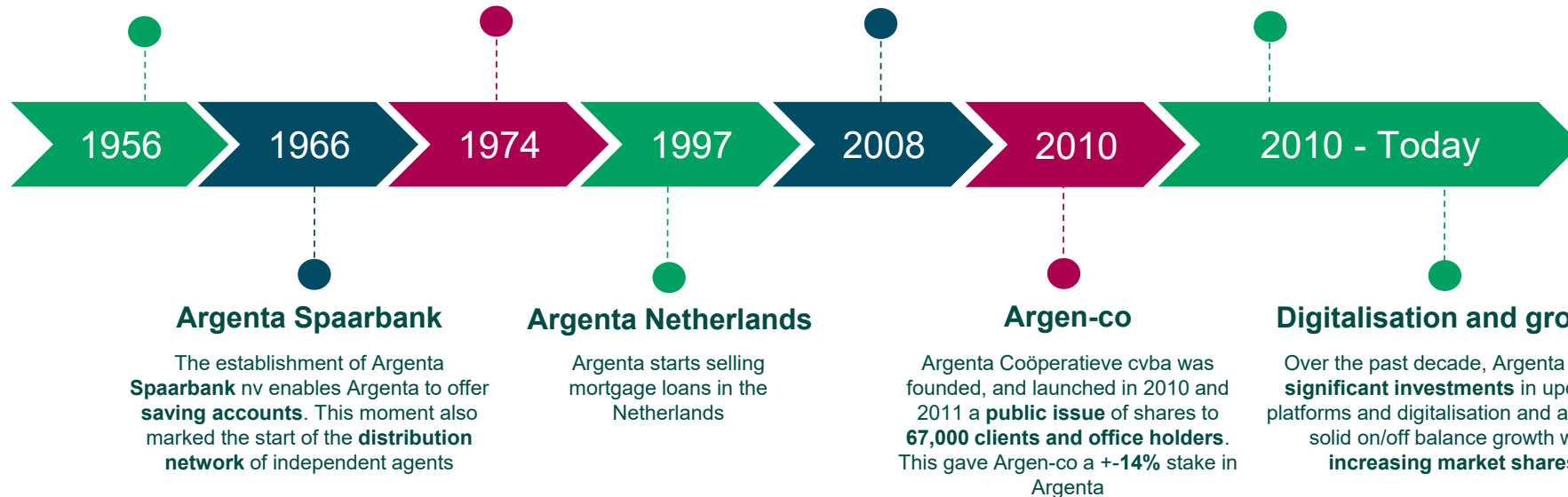
Argenta Assuranties nv was established, enabling Argenta to **offer life and fire insurances**. **Bankassurance was a fact**

## Financial crisis

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

## 65 years of Argenta in 2021

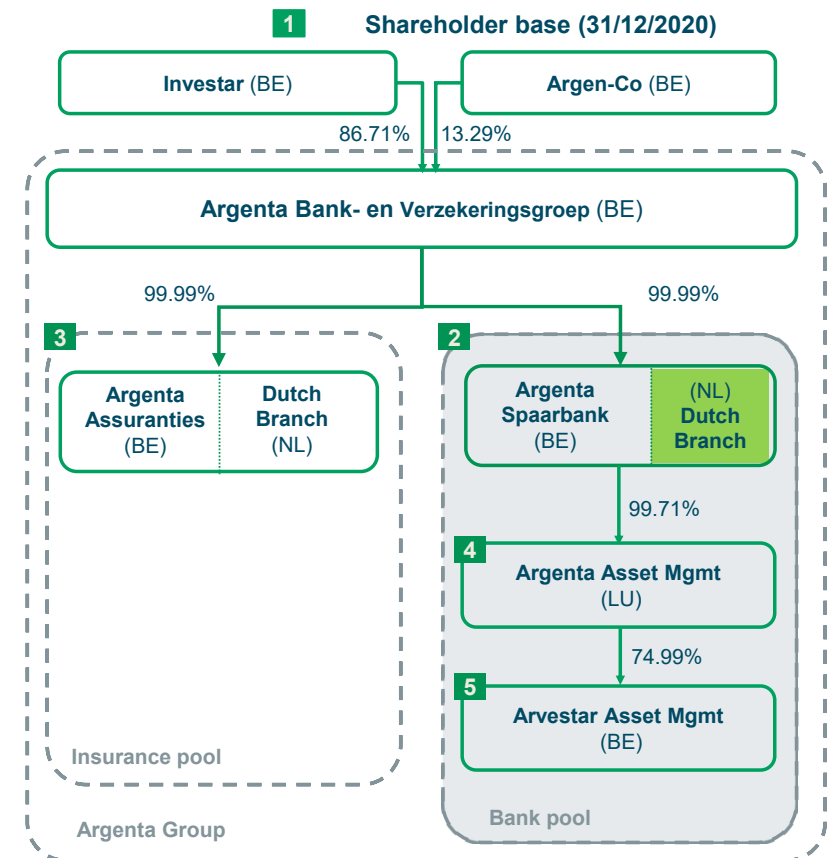
Argenta celebrates its 65th anniversary, Argenta's strong cultural values of simplicity, transparency, honesty and sustainability continue to support a unique customer experience for its clients



# Group structure: full-fledged retail bank

## A Transparent Group Structure

- 1** Stable shareholder base Investar (holding company of founding family) and Argen-Co (cooperative capital held by employees and clients).
- 2** Banking operations in Belgium and the Netherlands.
- 3** Insurance operations in Belgium and the Netherlands.
- 4** Asset Management operation incorporated in Luxembourg.
- 5** 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 <sup>1</sup>	
Deposits	0.6%
Mortgage loans (Prtf)	2.4%



Market share <sup>1</sup>	
Deposits	8.4%
Investment funds <sup>2</sup>	4.4%
Mortgage loans (Prtf)	6.1%
Life insurance	4.3%
Non-life insurance	2.1%

(1) 31/12/2020

(2) (2) 30/09/2020

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

- 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.
- Unrivalled levels of customer satisfaction, loyalty and brand strength:
  - Top notch NPS result of 40% in 2020
  - Awarded most customer friendly bank (goCX survey, June 2020)
  - Argenta app ranked in top 3 banking apps in Belgium (D rating, January 2020)
  - Belgian leader in customer experience across all sectors (KPMG global CX research, July 2020)
  - #1 in Belgium on Forbes' best banks list (Forbes, April 2021)
- Integrated operating model creating cost synergies and efficiencies

# Argenta Spaarbank Soundly Embedded in Argenta Group

## Argenta Group

Net result	218.7 m
Return on Equity	7.6%
Total assets	53.0 bn
Total equity	3.1 bn
Cost / Income	59%
Total funds under mgmt	52.4 bn
CET 1	23.7%

## Argenta Spaarbank

Net result	136.3 m
Return on Equity	6.4%
Total assets	46.2 bn
Total equity	2.3 bn
Cost / Income	63%
CET 1	23.3%

## Credit Rating

### Standard & Poor's

Short-term	A-2
Long-term	A-
Outlook (08/03/2021)	Stable

## Argenta Assuranties<sup>1</sup>

Net result	80.6 m
Sale Dutch portfolio	19.6 m
Return on Equity	16.7%
Total assets	6.7 bn
Total equity	0.5 bn
Premium Life	406 m
Premium Non-life	152 m
Solvency II	229%

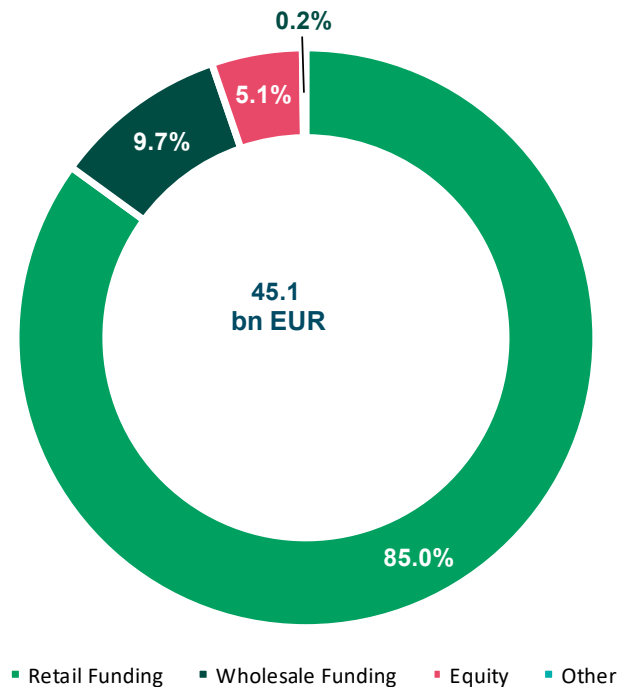
Note: all numbers are stated in EUR  
(1) BGAAP



# Funding and Liquidity Position

EOY 2020

## Funding mix



In %	1H18	2H18	1H19	2H19	1H20	2H20
Liquidity coverage ratio <sup>1</sup>	195	170	170	172	156	159
Net stable funding ratio <sup>2</sup>	145	141	138	136	135	136

- Strong liquidity position, well above regulatory limits for both LCR and NSFR.
- Stable deposit funding base mainly consisting of retail savings deposits and current accounts.
- Diversification of funding sources with EUR 2.1bn of securitisations of Dutch mortgages (issued in 3 Green Apple transactions), EUR 1.5bn of EMTN issuances of which EUR 1.0bn subordinated debt (SNP).
- Successful inaugural Belgian covered bond issuance of EUR 500m in February 2021 as part of Argenta Spaarbank's new EUR 7.5bn covered bond programme.

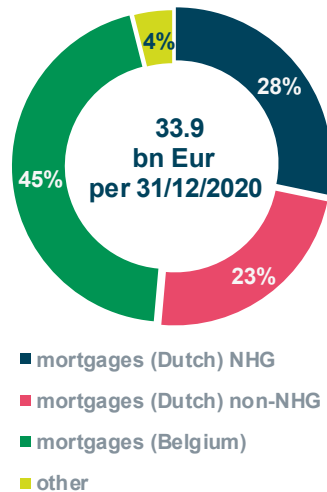
(1) Basel III

(2) EU Delegated Act

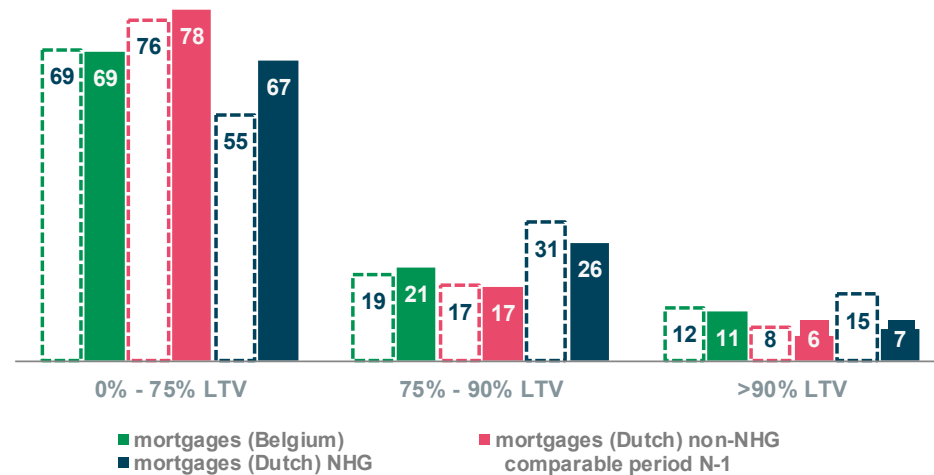
# High Quality Loan Book

EOY 2020

## Composition of Loan Book



## Indexed Loan to Value Mortgage Loan Book



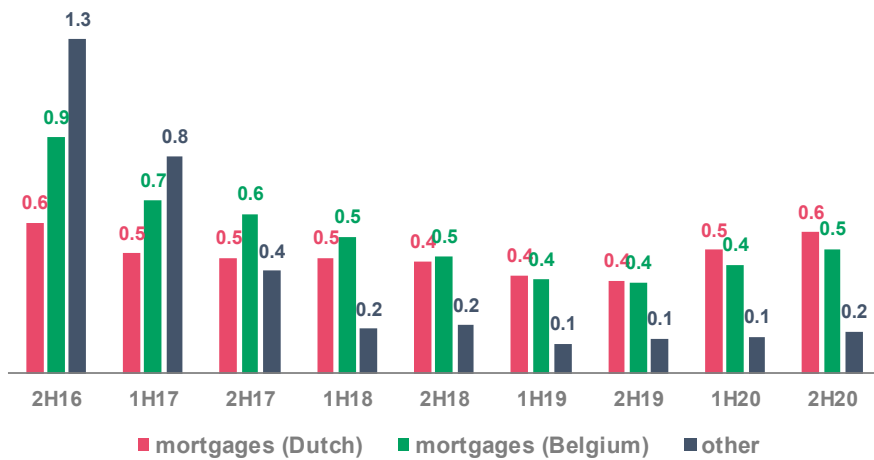
- 96% of the loan book composes of residential mortgages in Belgium and the Netherlands. The remaining 4% consists of consumer loans and loans to local and regional governments and public-private partnerships.
- The share of NHG<sup>1</sup> loans in the Dutch mortgage portfolio decreased in H2 2020 from 59% to 55%.
- Compared to H2 2019 the average LTV for Belgian mortgages is stable at 60% and declined for Dutch mortgages with 2% to 63%. The total portfolio LTV slightly decreased to 61%.

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

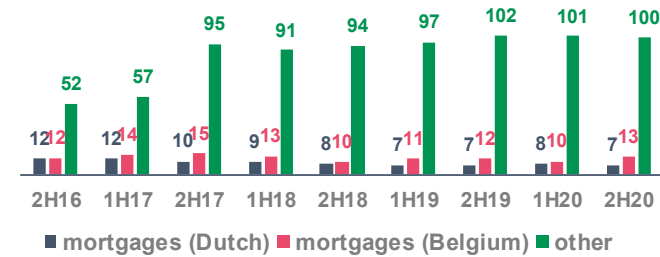
# Low Risk Loan Portfolio

EOY 2020

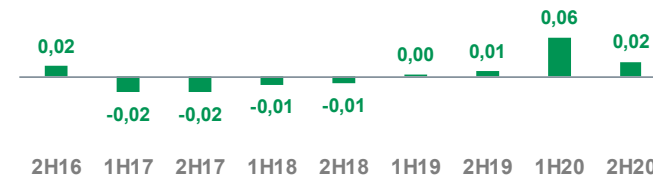
## Non-Performing Loan Ratio (%)



## Coverage Ratio<sup>(1)</sup> (%)



## Cost of Risk<sup>(2)</sup> (%)



- NPL levels have increased only slightly to 0.52% YoY (+16bps) despite covid-19 which confirms the high quality of the mortgage loan books.
- The average coverage ratio of 9% reflects the high quality of prime mortgage collateral
- Rise in cost of risk due to stage 1 & 2 impairments in H1 2020 with subsequent partial migration to stage 3, but overall limited impact in H2 2020. Overall cost of risk for 2020 at 8.4bp (1.3bp in 2019).

(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

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# Historical Performance

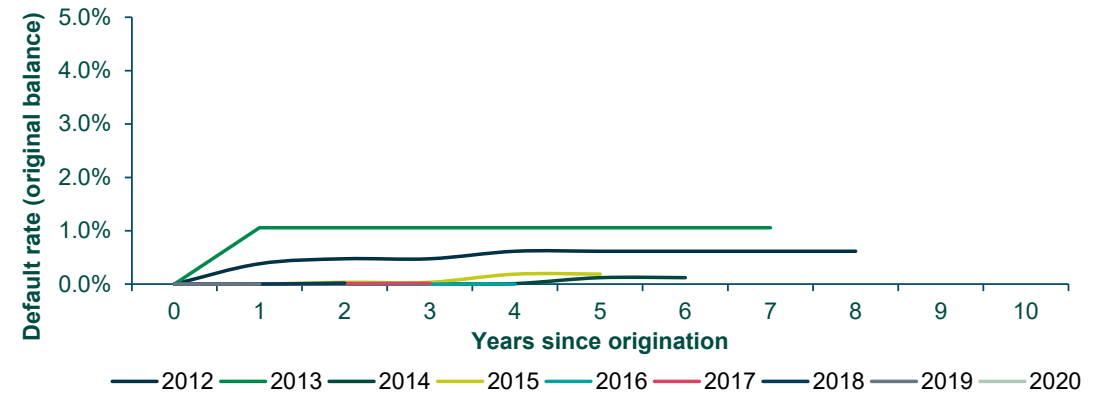
## Non-NHG: Defaults, Losses & Prepayments

- Weighted average annualised CPR of 6.35% since 2012
- Well performing loans with limited defaults
- Only one default resulting in a loss from 2012-2020 vintages

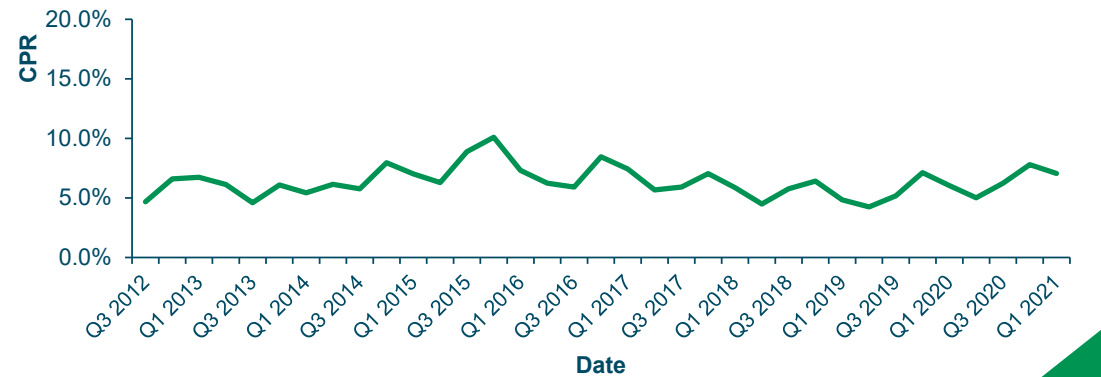
### Historic loss by vintage

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020
Loss (%)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

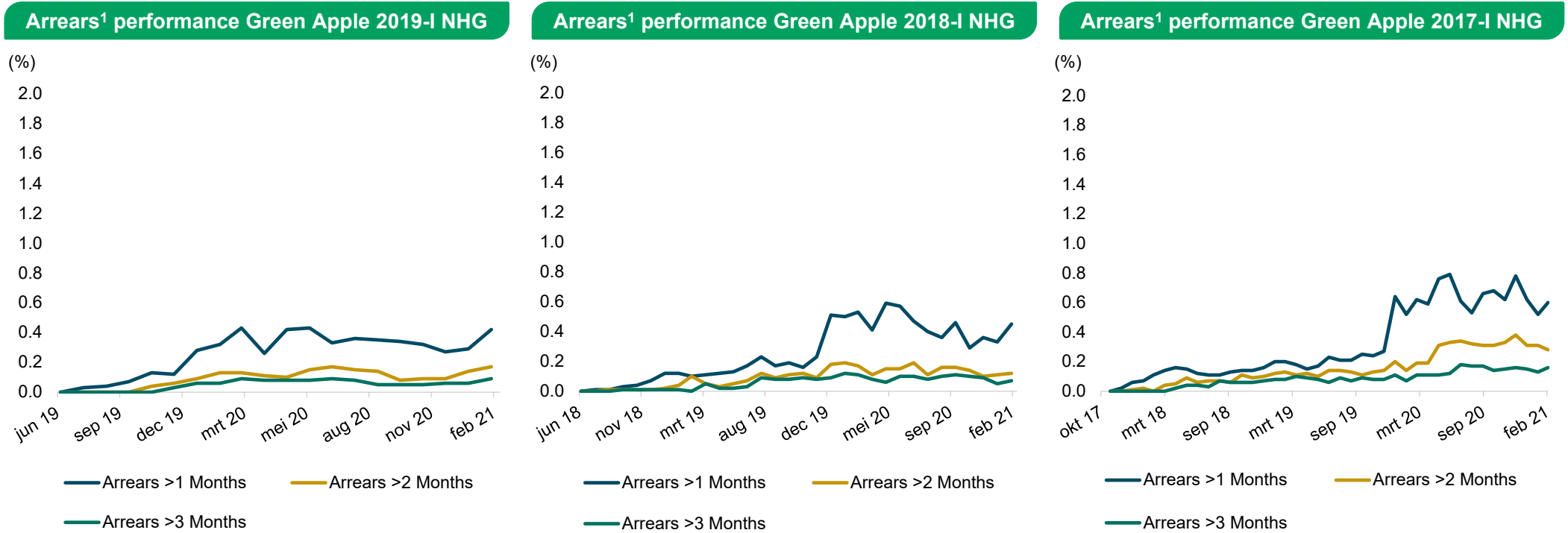
### Cumulative default rate by vintage



### Annualised CPR



# Performance of Green Apples 2017/2018/2019



Source: Fitch

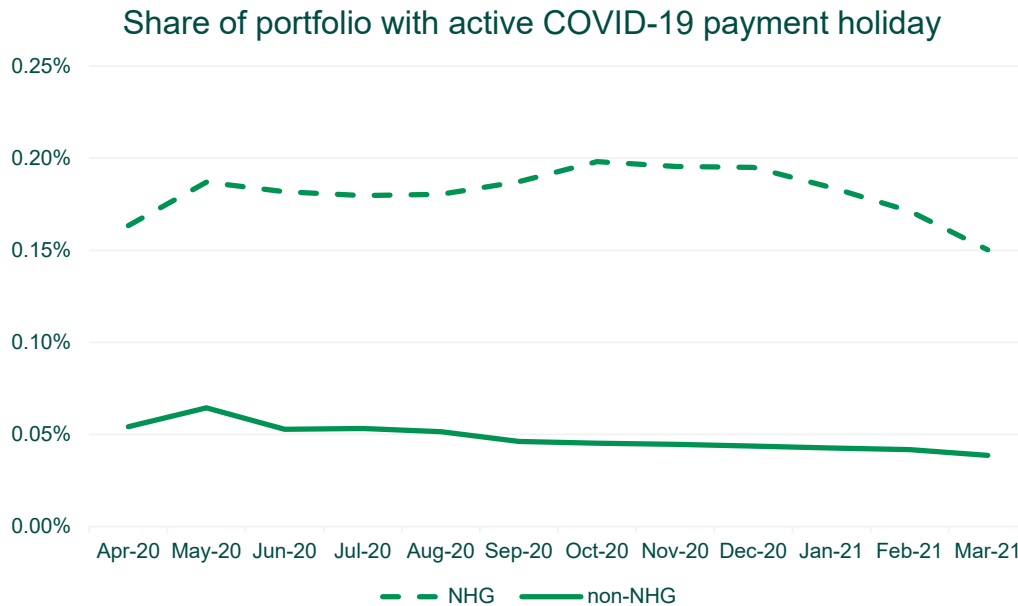
(1) Please note the reporting has been adjusted end of 2019 in line with ESMA templates: The >29 day arrears are now reported as "arrears >1 month". Previously, this was >30 day arrears.

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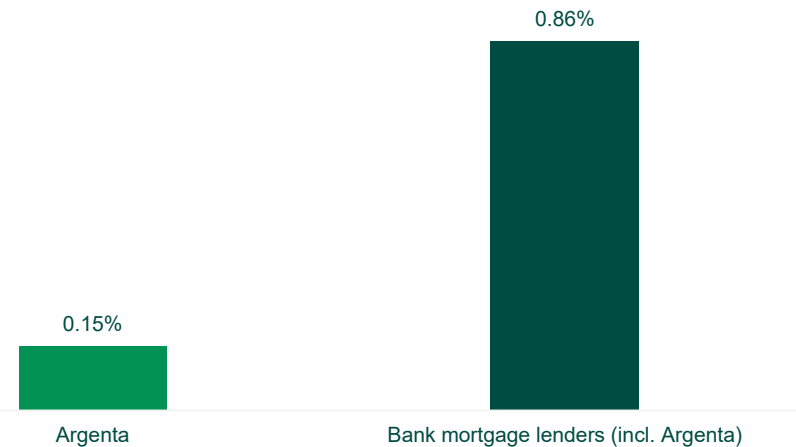


# COVID-19 impact on Argenta's Dutch portfolio

- The impact of COVID-19 in Argenta's portfolio (incl. securitisations) is very low. Moreover non-NHG loans are less sensitive to the economic cycle compared to NHG loans
- Argenta's conservative approach (e.g. strict underwriting criteria for self-employed) has led to outperforming other bank mortgage lenders in the Netherlands with respect to (cumulative) clients granted a payment holiday due to COVID-19



Share of portfolio with a granted COVID-19 payment holiday (cumulative)<sup>1</sup>

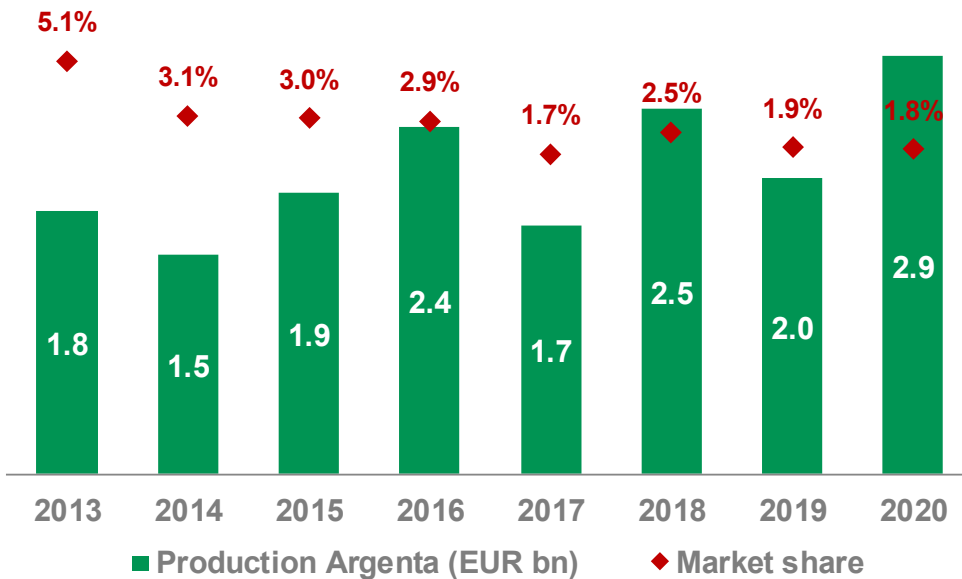


(1) Dutch Banking Association, March 2021

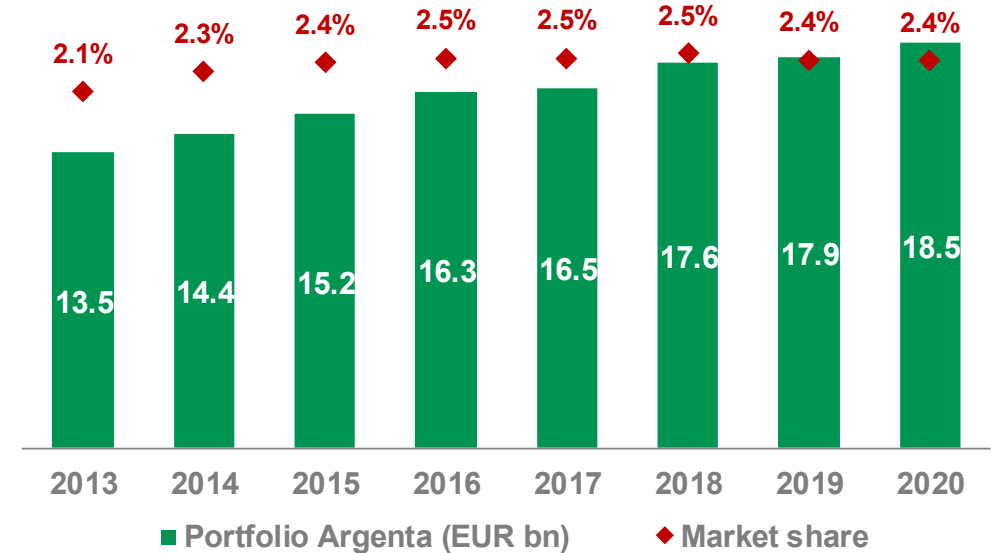
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# Dutch Mortgage Origination & Outstanding Balance

## Mortgage Origination



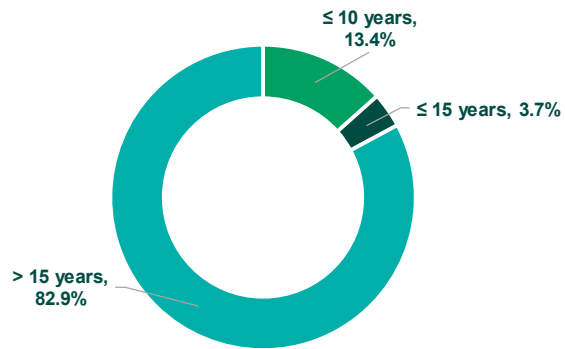
## Mortgage Portfolio



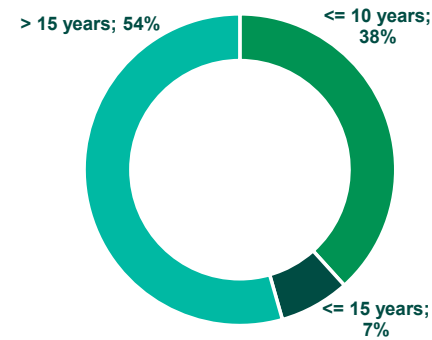
- Argenta is an important mortgage loan provider in the Netherlands.
- As a result, its portfolio has grown at a steady pace since 2013.
- As the Dutch mortgage market grew at the same pace, the market share remained stable over the years.

# Dutch Mortgage Distribution

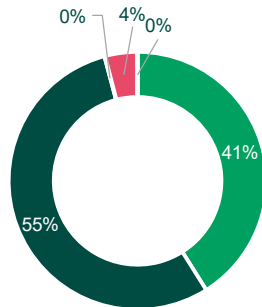
New production – Interest fixed period 2020



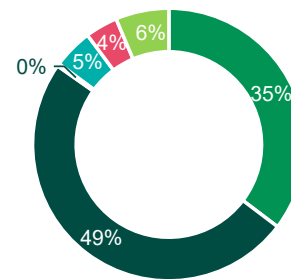
Portfolio - Interest rate fixed period 2020



New production – Repayment type 2020



Portfolio - Repayment type 2020



■ Interest Only ■ Annuity ■ Investment ■ Life ■ Linear ■ Savings

■ Interest Only ■ Annuity ■ Investment ■ Life ■ Linear ■ Savings





# 4. Origination and underwriting



## Origination in the Netherlands

### Argenta originates its mortgages mainly through its network of intermediaries and also has an online channel

The network of intermediaries consists of approximately 3,100 different intermediaries, which mainly comprise of mortgage consultancy service associations and independent financial advisors.

### Argenta carries out an own internal audit for intermediaries

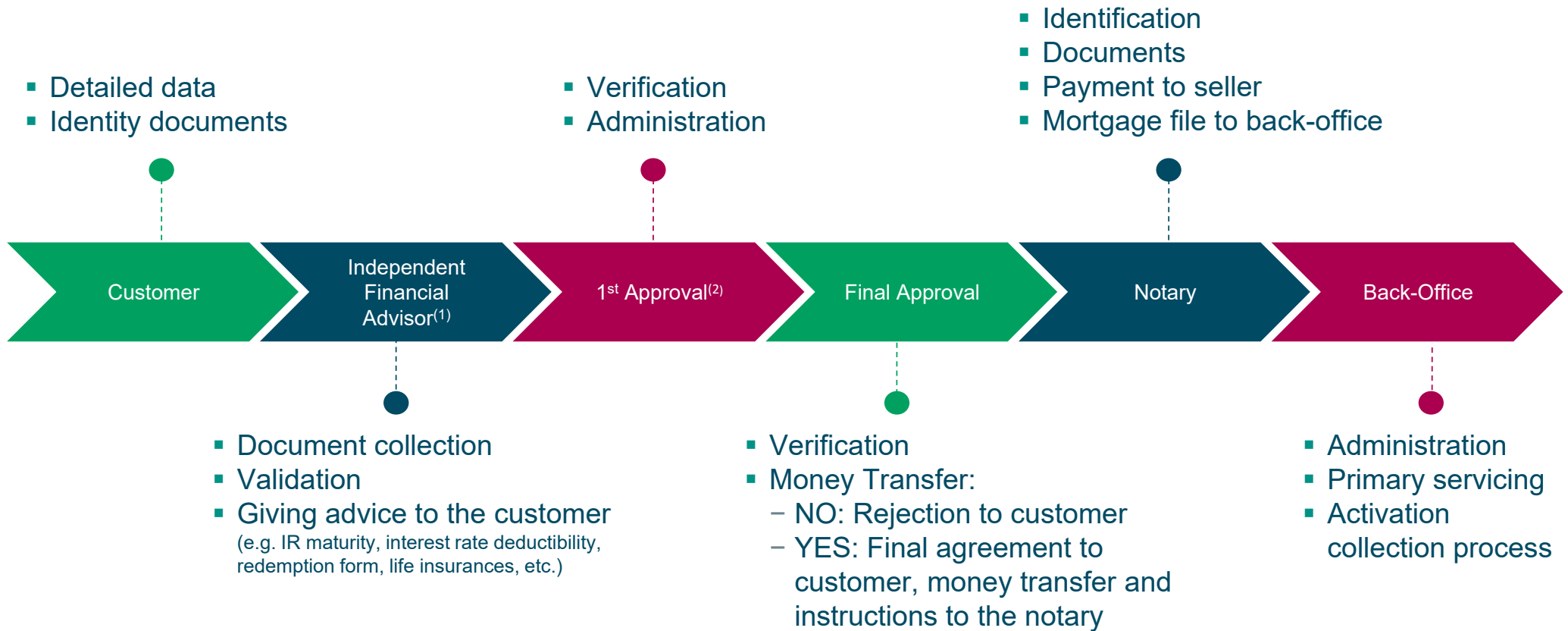
Before an organisation is allowed to originate loans for Argenta, Argenta carries out an own internal audit; checks the financial condition of the organisation and ensures the appropriate licenses are held at the AFM (Dutch Financial Services Authority). In addition, Argenta checks that the intermediaries have a history in the mortgage market and with their main competitors.

### Argenta's standard underwriting criteria are built into the system of outsourcing partner Quion

In the origination process, Argenta has no formal contact with the intermediaries. It fully relies on the front-office system of Quion. The intermediaries have access to Quion's system. The system can approve applications that comply with Argenta's standard underwriting criteria. Applications that almost reach the borders of the criteria are referred to Argenta which has to overrule the application after an extra risk check. Further more:

- The NHG loans must be strictly underwritten within the **NHG criteria**
- Quion carries out **fraud checks** against the databases of SFH and **credit checks** at BKR

# Underwriting procedure



(1) As of mid 2017 we also have an Execution Only (EO) and Webcam Advice (WA) channel

(2) Yes to customer → Binding Offer (BO)

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# Credit risk assessment and internal process

## Acceptance Tool

- Argenta NL uses a 'Risk based acceptance' decision engine which is organised, maintained and managed by Aspa, based on the recently developed internal risk models
- The outcome that is generated will determine if the dossier needs to be analysed further by Management. The outcome does not reject any clients, but triggers a further analysis
- Scope of the decision engine
  - Supply credit risk based outcome in an automated manner
  - Outcome on client level
  - Outcome is based on elements from the credit application and the credit worthiness of the client which is available from the application itself or from client behavior at Argenta
- Signing Authorisation Matrix

Decision level (DTI based on NIBUD)	Credit Amount (P = Principal amount (incl. bridge loan))		
	P < €400k	€400k ≤ P < €750k	€750K ≤ P ≤ €1M
Risk Weight <sup>1</sup> < 5%	Quion	Quion (senior employee)	Min. 2 senior Coordinators Mortgages or 1 senior Coordinator Mortgages + (team) Manager
Risk Weight > 5%	Quion (senior employee)	Min. 2 senior Coordinators Mortgages or 1 senior Coordinator Mortgages + (team) Manager	Min. 1 senior Coordinator Mortgages + 2 Board members NL (CEO NL and CFRO NL)

$$(1) \text{ Risk weight} = 12.5 \cdot LGD \cdot \left[ N \left\{ \sqrt{\frac{1}{1-R}} \cdot G(PD) + \sqrt{\frac{R}{1-R}} \cdot G(0.999) \right\} - PD \right], R = 0.15$$



# Underwriting criteria

- Origination in line with relevant regulations (Wft Mortgages, Mortgage Credit Directive (MCD), GHF Code of Conduct) and special underwriting legislation (“Tijdelijke regeling hypothecair krediet”)
- Max LTV:
  - NHG 100% Market value
  - Non NHG 100% Market value
- Maturity 5-30yrs (bridge loan 2yr)
- Current redemption formats:
  - Annuity
  - Linear
  - Interest-only (max. 50% of market value)
- Maximum mortgage loan amount EUR 1 M (including bridge loan)
- Maximum loan burden is in accordance with the Dutch Code of Conduct for Mortgage Loans
- LTI: NIBUD<sup>1</sup> compliant
- Owner occupied properties (no buy-to-let)
- Only first mortgage rights (second only if first right is also with Argenta)
- Minimum property market value (after improvements) EUR 100,000
- No houseboats, caravans, etc.
- BKR (Dutch Credit Bureau) checks
- Identification checks: VIS (Verification Identification System), EVA (Externe Verwijzings Applicatie), PEP (Political Exposed Person), CDD (Customer Due Diligence)
- Fraud checks SFH (Stichting Fraudebestrijding Hypotheken)

# Underwriting process

## NIBUD affordability

- In the Netherlands, the maximum loan amount is based on affordability rather than loan to value
- In order to comply with the Dutch Code of Conduct, mortgage lenders have to use the affordability matrix of the independent National Institute for Family Finance Information (“NIBUD”) for maximum and therefore realistic loan amount calculations
- NIBUD calculates the amount of gross income available for interest and principal repayment, taking into account other household expenditures
  - An example, a household with a gross income of EUR 58,000 and an interest rate of 2.0 – 2.5% can spend a maximum of 21.5% of its gross income on mortgage (interest and principal) repayments
  - Calculations are based on a 30 year annuity loan

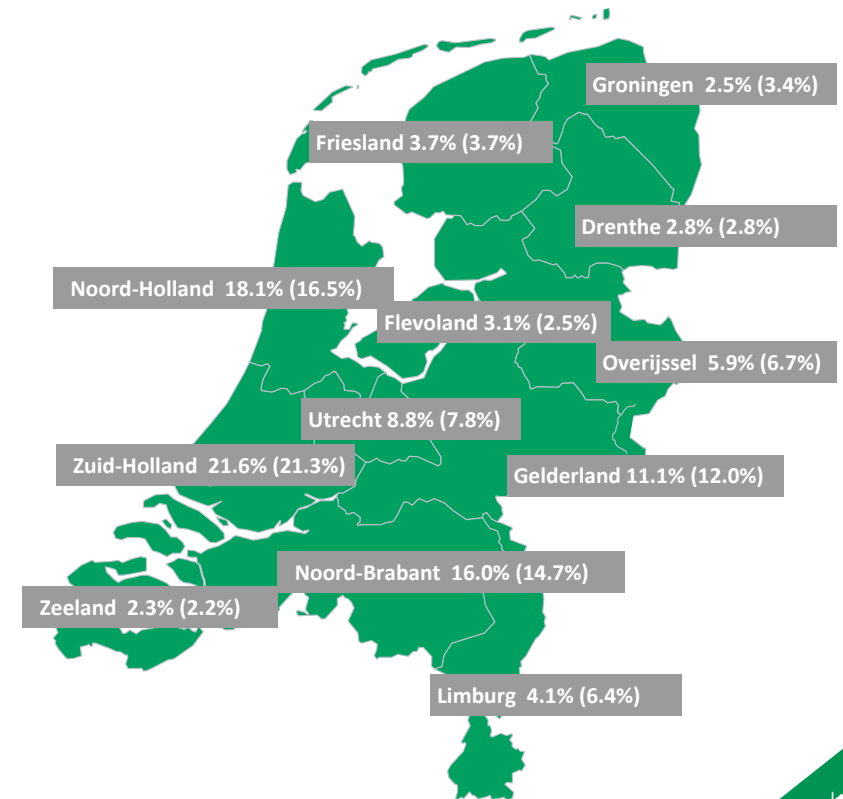
### NIBUD Affordability figures 2021

Gross Income	Mortgage Loan Interest Rate									
	<= 1.000%	1.001%- 1.500%	1.501%- 2.000%	2.001% - 2.500%	2.501% - 3.000%	3.001% - 3.500%	3.501% - 4.000%	4.001% - 4.500%	4.501% - 5.000%	5.001% - 5.500%
-	13.0%	13.5%	14.5%	15.0%	15.5%	16.5%	17.0%	17.5%	18.0%	18.5%
22,000	14.0%	15.0%	15.5%	16.5%	17.0%	17.5%	18.5%	19.0%	19.5%	20.0%
26,000	16.5%	17.5%	18.5%	19.5%	21.5%	22.5%	23.5%	24.5%	25.5%	26.5%
...	...	...	...	...	...	...	...	...	...	...
52,000	18.0%	19.0%	20.0%	21.0%	22.5%	23.5%	24.5%	25.5%	26.5%	27.5%
58,000	18.5%	19.5%	20.5%	21.5%	22.5%	23.5%	25.0%	26.0%	27.0%	28.0%
61,000	19.0%	20.0%	21.0%	22.0%	23.0%	24.5%	25.5%	26.5%	27.5%	28.5%
...	...	...	...	...	...	...	...	...	...	...
75,000	20.5%	21.5%	23.0%	24.5%	25.5%	27.0%	28.0%	29.0%	30.0%	31.0%
77,000	20.5%	22.0%	23.0%	24.5%	25.5%	27.0%	28.0%	29.0%	30.5%	31.5%
79,000	20.5%	22.0%	23.5%	24.5%	26.0%	27.0%	28.5%	29.5%	30.5%	31.5%
...	...	...	...	...	...	...	...	...	...	...
96,000	21.5%	23.0%	24.0%	25.5%	27.0%	28.5%	29.5%	31.0%	32.0%	33.0%
110,000	22.0%	23.5%	25.0%	26.5%	27.5%	29.0%	30.5%	31.5%	33.0%	34.0%

# Marketing strategy

- **Mortgage rate:** Top 5 of the market (soft target)
- **Flexibility**
  - Mortgage rate: guaranteed for 4 months
  - Client receives the lowest interest rate of 2 measure points (in 4 months)
  - 15% redemption possible without penalty (yearly)
- **Distribution channel:**
  - Face-to-face: Independent advisors / intermediaries
  - Online: Cross channel and execution only
    - Research of GfK and IG&H indicates the added value of execution only. The customer journey for a mortgage starts often online
    - Client's choice to apply for a mortgage online or through an advisor
- Finding a balance between NHG and non-NHG given the market conditions
- Straightforward acceptance criteria

## Portfolio versus population<sup>1</sup> per province





# 5. Servicing and arrears management





# Loan administration and outsourcing strategy

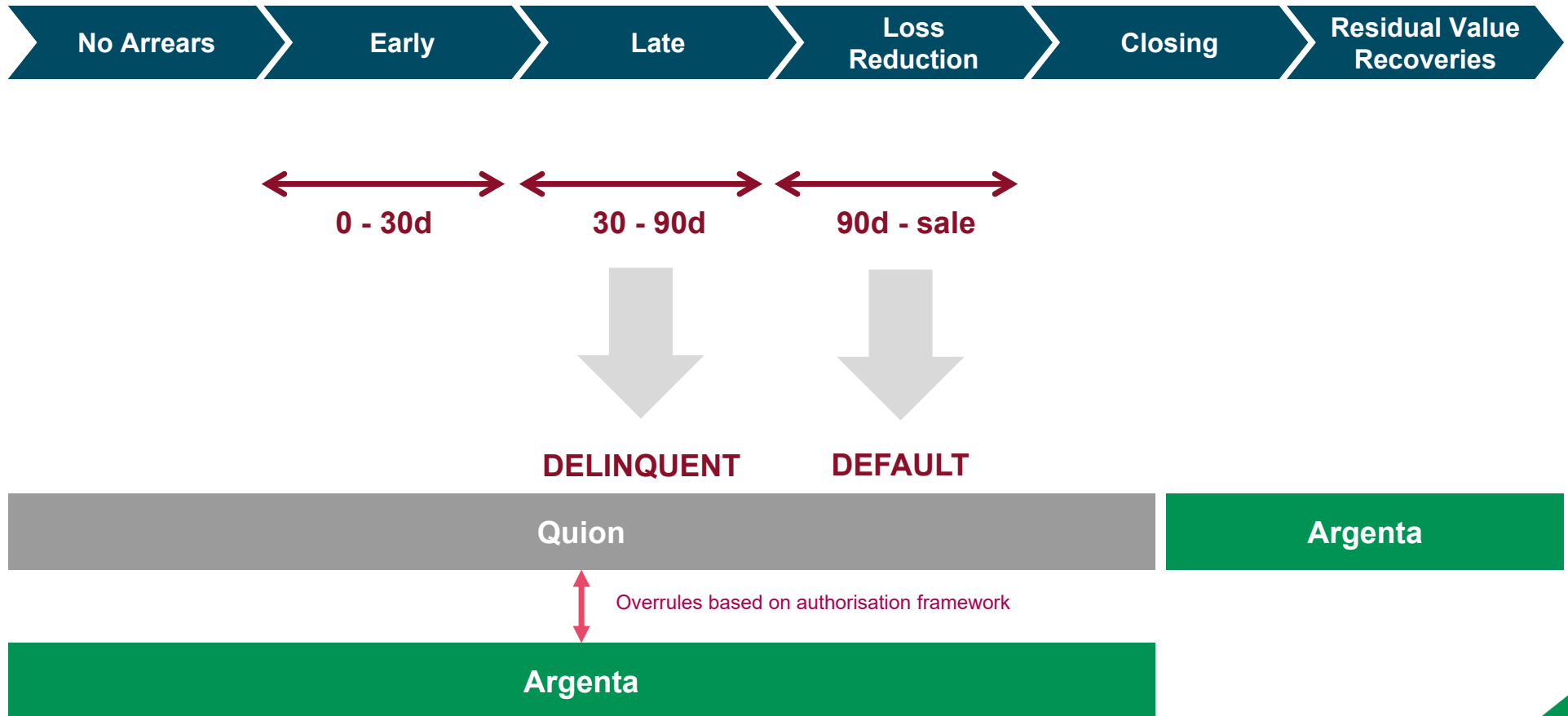
## Servicing and loan administration is outsourced to Quion

- Quion is **fully ISAE 3402, ISO 270001** (DNB Approved), Type II compliant
- Fitch notes Quion a primary servicer rating of **RPS1-** and a special servicer rating of **RSS1-**
- Quion, established in 1993, is one of the two main independent third party servicers in the Netherlands
- Day to day management of the mortgage loans in the portfolio is performed by Quion (amongst others):
  - Client contact
  - Monthly statements
  - First reminders in case of non-payment
  - Payment of construction amounts
  - Any changes to the mortgage loans or requests for further advances or loan increases
  - Challenging collateral values
  - Substitution / management of the mortgage loan portfolio
  - Reporting to Argenta on arrears / portfolio performance

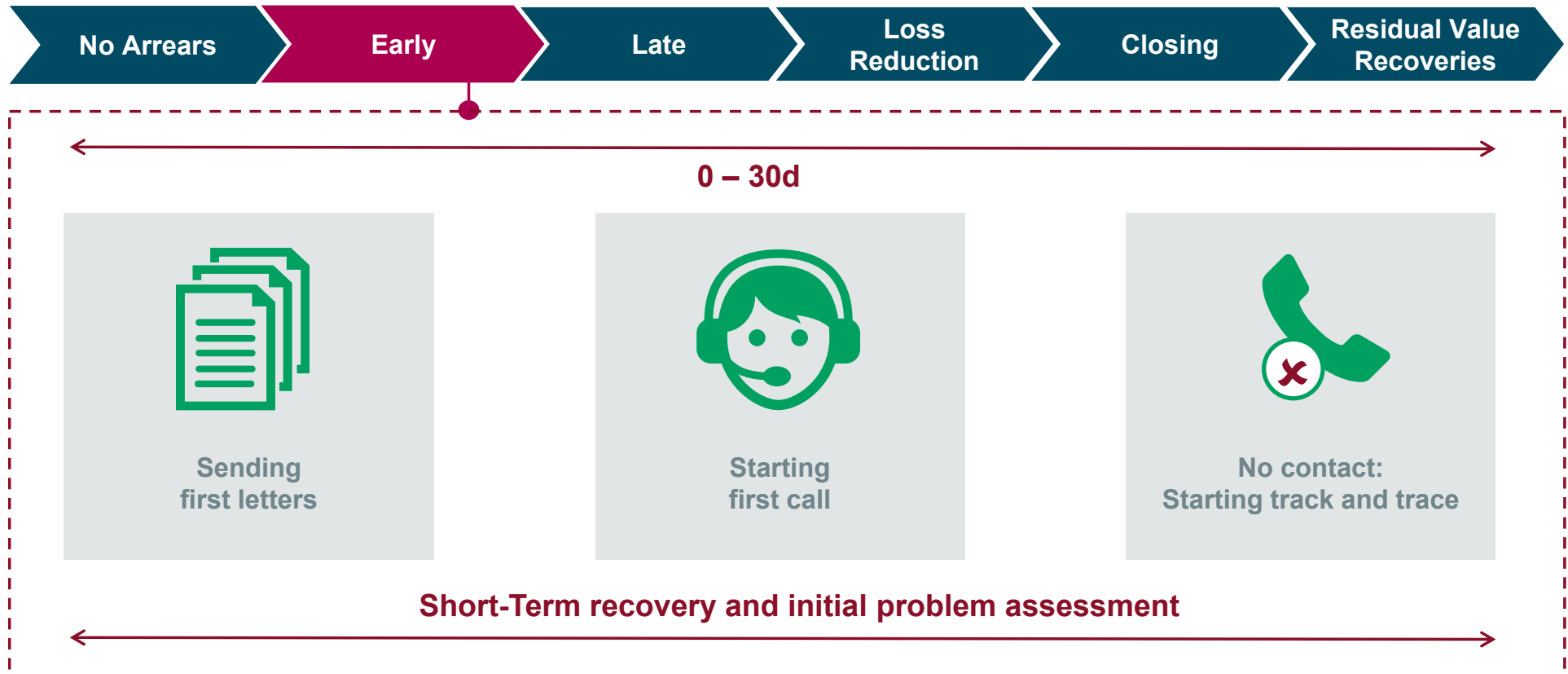
## Activities carried out by Quion (on behalf of Argenta):

- Mid-office and back-office
  - 1st Mortgage
  - Increased Mortgage
  - Building deposit
  - Overall redemption
  - Surrender fixed rate period
  - Change risk class
  - Interest rate revision
  - Rental
- Special Servicing
  - Payment arrangement
  - Confiscation
  - Process auction/sell
  - NHG declaration
  - BKR

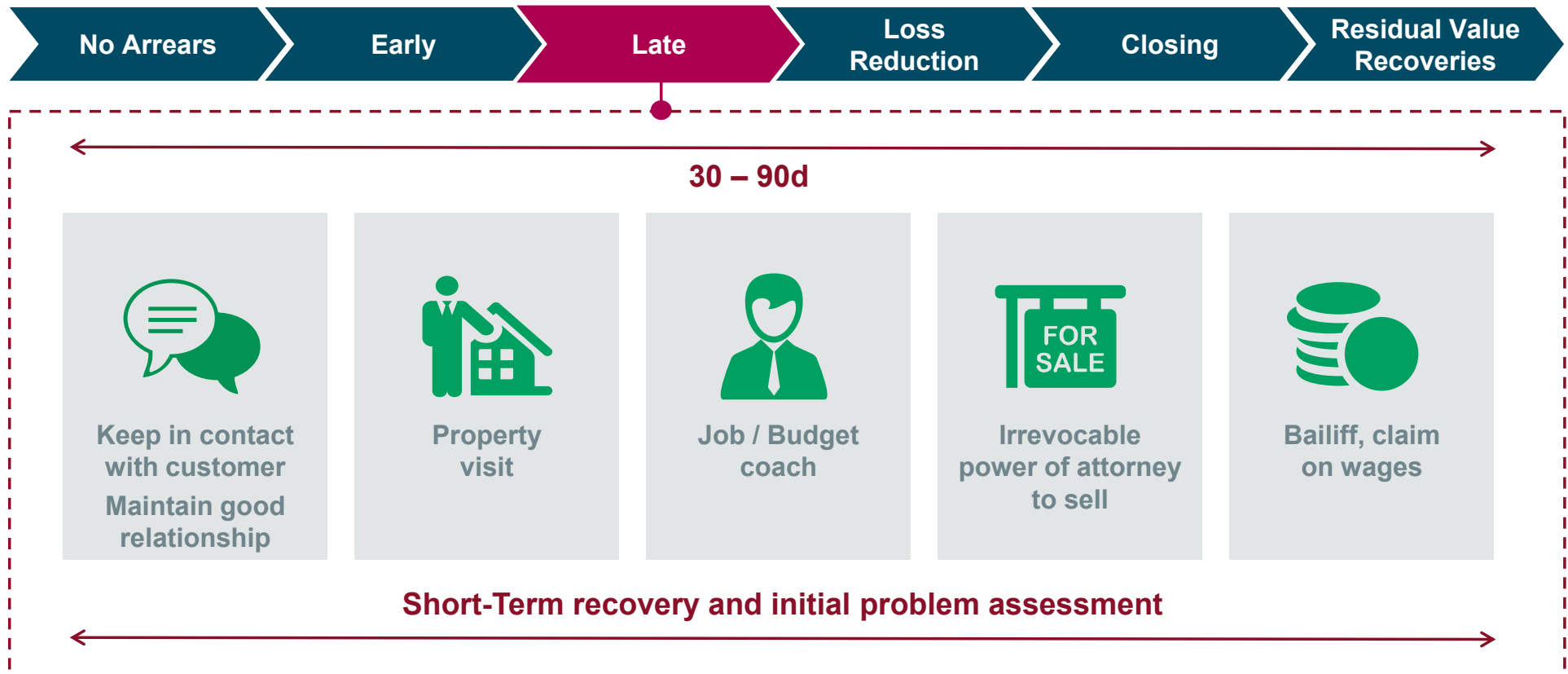
# Arrears and default management



# Arrears and default management



# Arrears and default management



# Arrears and default management





# 6. Provisional pool overview

# Provisional pool overview

## Summary table (cut-off – 31 March 2021)

### Characteristics

Principal balance (EUR)	[951,136,296]
Value of saving deposits (EUR)	-
Net principal balance (EUR)	[951,136,296]
Construction deposits (EUR)	[2,093,375]
Net principal balance ex. construction deposits (EUR)	[949,042,921]
Number of loans	[4,341]
Number of loan parts	[7,973]
Average principal balance (borrower) (EUR)	[219,105]
Weighted average current interest rate (%)	[2.19%]
Weighted average remaining fixed rate period (yrs)	[15.01]
Weighted average maturity (yrs)	[26.67]
Weighted average seasoning (yrs)	[2.73]
Weighted Average LTMV (%)	[65.68]
Weighted Average LTMV (indexed) (%)	[55.66]
NHG (%)	[0.0]

## Key eligibility criteria (selection)

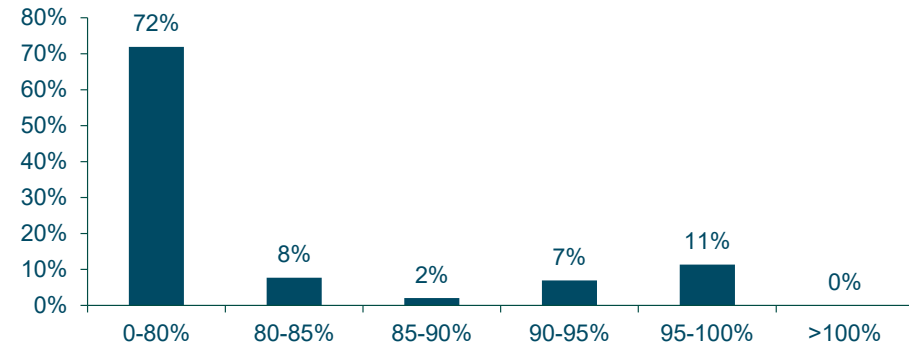
- The mortgage loans are in the form of:
  - Linear mortgage loans
  - Interest-only mortgage loans
  - Annuity mortgage loans
- The borrower is a resident of the Netherlands
- No bridge loans included
- Mortgage loan is dominated in Euro
- On the cut-off date none of the mortgage loans were in arrears
- At least one payment has been made in respect to the mortgage loan prior to the closing date
- 100% Dutch prime mortgage loans
- Each mortgaged asset is not subject of residential letting
- Each mortgaged asset is occupied by the relevant Borrower at the time of the origination of the mortgage loan
- Each mortgage loan has been originated after 1 June 2012
- Only first lien mortgage loans (or similar) included
- No mortgage loan has a current LTV (indexed) above 100%
- No single-borrower in the mortgage pool exceeds 2%

# Provisional pool overview

## Distribution of CLTOMV and CLTIMV

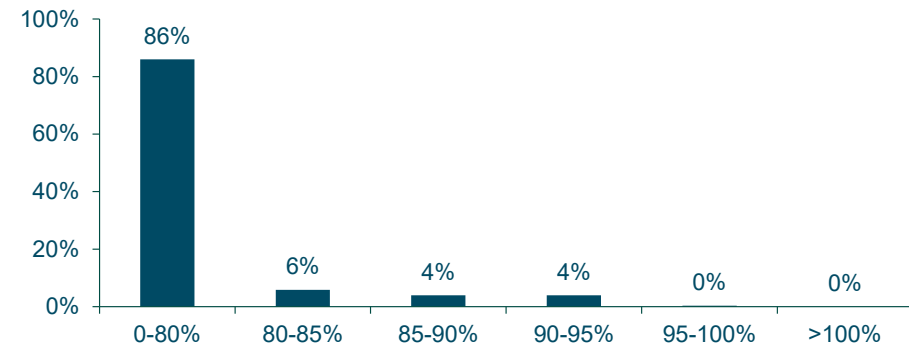
### CLTOMV (Current Loan to Original Market Value)

- The weighted average CLTOMV is [65.7]%



### CLTIMV (Current Loan to Indexed Market Value)

- The weighted average CLTIMV is [55.7]%



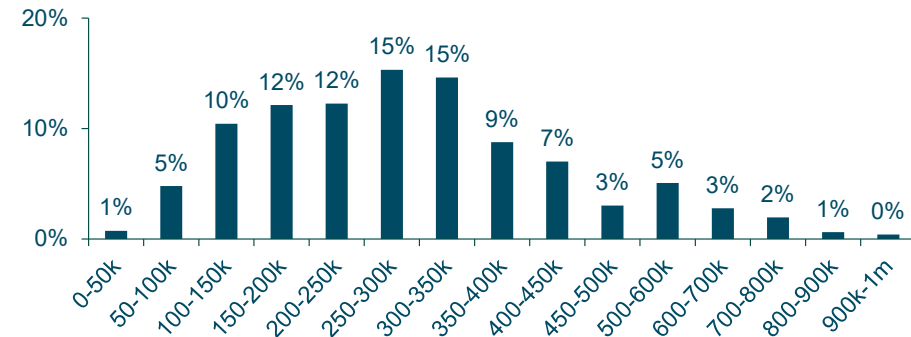


# Provisional pool overview

## Outstanding loan amount and origination year

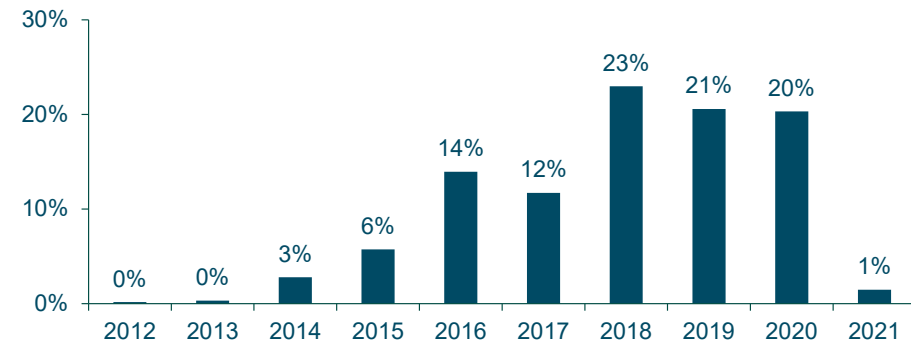
### Outstanding loan amount

- The average loan balance amount is EUR [219,105]
- 100% Dutch prime mortgage loans
- [3.8]% of the loans has an outstanding larger than EUR 500,000<sup>1</sup>



### Origination year

- All loans in the provisional pool were originated after [1 June 2012]
- Seasoning of [2.73] years



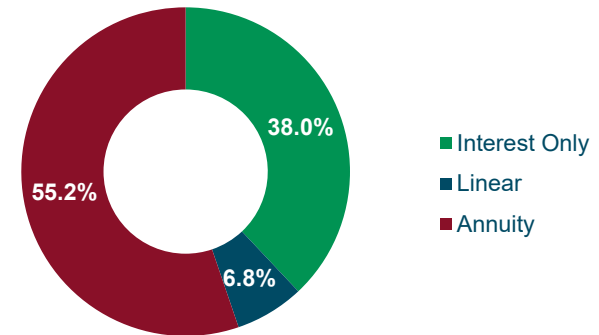
(1) This 3.8% of loans (166) are 10.8% in terms of outstanding balance

# Provisional pool overview

## Redemption profile and loan to income

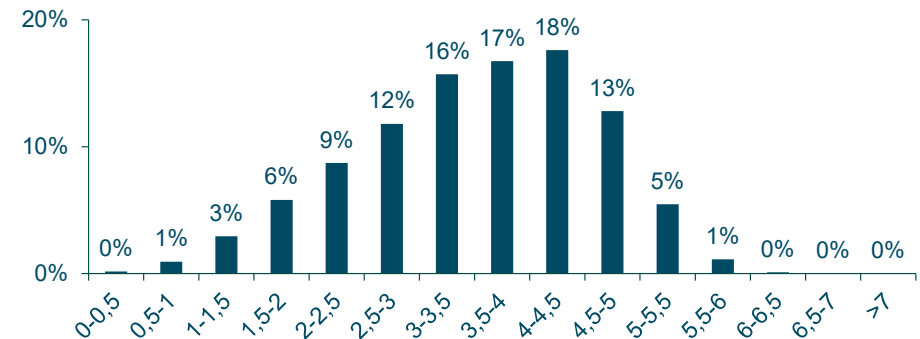
### Redemption profile

- [62.0]% of the loans are amortising mortgage loans (annuity / linear)



### Loan-to-income

- Weighted average loan-to-income of [3.5]

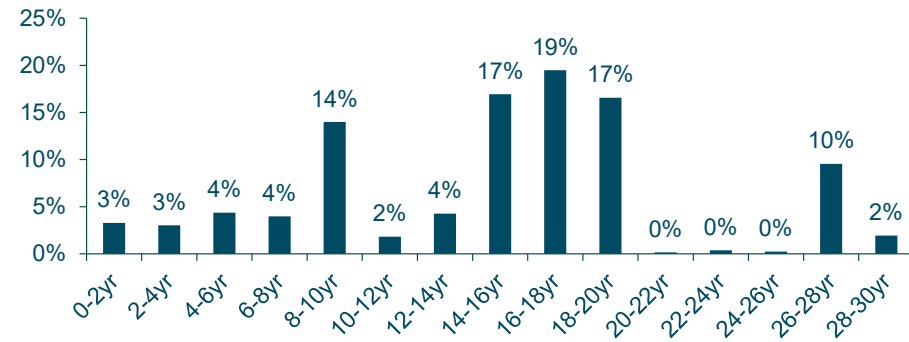


# Provisional pool overview

## Interest rate reset and coupon distribution

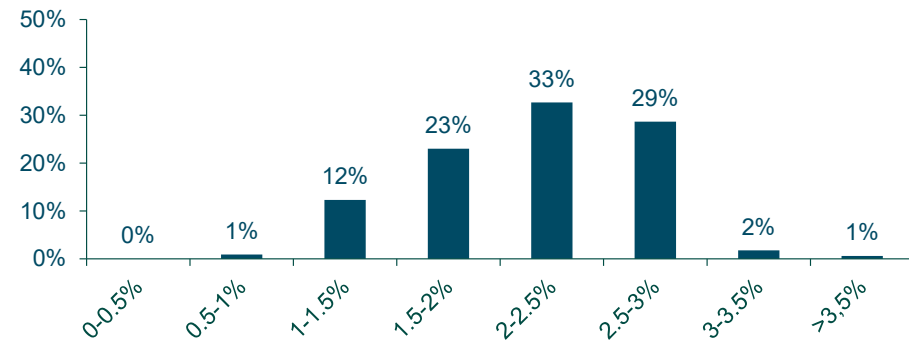
### Interest rate reset

- [85.3]% loan parts have an interest reset date after the FORD [June 2028]
- Fixed rate [99.4]%
- Floating rate [0.6]%



### Coupon distribution

- Weighted average interest rate of the preliminary pool is [2.19]%
- Maximum interest rate [5.0]%

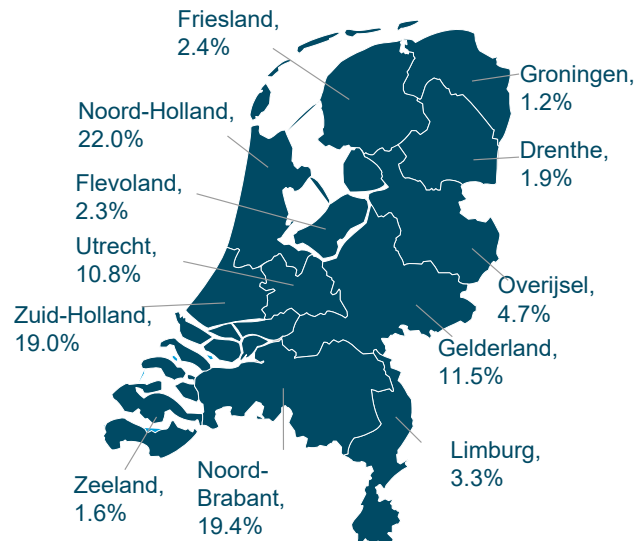


# Provisional pool overview

## Geographical distribution and employment type

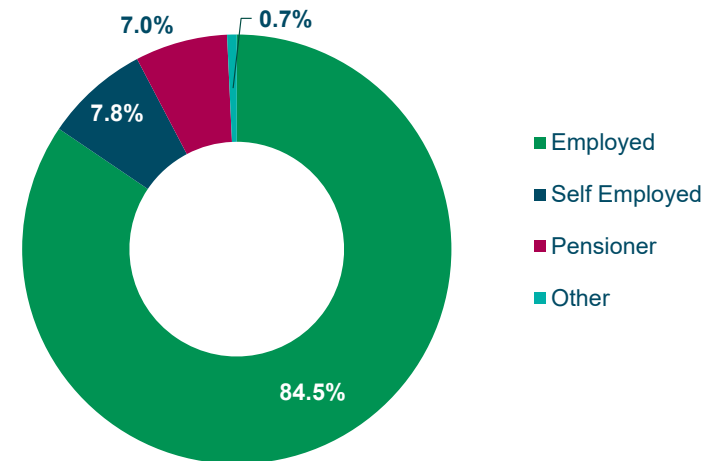
### Geographical distribution

- The mortgage loans are geographically distributed throughout the Netherlands
- The largest concentrations in the pool are found in Noord-Holland ([22.0%]), Noord-Brabant ([19.4%]) and Zuid-Holland ([19.0%])



### Employment type

- The majority of borrowers are employed ([84.5%] of the provisional portfolio)
- The remaining portion consists of self-employed borrowers ([7.8%]), pensioners ([7.0%]) and other ([0.7%])



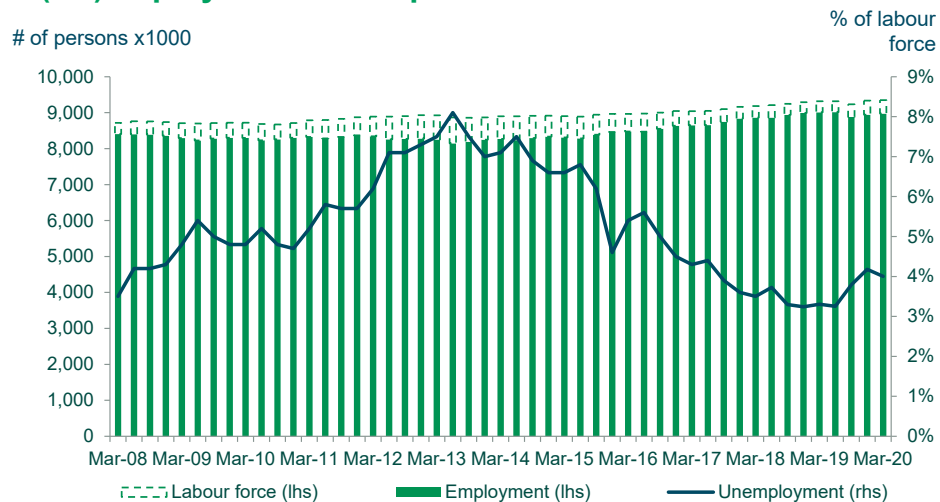


# 7. Appendix

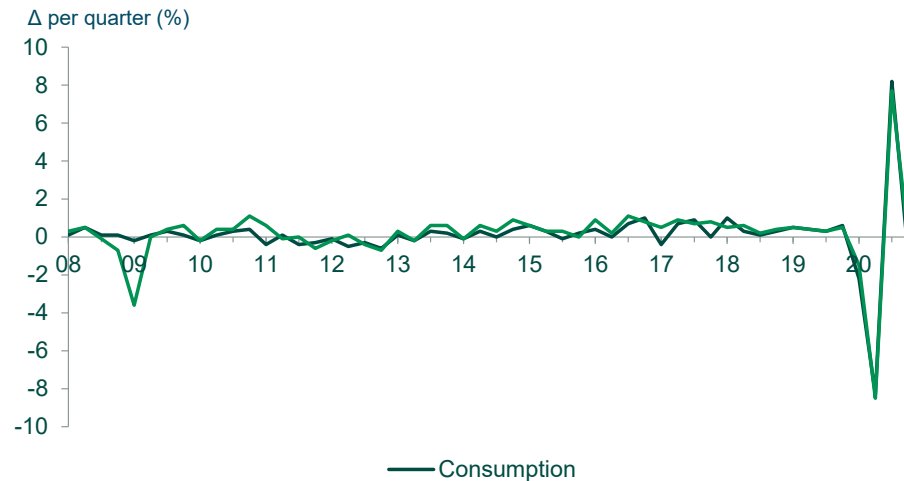
# I - The Dutch economy

- The broader Dutch economy is currently suffering from the impact of Covid-19 and lockdown measures, which leads to unprecedented QoQ GDP growth figures in 2020. A -8.5% QoQ contraction in the second quarter was followed by a recovery in Q3 (+7.8% QoQ)
- The Dutch economy shrunk in 2020 by 3.7%, which is less severe than in surrounding countries like Belgium, Germany, France and the UK. Strong government intervention and support programs have so far limited the increase in bankruptcies and job losses
- For 2021 economic recovery is expected as GDP is expected to grow over 2%, under the condition that the coronavirus is under control, although unemployment is expected to rise to 5%. In 2022, GDP is expected to increase by 3.5%, whereas unemployment decreases to 4.5% (March projections 2021-2022, CPB Netherlands)

## (Un)employment development



## Dutch GDP and Consumption



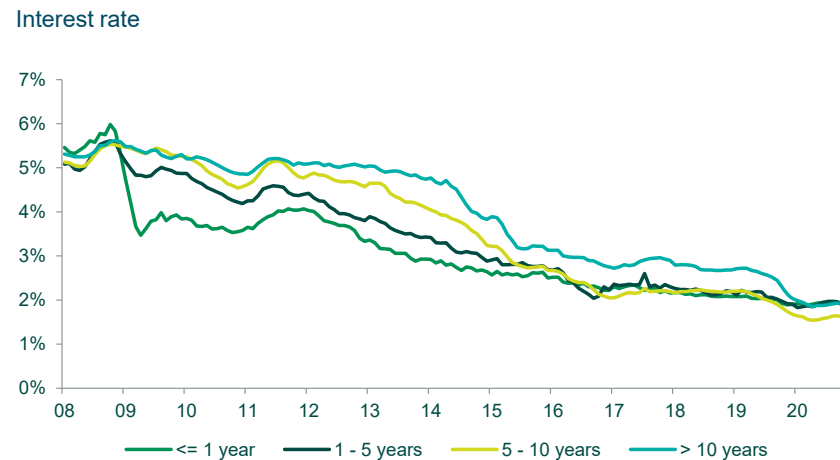
# I - Dutch residential mortgage market

- The total notional amount of residential mortgage loans outstanding in the Netherlands was around EUR 749bn in Q4 2020, which is EUR 14bn more than a year ago. According to the Dutch Central Bank, this amount is expected to grow to EUR 800-875bn by 2025
- In recent months, government interest rates have threatened to rise on the back of higher inflation, before the ECB brought this rise in interest rates to a halt by ramping up its asset purchases
- The Dutch government adjusted the rules for the Nationale Hypotheekgarantie (NHG) in 2020. Whilst the maximum house price eligible for NHG increased by EUR 25,000 to EUR 325,000, the borrower's premium for the guarantee decreased from 0.7 to 0.5%

## Mortgage debt outstanding<sup>1)</sup>



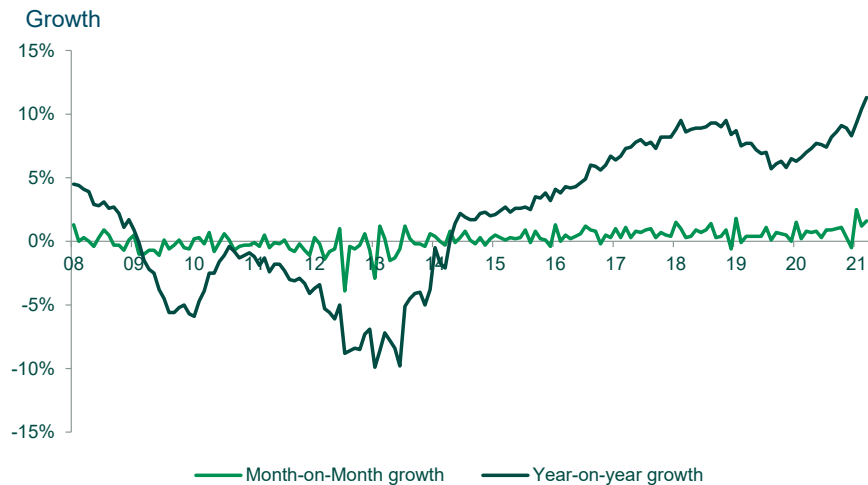
## Average mortgage rates per fixed interest rate period



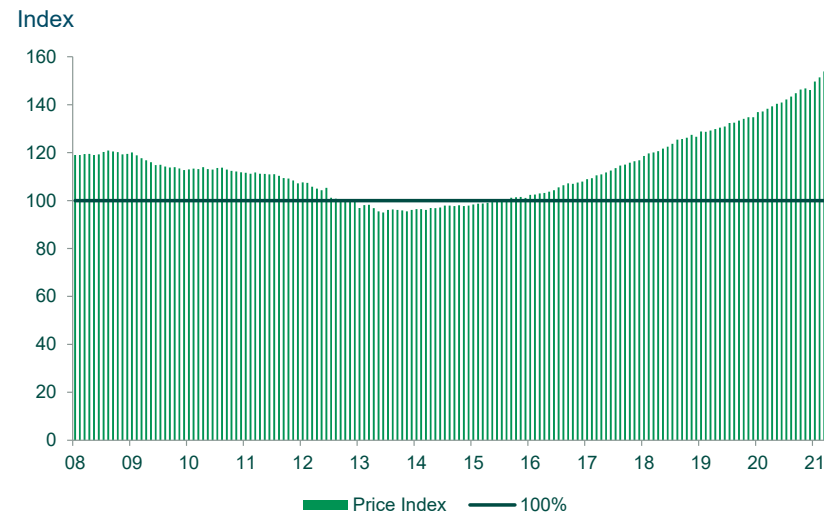
# I - House price developments

- The Dutch housing market has seen little impact from the Covid-19 inflicted economic downturn, as large-scale government support measures have sustained income
- The market for owner-occupied dwellings (excluding new constructions) observed a 11.3% QoQ price increase in March 2021, representing the largest increase since June 2001. Following a low in June 2013, house prices have followed an upward trend reaching this new record level
- Low mortgage rates, home equity held by subsequent homebuyers moving house, the persistent housing shortage and high rental levels are pointed at as explanation for the continuing surge in house prices

## Dutch housing price development



## Dutch house price index development (2015=100)

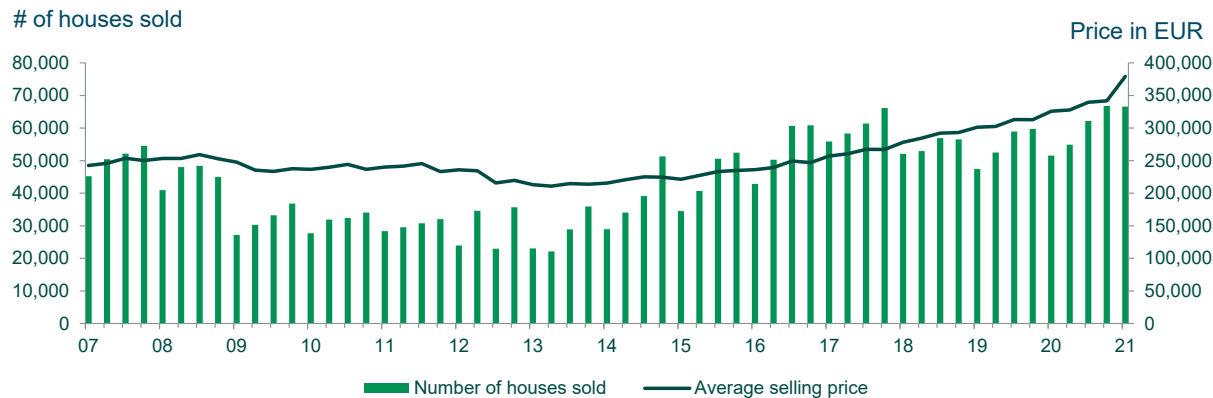




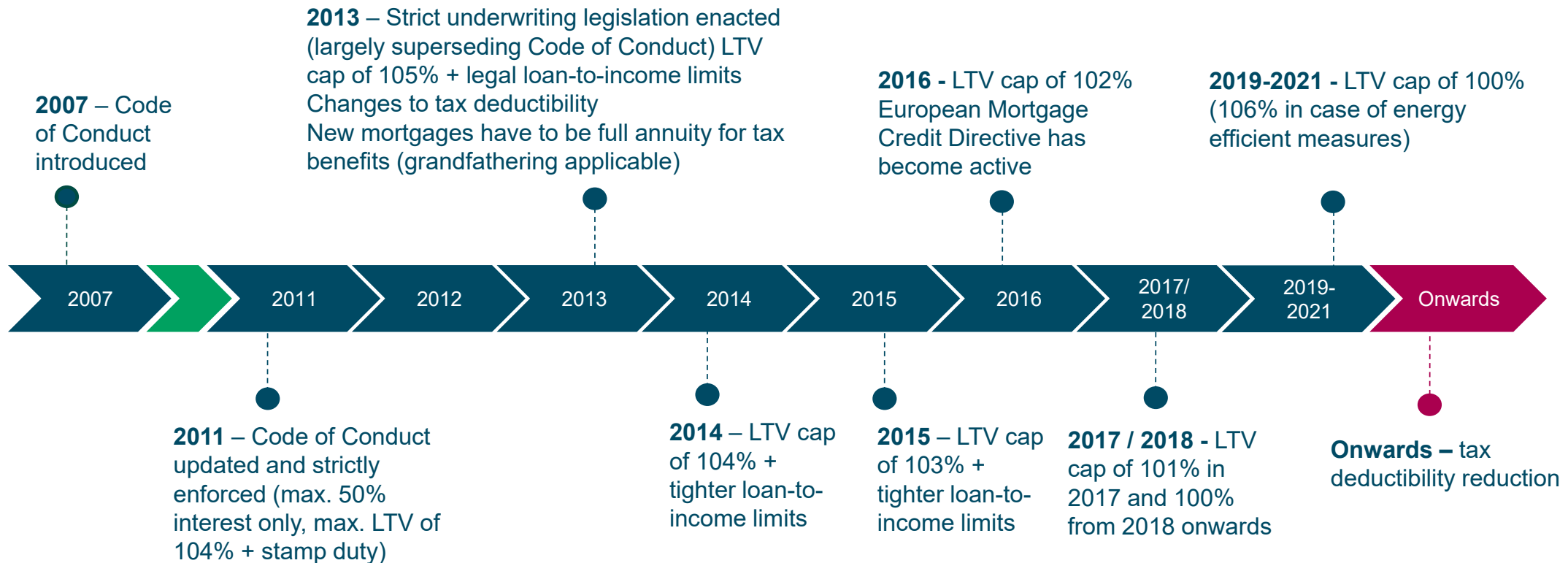
# I - Transaction and supply developments

- Over 2020, despite of Covid-19, 235,511 properties were sold, just shy of 17 thousand more than in 2019. In Q1 2021 alone, 66,627 houses were sold
- In an attempt to improve the position for first-time buyers, the transfer tax of 2% for this group (for residential dwellings with a value of less than EUR 400,000) has been waived, whereas the same tax has been increased (from 2% tot 8%) for buy-to-let investors as of April 2021
- In contrast with government ambitions to have production catch up with the growing demand stemming from household growth, Dutch new-build developments have seen a significant slowdown from the consequences of stricter rulings regarding nitrogen emissions and PFAS pollution

## Quarterly transactions and average selling price



# I - Recent developments Dutch mortgage market





## II - Intended timelines

<b>Announcement</b>	26 May 2021
<b>Roadshow</b>	As of [26 May 2021]
<b>Pricing</b>	[w/c 31 May 2021]
<b>Settlement &amp; Closing</b>	[23 June 2021]



Contact us:

[Investor.relations@argenta.be](mailto:Investor.relations@argenta.be)

[www.argenta.eu](http://www.argenta.eu)



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