Issuer Profile

Issuer2Go: A look at Belgium

NORD/LB Floor Research

10 November 2025

Marketing communication (see disclaimer on the last pages)

Argenta Spaarbank – Issuer from Belgium in focus

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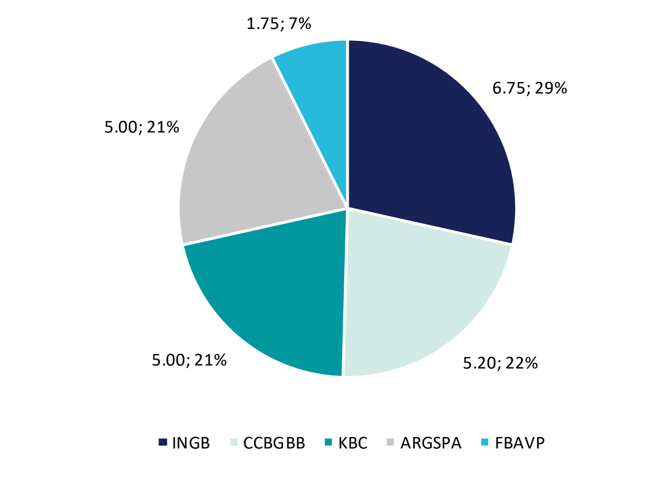
Next edition of our "Issuer2Go" format: Focus on Argenta Spaarbank

In preparation for the upcoming edition of our event series "Issuer2Go" by NORD/LB Markets, we want to take a look at the covered bond market in Belgium as part of this issuer profile, focusing on Argenta Spaarbank. As part of the "Issuer2Go" format, one covered bond issuer introduces itself to a broad audience, thus enabling participants to ask questions directly with the issuer. On Monday, 10 November at 2:30 p.m. (CET), Argenta Spaarbank will present itself as part of this series of events. The event is scheduled to last a maximum of 40 minutes. If you have not yet received an invitation and would like to participate in this series of event, please contact event-markets@nordlb.de.

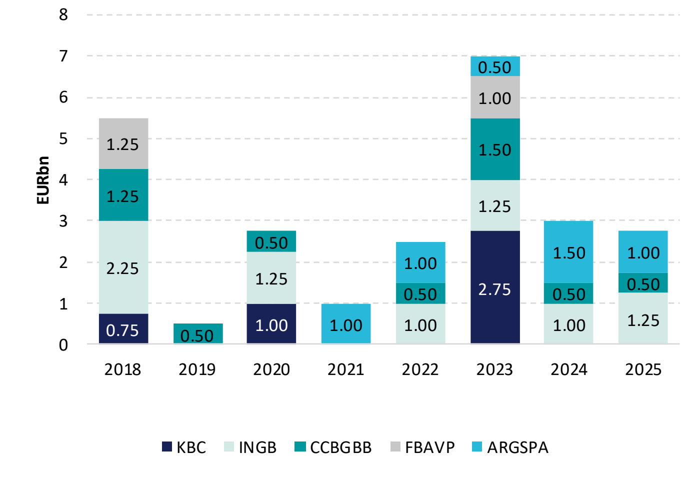
New issue volume in 2025 almost at previous year's level

In Belgium, a total of five institutions are active in the EUR benchmark segment with covered bond issues and currently have an outstanding volume of EUR 23.7bn. This is distributed almost evenly among all issuers, only BNP Paribas Fortis has a significantly lower share of the outstanding volume at 7%. While four of the five issuers have mortgage-backed covered bond programmes, Belfius Bank is active in the EUR benchmark segment with both mortgage-backed and publicly secured covered bonds. So far this year, three Belgian issuers have approached investors on the primary market and have successfully placed fresh bonds in the amount of EUR 2.8bn. Although the volume of new issues in 2025 will be significantly lower than in the record year 2023 (EUR 7.0bn), it will be roughly at the same level as in the previous year (EUR 3.0bn). In January 2025, Argenta Spaarbank was able to place its only EUR benchmark to date, with a volume of EUR 1.0bn, this year. In addition, two other issuers, ING Belgium and Belfius Bank, were active on the market in the second half of the year and were able to place bonds with a volume of EUR 1.25bn and EUR 500m respectively.

BE: Outstanding volume EUR BMK (in EURbn)



EUR BMK: New Issues Belgium



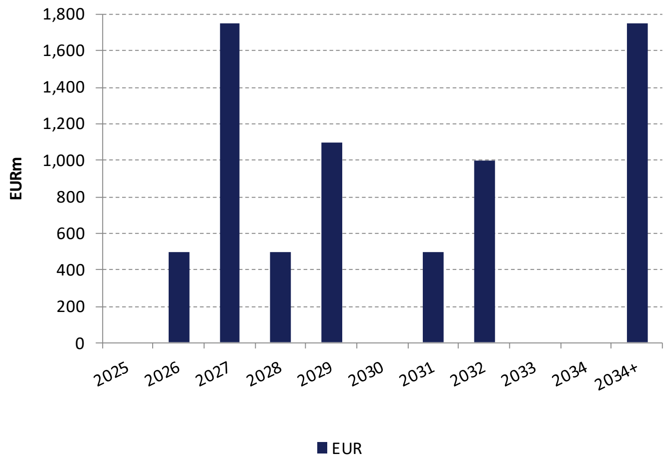
Source: Bloomberg, market data, NORD/LB Floor Research

An overview of Argenta Spaarbank

Argenta Spaarbank is part of the Belgian Argenta Group (Argenta Bank- en Verzekeringsgroep; holding company) and chiefly offers retail banking services in Belgium and the Netherlands. Moreover, the Argenta Group operates insurance services via Argenta Assuranties. According to information from the bank itself, Argenta is the fifth largest financial institute in Belgium (as measured by customer deposits). Founded in 1956, Argenta Spaarbank employs around 2,600 people in Belgium, Luxembourg and the Netherlands, serving more than 1.8m customers in total (data as at year-end 2024). Investar (holding company whose core shareholders include the founding family) is the largest shareholder in the Argenta Group with a stake of approx. 87%. Within the Argenta Group, Argenta Spaarbank is the unit responsible for managing capital market refinancing activities. The largest shares of the loan portfolio are attributable to mortgage loans in the Netherlands, at 75% (FY/2024; 30% of which come with a "national mortgage guarantee"), followed by Belgium at 22%. The bank's funding mix predominantly comprises retail customer deposits (FY/2024: 79%) and wholesale funding (13%). Covered bond deals constitute the majority of wholesale funding, at 53% (FY/2024). In addition, the bank is also active on the market as an issuer of unsecured bonds in the senior non-preferred format. Its publicly placed capital market transactions are exclusively bonds denominated in EUR. Since February 2024, Argenta has been active as an issuer of green covered bonds on the market under its Green Bond Framework. The allocated proceeds are used, among other aspects, to refinance sustainable buildings in Belgium and the Netherlands. As measured by turnover, Argenta reported a green asset ratio of 0.1% as at the reporting date of 31 December 2024.

Argenta Spaarbank maturity profile by payment rank

Argenta Spaarbank maturity profile by currency



Source: Bloomberg, market data, NORD/LB Floor Research

Argenta Spaarbank with seven outstanding bonds active in iBoxx EUR Covered

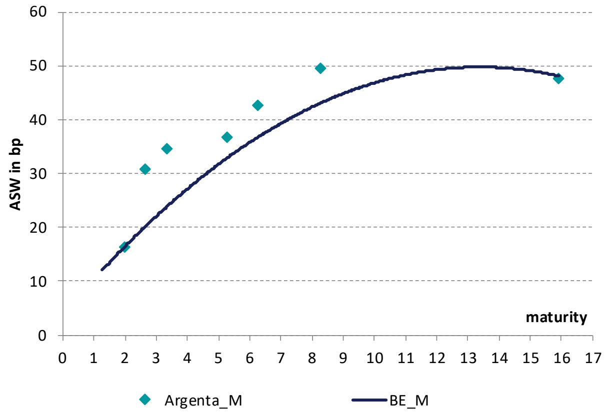
As of the reporting date of 30 September 2025, Argenta Spaarbank's cover pool had cover assets of EUR 6.6bn, compared to covered bonds issued in the amount of EUR 5.5bn, resulting in a notional overcollateralisation ratio of 19.7%. In the November composition of the iBoxx EUR Covered, the institution is represented by seven covered bonds with a total volume of EUR 5.0bn. The bank was last active on the primary market in January 2025 with a EUR benchmark transaction. In the previous year, the bank was able to place a covered bond with a volume of EUR 750m in January and October.

Programme data

30 September 2025	Mortgage
Covered bonds outstanding	EUR 5.5bn
Cover pool volume	EUR 6.6bn
Current OC (nominal / legal)	19.7% /5.0%
Type	100% Residential
Main country	100% Belgium
Main region	32.6% Antwerpen
Number of loans / exposures	75,503
Share of 10 largest exposures	0.1%
Fixed interest (Cover Pool / CBs)	35.9% / 100%
WAL (Cover Pool / CBs)	9.0y / 5.9y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	- / - / AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Belgium



Exclusively residential cover assets from Belgium

The mortgage cover pool of Argenta Spaarbank has almost exclusively primary cover assets (share: 98.0%), the remainder is accounted for by substitute cover assets. The cover assets are 100% residential in nature and, at 97.6%, are almost exclusively in the "Owner occupied" category. Geographically, the cover values are entirely located in the home market of Belgium. In terms of regional distribution within Belgium, "Antwerp" accounts for the largest share of original cover assets (32.6%), followed by "Oost-Vlaanderen" (17.5%), "Vlaams-Brabant" (14.9%) and "Limburg" (10.9%). The granularity of the cover pool is reflected in the number of loans (75,503), the average loan size (EUR 89,533) and the low proportion of the ten largest exposures (0.1%). In addition, the average loan-to-value ratio of cover assets for the indexed case is 51.0%, while the "unindexed LTV" amounts to 60.0%. The mortgage-backed cover pool of Argenta Spaarbank does not include non-performing loans.

Argenta Spaarbank: Ratings and regulatory treatment

Argenta Spaarbank's mortgage-backed covered bonds have the top rating (AAA) from the rating agency S&P. On this basis, a preferred risk weight of 10% is decisive for the issuer's covered bonds in accordance with the CRR. In addition, we understand that benchmark transactions of Argenta Spaarbank are suitable as Level 1 assets within the framework of LCR management. In addition, the issuer's covered bonds are suitable as collateral in the context of transactions with the ECB. Argenta Spaarbank's covered bond issues can also be marketed under the label "European Covered Bond (Premium)".

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Appendix
Publication overview

Covered Bonds:

- Issuer Guide – Covered Bonds 2024
- Risk weights and LCR levels of covered bonds (updated semi-annually)
- Transparency requirements §28 PfandBG Q2/2025 (quarterly update)
- Transparency requirements §28 PfandBG Q2/2025 Sparkassen (quarterly update)
- Covered bonds as eligible collateral for central banks

SSA/Public Issuers:

- Issuer Guide – German Laender 2025
- Issuer Guide – Canadian Provinces & Territories 2024
- Issuer Guide – Down Under 2024
- Issuer Guide – European Supranationals 2025
- Issuer Guide – Non-European Supranationals (MDBs) 2025
- Issuer Guide – German Agencies 2025
- Issuer Guide – French Agencies 2024
- Issuer Guide – Nordic Agencies 2025
- Issuer Guide – Dutch Agencies 2025
- Issuer Guide – Austrian Agencies 2025
- Beyond Bundeslaender: Belgium
- Beyond Bundeslaender: Greater Paris (IDF/VDP)
- Beyond Bundeslaender: Spanish regions

Fixed Income Specials:

- ESG-Update 2025
- ECB Council meeting: The silence of autumn

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	DS NDB <GO>

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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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