Argenta Spaarbank Inaugural EUR Green Senior Non-Preferred Notes Offering

Investor Presentation

January 2022

Content

1. About the Issue

Transaction Summary

- Green Senior Non-Preferred Notes under the EMTN-programme
- EUR Benchmark
- Third SNP-transaction
- Expected Rating BBB (Standard & Poor's)
- Expected Tenor 7NC6
- Use Of Proceeds: Green Buildings
- Second Party Opinion Provider: Sustainalytics

Rationale

Responsibility Aspect

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

Funding Aspect

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

Green Bond Framework

1 Use of Proceeds

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

2 Project Evaluation & Selection

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

3 Management of Proceeds

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

4 Reporting

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

5 Second Party Opinion

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

SUSTAINALYTICS

Additional Information on our Website

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

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

2. Who is Argenta

Company History

1956 | 1966 | 1974 | 1997 | 2008 | 2010 | 2010 - Today

Foundation of Argenta

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

Argenta Spaarbank

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

Argenta Assuranties

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

Argenta Netherlands

Argenta starts selling mortgage loans in the Netherlands

Financial crisis

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

Argen-co

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

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

Digitalization and growth

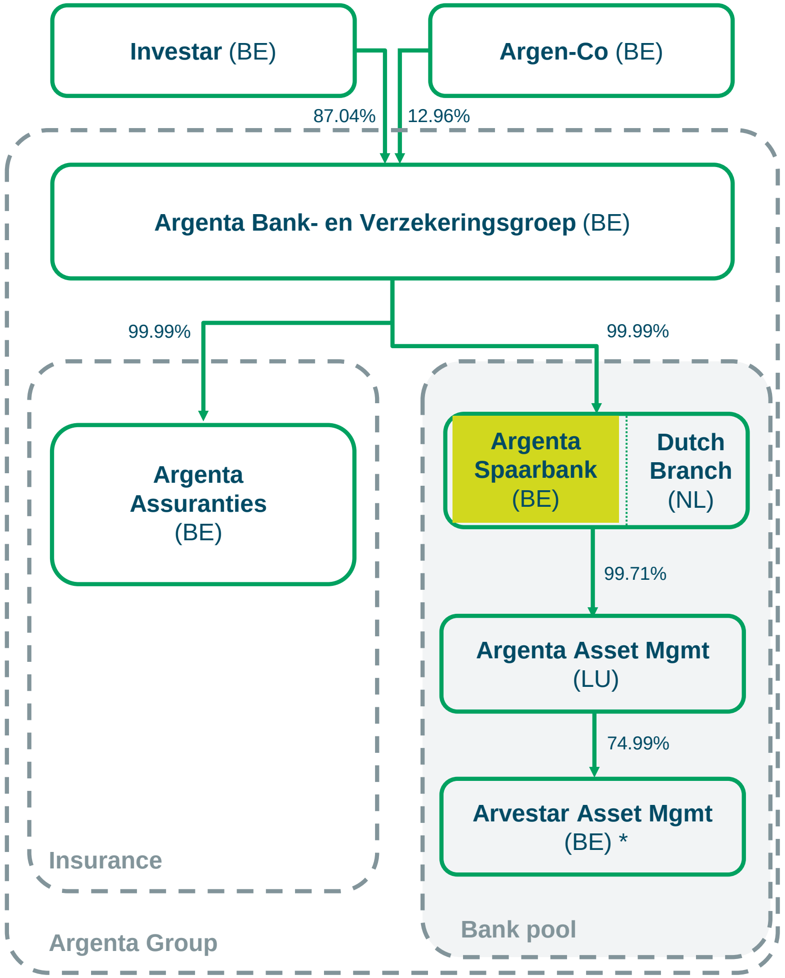
Over the past decade, Argenta made significant investments in updating platforms and digitalization and achieved solid on/off balance sheet growth with increasing market shares

Full-Fledged Retail Bank-Insurer

A Transparent Group Structure

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

Shareholder base (31/12/2021)



* Arvestar Asset Management (AAM) is a consolidated joint venture with Bank Degroof Petercam Asset Management S.A./N.V. (DPAM)

Simple and Easy to Understand Business Model

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

Market share[1]	
Deposits	8.7%
Investment funds	4.9%
Mortgage loans	6.5%
Life insurance	4.5%
Non-life insurance	2.1%

(1) 30/06/2021

- Integrated bank-insurance business model focussed on fruitful long-term relationships with its retail clients, employees, tied agents, family shareholders and investors
- Offering simple and transparent bank and insurance products
- Broad reach through a strong network of independent agents in Belgium exclusively operating for Argenta, third party distribution in the Netherlands, complemented by a user-friendly digital platform
- Unrivalled levels of customer satisfaction, loyalty and brand strength:
  - First place in customer satisfaction survey of consumer organization, Argenta being the only universal bank at the ranking top (TestAankoop, September 2021)
  - First open banking partnership with Cake now live and already >100k clients signed up
  - For the second consecutive year, Argenta's pension savings fund won the gold award in the prestigious Fund Awards from (De Tijd/L'Echo, March 2021)
  - Launch of daily banking packages allowing to make daily banking a revenue driver whilst keeping the most extensive free package on the Belgian market (2021 Q1)
  - App with strong focus on a simple user interface (4.5/5, top 3 ranking of Belgian banks in both app stores), confirmed by 20% YoY growth in active app users
- Integrated operating model creating cost synergies and efficiencies

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

3. Financial Performance

Argenta Spaarbank Soundly Embedded in Argenta Group

Argenta Group H1 2021 *(in EUR)*

Net result	103.9 m
Return on Equity[1]	9.2%
Total assets	54.7 bn
Total equity	3.2 bn
Cost / Income[1]	54.2%
Total funds under mgmt	55.6 bn
CET 1	23.1%

Argenta Spaarbank

Net result	53.5 m
Return on Equity[1]	7.5%
Total assets	47.8 bn
Total equity	2.3 bn
Cost / Income[1]	61.1%
Total funds under mgmt	49.8 bn
CET 1	22.7%

Argenta Assuranties[2]

Net result	48.7 m
Return on Equity	17.4%
Total assets	6.8 bn
Total equity	0.6 bn
Premium Life[3]	203 m
Premium Non-life	96 m
Solvency II	240%

Credit Rating

Standard & Poor's	
Short-term	A-2
Long-term	A-
Outlook	Stable

Notes: (1) Adjusted for IFRIC 21 (2) BGAAP except for Solvency II (3) Including Universal Life unit-linked

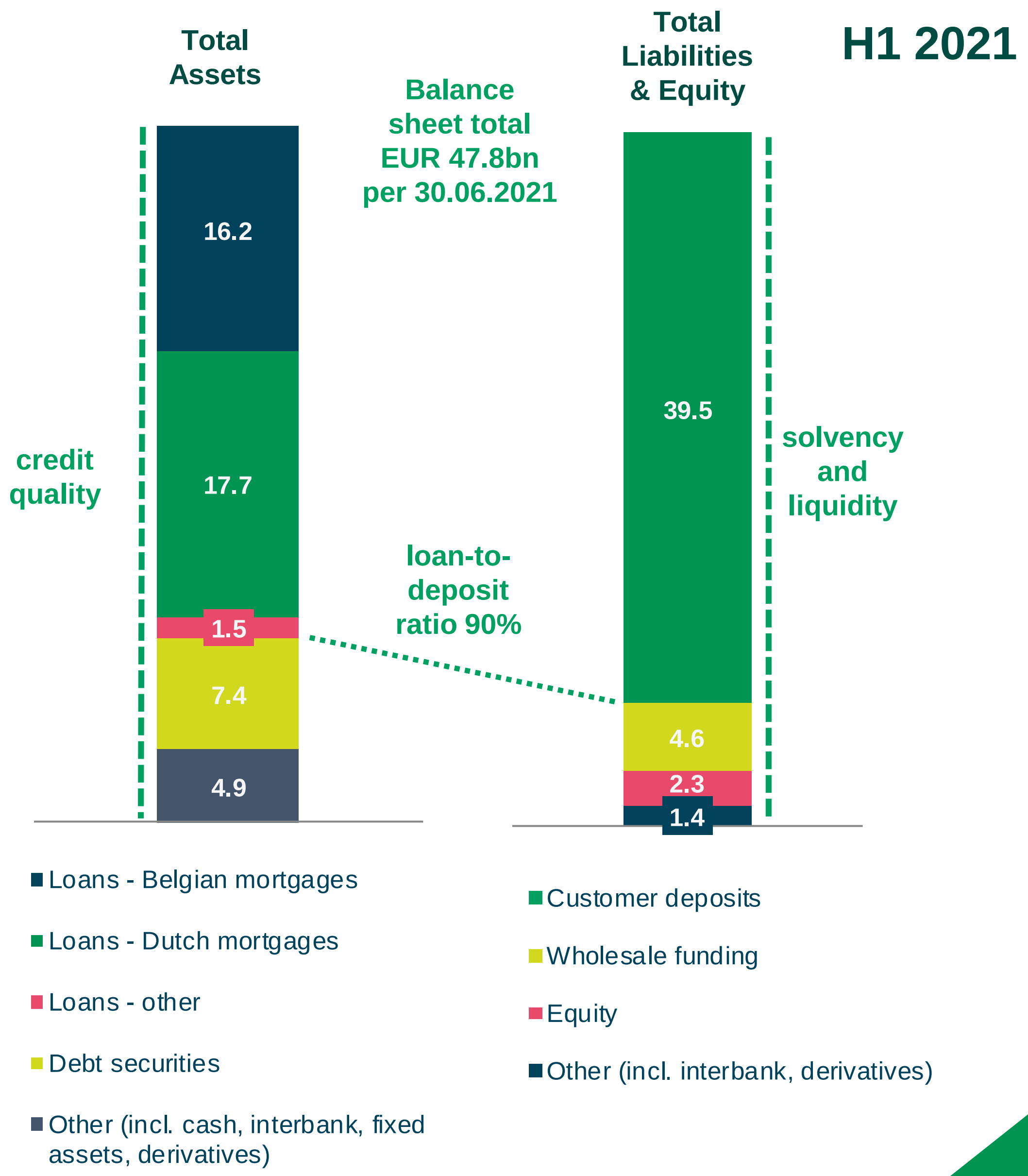
Financial Objectives on Key Parameters

Argenta Spaarbank	31/12/2020	30/06/2021	LT Target
Return on Equity [1]	6.4%	7.5%	>7%
Leverage Ratio	4.9%	4.8%	>5%
Cost / Income Ratio [1]	63%	61%	<60%
CET 1 Ratio	23.3%	22.7%	>18%
Total Capital Ratio	28.5%	22.7%	>20%
Net Interest Margin (NIM)	1.28%	1.21%	>1.35%
NSFR	136%	146%	>132%
LCR	159%	160%	>137%

Notes: (1) H1 2021 results adjusted for IFRIC 21

Argenta Spaarbank Balance Sheet Composition

- Balanced growth of assets between a low-risk loan book of prime retail mortgage loans in the Netherlands and Belgium, and a well diversified and conservative investment portfolio
- Loan portfolio granted to local authorities and public-private partnerships
- Strong retail funding profile with a loan-to-deposit ratio of 90%
- Wholesale funding: EUR 4.6bn (+ EUR 1bn YoY):
  - EUR 2.6bn securitizations
  - EUR 0.5bn SP
  - EUR 1bn SNP
  - EUR 0.5bn covered bond [(1)]
- Argenta Spaarbank successfully launched its first 2 Belgian Covered Bonds (EUR 0.5bn each) in 2021

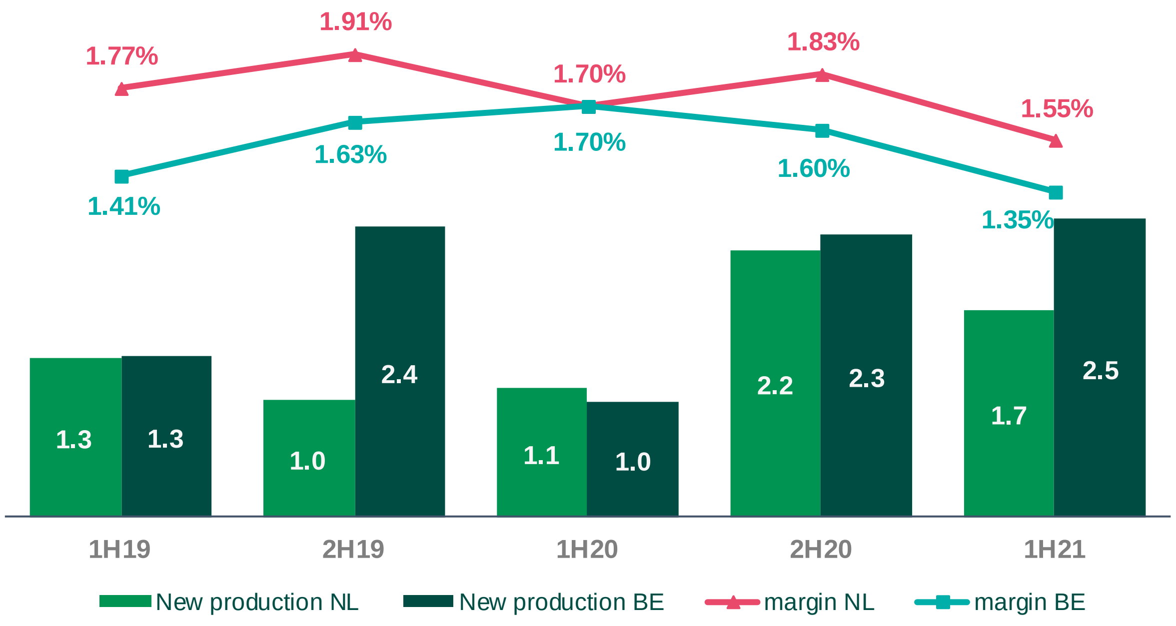


Notes: (1) Additional 0.5bn covered bond issue October 2021

Mortgage Production and Margins

H1 2021

Mortgage Production (EUR bn)[1]



- EUR 4.2bn loans granted in the first half of 2021 to the Belgian and Dutch households
- Continuing high production post Covid-19 lockdown of H1 2020; rally in housing prices and loose monetary policy keeps mortgage production at elevated levels.
- Declining margins in both Belgium and the Netherlands as a result of strong competition, the persistent low interest rate environment and higher prepayments in the Netherlands

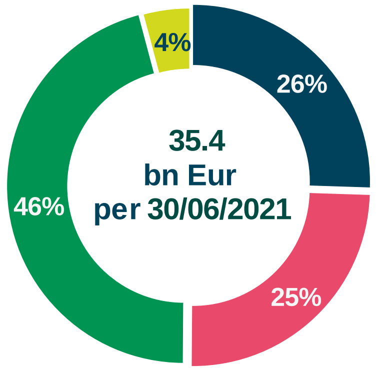
Notes: (1) New loans granted, excluding internal refinancing of existing loans from Argenta

4. Asset Quality

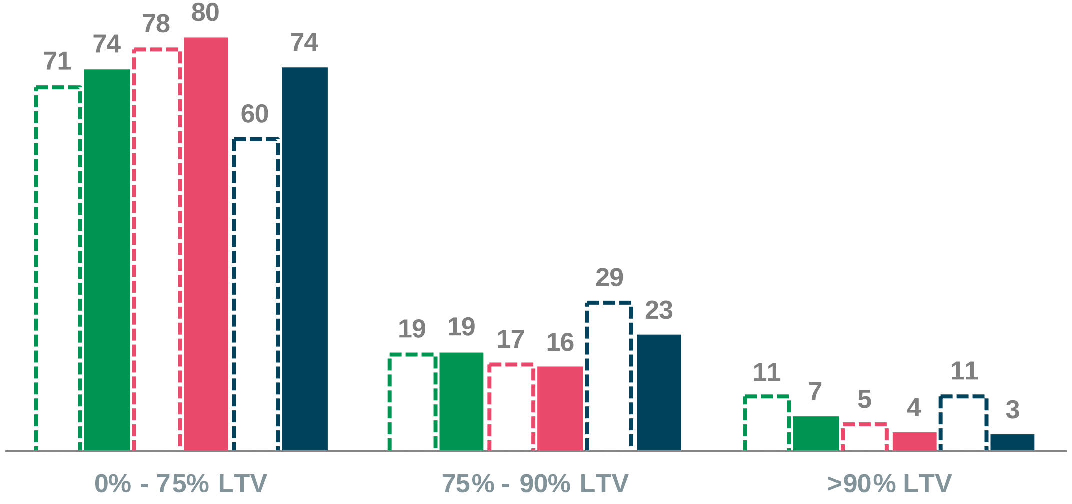
High-Quality Loan Book

H1 2021

Composition of Loan Book



Indexed Loan to Value Mortgage Loan Book %



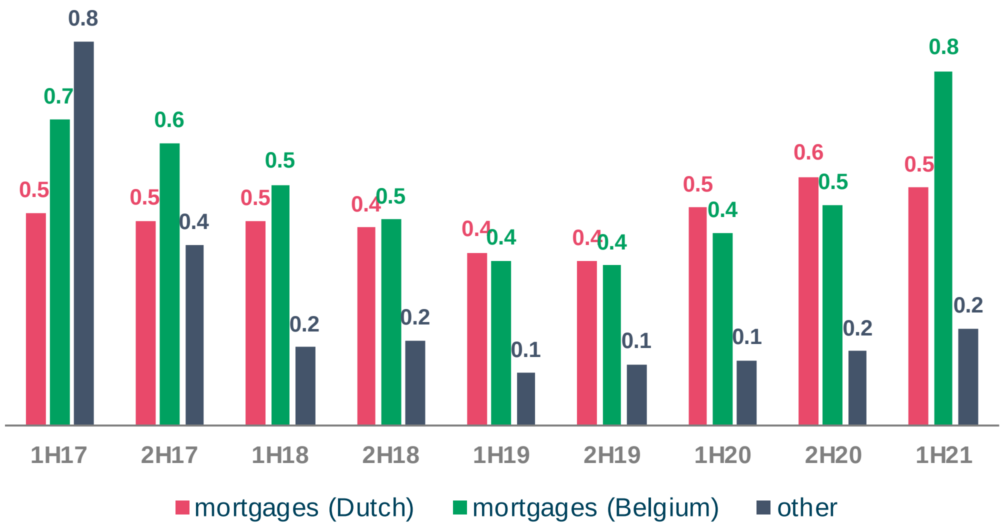
- The residential mortgage loan portfolio in Belgium and the Netherlands composes 96% of the loan book. The remaining 4% consists of consumer loans and loans to local and regional governments and public-private partnerships
- The share of NHG[1] loans in the Dutch mortgage portfolio continued to decrease in H1 2021 from 55% to 51%
- Compared to H2 2020 the average LTV dropped for Belgian and Dutch mortgages, resp. to 57% and 60% (coming from 60 and 63%). The weighted average portfolio LTV decreased from 61% to 59%

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

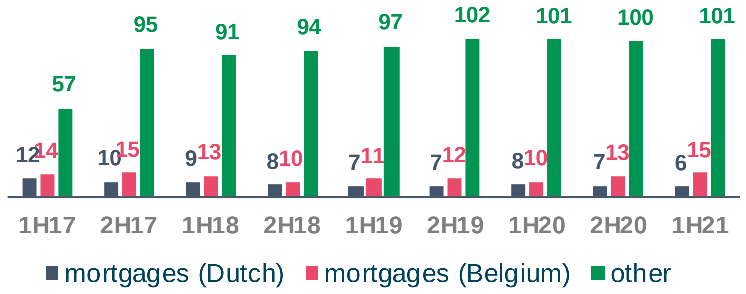
Low Risk Loan Portfolio

H1 2021

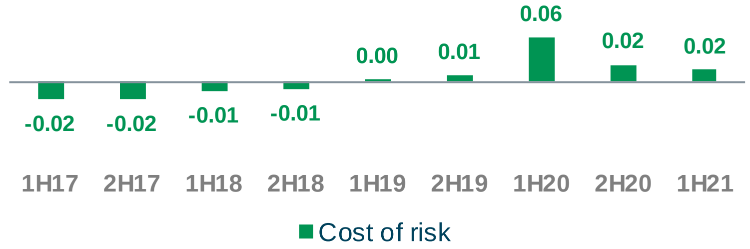
Non-Performing Loan Ratio (%)



Coverage Ratio[1] (%)



Cost of Risk[2] (%)

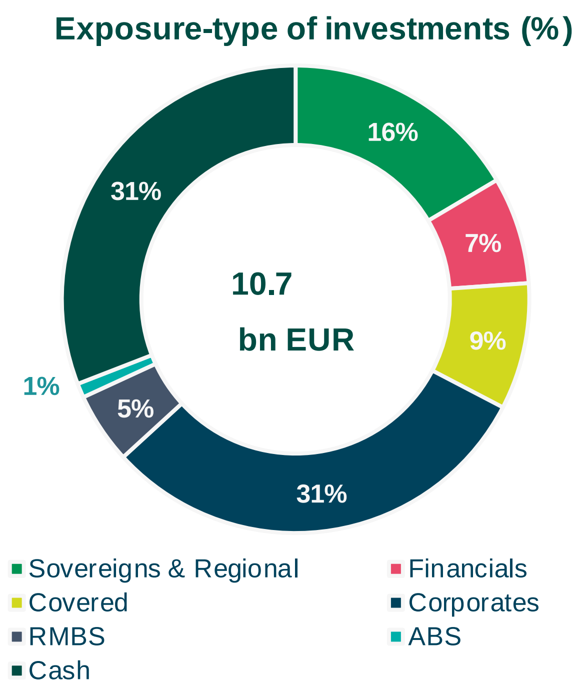


- Additional forbearance measures in the Belgian Mortgage Book following the covid-crisis result in a slightly higher average NPL ratio of 0.65% (+13bp since end of 2020). Overall, the quality of the mortgage loan book remains high
- The average coverage ratio of 13% reflects the high quality of prime mortgage collateral
- Cost of risk remains low and stable compared to end of 2020 at 1.6bp and lower than the COVID19-related rise in H1 2020

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

Diversified and Liquid Investment Portfolio

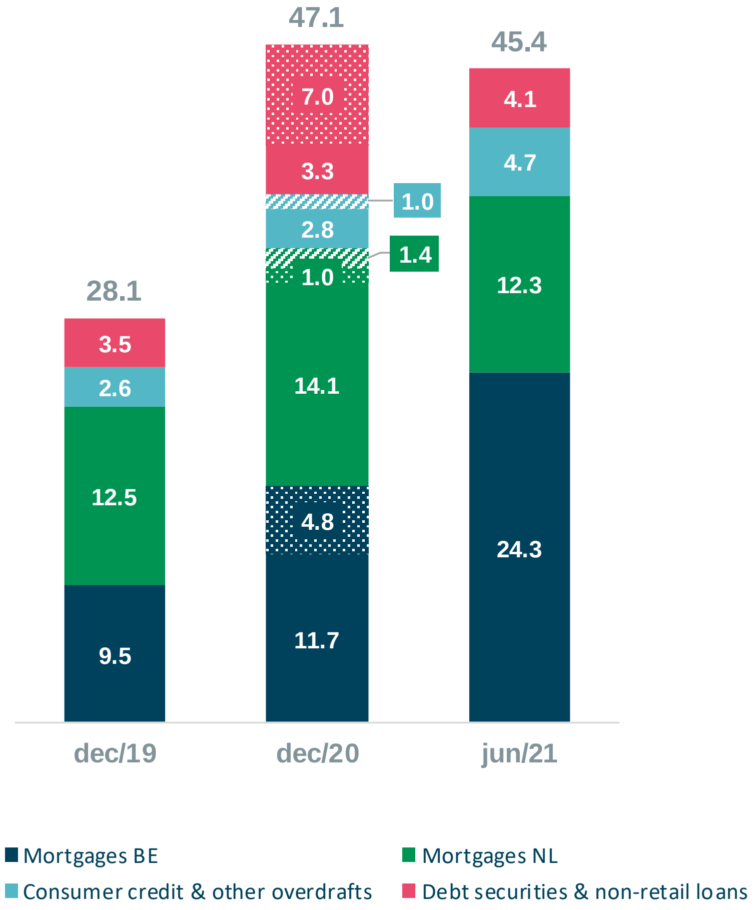
H1 2021



- Stable portfolio at EUR 10.7bn
- Limited additional investments since credit spreads remain low
- Temporary cash surplus following RMBS issuance, reserved to fund the mortgage pipeline
- Well-balanced conservative portfolio with sustainable exclusion criteria for activities such as coal, tobacco, nuclear energy,… and a positive focus on investing in renewables, energy transition, social housing and the like
  - No exposure to CDO, CLO, Alt-A, subprime
  - No exposure to activities in shipping, textile, tourism or hospitality
  - Very limited exposure to troubled or short cycle sectors
- High quality investments: 33% of the portfolio is rated AA and above, and 99% of the portfolio is investment grade
- Exclusively euro-denominated with focus on European markets: 95% of portfolio in European Economic Area

Impairments

Impairment Volumes (EUR m)



Dotted areas represent COVID-19 impact [1]

Shaded areas represent impact DoD chages

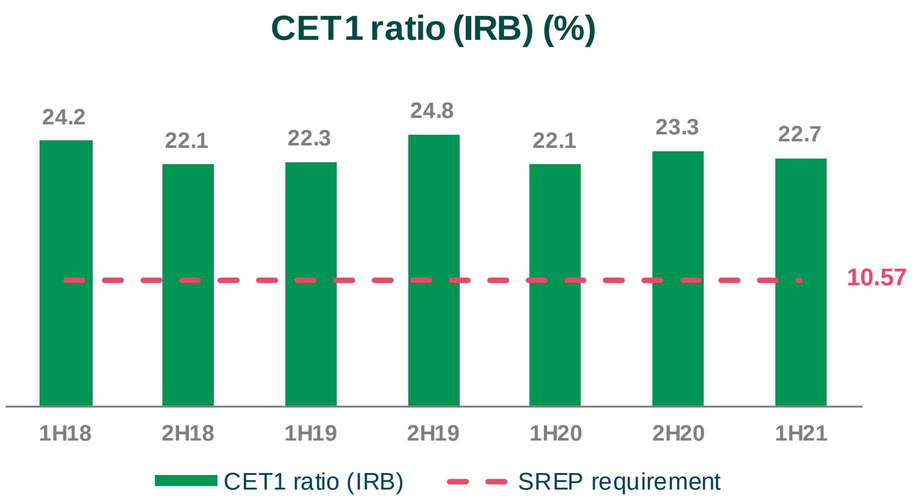
Total decrease in IFRS-9 provisions of EUR 1.7m in H1 2021

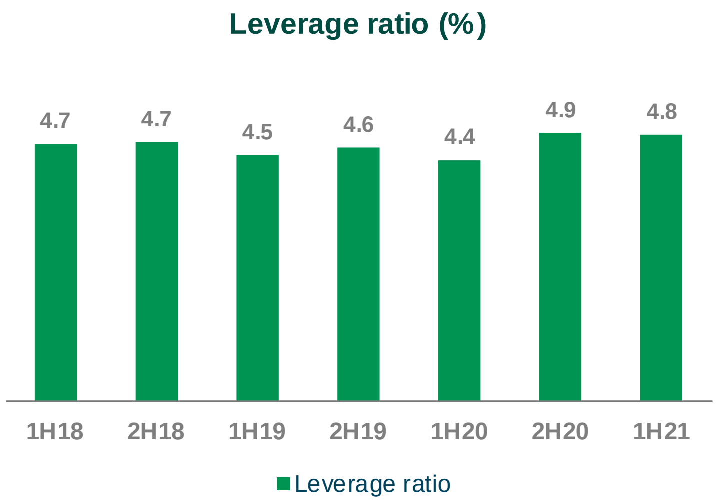
- Higher impairments on Belgian mortgages (EUR +7.8m) mainly due to higher forbearance
- Lower impairments on Dutch mortgages (EUR -4.2m) following favourable macro-economic revision
- Higher impairments on consumer loans (EUR +0.9m) in line with the portfolio growth (+22%)
- Lower impairments on the investment portfolio (EUR -6.2m) resulting from favourable macro-economic expectations and rating upgrades on impaired positions

Notes: (1) COVID 19-impact on debt securities determined by impact of changes in macro-economic assumptions and COVID 19- stage 2 ECL increases

5. Solvency and Liquidity

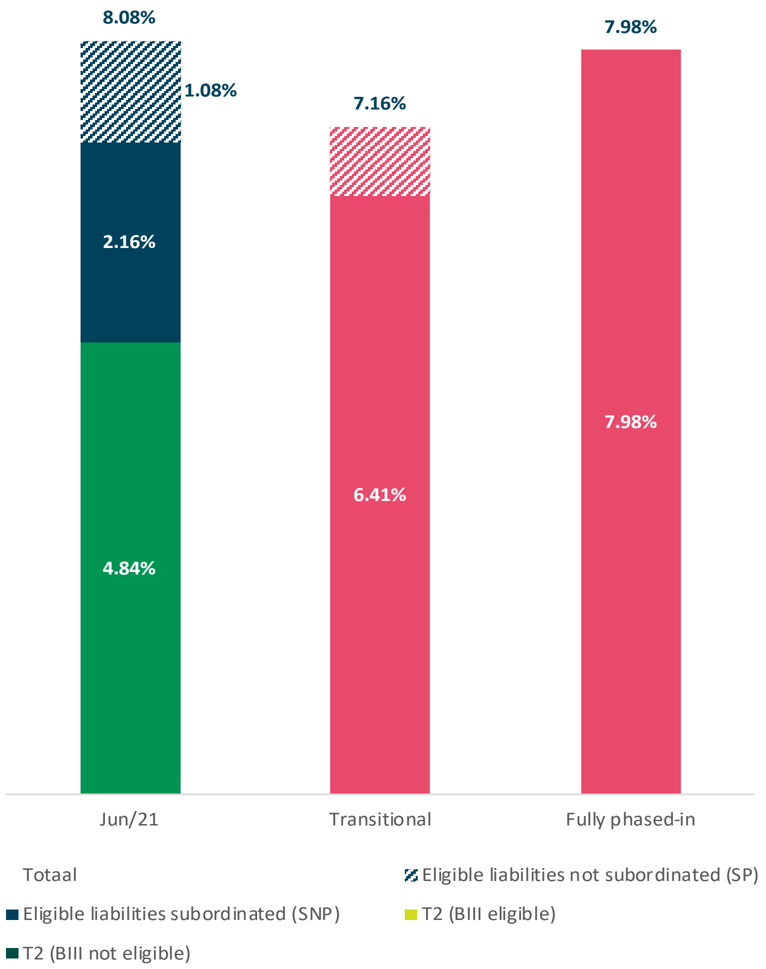
Solvency well above SREP requirement





- CET1 ratio remains strong at 22.7%
- Leverage ratio is stable at 4.8% despite the balance sheet increase which is softened by lower credit conversion factors on off-balance exposures. In addition, the relief measure to exclude central bank reserves is extended until end of March 2022. Without relief the ratio amounts to 4.54%

MREL ratio (in terms of LRE)



- The 2022 intermediate MREL target is 7.16% and the intermediate subordination target is 6.41% (SP not included)
- The MREL ratio is at 8.09% as of H1 2021 and the subordination ratio is at 7.00%. As a result, both requirements are met
- The final requirement is set at 7.98% in 2024, which will be complied to by SNP issuances over the next years
- 3 Issues outstanding:
  - SP Feb. 2024 500 MIO
  - SNP Oct. 2026, Call 2025 500 MIO
  - SNP Jan. 2027 500 MIO

6. Wrap Up

Wrap Up

- Argenta, an integrated retail bank-insurer active in Belgium and the Netherlands
- Unrivalled levels of customer satisfaction
- Strong commercial performance in H1 2021 in a challenging environment
- Strong solvency (CET-1 of 22.7%) and liquidity position
- Sustainability is an integral part of strategy
- Successful launch of Green Bond Framework

7. Annex

Use of Proceeds

Green Buildings in Belgium

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

Green Buildings in The Netherlands

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

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

Project Evaluation / Selection Process

Green bond committee

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

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

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

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

- Liaising with relevant business finance segments and other stakeholders

Sustainable Loan Selection

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

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

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

CFP GREEN BUILDINGS

ARGENTA

Management of proceeds

1

Allocation of Proceeds

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

2

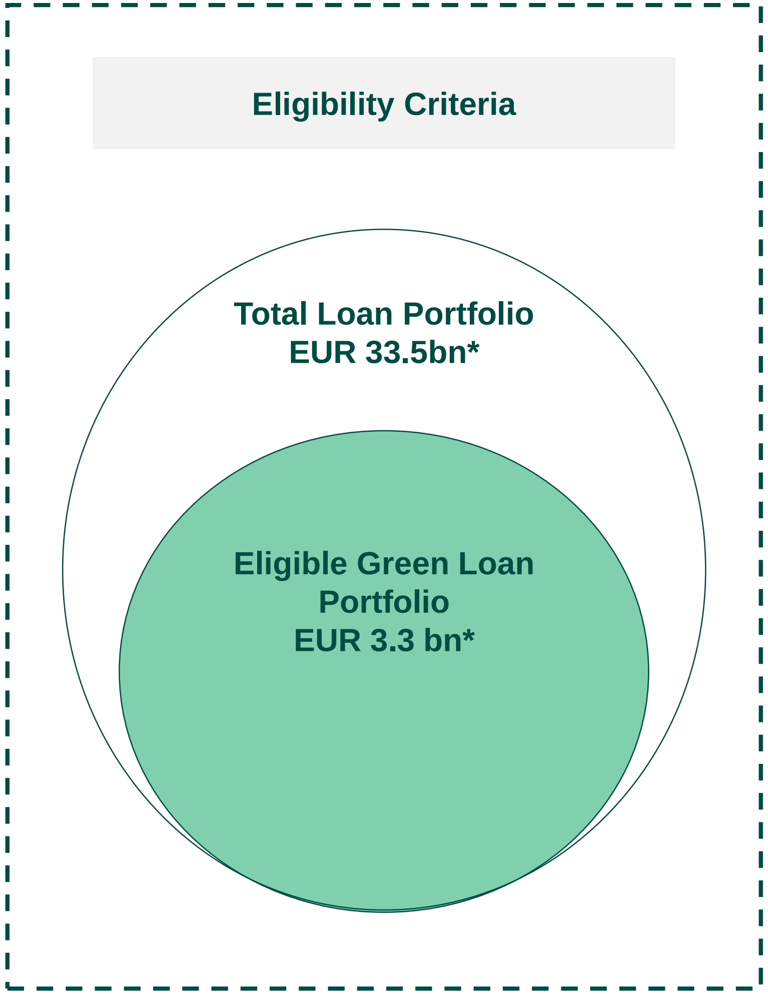
Portfolio Evolvement over Time

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

3

Unallocated Proceeds

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



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

Impact Analysis of the Eligible Green Loan Portfolio

CFP GREEN BUILDINGS

SUSTAINABLE DEVELOPMENT GOALS

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Impact reporting in line with the Harmonized Framework for Impact Reporting

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

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

ARGENTA

8. Glossary

Glossary (1/2)

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

Glossary (2/2)

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

Disclaimer

This document has been prepared by the management of Argenta Spaarbank NV (hereafter "Argenta Spaarbank") and contains information with regard to the Green Bond Framework of Argenta Spaarbank, the EUR 3,000,000,000 Euro Medium Term Notes Programme of Argenta Spaarbank and information with regard to the results of Argenta Spaarbank for the first half of 2021. The financial statements are prepared in accordance with IFRS and the figures are audited.

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Contact us:

Investor.relations@argenta.be
Geert.Ameloot@argenta.be - CFO
Christian.Lambrechts@argenta.be - Director Financial Management
Erwin.desmet@argenta.be - Manager Funding