Argenta Spaarbank

Financial Results First Half 2024

August 2024

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Agenda

1. Argenta Spaarbank Key Takeaways
2. H1 2024 overview
3. Financial Performance
4. Asset Quality
5. Solvency and Liquidity
6. Wrap-up
7. Appendices

1. Argenta Spaarbank Key Takeaways

- Argenta Spaarbank's net profit amounted to EUR 128m[1], EUR 4m lower compared to the same period last year. ROE is at 9.4% vs. 10.7% in H1 2023.
- The net interest income normalized to EUR 337m (EUR -50m YoY) due to increased funding cost on the retail and wholesale funding portfolio. The NIM declined to 1.23% (vs. 1.32% H2 2023).
- The balance sheet grew in size and market share in retail funding as well as in mortgages.
- Asset management income increased with EUR 13m (or 13%) compared to last year due to favourable markets and net production.
- A Certificates of Deposit Programme of EUR 1bn was launched to further improve funding flexibility.
- The C/I ratio improved to 52% (vs. 56% FY 2023) as a result of cost control and an update of intra-group cost allocations.
- Higher Solvency- and Liquidity ratios with a CET1-ratio of 26.9%, LCR of 242% and NSFR of 146%.

(1) Adjusted for IFRIC 21, reported 85m

2. H1 2024 overview

2. Argenta Group key financials
H1 2024

Argenta Group

Net result	111.3m (160m[1])
Return on Equity[1]	8.7%
Total assets	62.5 bn
Total equity	3.8 bn
Cost / Income[1]	53.1%
Total funds under mgmt	63.1 bn
CET 1	26.9%

Argenta Spaarbank

Net result	85.0 m (128m[1])
Return on Equity[1]	9.4%
Total assets	55.8 bn
Total equity	2.8 bn
Cost / Income[1]	52.3%
Total funds under mgmt	57.4 bn
CET 1	26.9%

Argenta Assuranties[2]

Net result	18.9 m
Return on Equity	6.0%
Total assets	6.7 bn
Total equity	0.6 bn
Premium Life	187 m
Premium Non-life	112 m
Solvency II	224%

Credit Rating

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

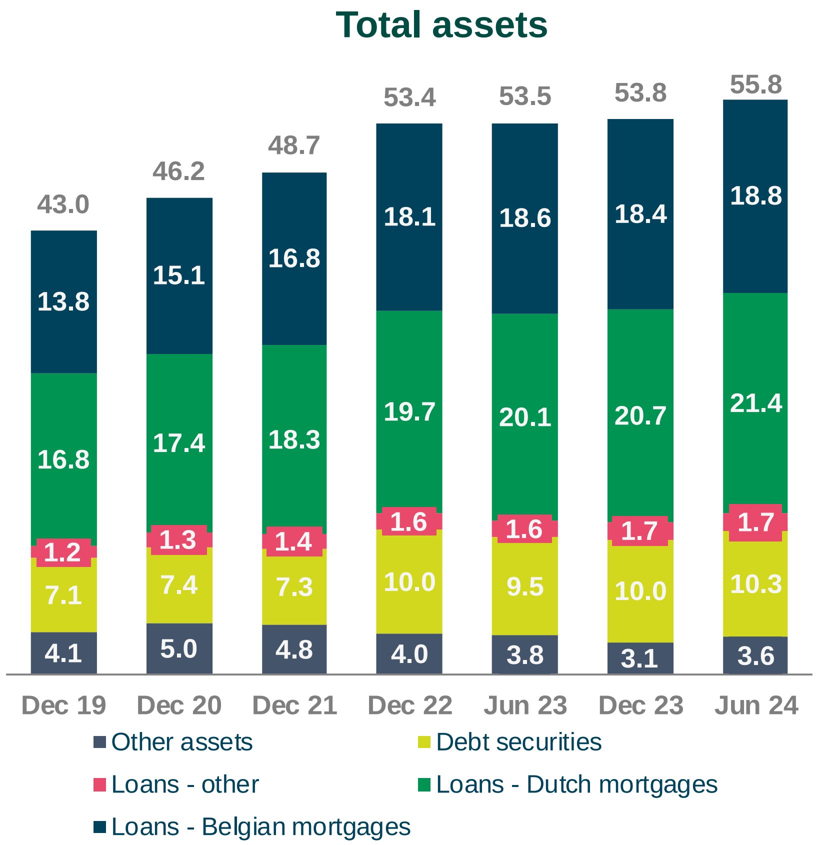
Note: all numbers are stated in EUR
(1) Adjusted for IFRIC 21
(2) BGAAP

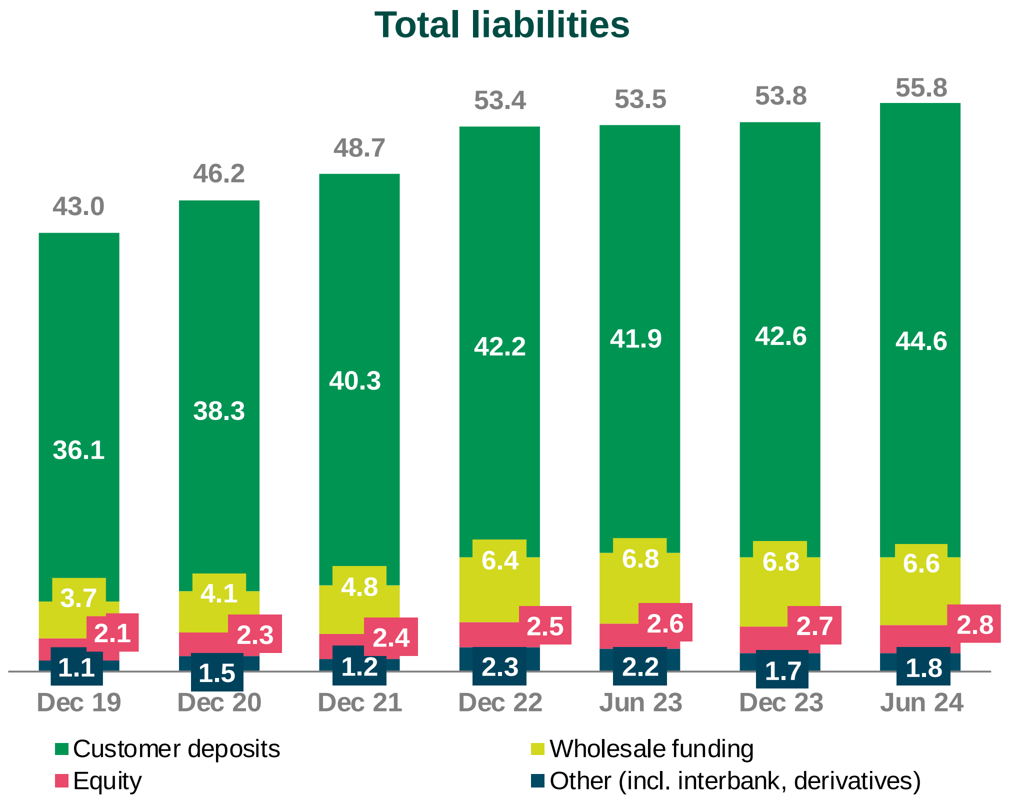
2. Financial Objectives on Key Parameters

Argenta Spaarbank	2023 FY	2024 H1	LT Target
Return on Equity [1]	9.8%	9.4%	>8%
Leverage Ratio	4.8%	4.8%	>5%
Cost / Income Ratio [1]	56%	52%	<55%
CET 1 Ratio	22.0%	26.9%	>18%
Total Capital Ratio	22.0%	26.9%	>20%
Net Interest Margin (NIM)	1.38%	1.23%	>1.25%
NSFR	140%	146%	>132%
LCR	219%	242%	>150%

(1) Adjusted for IFRIC 21

2. Balance Sheet growth Ytd of 3.7% driven by retail funding

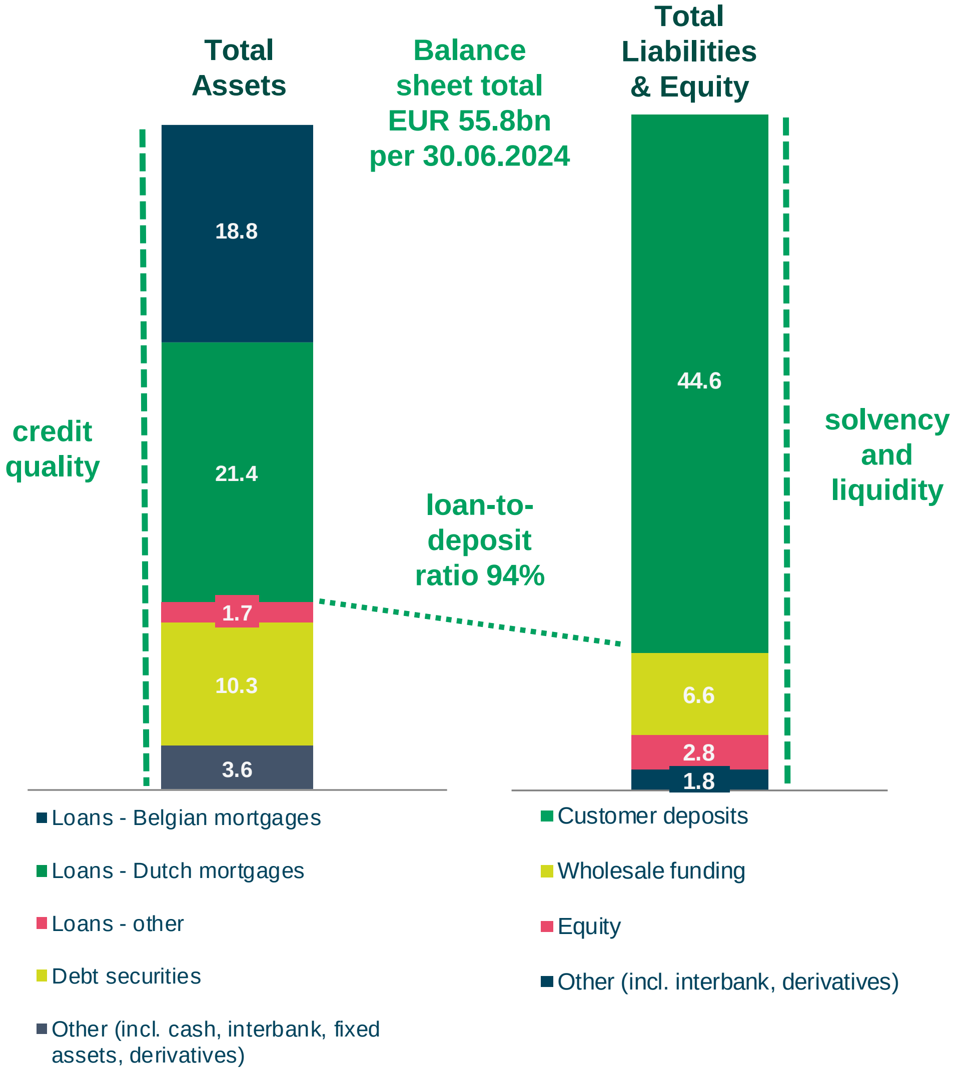




(1) Other assets including cash, interbank, fixed assets, derivatives
(2) Wholesale funding including saving certificates, subordinated debt and securitization funding

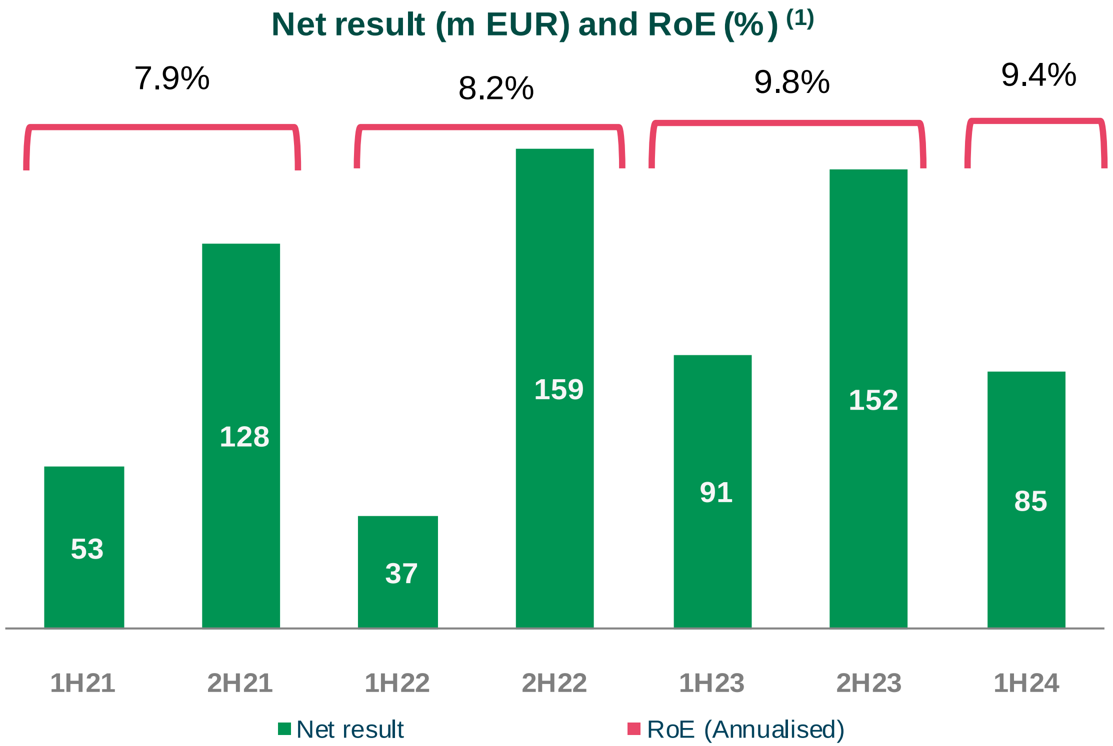
2. Balance Sheet Composition

- Balanced growth in assets and liabilities resulted in a 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 retail deposit base with a loan-to-deposit ratio that decreased from 96% to 94%
- Wholesale funding of EUR 6.6bn outstanding
  - EUR 1.2bn securitizations
  - EUR 2.1bn SNP
  - EUR 3.3bn covered bond
  - EUR 10m Certificates of Deposit
- Argenta further diversified its wholesale funding portfolio and successfully launched the Certificates of Deposit Programme to further improve flexibility



3. Financial Performance

3. Net Result slightly lower YoY

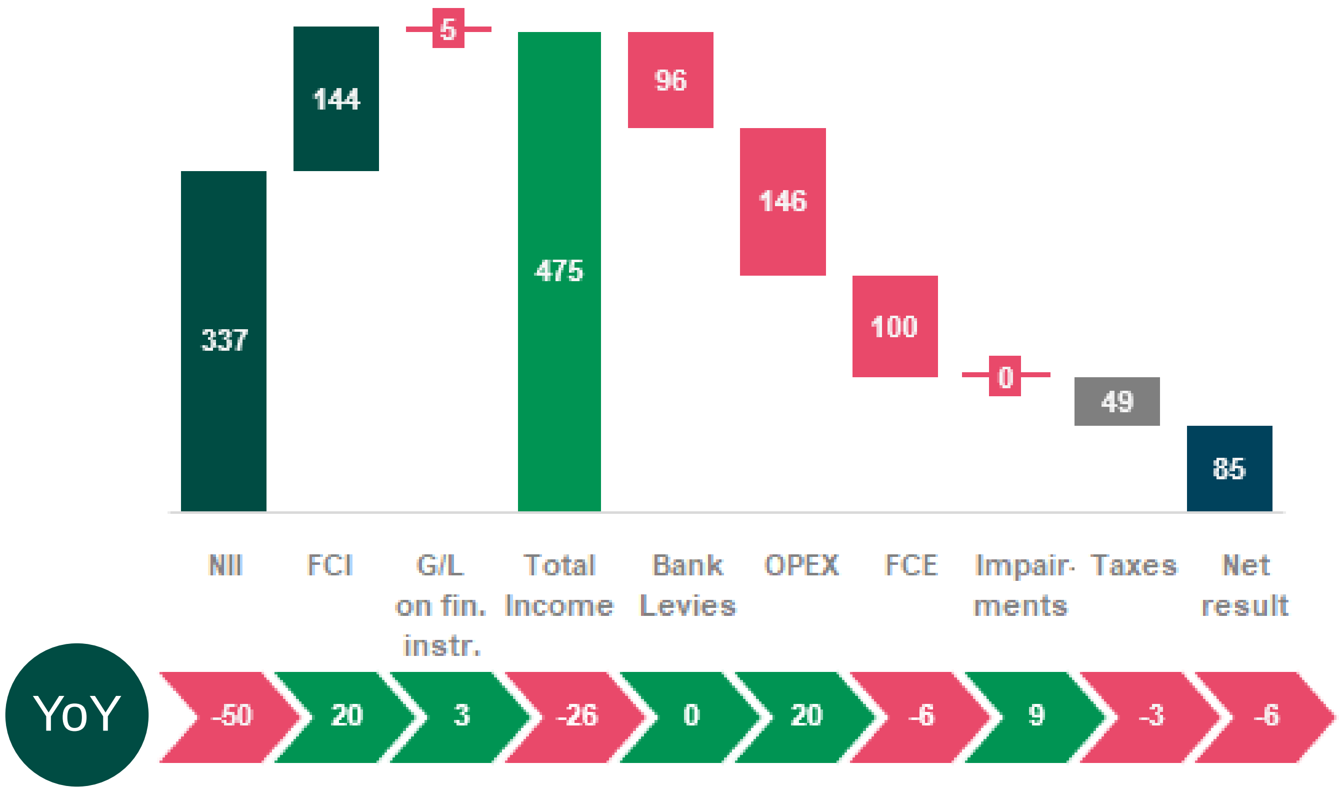


In millions of EUR	1H 23	1H 24	Δ YoY
Net interest income	387	337	-50
recurring NII	*381*	*337*	*-45*
prepayment fees	*1*	*1*	*0*
one-off impact MTM	*5*	*-1*	*-5*
G/L on financial instruments	-9	-5	3
general result	*0*	*5*	*5*
one-off impact MTM	*-9*	*-10*	*-1*
Net fee & commission result	29	43	15
fee income	*104*	*117*	*14*
commissions to agents	*-75*	*-74*	*1*
Bank levies	-95	-96	0
Net operating expenses	-166	-146	20
other operating income	*8*	*7*	*0*
operating expenses	*-174*	*-153*	*21*
Impairments	-9	0	9
Income tax expense	-45	-49	-3
Net profit	**91**	**85**	**-6**
IFRIC21 adjustment	41	43	+2
Adjusted net profit	**132**	**128**	**-4**

- Net profit of EUR 85m driven by a normalisation of the NII
- Higher net fee & commission income due to growth in funds under management
- Impairments decreased primarily resulting from improved expectations on the Dutch housing market
- An update of the intra-group cost allocation model reduced the YoY cost at the Argenta Spaarbank level
- Fully disallowed banking tax deduction led to higher taxes

(1) Adjusted for IFRIC21

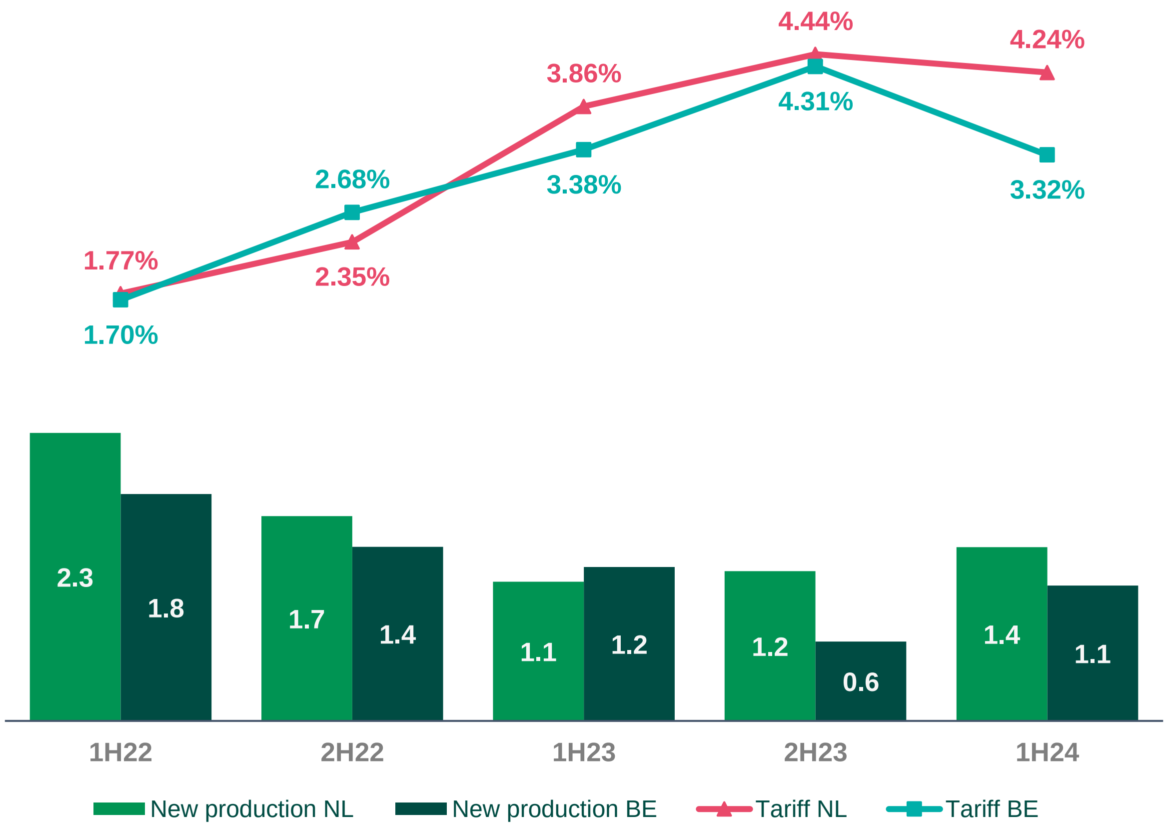
3. Solid Financial Results



- Total NII -50m YoY, mainly driven by:
  - more expensive funding on saving deposits (-63m), Term Deposits (-146m) and wholesale funding (-20m)
  - Partly compensated by higher income from the hedging portfolio (+81m), the investment portfolio (+32m) and loans (+69m)
- Higher net Fee and Commission income (FCI/E) from the growth in investment funds and a steady growth in daily banking fees
- Cost control together with an updated cost allocation method resulted in a decline of operating expenses
- Lower impairments primarily following an improved outlook on the Dutch housing market

3. Increased mortgage production

Mortgage production (bn EUR)[1]

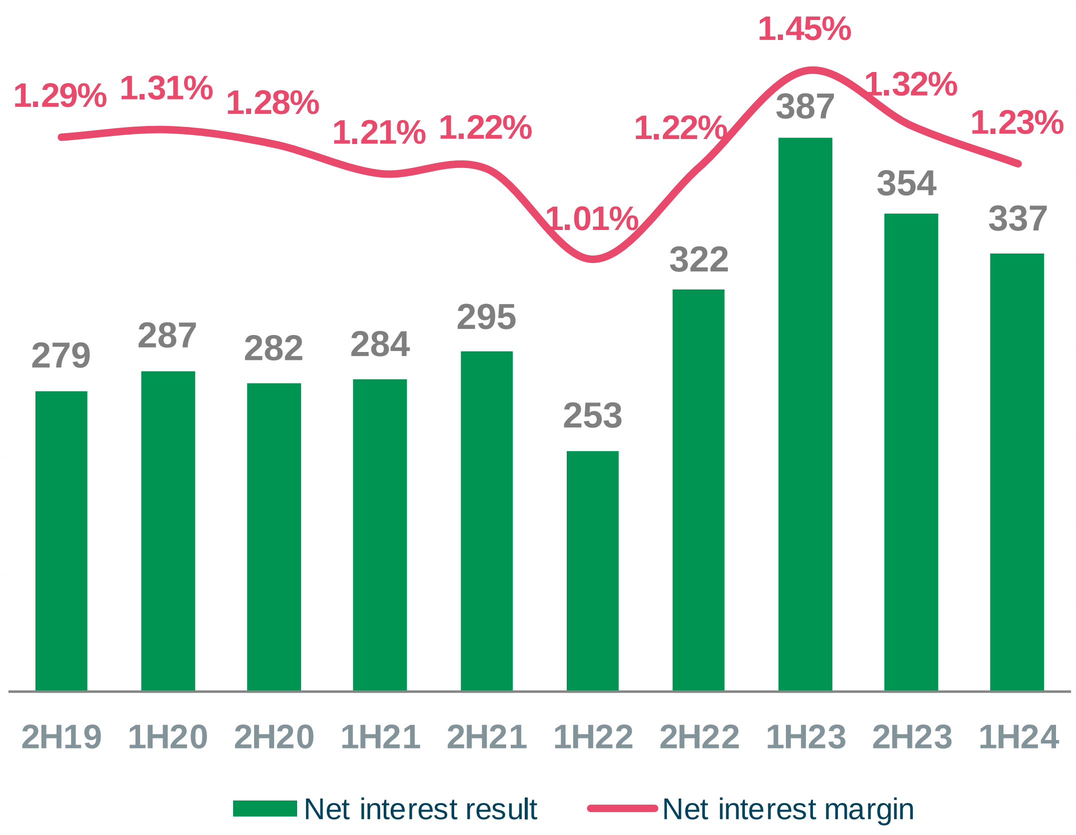


- EUR 2.5 bn mortgage loans were granted in H1 2024 to Belgian and Dutch households. This represented an increase of 0.1bn or almost 5% vs H1 2023 and 0.6bn or almost 35% vs H2 2023
- Belgian production is in line with H1 2023 at similar rates with a slight increase in market share
- Pricing remained stable in the Netherlands with production 25% higher than H1 2023

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

3. Recurring NII down given higher funding cost

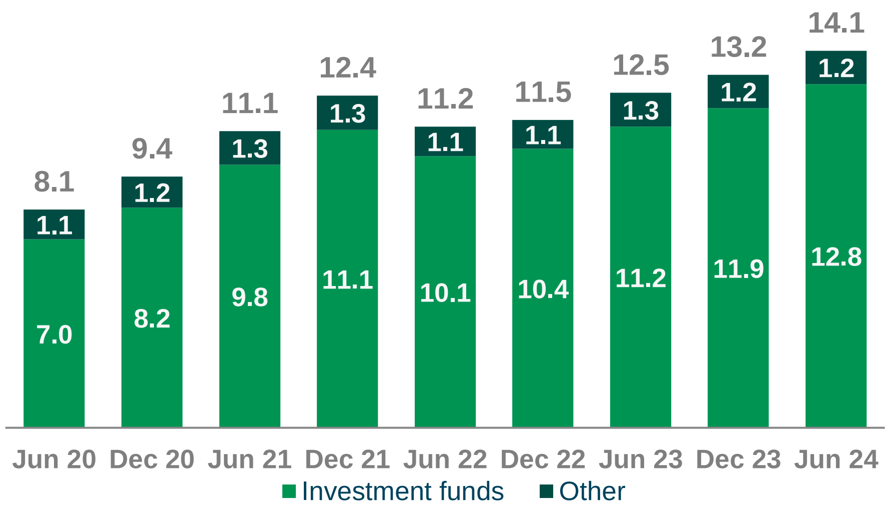
Net interest result (m EUR / %)



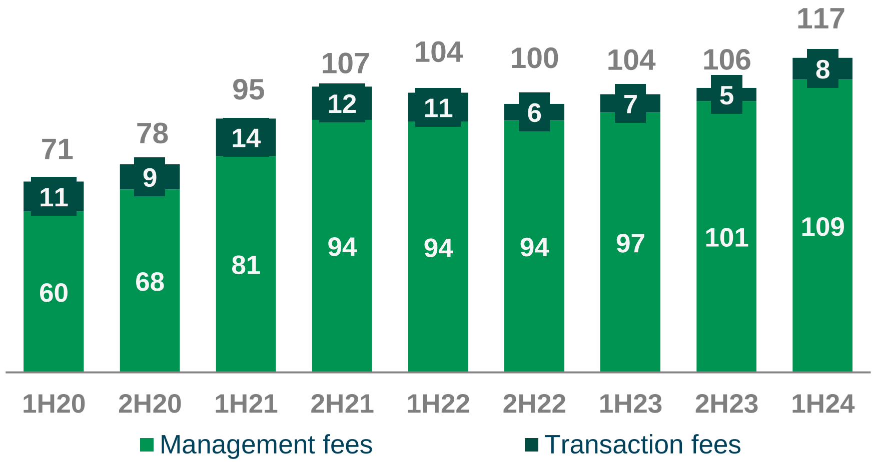
- Recurring NII down as:
  - The funding cost increased due to higher client rates on retail funding, esp. on the 1-year term deposit in September 2023
  - The cost of wholesale funding was higher because of new issuances at increased rates and higher repricing cost on outstanding Green Apple's
- This was partly compensated by:
  - A higher average Portfolio yield on mortgages and the investment portfolio
  - The lower cost-of-carry on hedging instruments
- NIM was 1.23 %, down from 1.32% in H2 2023

3. Net inflow and positive capital markets drove higher Asset management portfolio and income

Assets under custody (bn EUR)

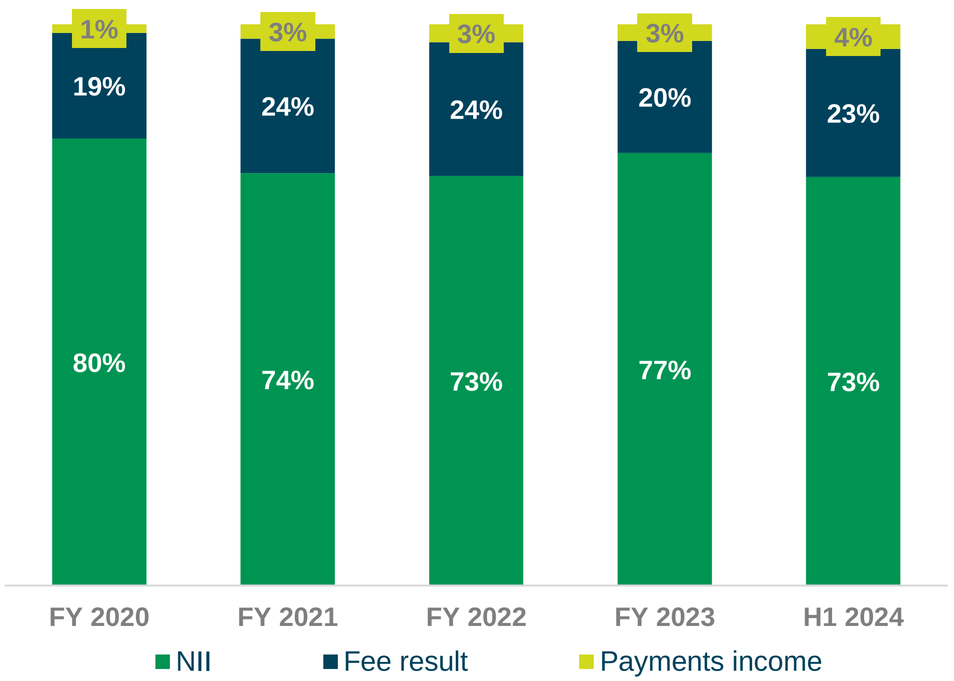


Asset Management income (mEUR)



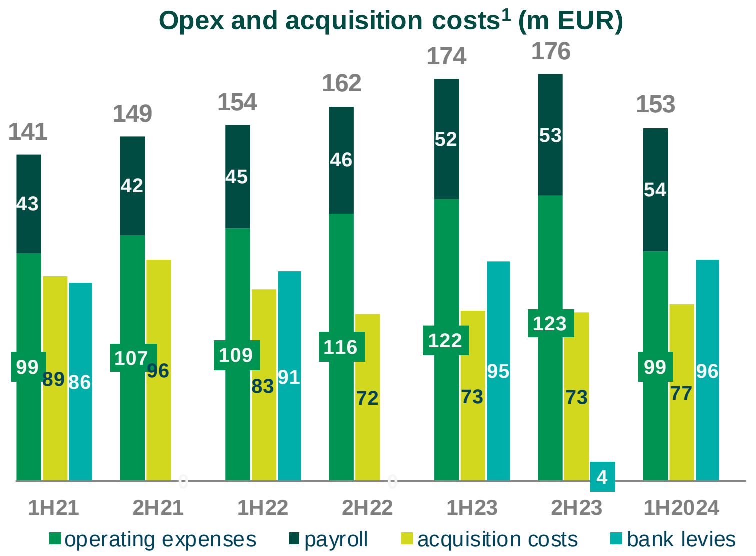
- Favourable market conditions combined with net inflow of assets led to an increase in portfolio levels of EUR 0.9bn or 7%
- Asset Management fee income increased by 10% following the higher portfolio levels

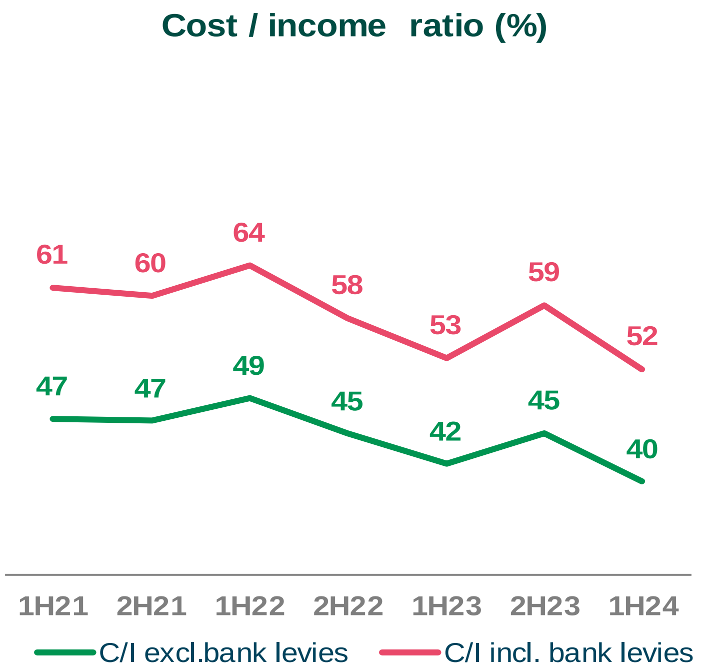
3. Increased income diversification following higher fee-income and lower NII



- Growth in fee income in combination with a normalisation of NII altered proportions in income diversification
- Commercial focus remains on strategic diversification between interest related and fee related products
- The proportion of non-interest related income increased from 23% to 27%

3. Lower C/I ratio driven by structural cost decline





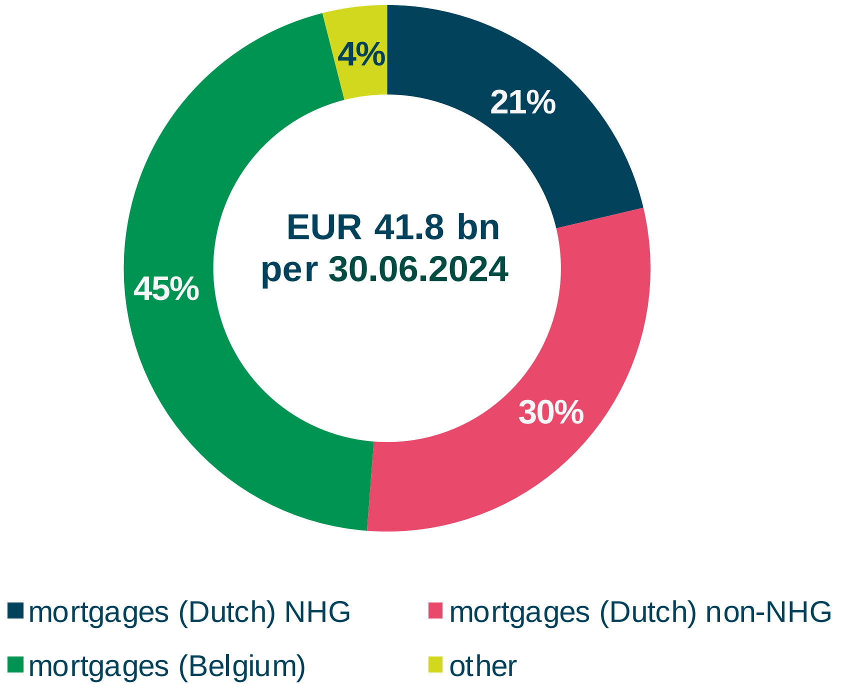
- Continued cost focus resulted in lower IT and consulting expenses, supplemented by an update of the intra-group cost allocation model
- Acquisition costs slightly increased compared to H1 2023
- Normalisation of interest income due to higher funding costs, only partly compensated by higher fee income
- C/I ratio improved to 52% and to 40% excluding bank levies

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

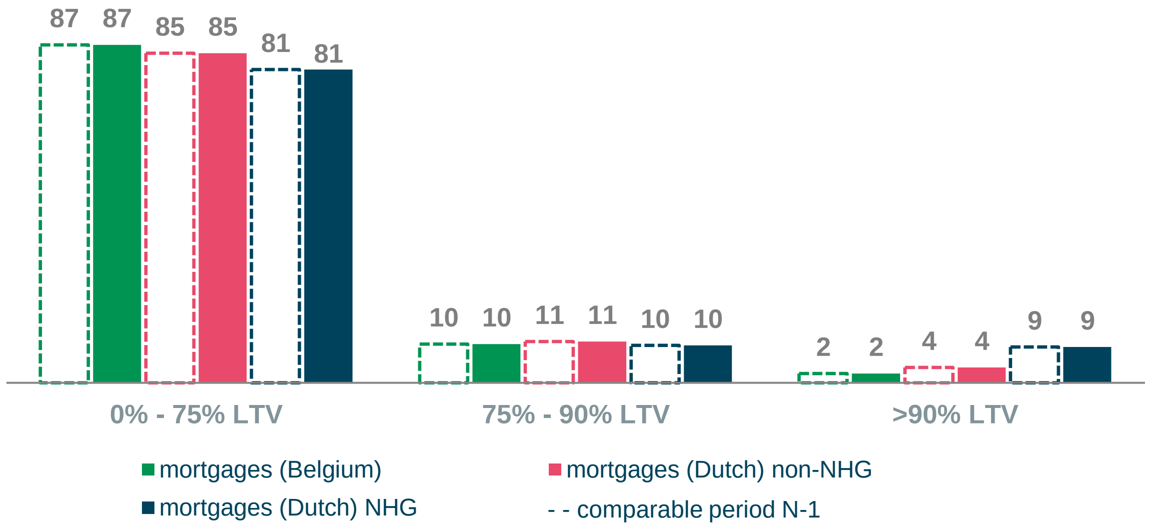
4. Asset Quality

4. High-Quality Loan Book with stable composition

Composition of loan book (%)



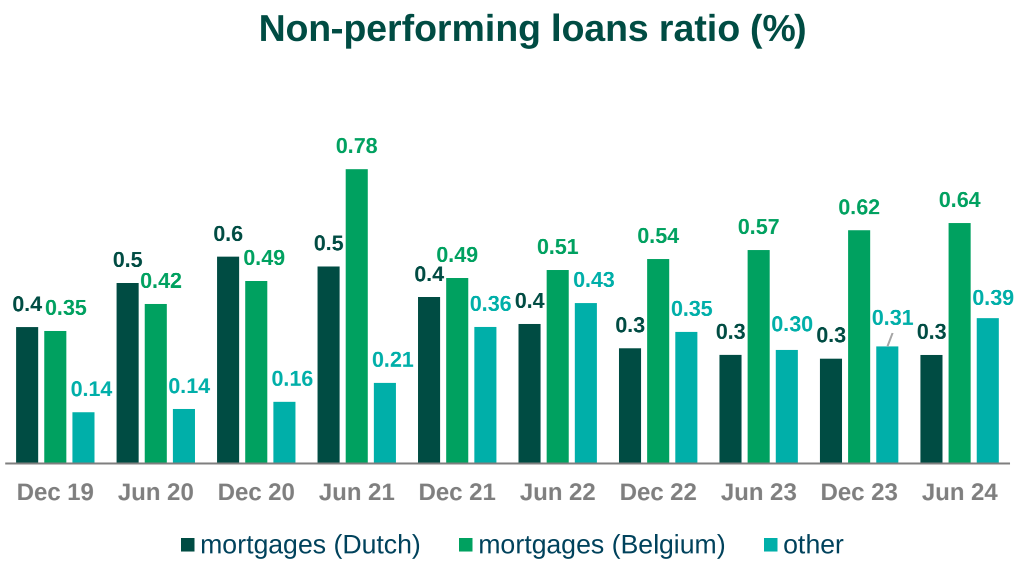
Indexed loan-to-value mortgage loan book (%)

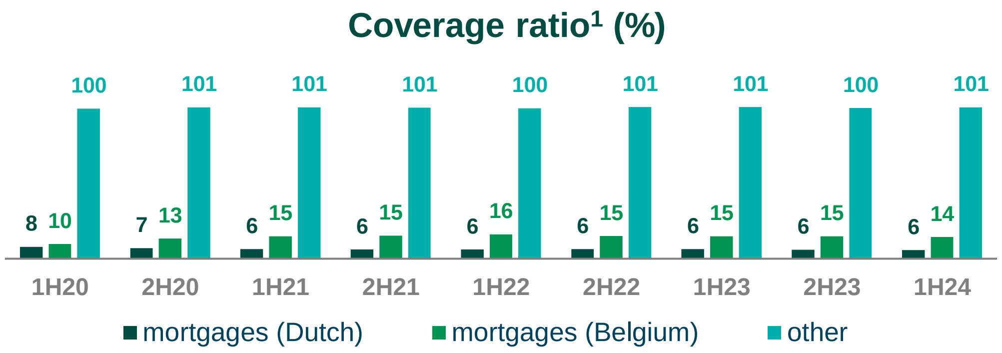


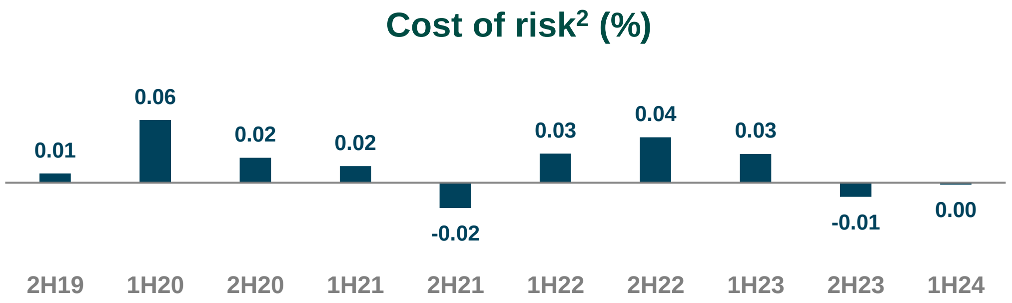
- Per 30/06/2024, 96% of the total loan book consisted of mortgage loans in Belgium and in the Netherlands. The remaining 4% were consumer loans, loans to local and regional governments and public-private partnerships
- The share of NHG[1] mortgages in the Netherlands remained stable at 42%
- The total average portfolio-LTV is at 52%.

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

4. Risk indicators remain low





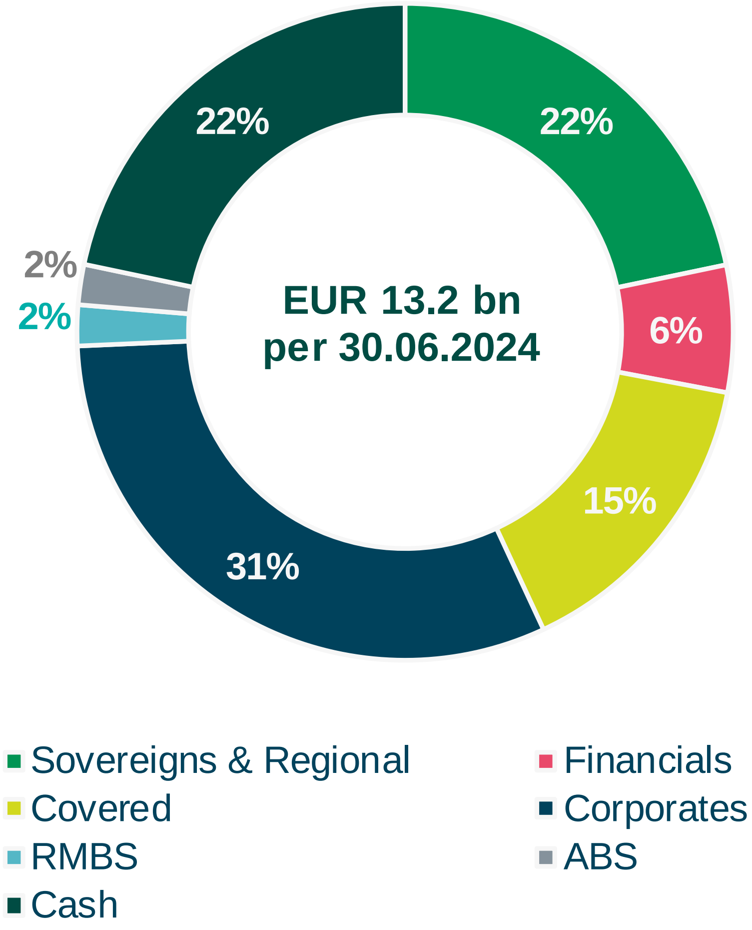


- Consistent with our low-risk business model, the risk indicators reflect low arrears and limited losses
- NPL-ratios remain stable at low levels, and the average coverage ratio of 12% on mortgages confirms the high quality of the prime mortgage collateral

(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

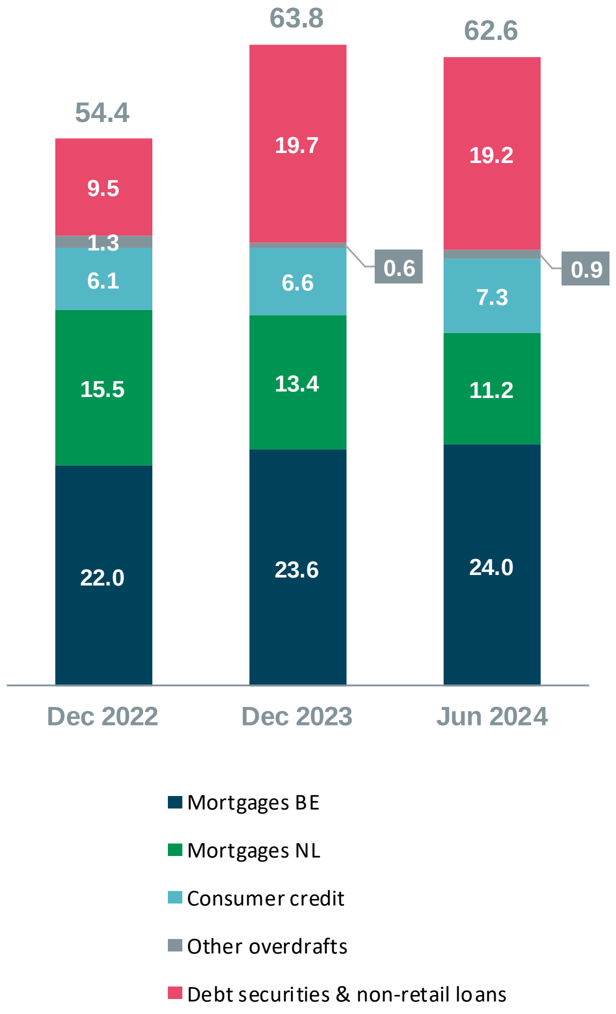
4. Diversified and Liquid Investment Portfolio

Exposure-type of investments (%)



- The portfolio increased from EUR 12.2bn at the end of 2023 to EUR 13.2bn
- Prudent investments with a relative increase in cash and sovereigns
- Low-risk portfolio with ESG exclusion criteria
- High quality investments: 52% of the portfolio is rated AA and above, and 99% of the portfolio is investment grade
- Exclusively euro-denominated with focus on European markets: 98% of portfolio in European Economic Area
- The unrealized result at fair value through OCI remained stable at EUR -72m

4. Lower stage 1/2 provisions as macro-economic outlook changed

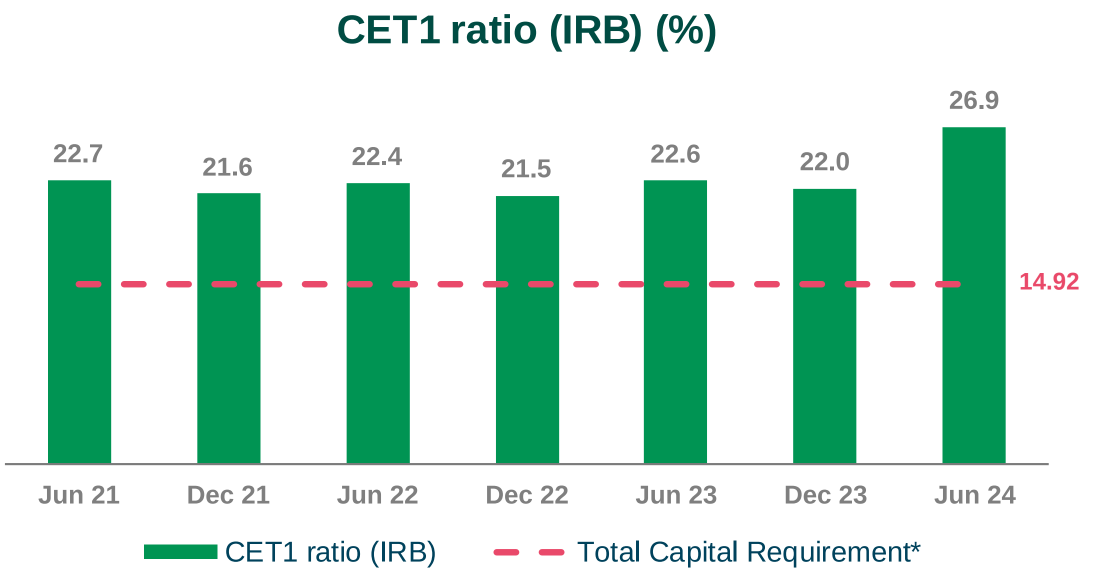


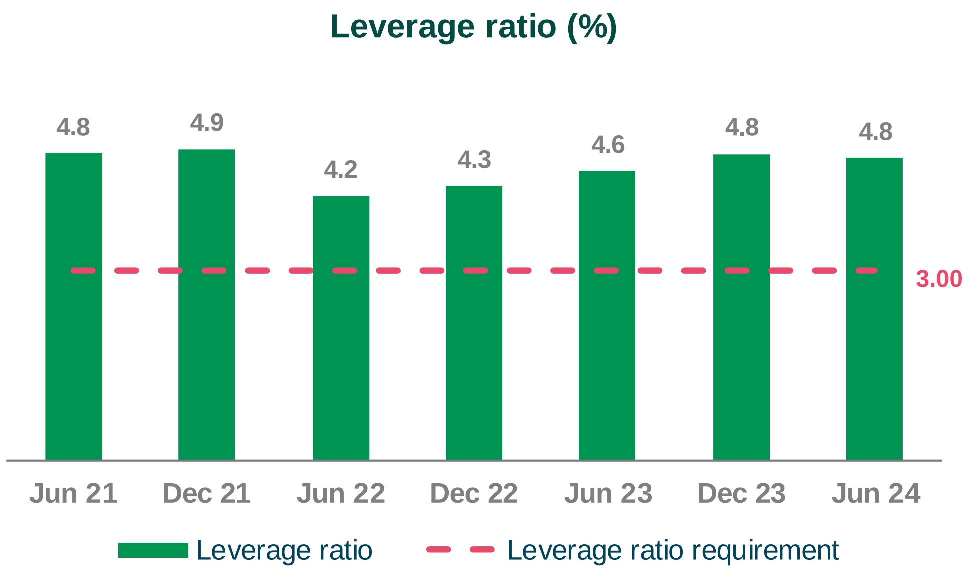
Decline of EUR 1.2m in IFRS9 provisions:

- Higher stage 2 impairments on the investment portfolio due to internal rating downgrades (+3.6m EUR), compensated by updated macro-economic outlook for stage 1 provisions (-3.3m EUR)
- Impairments on Dutch mortgages lower in stage 1 and 2 following updated macro-economic outlook on Dutch housing market
- Stable impairments on Belgian mortgages
- Consumer loans slightly up because of an increase in >90 days past due

5. Solvency and Liquidity

5. Solvency well above SREP requirement

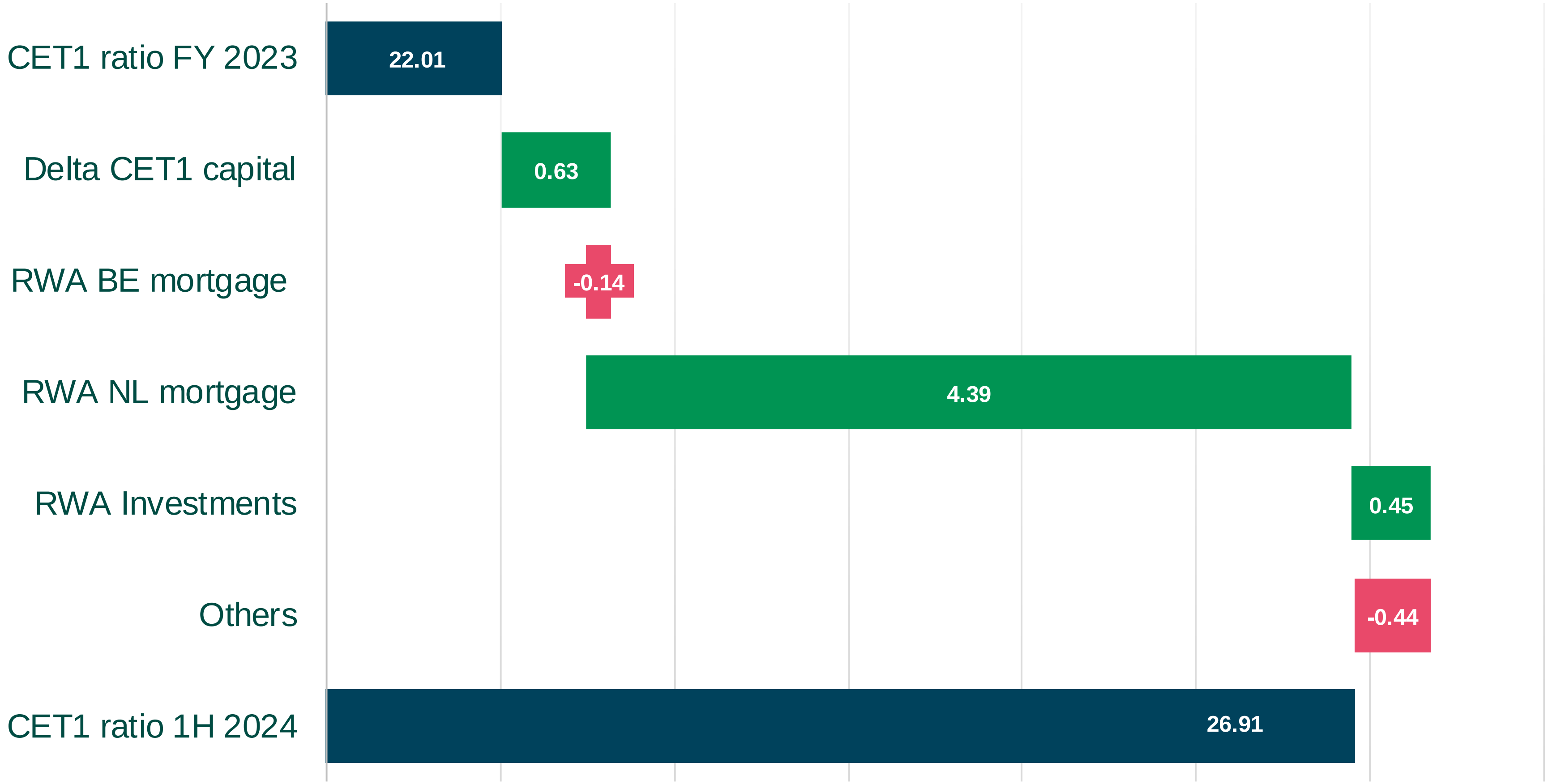




- The CET1 increased by 4.9pp to 26.9%, driven by the implementation of the updated IRB model for Dutch mortgages after approval by the regulator, with lowering impact on RWAs
- CET1 equity increased from the inclusion of H1 profits
- Total Capital Requirement increased to 14.92% from 14.33% due to upwards adjusted CounterCyclical Buffer (mainly NL)
- The leverage ratio remained stable at 4.80%

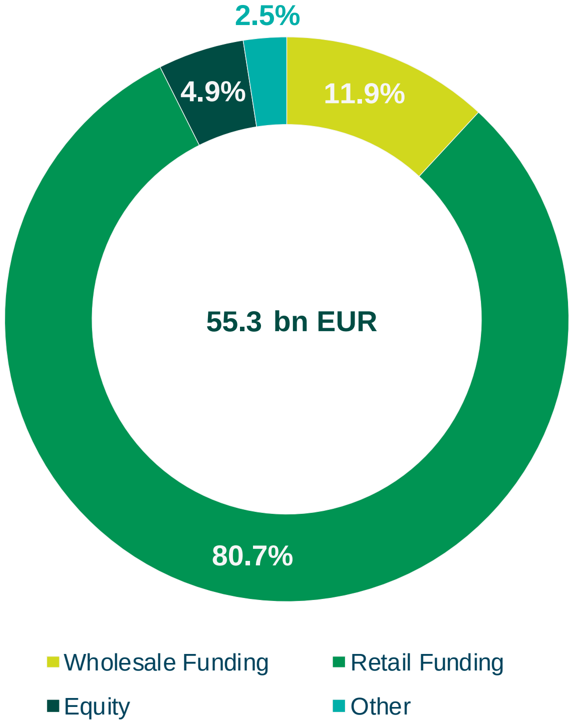
* Aspa's Total Capital Requirement is fully met with CET1 capital

5. CET1-evolution breakdown (%)



4.39% decrease of RWA NL mortgage represents a decrease in RWA of EUR 2bn

5. Funding and Liquidity Position



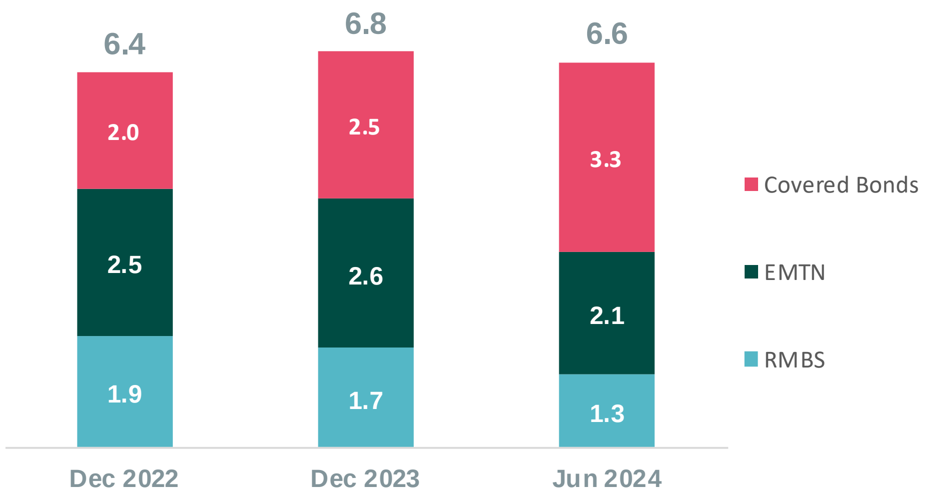
In %	Dec 22	Jun 23	Dec 23	Jun 24
Liquidity coverage ratio[1]	186	192	219	242
Net stable funding ratio[2]	142	141	140	146

- Strong liquidity position, well above regulatory limits for both LCR and NSFR.
  - Strong growth in retail funding that was partially held in cash, increased the LCR to 242%
  - The NSFR increased to 146%.
- Retail deposits remain by far the most dominant funding source.
- Argenta further diversified its funding by issuing a benchmark covered bond in February 2024 and creating a certificate of deposits debt programme.

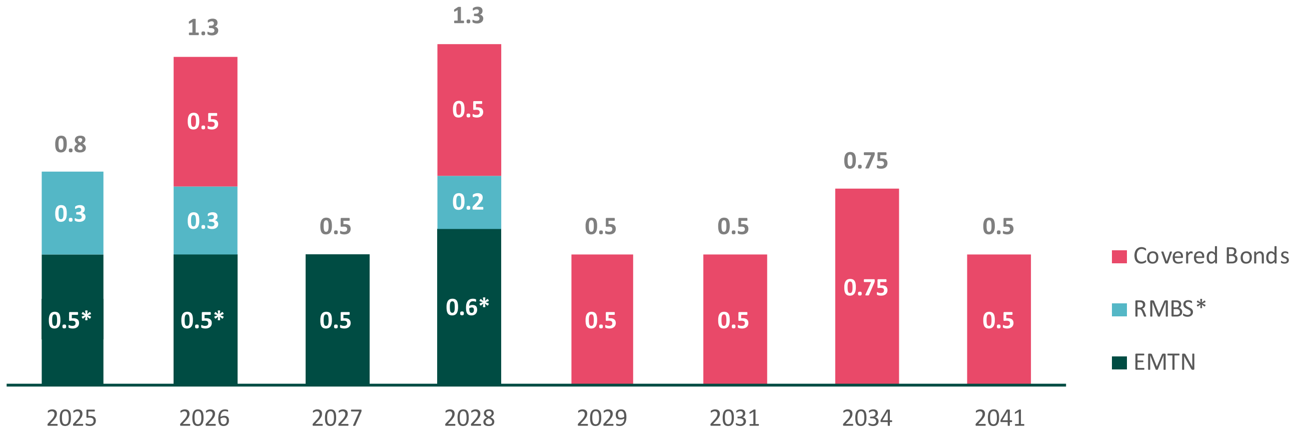
(1) Basel III
(2) EU Delegated Act

5. Capital Markets Footprint

WHS Funding outstanding (EUR bn)



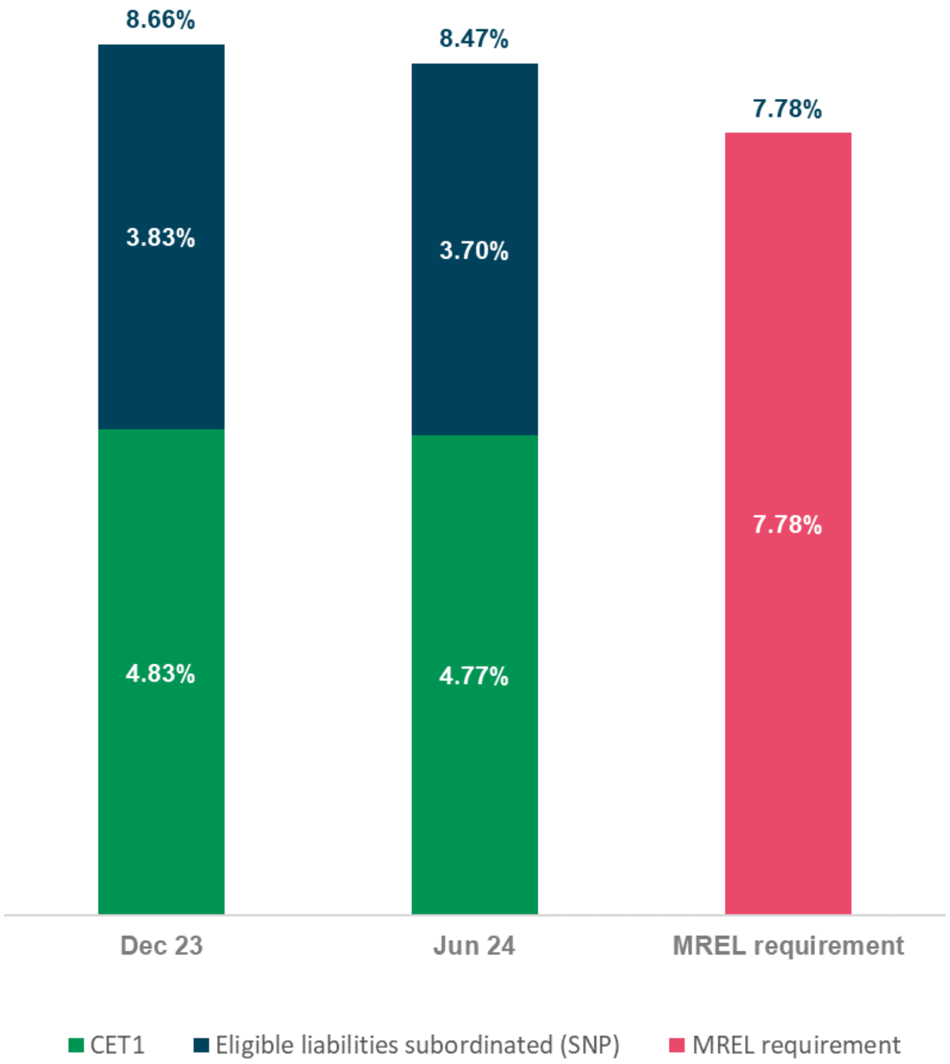
Debt Maturity Profile (EUR bn)



* Call

- Stable volume outstanding
- Shift from RMBS to Covered Bonds in line with market trend
- The only SP in the EMTN programme matured in February 2024
- Two SNP's and one CB are green format

5. MREL ratio (in terms of LRE)



- The 2024 MREL requirement is 7.78%, fully subordinated
- The MREL ratio is at 8.47% (=47,82% TREA). This results in a buffer of 394m EUR of own funds and eligible liabilities. In other words, this also means that the balance sheet can grow by 5bn EUR without the need for additional funding to meet the requirement
- The YTD decrease in the MREL-ratio can be explained by an increase in the leverage ratio exposure (LRE)

6. Wrap-up

6. Wrap-up

H1 2024 Argenta Spaarbank

- A resilient banking model with solid financial performance on the back of fee income and cost containment while NII normalised.
- Growth of EUR 2bn in retail funding reinvested in prime mortgages and the investment portfolio.
- Net profit slightly declined to EUR 128m, however resulting in a comfortable ROE of 9.4%.
- Net interest income normalized and decreased EUR 50m YoY driven by a higher funding cost.
- Net Asset Management income increased due to a combination of a positive NAV-evolution and net production.
- Newly issued Certificate of Deposit Programme that further enhances funding flexibility.
- The cost-income ratio further decreased to 52% driven by lower cost.
- Further strengthening of solvency and liquidity position, providing a high buffer against adverse market circumstances.

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: Zoom on Impairments
- Appendix 13: Zoom on LCR

Glossary

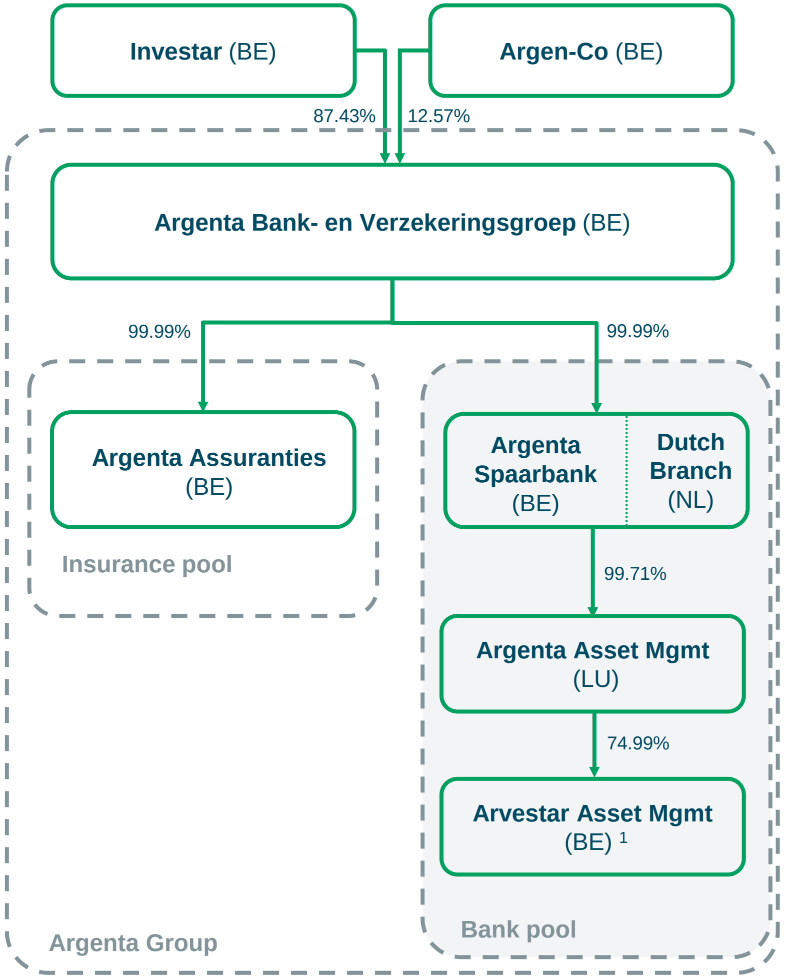
7. Appendix 1

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).

Shareholder base (30/06/2024)



(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)	H1 2023	FY 2023	H1 2024	▲H1-FY
Cash and cash equivalents	**2,934**	**2,215**	**2,859**	**644**
Loans and advances	**40,367**	**40,942**	**41,914**	**972**
o.w. to credit institutions	64	128	31	-98
o.w. to customers	40,303	40,813	41,883	1,070
Debt securities and equity instruments	**9,489**	**9,973**	**10,312**	**338**
o.w. at fair value through P&L	33	34	34	1
o.w. at fair value through OCI	3,131	2,850	2,852	3
o.w. at amortized cost	6,326	7,090	7,425	335
Derivatives incl. hedge adjustment	**146**	**243**	**172**	**-70**
Other assets	**572**	**469**	**511**	**42**
Total assets	**53,509**	**53,842**	**55,768**	**1,926**

7. Appendix 3

Argenta Spaarbank conso balance sheet – Liabilities

(in m EUR)	H1 2023	FY 2023	H1 2024	▲H1-FY
Financial liabilities at amortised cost	**50.493**	**50.584**	**52.541**	**1.957**
o.w. deposits from central banks	0	0	0	0
o.w. deposits from credit institutions	1.650	1.130	1.290	160
o.w. deposits from other than central banks and credit institutions	41.944	42.615	44.589	1.974
o.w. senior debt securities issued - saving certificates	0	0	0	0
o.w. senior debt securities issued - other	6.806	6.753	6.582	-170
o.w. subordinated debt securities issued	0	0	0	0
o.w. other financial liabilities	93	86	79	-7
Derivatives	**227**	**295**	**207**	**-88**
Other liabilities	**219**	**233**	**202**	**-30**
Total liabilities (excluding Equity)	**50.938**	**51.111**	**52.950**	**1.839**

7. Appendix 4

Argenta Spaarbank conso balance sheet – Equity

(in m EUR)	H1 2023	FY 2023	H1 2024	▲FY-H1
Core equity	**2,629**	**2,764**	**2,849**	**85**
Paid-in share capital	934	1,010	1,010	0
Retained earnings	1,605	1,512	1,754	242
Profit of current period	91	242	85	-157
Gains and losses not recognised in the income statement	**-59**	**-35**	**-32**	**2**
Reserve at fair-value-through-OCI	-58	-29	-27	2
Reserve cash flow hedge	0	0	0	0
Revaluation pension plan	-2	-5	-5	0
Minority interests	**0**	**0**	**0**	**0**
Total equity	**2,571**	**2,730**	**2,817**	**87**

7. Appendix 5

Argenta Spaarbank conso income statement

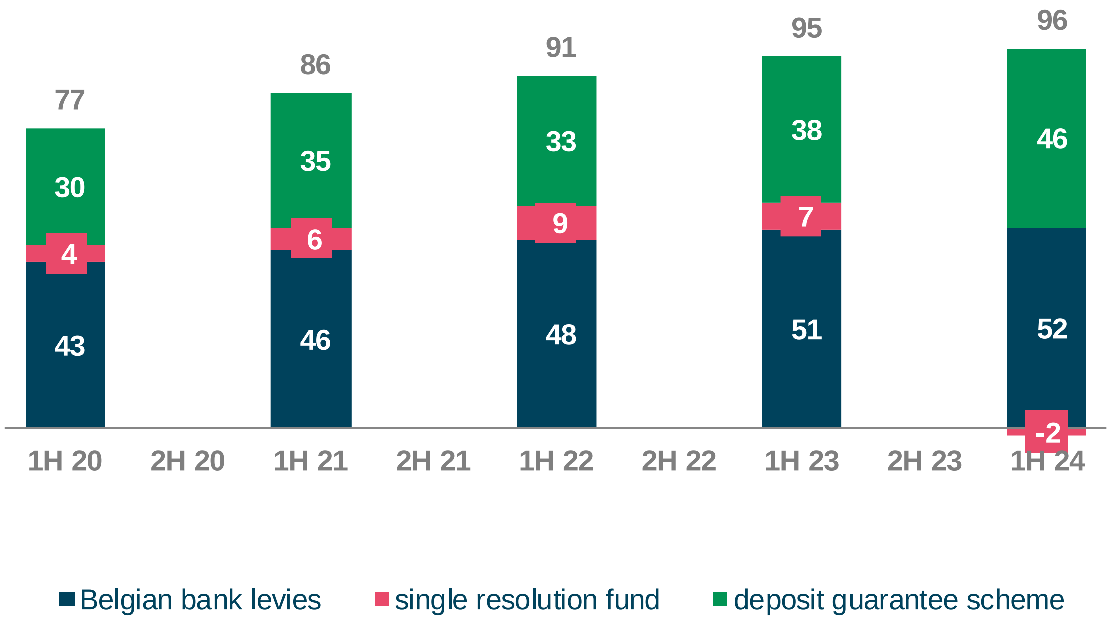
(in m EUR)	1H 2023	FY 2023	1H 2024	▲H1-H1
Net interest income	**387**	**741**	**337**	**-50**
Net commissions and fees	**29**	**56**	**43**	**15**
Net gains and losses	**-9**	**-11**	**-6**	**3**
o.w. at fair value through OCI	0	0	0	0
o.w. at amortized cost	-1	-1	0	1
o.w. at fair value through P&L	-8	-10	-6	2
o.w. other	0	0	0	0
Dividend income	**0**	**0**	**0**	**0**
Other net operating income	**8**	**16**	**7**	**0**
Total income	**414**	**802**	**382**	**-32**
Operating expenses	**-269**	**-450**	**-249**	**21**
o.w. payroll expenses	-52	-105	-54	-2
o.w. operating expenses	-122	-245	-99	23
o.w. bank levies	-95	-100	-96	0
Operating profit	**145**	**352**	**133**	**-12**
Impairments	**-9**	**-12**	**0**	**9**
o.w. at fair value through OCI	1	0	1	0
o.w. at amortized cost	-10	-13	-1	9
o.w. other	0	0	0	0
Profit before tax	**136**	**340**	**134**	**-3**
Income tax expense	**-45**	**-97**	**-49**	**-3**
Net profit	**91**	**243**	**85**	**-6**

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
- A recalculation by Singe Resolution Board (SRB) lead to a recuperation of SRF levies in '24

Breakdown of bank levies (m EUR)



7. Appendix 7

Net Interest Income - composition

In millions of EUR	H1 2022	H1 2023	H1 2024
Interest income ***(excl. hedging)***	**390**	**502**	**606**
Loans	**357**	**385**	**453**
Mortgages	346	364	427
Belgium	*130*	*155*	*182*
Netherlands	*215*	*209*	*245*
Consumer credit & other overdrafts	4	6	8
Non-retail loans	7	15	19
Debt securities	**31**	**86**	**115**
Other interest income	**2**	**31**	**38**
Deposits at NBB	0	30	35
Cash collateral	0	1	3
Other	2	0	0
Interest expenses ***(excl. hedging)***	**-42**	**-173**	**-408**
Deposits	**-27**	**-86**	**-297**
Saving accounts	-15	-72	-135
Belgium	*-15*	*-62*	*-114*
Netherlands	*0*	*-10*	*-21*
Term savings	-5	-7	-153
Belgium	*-5*	*-6*	*-142*
Netherlands	*0*	*-1*	*-11*
Deposits related to mortgages	-7	-7	-9
Debt certificates	***-11***	***-63***	***-82***
Retail saving certificates	0	0	0
Wholesale debt	-11	-63	-82
Other interest expenses	**-5**	**-24**	**-29**
Collateral received	0	-23	-28
Interbank and other	-5	-1	-1
Hedging result	**-94**	**58**	**139**
Swaps	**-70**	**59**	**144**
Carry cost	-70	59	144
Swaptions	**-24**	**-1**	**-5**
Premium	-7	-6	-4
Mark-to-market	-17	5	-1
Net interest result	**253**	**387**	**337**

(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)	31.12.2023	30.06.2024
Total equity	**2.730**	**2.817**
Part of interim or year-end profit not eligible	**-13**	**-13**
Prudential filters	**-31**	**-25**
Reserve cash flow hedge	0	0
Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	-28	-22
Value adjustments due to the requirements for prudent valuation	-3	-3
Items to deduct	**-15**	**-10**
Other intangible assets	-13	-13
Deferred tax assets	3	3
DTs that rely on future profitability	-5	0
IRB shortfall of credit risk adjustments to expected losses	**-2**	**-31**
Other	**-8**	**-9**
Common equity tier 1 (IRB)	**2.661**	**2.730**
Tier 2 instruments	**0**	**0**
Tier 2 (BIII eligible)	0	0
IRB Excess of provisions over expepected loss eligible	0	0
Total regulatory capital (IRB)	**2.661**	**2.730**

7. Appendix 9

Regulatory Risk Exposures

In millions of EUR	31.12.2023	30.06.2024
Central and regional governments	104	121
Public sector	27	18
Institutions and covered bonds	744	565
Corporates	2.520	2.547
Securitisations	73	76
Retail	343	362
Covered by mortgage	6.561	4.853
Operational risk	1.333	1.333
Other	384	352
Risk weighted assets (IRB)	**12.089**	**10.227**

7. Appendix 10

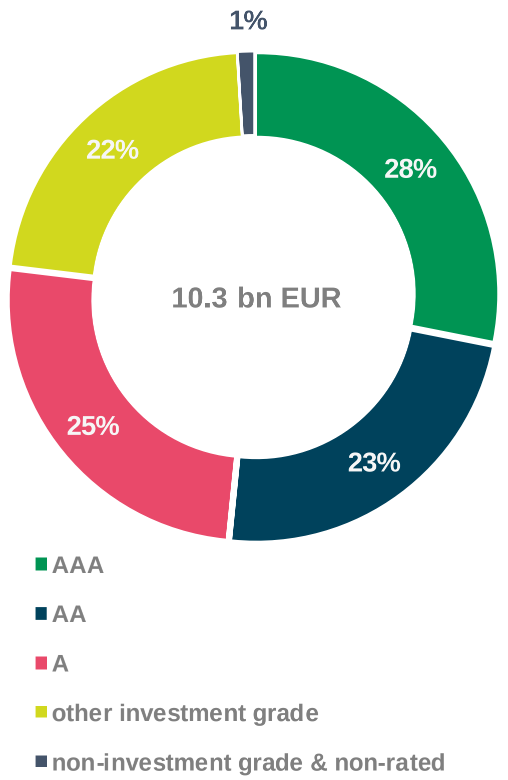
Solvency ratios

In millions of EUR and %	31.12.2023	30.06.2024
Regulatory capital	2,661	2,730
Tier 2 capital	0	0
Risk-Weighted assets	12,089	10,227
CET 1	**22.0%**	**26.7%**
TCR	**22.0%**	**26.7%**

7. Appendix 11

Investment Portfolio excluding cash (30.06.2024)

Rating class of investments (%)



Investments per country	%
Belgium	25.5%
Netherlands	17.0%
France	13.9%
Germany	6.6%
Austria	5.3%
Luxembourg	5.1%
Spain	5.1%
Sweden	3.2%
Finland	3.0%
Other European Union Institutions, Organs and Organisms covered by General budget	2.9%
Ireland	2.3%
Denmark	1.6%
Slovakia	1.5%
Iceland	1.1%
Poland	1.0%
Other	4.7%

7. Appendix 12

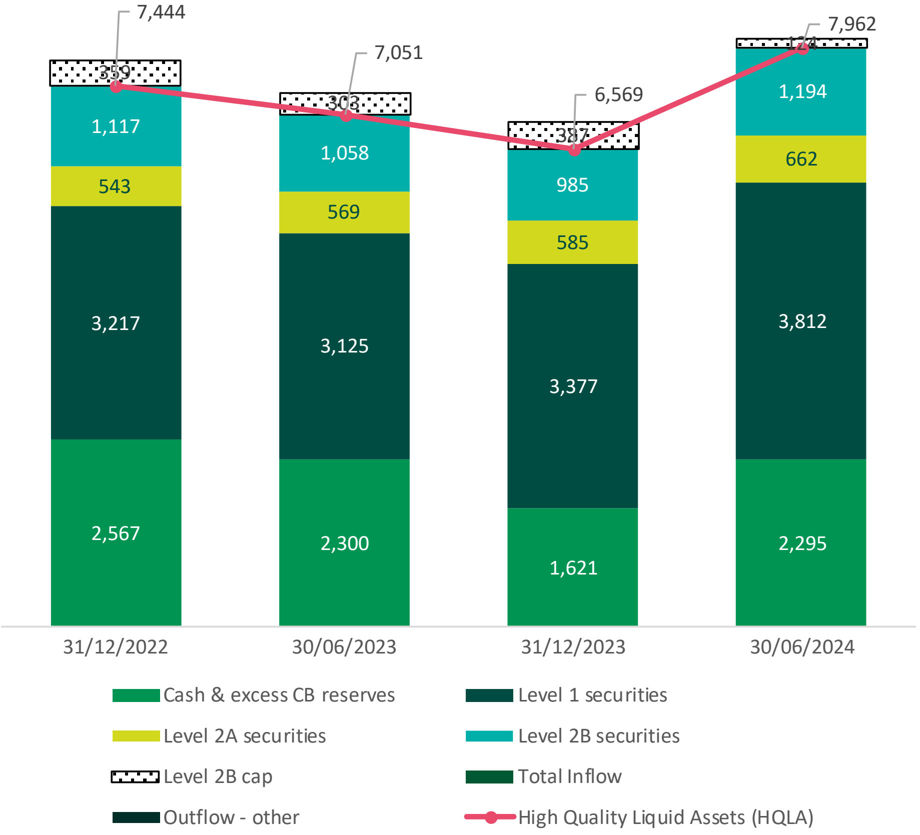
Zoom on Impairments

In millions of EUR	31.12.2023	30.06.2024
Stage 1	**14.3**	**10.5**
Mortgages BE	1.9	2.9
Mortgages NL	2.1	1.3
Other	10.3	6.3
Stage 2	**23.0**	**24.3**
Mortgages BE	4.4	3.4
Mortgages NL	7.9	6.4
Other	10.8	14.4
Stage 3	**26.5**	**27.9**
Mortgages BE	17.3	17.7
Mortgages NL	3.4	3.4
Other	5.8	6.7
Total Impairments	**63.8**	**62.6**

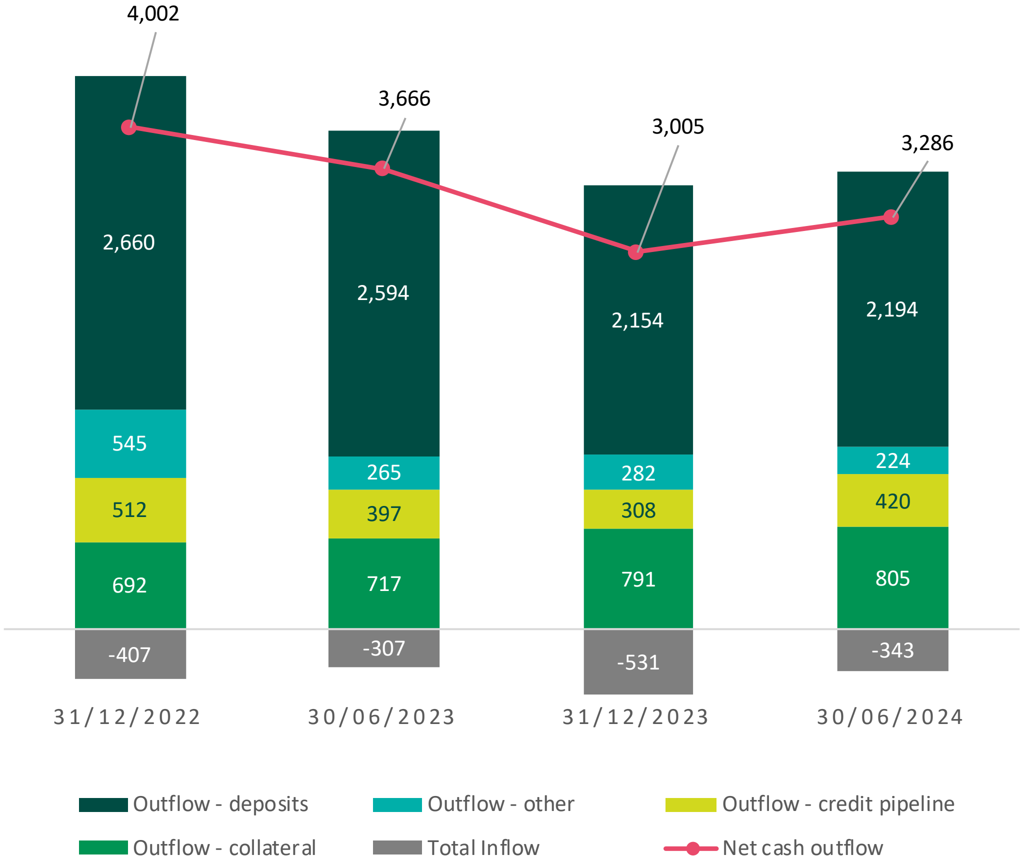
7. Appendix 13

Zoom on LCR

LCR – Evolution Liquidity Buffer (Aspa conso, m EUR)



LCR – Evolution Net Cash Outflow (Aspa conso, 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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