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Ratings

Argenta Spaarbank

	Rating	Outlook
Fitch	-	-
Moody's	-	-
S&P	A	Negative

Argenta Spaarbank is part of the Belgian Argenta Group (Argenta Banken Verzekeringsgroep Holding) and is primarily active in retail banking in Belgium and the Netherlands. In addition, the Argenta Group distributes insurance services through Argenta Assuranties. As at year-end 2025, the Group employed 1,235 staff across Belgium, Luxembourg and the Netherlands, serving more than 1.8 million customers. Investar Holding, whose core shareholders include the founding family, is the largest shareholder of the Argenta Group, holding approx. 87%. Through Argenta Spaarbank, the Group also maintains a presence in the capital markets. The largest share of the loan portfolio consists of mortgage loans in the Netherlands (FY/2025: 52.9%), followed by Belgium (45.6%). Just under a quarter of the Dutch exposure falls under the “National Mortgage Guarantee” scheme and is therefore government-guaranteed. The institution’s funding mix is primarily composed of retail deposits (FY/2025: 84.5%) and wholesale funding (12.1%). Covered bond issuances account for 61.7% and represent the primary funding source within the wholesale funding. The investment portfolio amounts to EUR 14.4bn and was partially reallocated from corporate to sovereign bonds in 2025. It is exclusively denominated in euros and 98% invested within the European Economic Area. Under its [Green Bond Framework](#), which was updated last year, Argenta has been active as a green bond issuer since 2022 and has issued bonds totalling EUR 3.1bn to date. Based on turnover, Argenta reported a Green Asset Ratio of 13.9% as at year-end 2025.

Homepage

www.argenta.eu

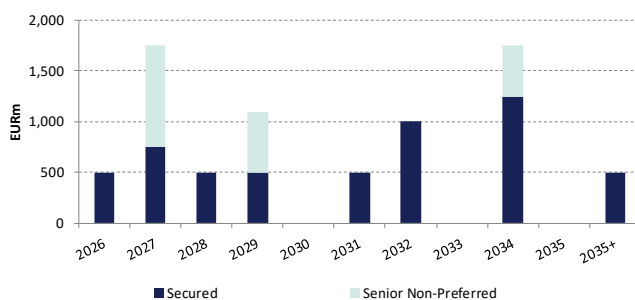
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	40,813	42,835	44,801
Total Securities	10,216	9,953	12,381
Total Deposits	42,615	43,842	46,607
Tier 1 Common Capital	2,661	2,899	3,143
Total Assets	53,842	55,833	59,762
Total Risk-weighted Assets	12,089	10,018	9,862

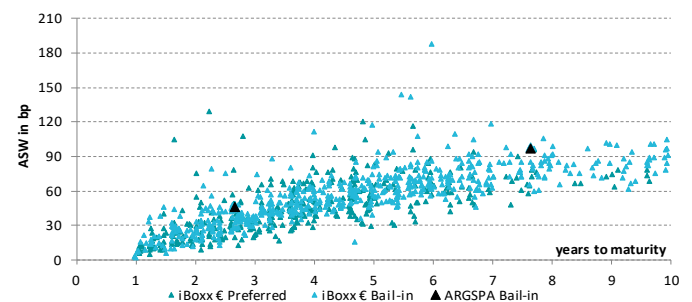
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	741	688	686
Net Fee & Commission Inc.	50	75	102
Net Trading Income	3	14	20
Operating Expense	476	459	476
Credit Commit. Impairment	3	-4	8
Pre-tax Profit	340	381	391

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.39	1.26	1.20	Liquidity Coverage Ratio	218.61	197.07	257.00
ROAE	9.33	9.56	8.83	IFRS Tier 1 Leverage Ratio	4.97	5.23	5.28
Cost-to-Income	56.48	54.08	54.60	NPL/Loans at Amortised Cost	0.44	0.42	0.38
Core Tier 1 Ratio	22.01	28.94	31.87	Reserves/Loans at Amort. Cost	0.11	0.09	0.10

As of: 09 June 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Credit quality
- Capitalisation
- Funding and liquidity structure

Risks / Weaknesses

- Focus on retail banking
- Limited geographical diversification
- Dependence on net interest income

Covered Bonds

Mortgage cover pool with a volume of EUR 7.0bn

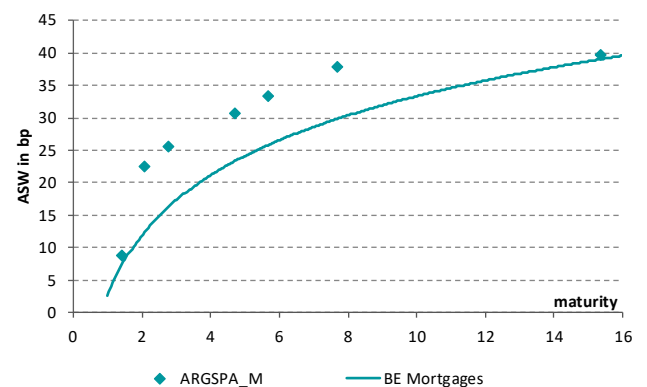
As at the reporting date of 31 March 2026, Argenta Spaarbank's mortgage cover pool amounted to EUR 7.0bn. At the same time, outstanding covered bonds totalled EUR 5.5bn, implying a nominal overcollateralisation ratio of 27.6%. In the June composition of the iBoxx EUR Covered index, the institution is represented by seven bonds with an aggregate volume of EUR 4.5bn. An additional euro benchmark issue with an outstanding volume of EUR 500m no longer meets the index criteria due to a remaining maturity of less than one year.

Programme data

31 March 2026	Mortgage
Covered bonds outstanding	EUR 5.5bn
Cover pool volume	EUR 7.0bn
Current OC (nominal / legal)	27.6% / 5.0%
Type primary cover	100% Residential
Main country	100% Belgium
Main region	32.4% Antwerpen
Number of loans	74,921
Share top 10 exposures	0.1%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	39.6% / 100%
WAL (Cover Pool / CBs)	9.1y / 5.4y
CB Rating (Fitch / Moody's / S&P)	- / - / AAA

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

Spread overview (BMK) – Belgium



Cover pool consisting exclusively of residential assets

As at 31 March 2026, Argenta Spaarbank's cover pool consists almost exclusively of primary cover assets (98.1% of total cover assets), all of which are located in Belgium. The share of residential use within the cover pool stands at 100%. Owner-occupied residential properties represent the largest segment within the cover pool at 97.7%. The Flemish province of Antwerp accounts for the largest share of loans at 32.4%, followed by East Flanders (17.4%) and Flemish Brabant (14.6%). In total, the cover pool comprises 74,921 loans with an average size of EUR 91,900. Some 39.6% of the loans carry a fixed interest rate, compared with a corresponding share of 100% fixed-rate covered bonds. While the average loan-to-value (LTV) ratio on a non-indexed basis is reported by Argenta Spaarbank at 60.0%, the indexed LTV, which takes into account changes in property prices, stands at 52.2%. As at 31 March 2026, no non-performing loans are included in the cover pool.

Rating and regulatory treatment

Argenta Spaarbank's mortgage-backed covered bond programme is rated at the highest level by S&P, with a stable outlook. The rating agency particularly highlights the strong liquidity coverage and the composition of the cover pool as key strengths. Based on the ratings, the issuer's covered bonds are assigned a risk weight of 10% under the CRR framework. In our opinion, EUR benchmark issues by Argenta Spaarbank meet the necessary requirements to be used as Level 1 assets within the framework of LCR management. Furthermore, the issuer's covered bonds are eligible as collateral for transactions with the ECB. New issuances may be marketed under the label "European Covered Bond (Premium)".

Appendix

Contacts at NORD/LB

Floor Research



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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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Relationship Management

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Öffentliche Kunden	rm-oek@nordlb.de

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