Argenta Spaarbank

Financial Results Full Year 2023

March 2024

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Agenda

1. Argenta Spaarbank Key Takeaways
2. FY 2023 overview
3. Financial Performance
4. Asset Quality
5. Solvency and Liquidity
6. Wrap-up
7. Appendices

1. Argenta Spaarbank Key Takeaways (1)

- Argenta Spaarbank benefited from rising interest rates with a 2023 **net profit** of **EUR 243m**. This was an increase of EUR 47m or 24% compared to the previous year. The ROE was 9.8% vs. 8.2% in 2022.
  - The net interest income increased EUR 166m YoY due to a positive impact of rising interest rates on the investment and hedging portfolio. The NIM increased to 1.38% (vs. 1.13% FY2022)
  - The balance sheet stabilized as mortgage markets slowed down. Despite the impact of the Belgian State Note on the overall deposit market, retail funding stabilised at Argenta. This triggered an increase in the market share of deposits from 8.5% to 9.2%.
  - Stable net fee and commission income with increased Assets under Management to more than EUR 13bn, due to recovering markets and new net production.
  - A new benchmark covered bond was issued in June 2023.
  - **C/I ratio** of 56% (vs. 60% FY 2022) as a result of higher profit, partly offset by an increase of operating expenses, mainly inflation-linked.
- **Sound Solvency and Liquidity ratios** with a CET1-ratio of 22.0%, LCR of 219% and NSFR of 140%.

1. Argenta Spaarbank Key Takeaways (2)

- Confirmation as responsible bank in an unpredictable world, making customers financially resilient
  - An exceptionally high NPS of 47 in 2023
  - Several awards granted by expert and client panels
    - “Best bank” (Spaargids / Test-Aankoop)
    - “Best branch network” (Spaargids)
    - “Best Belgian bank and insurance brand” (Best Brand Awards)
    - “Bronze European Effie” for our investment campaign
- Proximity remains a cornerstone of our client approach at customer’s key moments with a digital service offering for daily needs
  - 387 independent branches
  - Easy to use banking app (4.5/5 IOS and 4.4/5 Android)

2. FY 2023 overview

2. Argenta Group key financials
FY 2023

Argenta Group

Net result	310 m
Return on Equity[1]	9,6%
Total assets	60.3 bn
Total equity	3.7 bn
Cost / Income	53.5%
Total funds under mgmt	60.4 bn
CET 1	22,4%

Argenta Spaarbank

Net result	242.6 m
Return on Equity	9.8%
Total assets	53.8 bn
Total equity	2.7 bn
Cost / Income	56.0%
Total funds under mgmt	54.8 bn
CET 1	22.0%

Credit Rating

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

Argenta Assuranties[2]

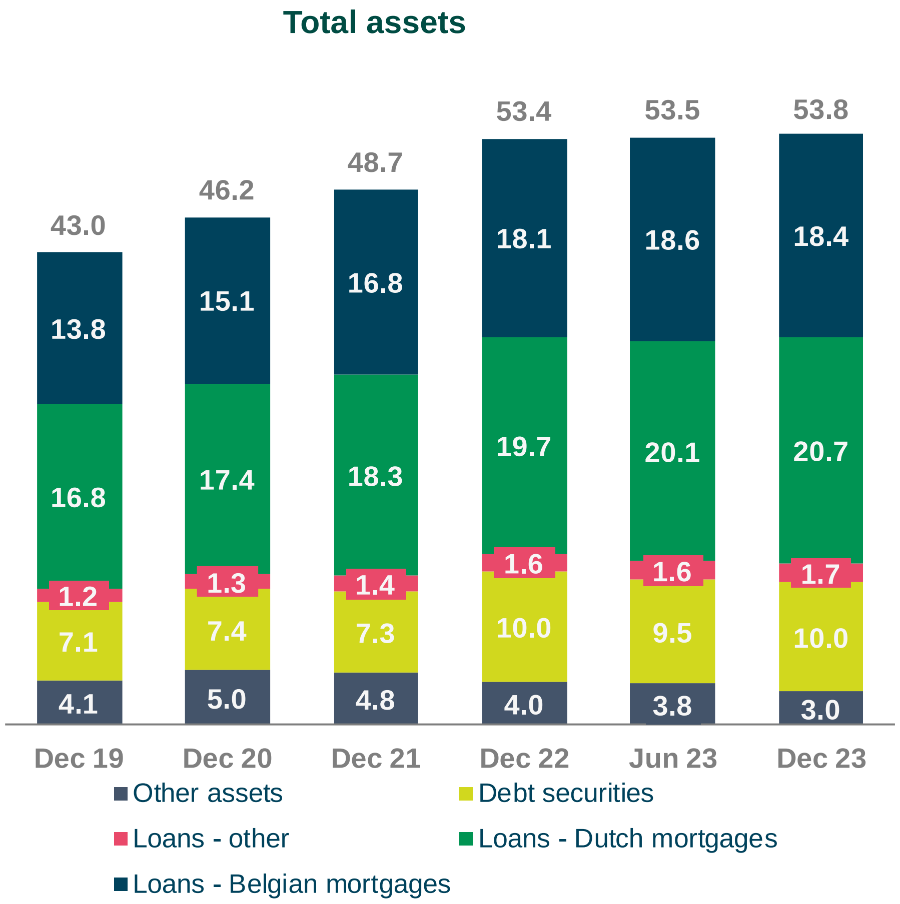
Net result	71.7 m
Return on Equity	12.0%
Total assets	6.6 bn
Total equity	0.6 bn
Premium Life	377 m
Premium Non-life	179 m
Solvency II	230%

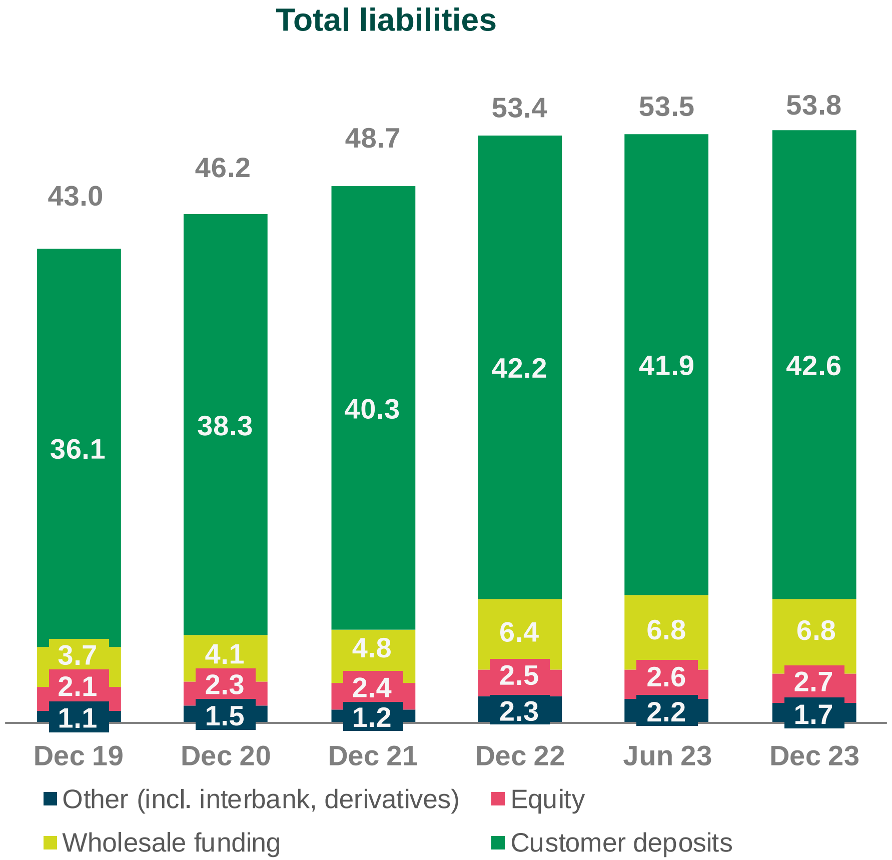
Note: all numbers are stated in EUR
(1) Adjusted for comparison purposes to exclude the impact of the adoption of IFRS 17 on 2022 equity. The reported ROE is 8,9%
(2) BGAAP

2. Financial Objectives on Key Parameters

Argenta Spaarbank	2022 FY	2023 FY	LT Target
Return on Equity	8.2%	9.8%	>8%
Leverage Ratio	4.3%	4.8%	>5%
Cost / Income Ratio	60%	56%	<55%
CET 1 Ratio	21.5%	22.0%	>18%
Total Capital Ratio	21.5%	22.0%	>20%
Net Interest Margin (NIM)	1.12%	1.38%	>1.25%
NSFR	142%	140%	>132%
LCR	186%	219%	>150%

2. Stable Balance Sheet in 2023

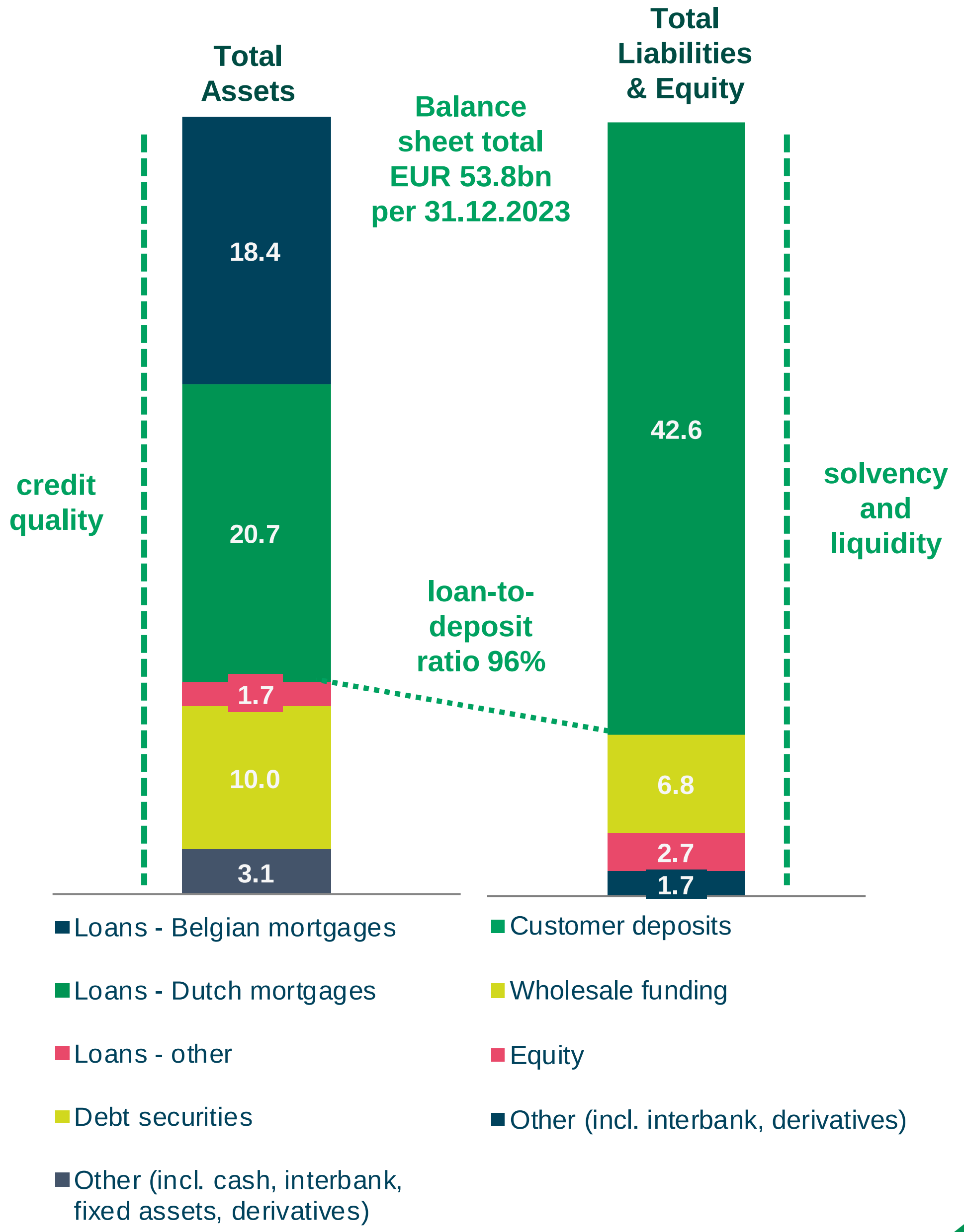




(1) Other assets including cash, interbank, fixed assets, derivatives
(2) Wholesale funding including saving certificates, subordinated debt and securitization funding

2. Balance Sheet Composition

- Slower asset and liability growth resulted in stable balance with a low-risk loan book of prime retail mortgage loans in the Netherlands and Belgium and a diversified and conservative investment portfolio.
- Limited portfolio of loans granted to local authorities and public-private partnerships.
- Strong and stable retail deposit base with a slightly increasing loan-to-deposit ratio to 96%.
- Wholesale funding of EUR 6.8bn outstanding.
  - EUR 1.7bn securitizations
  - EUR 0.5bn SP
  - EUR 2.1bn SNP
  - EUR 2.5bn covered bond
- Most recent issuance was a new benchmark covered bond for 750m EUR in February 2024 (not included in this picture)
  - The SP (0.5bn) matured in February 2024 and Argenta called a Green Apple for 0.37bn in March 2024.

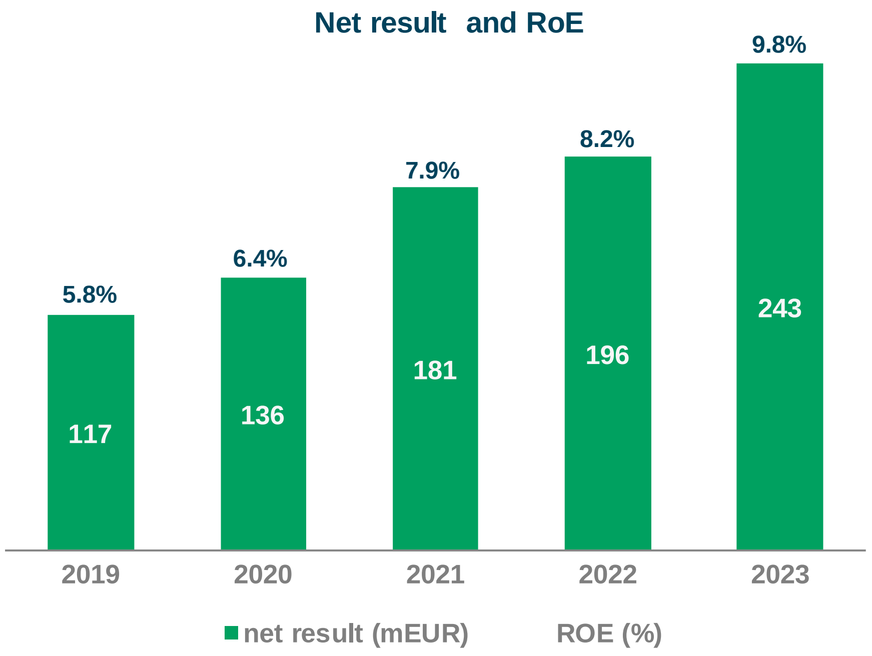


2. Belgium Retail State Note - September 2023

- The Kingdom of Belgium printed EUR 22 bn retail state note with 1Y maturity early September
- Argenta offered during the same issuance period of 1 week a 1Y term deposit at the same net interest rate of 2.81%
- Argenta did not offer the State note but clients could participate through the Belgian Treasury website
- Outflow from Argenta deposits towards the state note accounted for EUR 700m but was more than compensated by an inflow to term deposits from new clients of EUR 750m, resulting in a **net inflow of EUR 50m** during the issuance week
- This caused a shift from saving accounts to the 1Y term deposit of EUR 5.3bn and of EUR 850m to 3Y term deposits on Argenta's balance
- As a result, Argenta Spaarbank's retail deposit market share increased from 8.5% in 2022 to 9.2% in 2023

3. Financial Performance

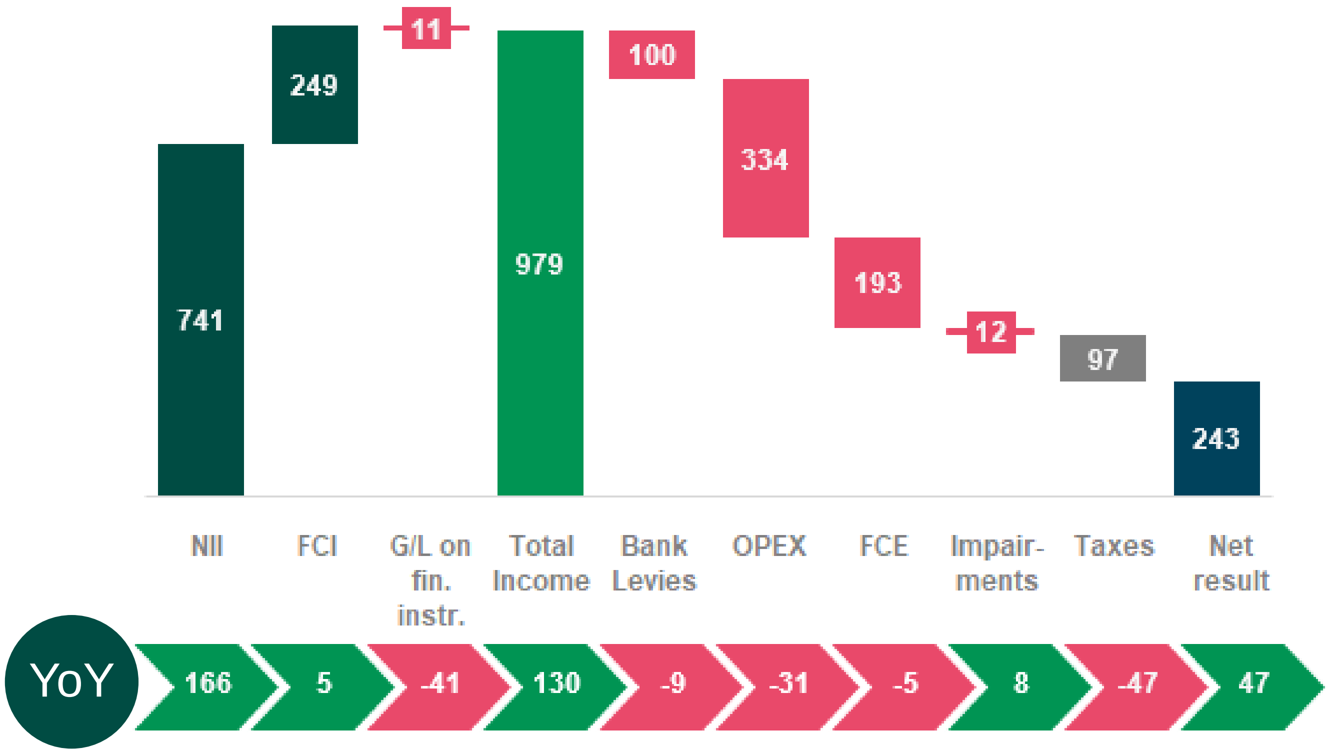
3. Net Result up 24 % YoY



In millions of EUR	2022 FY	2023 FY	Δ YoY
Net interest income	575	741	+166
recurring NII	*579*	*731*	*+152*
prepayment fees	*18*	*2*	*-16*
one-off impact MTM	*-22*	*9*	*+30*
G/L on financial instruments	30	-11	-41
general result	*-11*	*3*	*+14*
one-off impact MTM	*41*	*-14*	*-55*
Net fee & commission result	56	56	+0
fee income	*205*	*210*	*+5*
commissions to agents	*-149*	*-154*	*-5*
Bank levies	-91	-100	-9
Net operating expenses	-304	-334	-30
other operating income	*13*	*16*	*+4*
operating expenses	*-317*	*-350*	*-34*
Impairments	-20	-12	+8
Income tax expense	-50	-97	-47
Net profit	**196**	**243**	**+47**

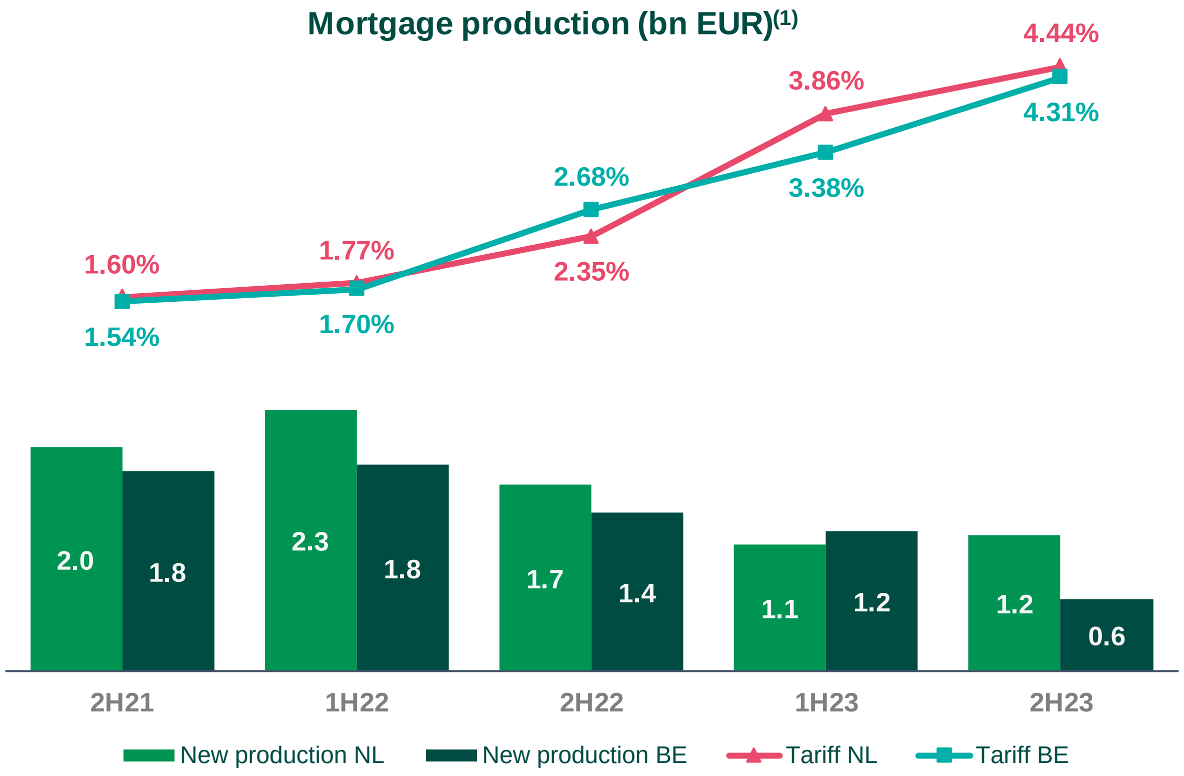
- The net profit is up EUR 47m following further interest rate increases, leading to a recovery of the recurring NII.
- Stable net fee & commission income due to higher funds under management, largely compensated by higher commissions.
- Limited MtM effects from the hedging book in NII and G/L as compared to 2022.
- Higher operating expenses (inflation) and bank levies (higher taxable basis and increased DGS contributions).
- Partial disallowance of banking tax deduction in income tax calculations led to 10m additional taxes.

3. Solid Financial Results driven by 29 % increase of NII



- Total NII increased YoY with 166m. lifted by higher interest rates
  - Strong interest rate hikes materially lowered the carry cost on swaps and increased the average yield of the investment portfolio. On the other hand, wholesale and retail funding costs rose.
  - Increasing time value of swaptions
  - Lower prepayment fees on mortgages
- Net Fee and Commission income (FCI/E) was stable.
- Lower gains & losses driven by hedge inefficiencies and MtM on hedging instruments, which had a big positive contribution in 2022.
- Increased inflation and IT-investments impacted operating expenses. Bank levies increased further following higher retail savings than FY22 and a higher DGS contribution.
- Lower growth in impairments than the previous year. This year's additional impairments are mainly due to less favorable macro-economic parameters and internal rating downgrades.

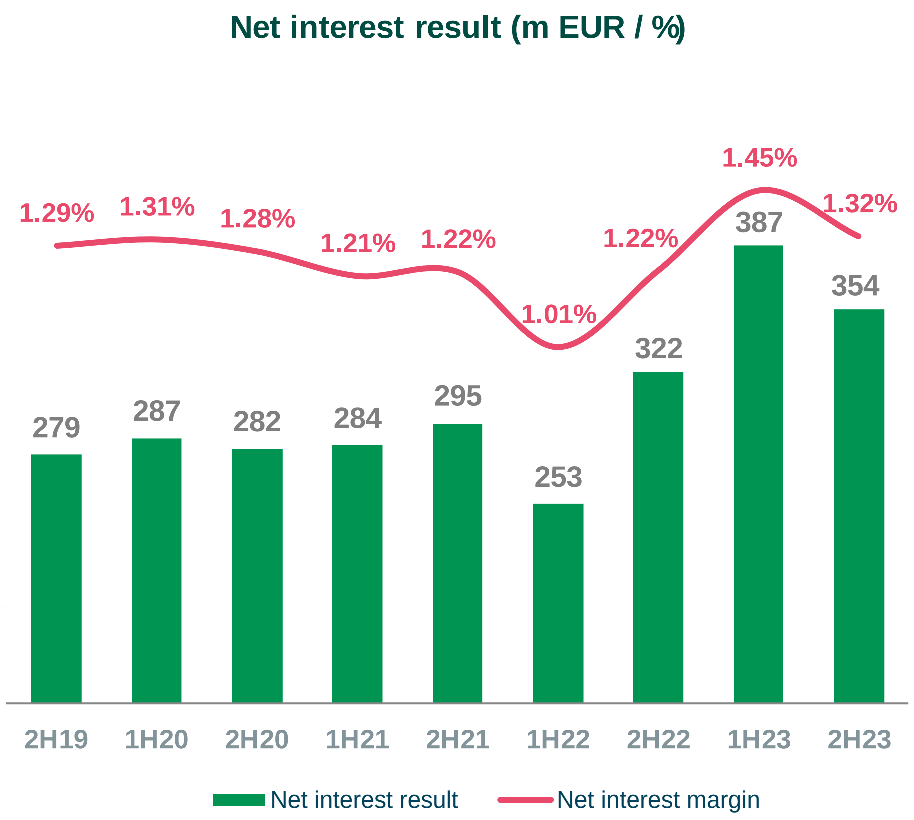
3. Lower mortgage production at rising client rates



- EUR 1.8bn mortgage loans were granted in 2H 2023 to Belgian and Dutch households.
- Production of mortgages slowed down, in line with market evolution.
- Higher pricing followed the increase in 2023 of LT-market rates

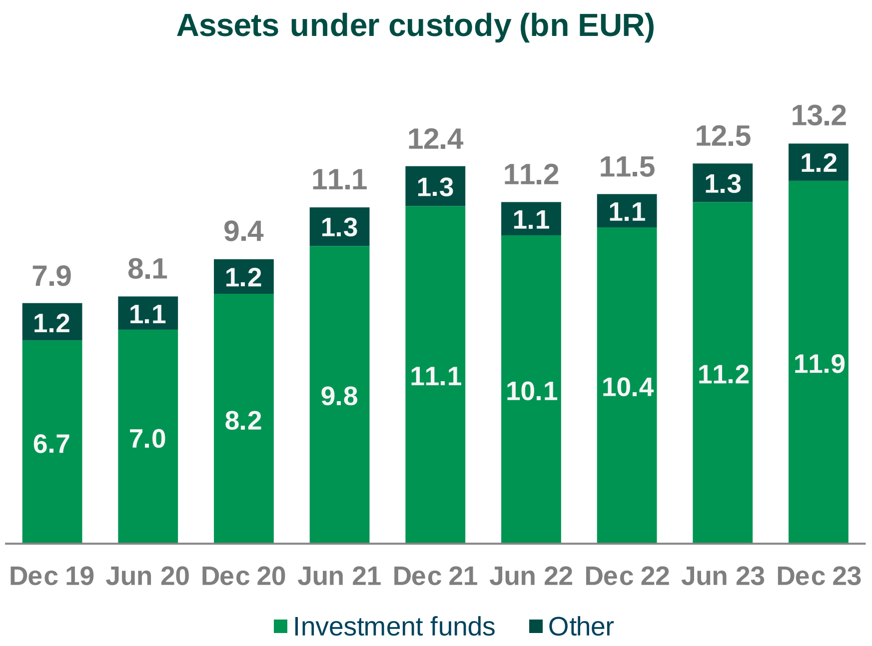
(1) New loans granted, including internal refinancings of existing loans from Argenta

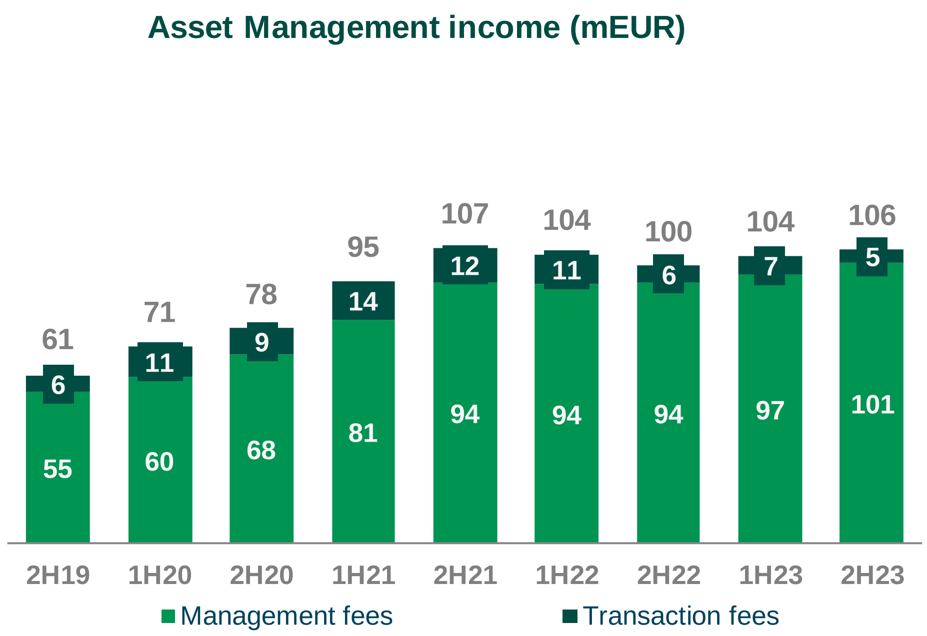
3. Recurring NII boosted by rising interest rates



- Recurring NII up as:
  - the exposure of the bank to 3M Euribor improved the cost-of-carry on hedging instruments (+297m).
  - higher income from the Investment Portfolio (+97m) and mortgages (+64m).
  - partly compensated by increased wholesale funding cost (-104m) and more expensive retail funding (-251m).
- Non-recurring elements were also positive and included the MtM increase of swaptions (higher time value, +30m YoY) tempered by lower Dutch prepayment fees (-15m YoY).
- NIM rose YoY to 1.32 %, however, compared to H1 2023 interest expenses increased as the result of a 1Y term deposit counter-offer in response to the Belgian State Note of August 2023.

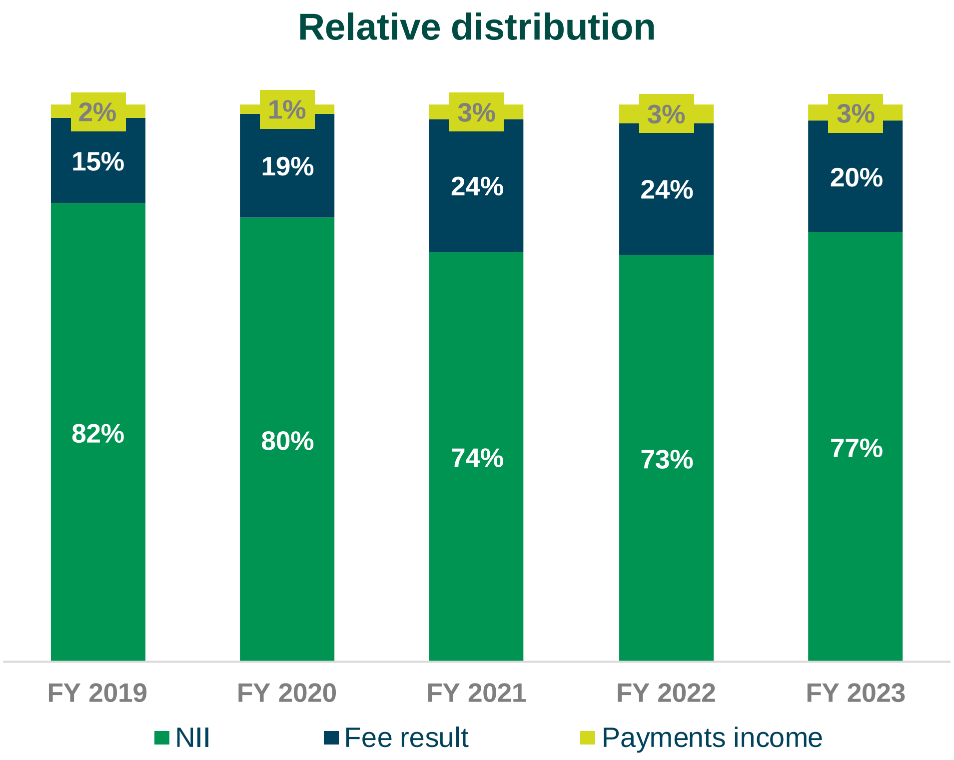
3. Net inflow and market recovery drove stable Asset management income

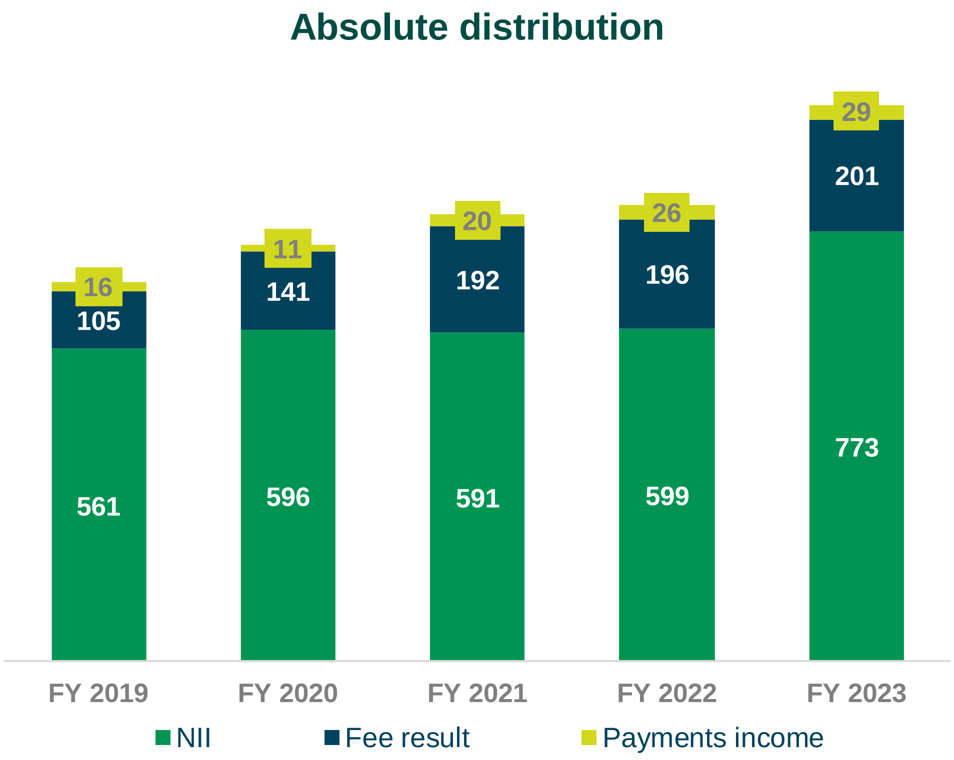




- Market recovery combined with net inflow of assets led to higher portfolio levels.
- Fee-income evolved again to a level that preceded the market correction of 2022.

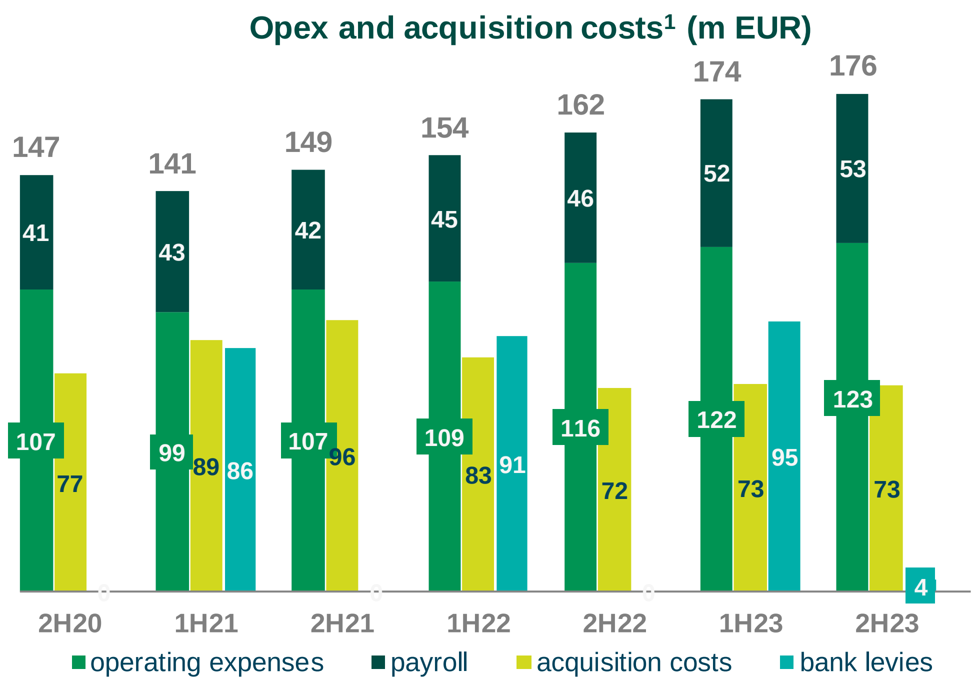
3. Further increase in fee and payments income

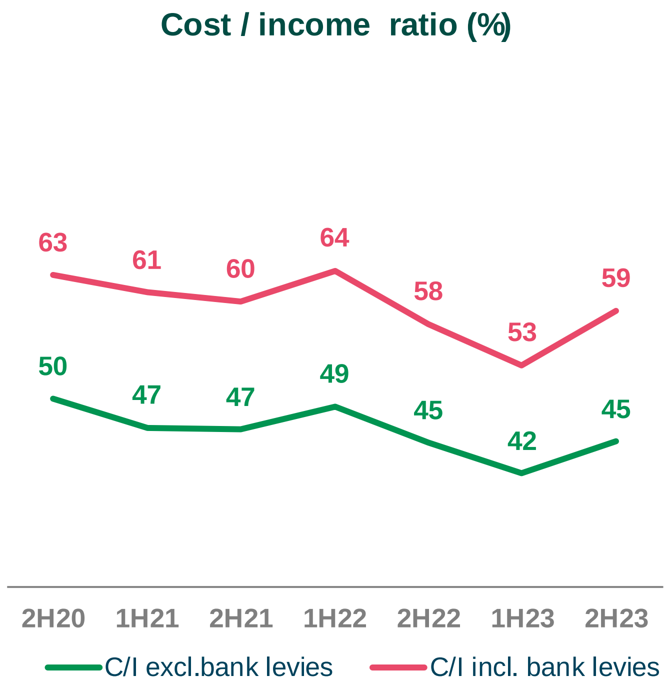




- Boosted NII altered proportions in income diversification.
- The proportion of non-interest related income decreased from 27 % to 23 %.
- Commercial focus remains on strategic diversification between interest related and fee related products.

3. Full year C/I ratio at 56%





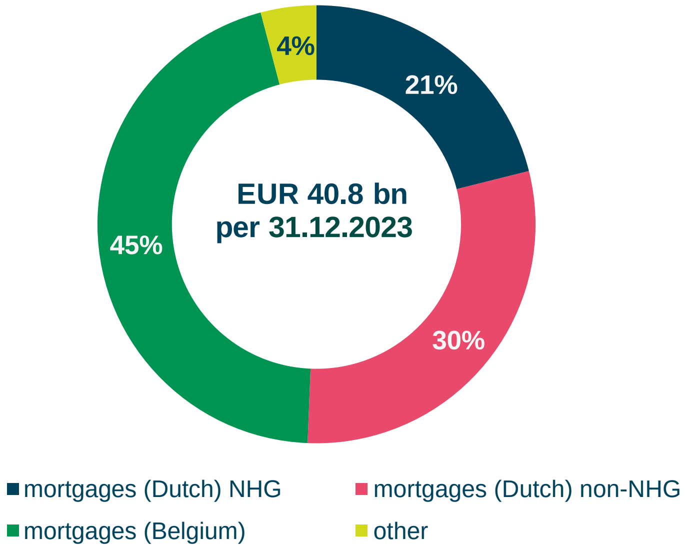
- C/I ratio of 56% and 43.6% when excluding bank levies.
- Rise in interest income countered by higher interest expenses on retail funding in H2 2023.
- Stable costs in H2 2023 compared to H1, however higher operating expenses compared to H2 2022 from increased IT-investments, inflation and bank levies.

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

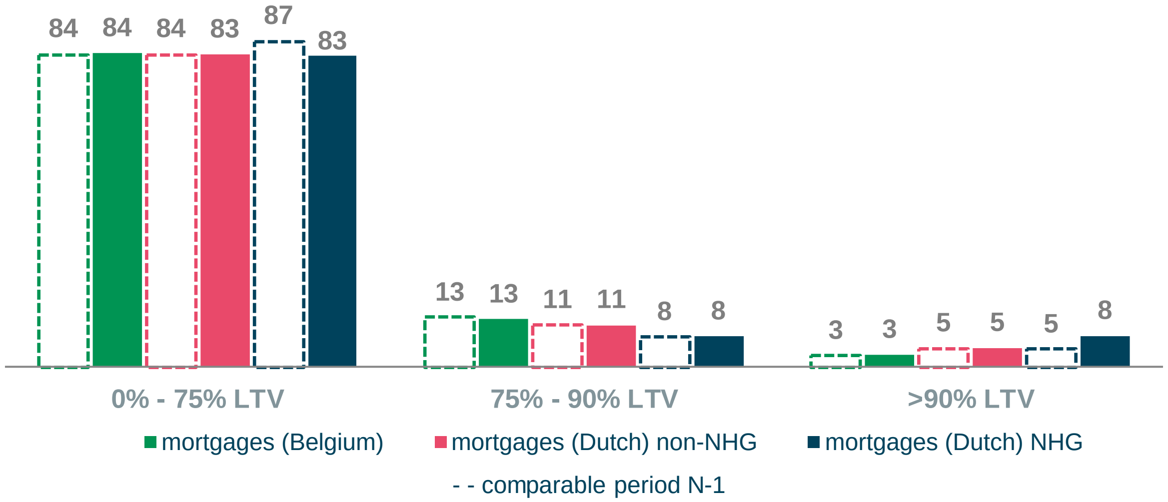
4. Asset Quality

4. High-Quality Loan Book with stable composition

Composition of loan book (%)



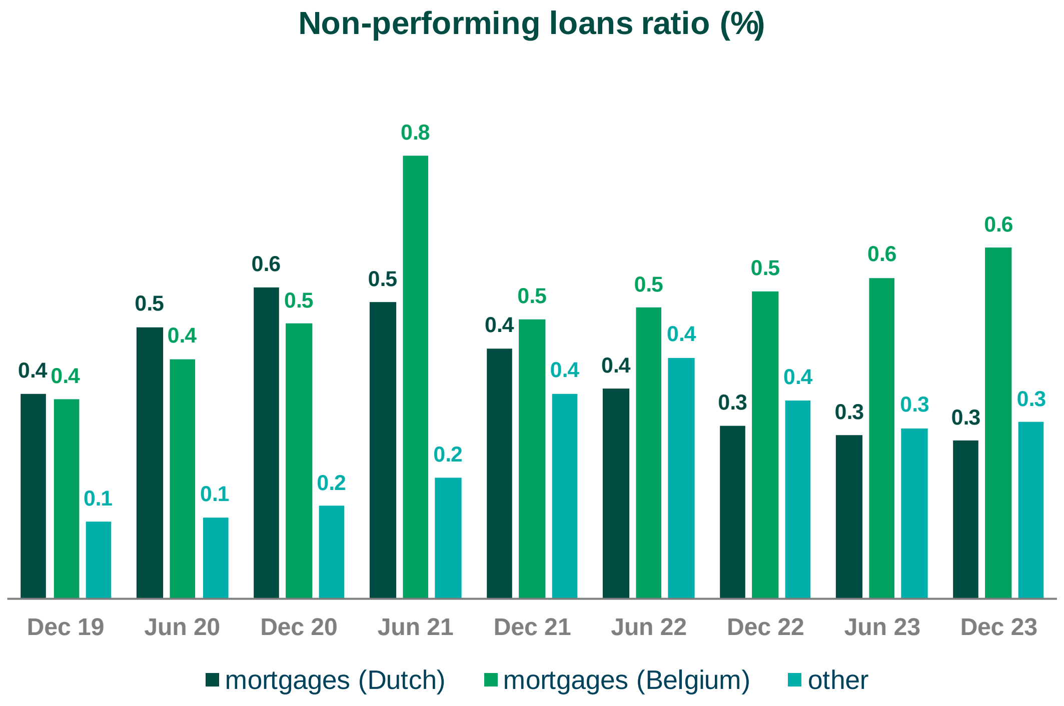
Indexed loan-to-value mortgage loan book (%)

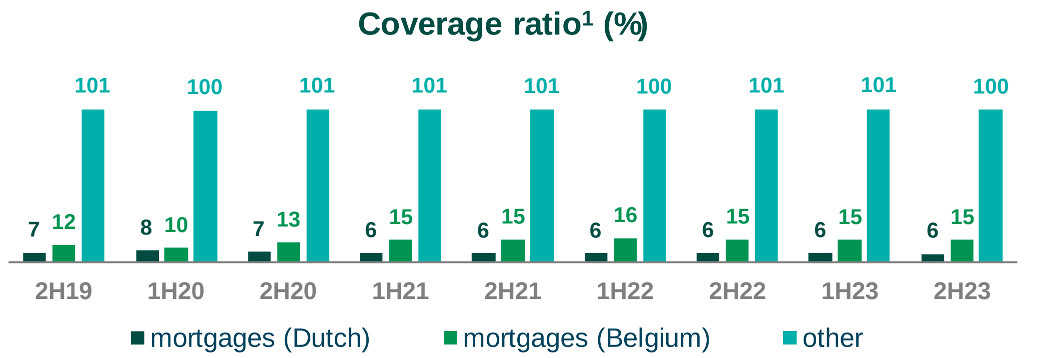


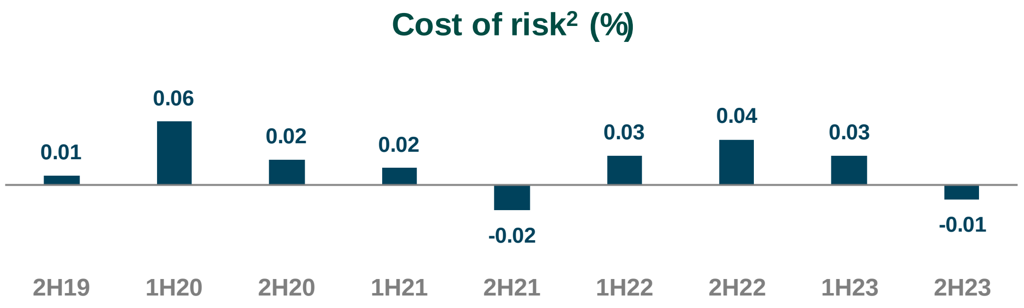
- Per 31/12/2023, 96% of the total loan book consisted of mortgage loans in Belgium and in the Netherlands. The remaining 4% were consumer loans, loans to local and regional governments and public-private partnerships.
- The share of NHG[1] mortgages in the Netherlands remained stable at 42%.
- The total average portfolio-LTV evened out at 54% after years of decline.

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

4. Risk indicators remained low



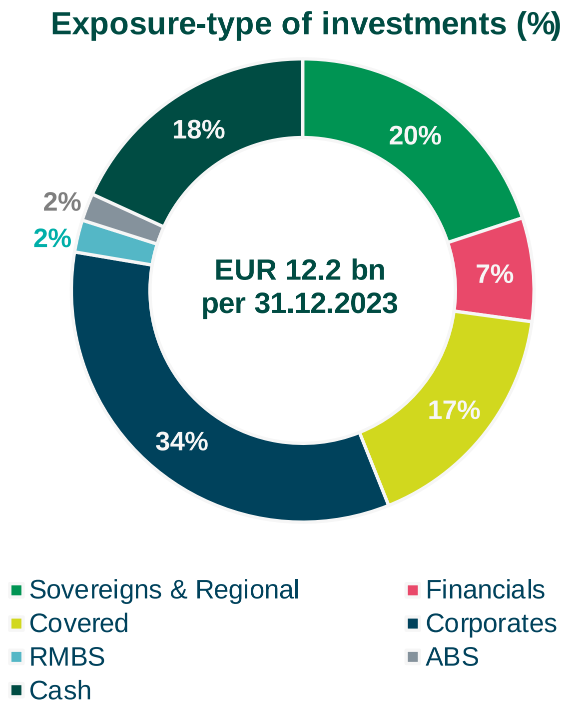




- Consistent with our low-risk business model, the risk indicators reflect again low arrears and limited losses.
- NPL-ratios remain stable at low levels, and the average coverage ratio of 15% confirms the high quality of the prime mortgage collateral.

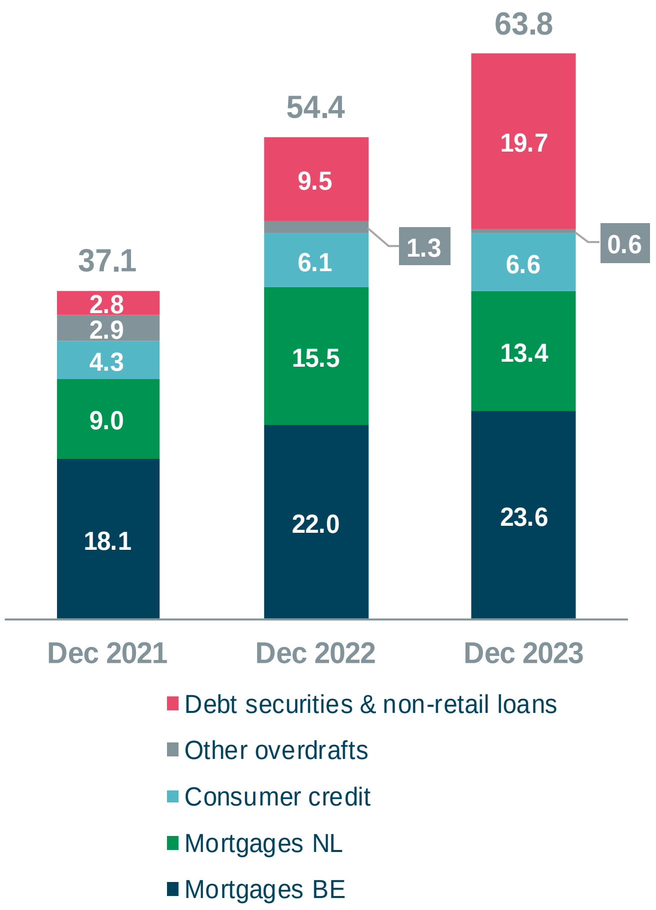
(1) Coverage ratio: Specific (stage 3) impairments/Total outstanding NPLs
(2) Cost of risk: Change in impairments (collective (stage 1&2) and specific (stage 3)) / Average outstanding of total loan portfolio

4. Diversified and Liquid Investment Portfolio



- Decreased portfolio from EUR 13.2bn at the end of 2022 to EUR 12.2bn.
- Balanced investment of the excess cash from wholesale issuance and cash collateral inflow, with a relative increase in covered bonds and sovereigns.
- Low-risk portfolio with sustainable exclusion criteria for activities such as coal, tobacco, nuclear energy,…
- High quality investments: 49% of the portfolio is rated AA and above, and 99% of the portfolio is investment grade
- Exclusively euro-denominated with focus on European markets: 97% of portfolio in European Economic Area.
- The downward correction of interest rates in H2 impacted the fair value through OCI in a positive way. It evolved from –135m in June 2023 to EUR –74m at the end of the year.

4. Impairments

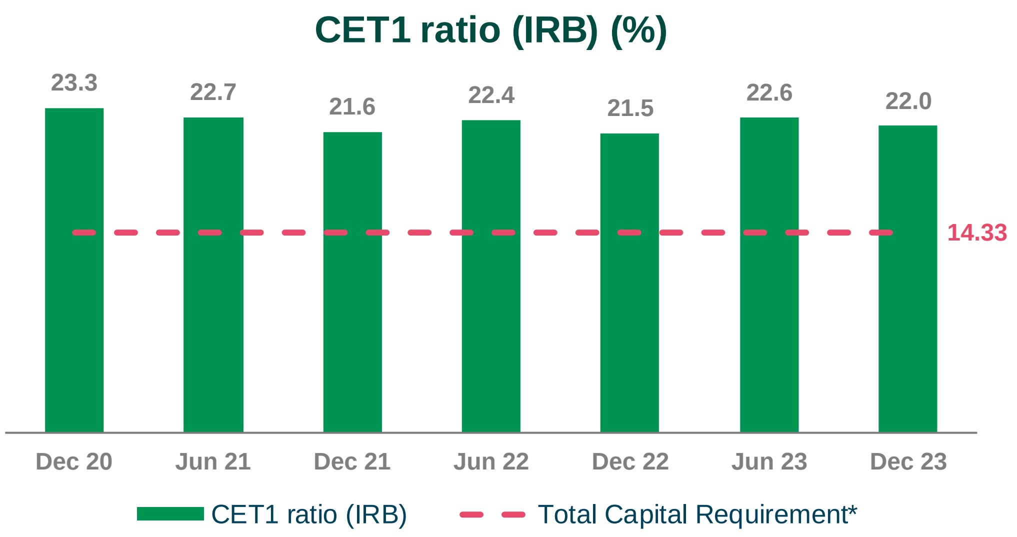


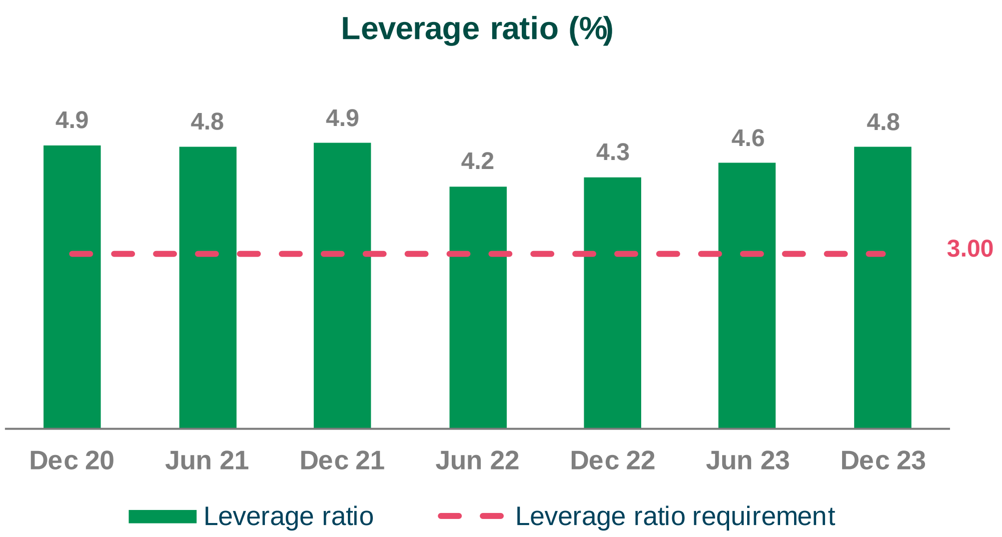
- Impairments on the investment portfolio were up 10.2m following a negative macro-economic outlook and an internal rating downgrade
- Impairments on Belgian mortgages up 1.6m, mainly in Stage 3 impairments resulting from the recurring credit review process (+ 2.1m); Stage 1 and 2 provisioning down for 0.5m after HPI increase.
- Impairments on Dutch mortgages down 2.1m, mainly on stage 1 and 2 provisioning as the HPI recovered and further house price increases are expected (-1.8m).
- Credit card overdrafts down 0.8m mainly due to 1.5m outflow of written-off debt
- Consumer loans up 0.4m driven by an increase in >90 days overdue

[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

5. Solvency well above SREP requirement

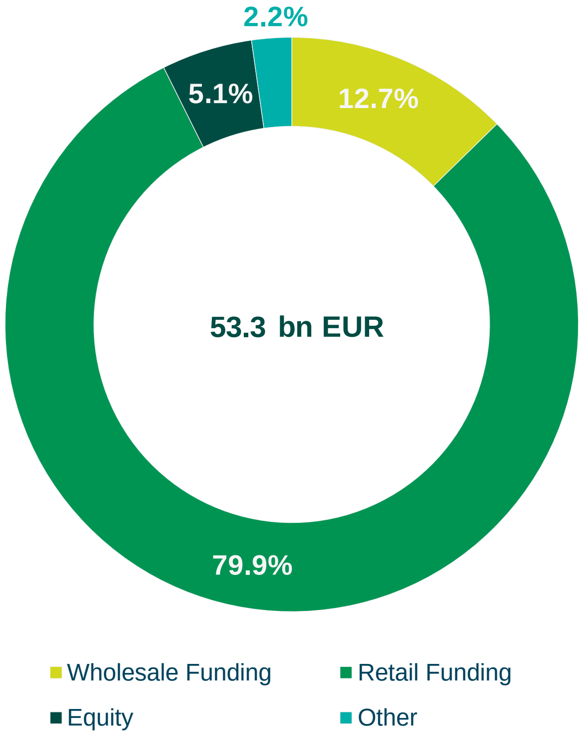




- The CET1 ratio increased YoY by 56pp to 22%.
  - RWAs increased by EUR 1.1bn following the higher mortgage portfolio and the implementation of a new IRB model in Belgium.
  - CET1 capital increased by 297m with the inclusion of higher profits and relatively lower interest rates increasing the accumulated OCI on the investment portfolio.
- Total Capital Requirement increased to 14.33% due to an upwards adjusted Systemic Risk Buffer and Countercyclical Buffer.
- The Leverage ratio increased by 51pp to 4.83%.

* Aspa’s Total Capital Requirement is fully met with CET1 capital

5. Stable Funding and Liquidity Position



In %	Jun 22	Dec 22	Jun 23	Dec 23
Liquidity coverage ratio[1]	197	186	192	219
Net stable funding ratio[2]	145	142	141	140

- Strong liquidity position, well above regulatory limits for both LCR and NSFR.
  - LCR had a boost from the shift from saving accounts to term deposits. This was slightly offset by a lower cash collateral balance.
  - The NSFR remained rather stable at 140%.
- Retail deposits remained by far the most dominant funding source.

(1) Basel III
(2) EU Delegated Act

5. MREL ratio (in terms of LRE)

The 2023 MREL target was 7.69%, fully subordinated.

The MREL ratio EoY was 8.66% (=39.47% TREA), fully subordinated.

The YTD increase in the MREL subordination ratio can be explained by an increase in own funds (0.54pp), while the leverage ratio exposure (LRE) remained almost unchanged (-0.06pp).

6. Wrap-up

6. Wrap-up

FY 2023 Argenta Spaarbank

- Outstanding financial performance with a net profit increase of 24% and an ROE of 9.8%.
- Higher interest rates led to a material increase of the NIM to 1.38% from 1.12% in 2022.
- Stable Balance sheet despite weaker mortgage markets and notwithstanding the challenge on deposits, created by the issue of the 1Y Belgian Retail State Note. Deposit market share increased to 9.2%
- Net Asset Management income increased on a higher portfolio level, that recovered from the dip in 2022, and on sustained net production.
- Constant efforts on funding mix diversification with an additional covered bond.
- Decline in the cost-income ratio to 56%.
- Robust solvency and liquidity positions in the face of persistent regulatory scrutiny and to remain a sound and safe haven for clients and investors.

7. Appendices

7. Appendices Overview

Group Structure

- Appendix 1: Entity structure

Additional financial information

- Appendix 2: Balance sheet – Assets
- Appendix 3: Balance sheet – Liabilities
- Appendix 4: Balance sheet – Equity
- Appendix 5: Income statement
- Appendix 6: Bank levies (IFRIC 21)
- Appendix 7: Net interest income

Additional information on solvency

- Appendix 8: Regulatory capital
- Appendix 9: Regulatory risk exposures
- Appendix 10: Solvency ratios
- Appendix 11: Investments
- Appendix 12: HQLA

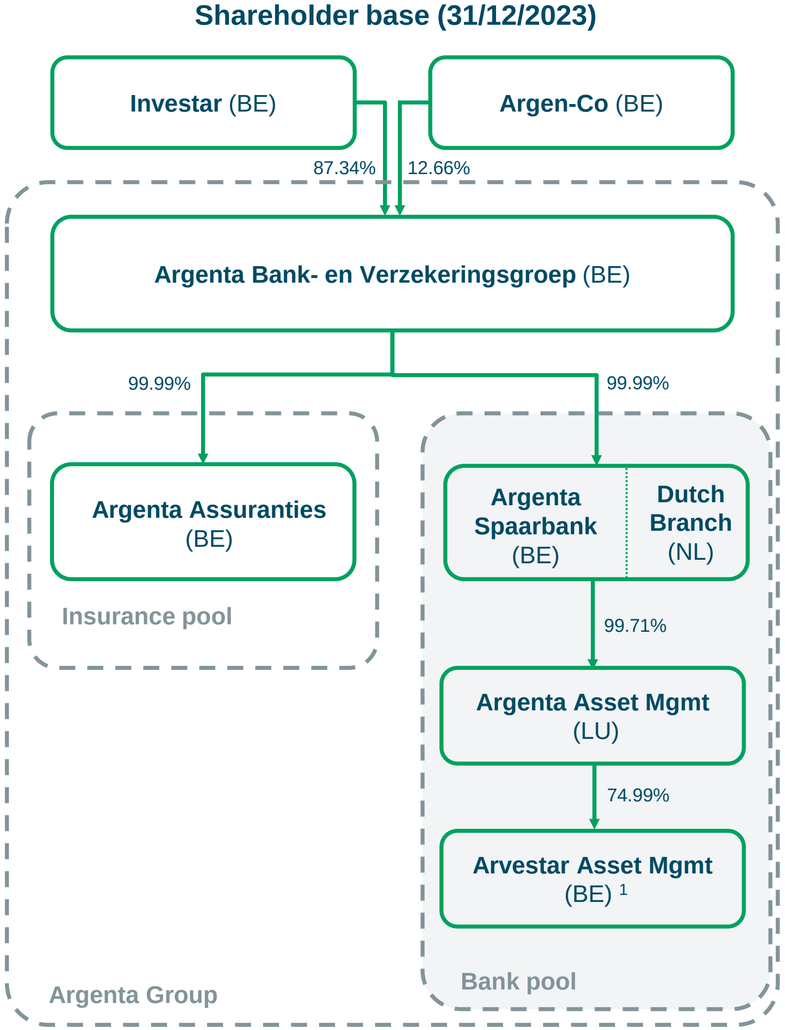
Glossary

7. Appendix 1

Group structure (share % rounded)

A transparent group structure

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



[(1)] Arvestar Asset Management (AAM) is a consolidated joint venture with Bank Degroof Petercam Asset Management N.V. (DPAM)

7. Appendix 2

Argenta Spaarbank conso balance sheet – Assets

(in m EUR)	FY 2022	H1 2023	FY 2023	▲FY-H1
Cash and cash equivalents	**3,231**	**2,934**	**2,215**	**-719**
Loans and advances	**39,519**	**40,367**	**40,942**	**575**
o.w. to credit institutions	58	64	128	65
o.w. to customers	39,461	40,303	40,813	510
Debt securities and equity instruments	**10,015**	**9,489**	**9,973**	**484**
o.w. at fair value through P&L	33	33	34	1
o.w. at fair value through OCI	3,467	3,131	2,850	-281
o.w. at amortized cost	6,515	6,326	7,090	765
Derivatives incl. hedge adjustment	**171**	**146**	**243**	**97**
Other assets	**455**	**572**	**469**	**-103**
Total assets	**53,391**	**53,509**	**53,842**	**333**

7. Appendix 3

Argenta Spaarbank conso balance sheet – Liabilities

(in m EUR)	FY 2022	H1 2023	FY 2023	▲FY-H1
Financial liabilities at amortised cost	**50,472**	**50,493**	**50,584**	**91**
o.w. deposits from central banks	0	0	0	0
o.w. deposits from credit institutions	1,786	1,650	1,130	-519
o.w. deposits from other than central banks and credit institutions	42,184	41,944	42,615	671
o.w. senior debt securities issued - saving certificates	0	0	0	0
o.w. senior debt securities issued - other	6,405	6,806	6,753	-54
o.w. subordinated debt securities issued	0	0	0	0
o.w. other financial liabilities	97	93	86	-7
Derivatives	**220**	**227**	**295**	**68**
Other liabilities	**230**	**219**	**233**	**14**
Total liabilities (excluding Equity)	**50,922**	**50,938**	**51,111**	**173**

7. Appendix 4

Argenta Spaarbank conso balance sheet – Equity

(in m EUR)	FY 2022	H1 2023	FY 2023	▲FY-H1
Core equity	**2,539**	**2,629**	**2,764**	**135**
Paid-in share capital	934	934	1,010	76
Retained earnings	1,409	1,605	1,512	-93
Profit of current period	196	91	242	152
Gains and losses not recognised in the income statement	**-70**	**-59**	**-35**	**25**
Reserve at fair-value-through-OCI	-68	-58	-29	28
Reserve cash flow hedge	0	0	0	0
Revaluation pension plan	-2	-2	-5	-4
Minority interests	**0**	**0**	**0**	**0**
Total equity	**2,469**	**2,571**	**2,730**	**160**

7. Appendix 5

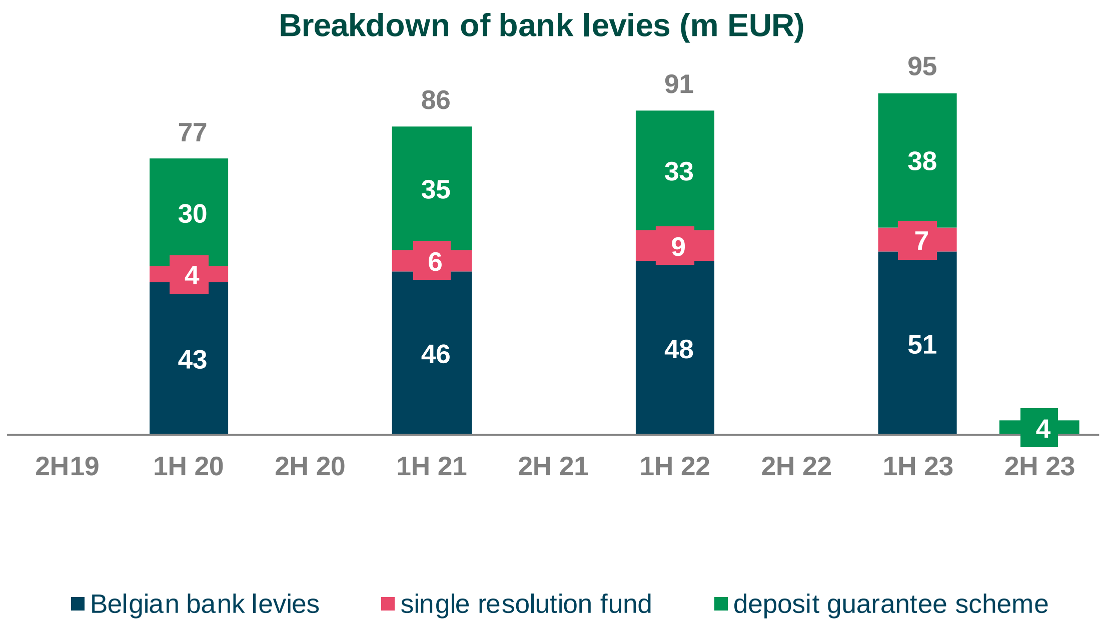
Argenta Spaarbank conso income statement

(in m EUR)	2H 2022	1H 2023	2H 2023	▲H2-H1
Net interest income	**322**	**387**	**354**	**-33**
Net commissions and fees	**30**	**29**	**28**	**0**
Net gains and losses	**2**	**-9**	**-2**	**7**
o.w. at fair value through OCI	0	0	0	0
o.w. at amortized cost	0	-1	0	1
o.w. at fair value through P&L	2	-8	-2	6
o.w. other	0	0	0	0
Dividend income	**0**	**0**	**0**	**0**
Other net operating income	**6**	**8**	**8**	**1**
Total income	**359**	**414**	**389**	**-26**
Operating expenses	**-163**	**-269**	**-182**	**88**
o.w. payroll expenses	-46	-52	-53	-1
o.w. operating expenses	-116	-122	-125	-3
o.w. bank levies	0	-95	-4	91
Operating profit	**197**	**145**	**207**	**62**
Impairments	**-13**	**-9**	**-4**	**5**
o.w. at fair value through OCI	-1	1	-1	-2
o.w. at amortized cost	-12	-10	-2	8
o.w. other	0	0	0	0
Modification loss	**0**	**0**	**0**	**0**
Share in result from assiociates / subsidiaries (equity method)	**0**	**0**	**0**	**0**
Non-current assets held for sale	**0**	**0**	**0**	**0**
Profit before tax	**184**	**136**	**204**	**68**
Income tax expense	**-25**	**-45**	**-52**	**-7**
Net profit	**159**	**91**	**152**	**61**

7. Appendix 6

Bank Levies

- IFRIC 21 (Levies) was approved by the European Union in June 2014 and became effective on 1 January 2015. The main consequence of IFRIC 21 is that most bank levies have to be fully recognised in the beginning of the year.
- Advanced recognition adversely impacts the result for a partial year. For this reason, Argenta Spaarbank (also) published an adjusted net result figure, which spreads the levies evenly throughout the financial year.
- In H2 2023 levies for DGS were booked as the increased contribution was only communicated by the end of the year.



7. Appendix 7

Net Interest Income - composition

In millions of EUR (1)	FY 2021	FY 2022	FY 2023	FY 2023 BP23
Interest income *(excl. hedging)*	**800**	**815**	**1,077**	***1,063***
Loans	**740**	**711**	**809**	***832***
Mortgages	719	686	763	*791*
Belgium	*256*	*270*	*328*	*360*
of which prepayment penalties	6	3	2	*3*
Netherlands	*463*	*415*	*435*	*431*
of which prepayment penalties	37	15	0	*0*
Consumer credit & other overdrafts	7	9	13	*13*
Non-retail loans	14	17	32	*28*
Debt securities	**59**	**90**	**187**	***201***
Other interest income	**0**	**10**	**79**	***29***
Deposits at NBB	0	10	71	*29*
Cash collateral and other	0	0	8	*1*
Interest expenses *(excl. hedging)*	**-83**	**-107**	**-515**	***-330***
Deposits	**-58**	**-56**	**-307**	***-197***
Saving accounts	-28	-32	-180	*-167*
Belgium	*-28*	*-30*	*-150*	*-159*
Netherlands	*0*	*-2*	*-30*	*-9*
Term savings	-14	-10	-112	*-14*
Belgium	*-13*	*-10*	*-107*	*-11*
Netherlands	*-1*	*-1*	*-5*	*-3*
Deposits related to mortgages	-15	-14	-15	*-15*
Debt certificates	***-18***	**-40**	**-144**	***-112***
Retail saving certificates	0	0	0	*0*
Wholesale debt	-18	-40	-144	*-112*
Other interest expenses	**-7**	**-12**	**-65**	***-20***
Collateral received	0	0	-60	*-18*
Interbank and other	-7	-12	-4	*-2*
Hedging result	**-138**	**-133**	**180**	***38***
Swaps	**-146**	**-97**	**182**	***45***
Carry cost	-146	-97	182	*45*
Payer Swaps	*-145*	*-100*	*239*	*74*
Receiver Swaps	*0*	*3*	*-58*	*-29*
Swaptions	**7**	**-36**	**-2**	***-7***
Premium	-12	-14	-11	*-13*
Mark-to-market	19	-22	9	*5*
Net interest result	**579**	**575**	**741**	***771***

(1) Wholesale NII grouped under interest expenses, therefore total interest expense (and income) diverges from legal reporting. TLTRO yield income is reported under interest income in legal schemes

7. Appendix 8

Regulatory Capital

(in m EUR)	Fully loaded 31.12.2022	Fully loaded 31.12.2023
Total equity	**2,469**	**2,730**
Part of interim or year-end profit not eligible	**-40**	**-13**
Prudential filters	**-27**	**-31**
Reserve cash flow hedge	0	0
Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	-23	-28
Value adjustments due to the requirements for prudent valuation	-4	-3
Items to deduct	**-33**	**-15**
Other intangible assets	-15	-13
Deferred tax assets	4	3
DTs that rely on future profitability	-22	-5
IRB shortfall of credit risk adjustments to expected losses	**0**	**-2**
Other	**-6**	**-8**
Common equity tier 1 (IRB)	**2,363**	**2,661**
Tier 2 instruments	**2**	**0**
Tier 2 (BIII eligible)	0	0
IRB Excess of provisions over expepected loss eligible	2	0
Total regulatory capital (IRB)	**2,366**	**2,661**

7. Appendix 9

Regulatory Risk Exposures

In millions of EUR	31.12.2022	31.12.2023
Central and regional governments	98	104
Public sector	25	27
Institutions and covered bonds	718	744
Corporates	2,317	2,520
Securitisations	91	73
Retail	297	343
Covered by mortgage	5,806	6,561
Operational risk	1,227	1,333
Other	438	384
Risk weighted assets (IRB)	**11,017**	**12,089**

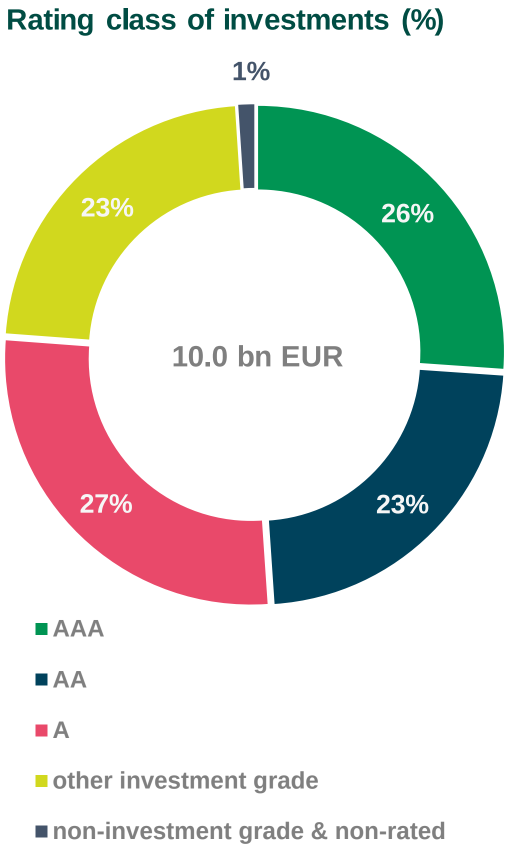
7. Appendix 10

Solvency ratios

In millions of EUR and %	31.12.2022	31.12.2023
Regulatory capital	2,363	2,661
Tier 2 capital	0	0
Risk-Weighted assets	11,017	12,089
CET 1	**21.5%**	**22.0%**
TCR	**21.5%**	**22.0%**

7. Appendix 11

Investment Portfolio excluding cash (31.12.2023)



	Investments per country	%
1	Belgium	26.8%
2	Netherlands	17.2%
3	France	14.0%
4	Germany	7.0%
5	Spain	5.3%
6	Luxembourg	5.1%
7	Sweden	3.8%
8	Austria	3.8%
9	Finland	2.9%
10	Ireland	2.4%
11	Denmark	1.6%
12	Iceland	1.4%
13	United States of America	1.1%
14	Poland	1.1%
15	Other European Union Institutions, Organs and Organisms covered by General budget	1.0%
	Other	5.5%

7. Appendix 12

High-Quality Liquid Assets Composition (m EUR)

7. Glossary (1/2)

ABS	Asset-backed security
Argenta Assuranties	Consolidation scope of the legal entities Argenta Assuranties (parent) and Argenta-Life Nederland (subsidiary).
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).
Assets under Custody or AuC	Client investment products held on custody accounts.
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 exl. Bank levies	[operating expenses of the period - bank levies of the period] / [financial and operational result of the period]
CRR	Capital Requirements Regulation
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]

7. Glossary (2/2)

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 interest margin or NIM	[net interest income of the period] / [average total assets of the period] Total assets are used as a proxy for the total interest-bearing assets.
Net stable funding ratio or NSFR	[available amount of stable funding] / [required amount of stable funding]
NFCI	Net Fee and Commission Income
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
O-SII	Other systemic important institutions
Operating Expenses	Expenses excluding payroll, bank levies and commissions paid to independent branch agents
Return on equity or RoE	[net profit of the period] / [equity at the beginning of the period]
RMBS	Residential mortgage-backed security
SREP	Supervisory Review and Evaluation Process performed by the European Central Bank
Tier 2	Tier 2 capital is the secondary component of bank capital, in addition to Tier 1 capital
Total Capital ratio or TCR	[common equity tier 1 capital + additional tier 1 instruments + tier 2 instruments] / [total weighted risks]

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