Argenta Spaarbank

10/2024

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Agenda

1. Who is Argenta

1. Company history

1956 | 1966 | 1974 | 1997 | 2008 | 2010 | 2016 | 2021 - 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

Start Wholesale funding

Argenta starts with wholesale funding and places its first Tier 2 in 2016. Since then RMBS's (2017), EMTN (2019) and CB (2021) programme are established.

Fee market share

Fee market share hits more than 5%, which translates into enhancing the diversification of operating income (up to 31%).

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

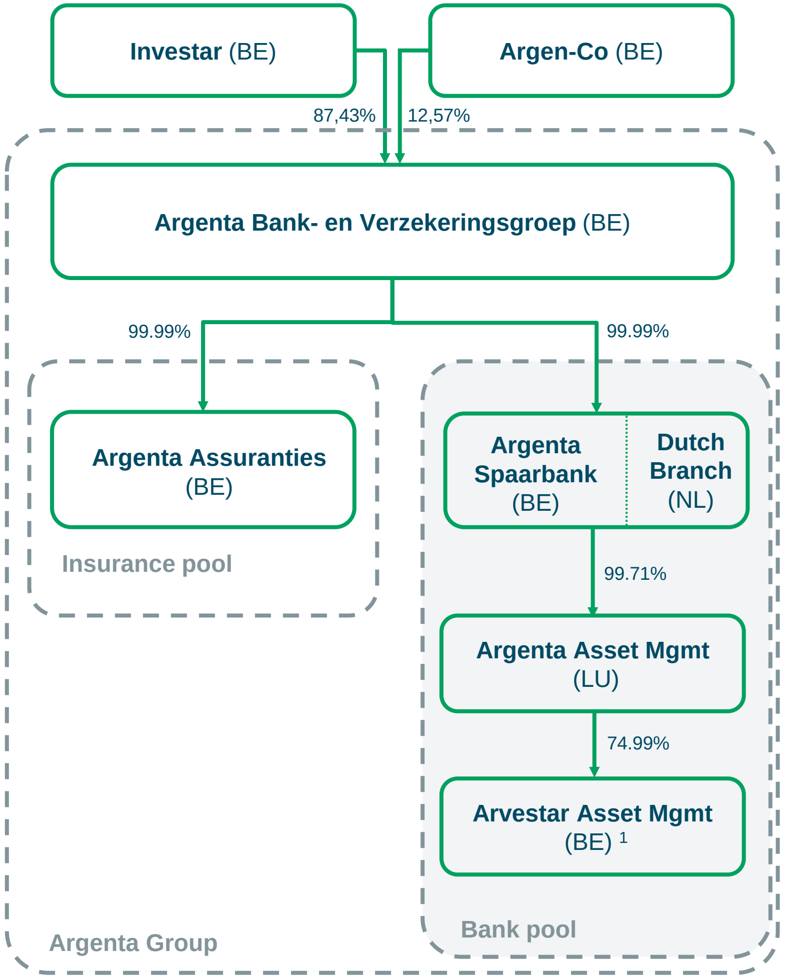
1. Group Structure: Full-Fledged Retail Bank

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)

1. Simple and Easy to Understand Business Model

Market share	
Deposits	0.6%
Mortgage loans[1]	2.5%

Market share	
Deposits	9.3%
Investment funds[1]	5.6%
Mortgage loans	6.6%
Life insurance[1]	4.1%
Non-life insurance[1]	2.1%

(1) 31/03/2024

- Integrated bank-insurance business model focussed on fruitful long-term relationships with its retail clients, employees, independent branch owners, 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:
  - 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
  - Easy to use banking app (4.5/5 IOS and 4.4/5 Android)
- 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

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]

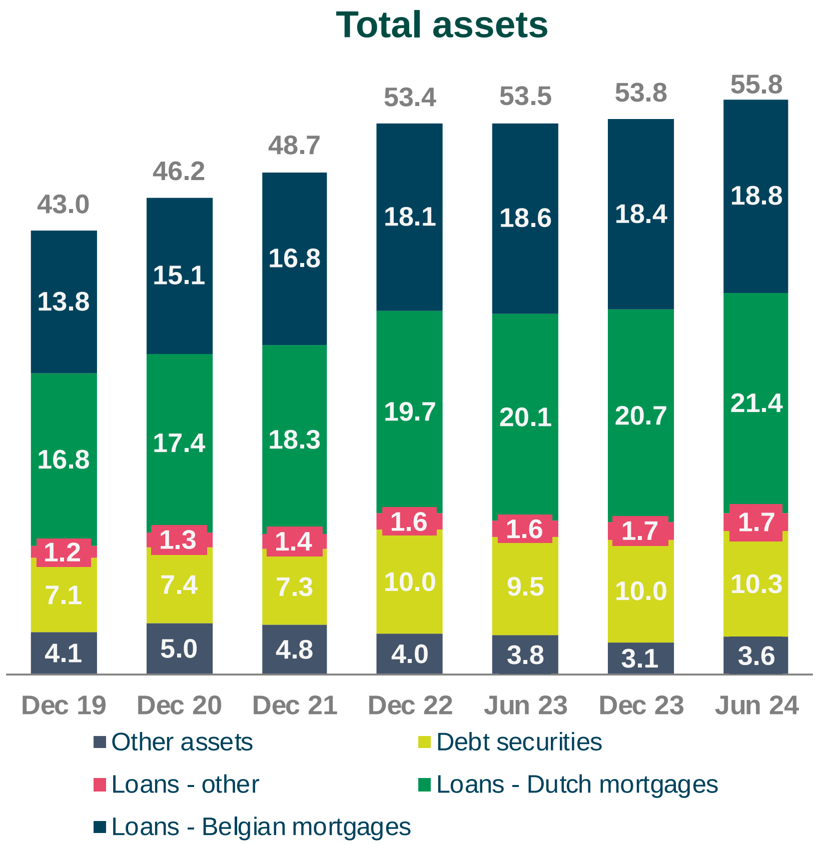
Net result	18.9 m
Return on Equity	6.0%
Total assets	6.7 bn
Total equity	0.6 bn
Premium Life	187 m
Premium Non-life	112 m
Solvency II	224%

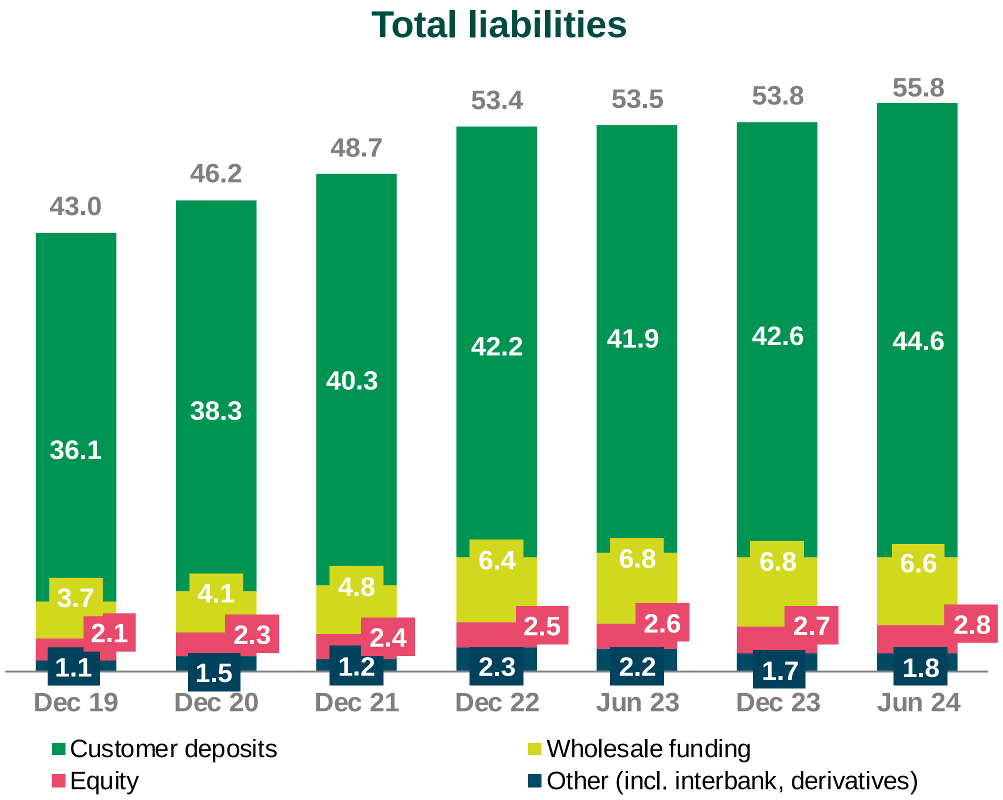
Credit Rating

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

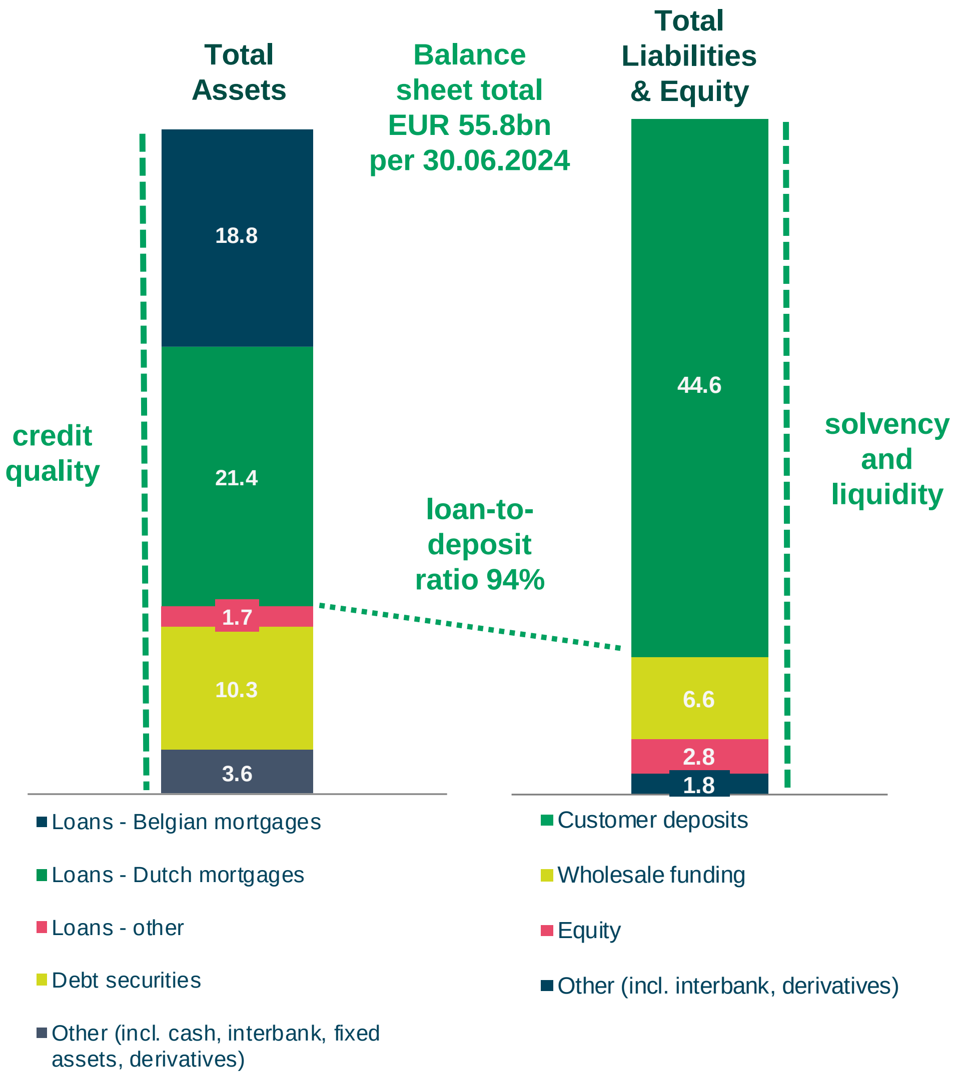




(1) Other assets including cash, interbank, fixed assets, derivatives
(2) Wholesale funding including saving certificates, subordinated debt and securitization funding

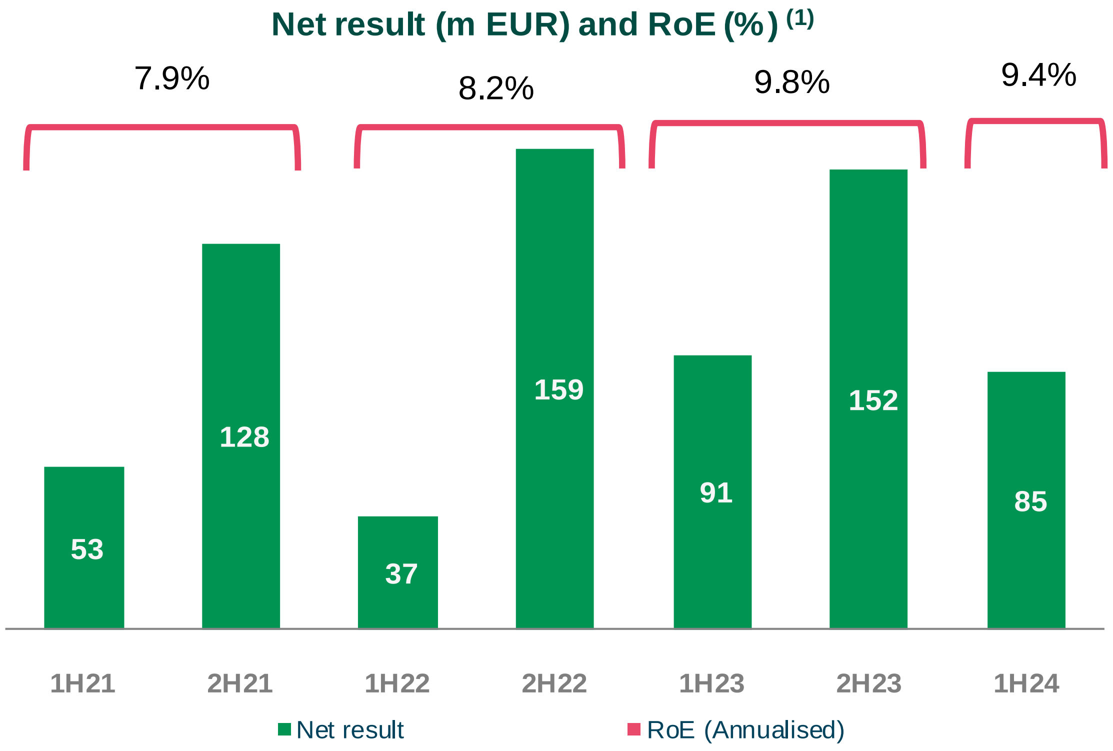
2. Balance Sheet Composition

- 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

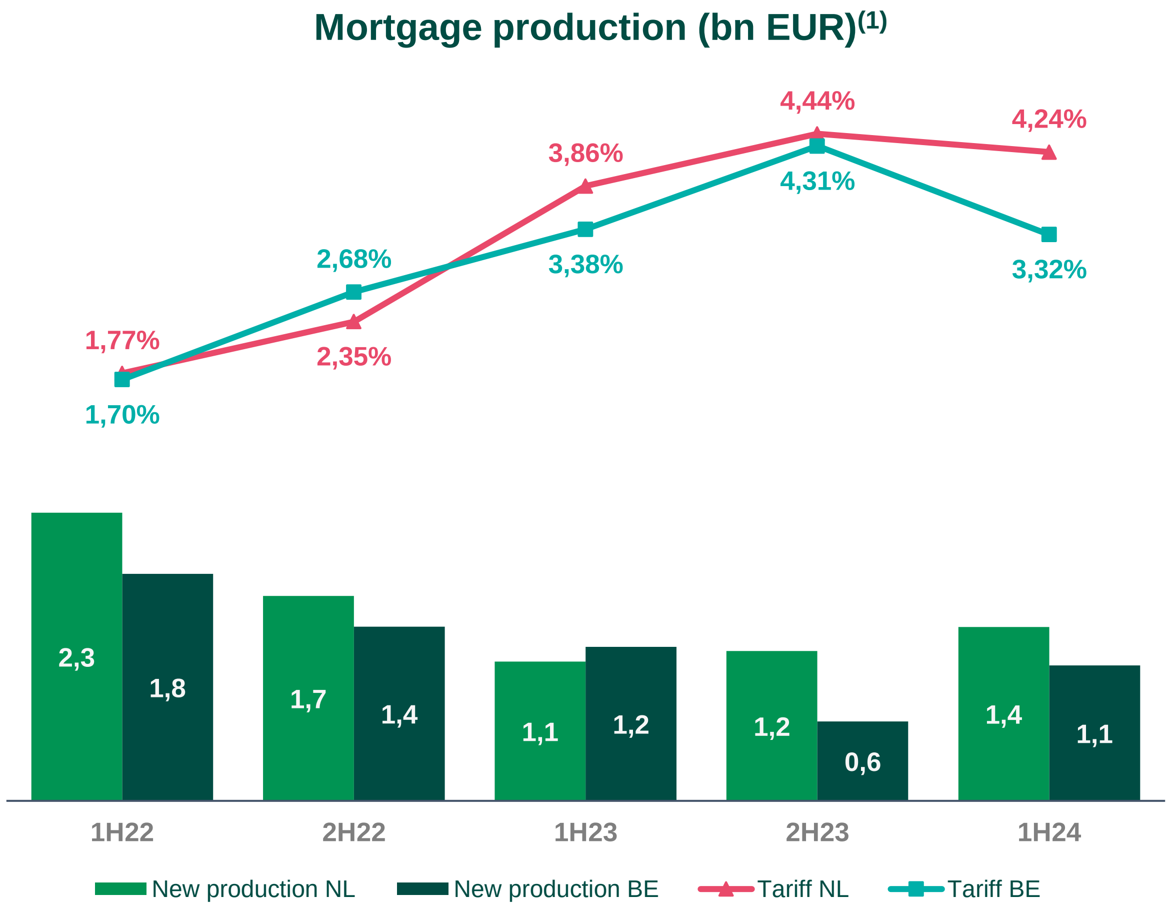


In millions of EUR	1H 23	1H 24	Δ YoY
Net interest income	387	337	-50
recurring NII	*381*	*337*	*-45*
prepayment fees	*1*	*1*	*0*
one-off impact MTM	*5*	*-1*	*-5*
G/L on financial instruments	-9	-5	3
general result	*0*	*5*	*5*
one-off impact MTM	*-9*	*-10*	*-1*
Net fee & commission result	29	43	15
fee 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

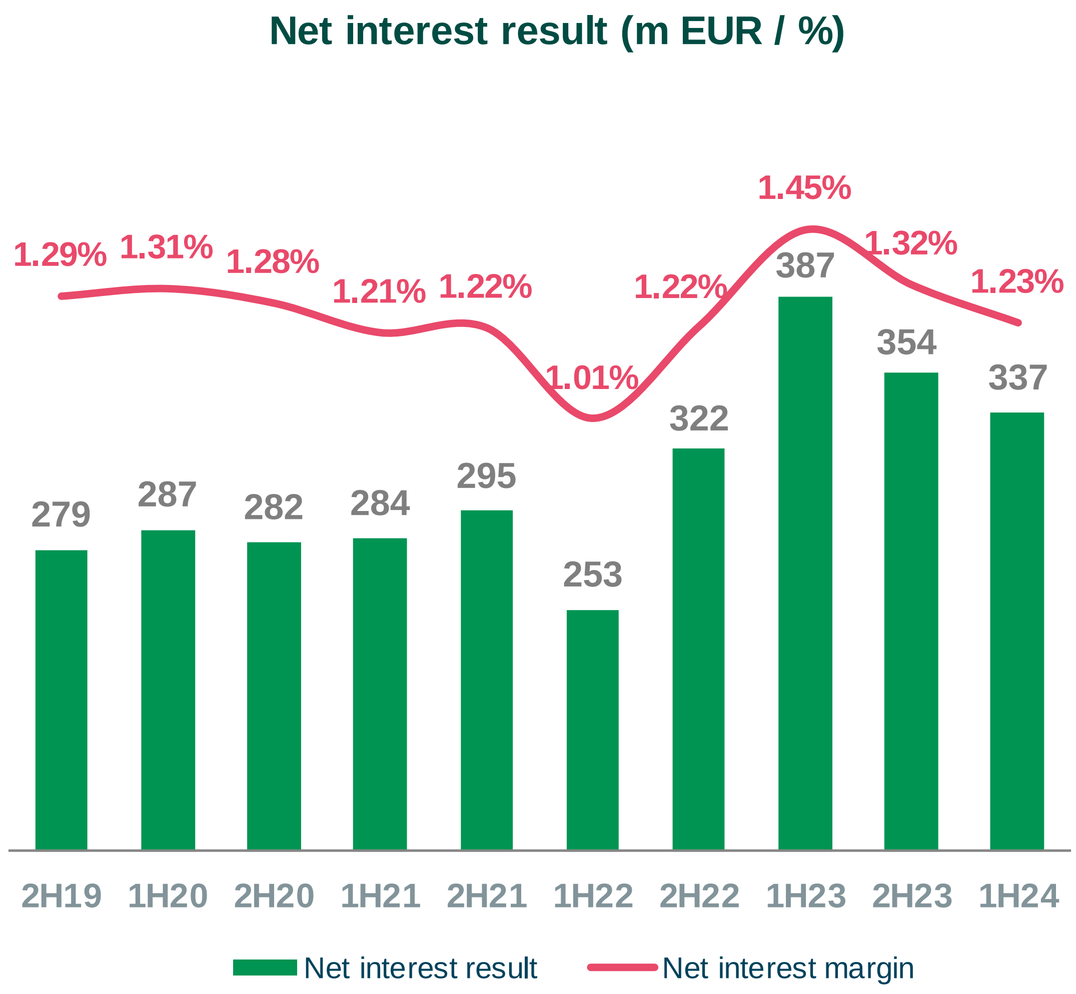
3. Increased mortgage production



- 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

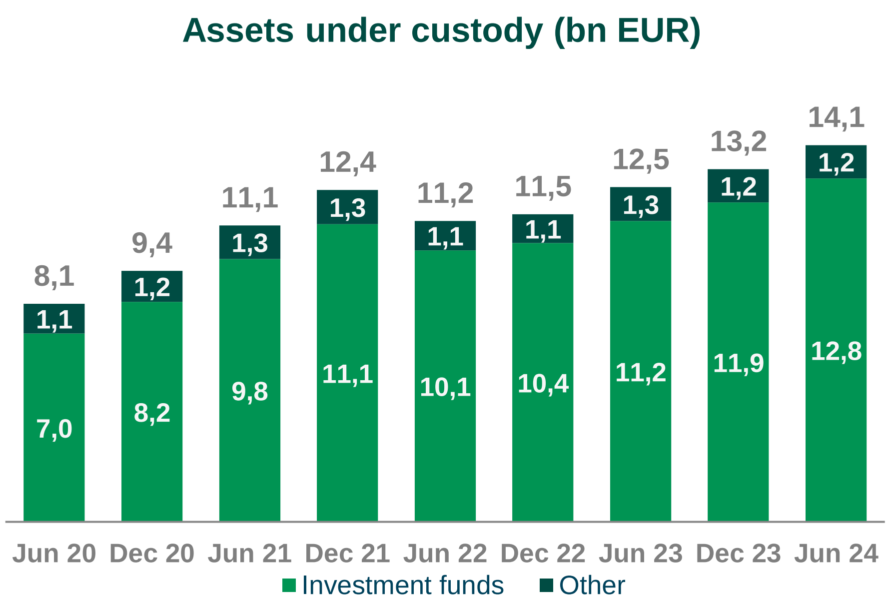
(1) New loans granted, including internal refinancings of existing loans from Argenta

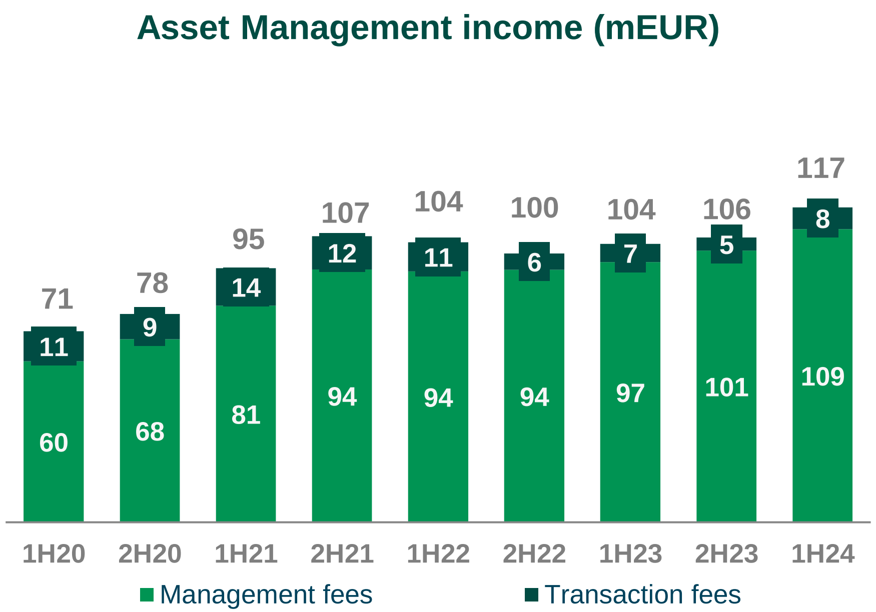
3. Recurring NII down given higher funding cost



- 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

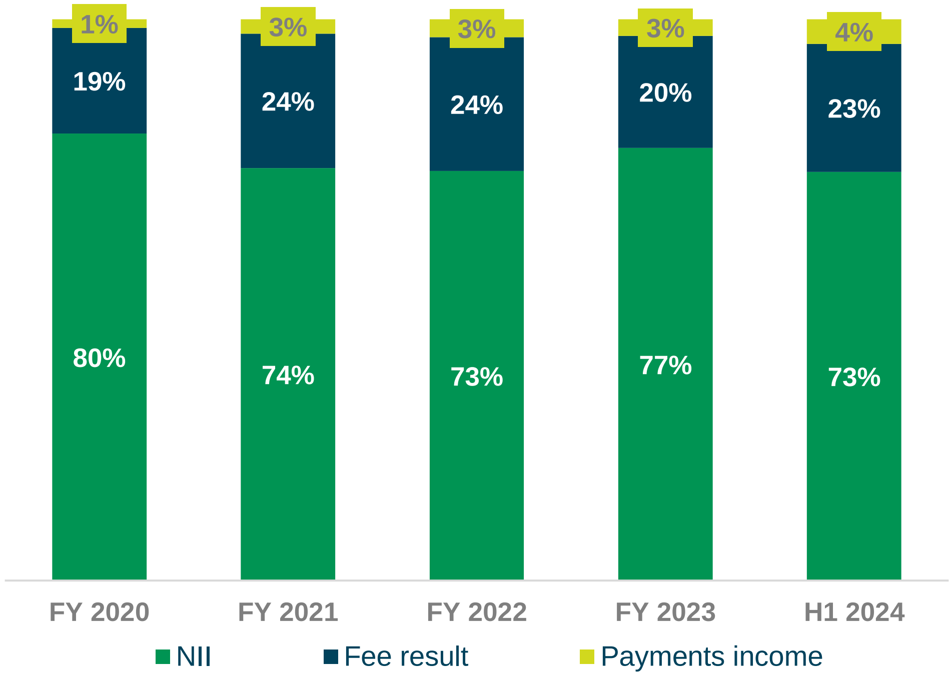
3. Net inflow and positive capital markets drove higher Asset management portfolio and income





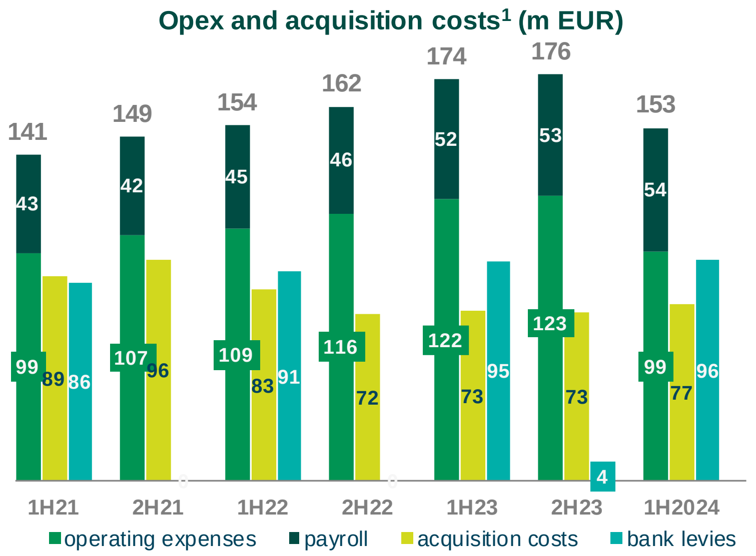
- Favourable market conditions combined with net inflow of assets led to an increase in portfolio levels of EUR 0.9bn or 7%
- Asset Management fee income increased by 10% following the higher portfolio levels

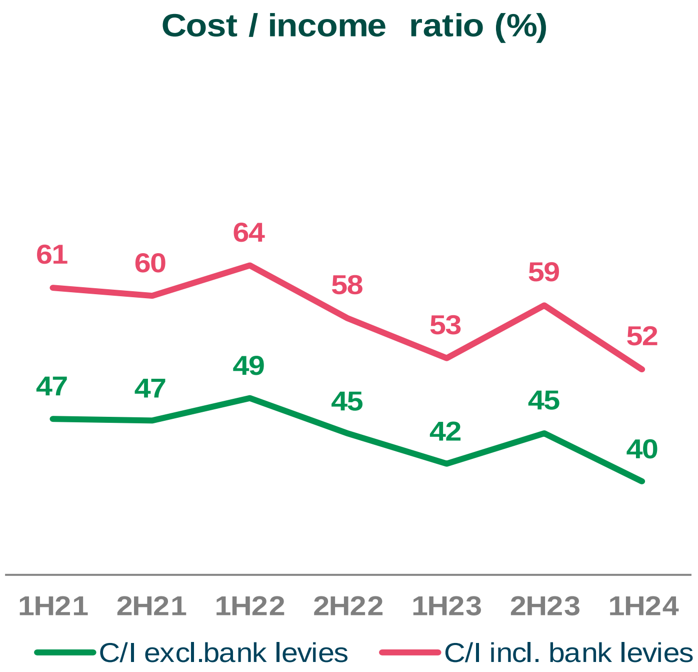
3. Increased income diversification following higher fee-income and lower NII



- 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





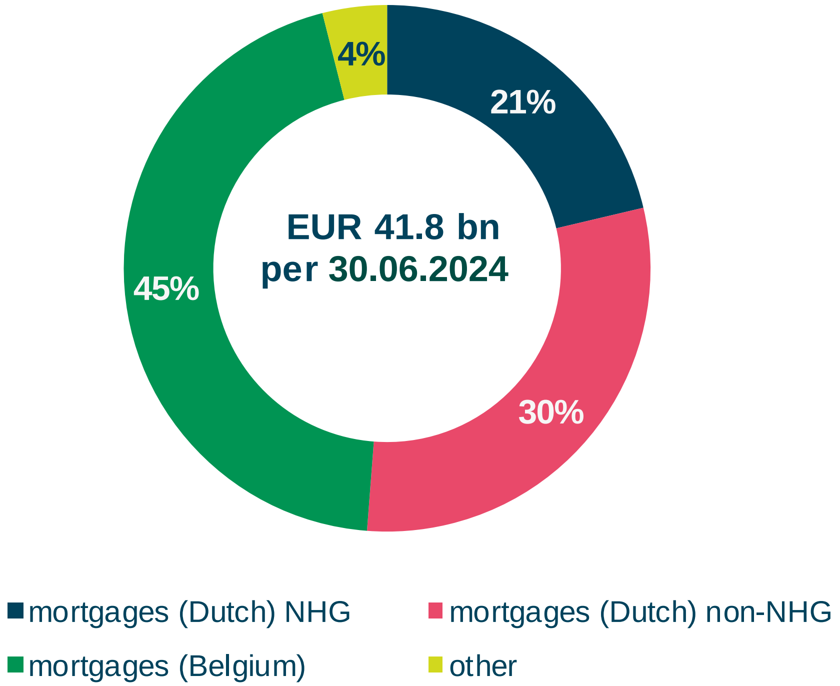
- Continued cost focus resulted in lower IT and consulting expenses, supplemented by an update of the intra-group cost allocation model
- Acquisition costs slightly increased compared to H1 2023
- Normalisation of interest income due to higher funding costs, only partly compensated by higher fee income
- 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

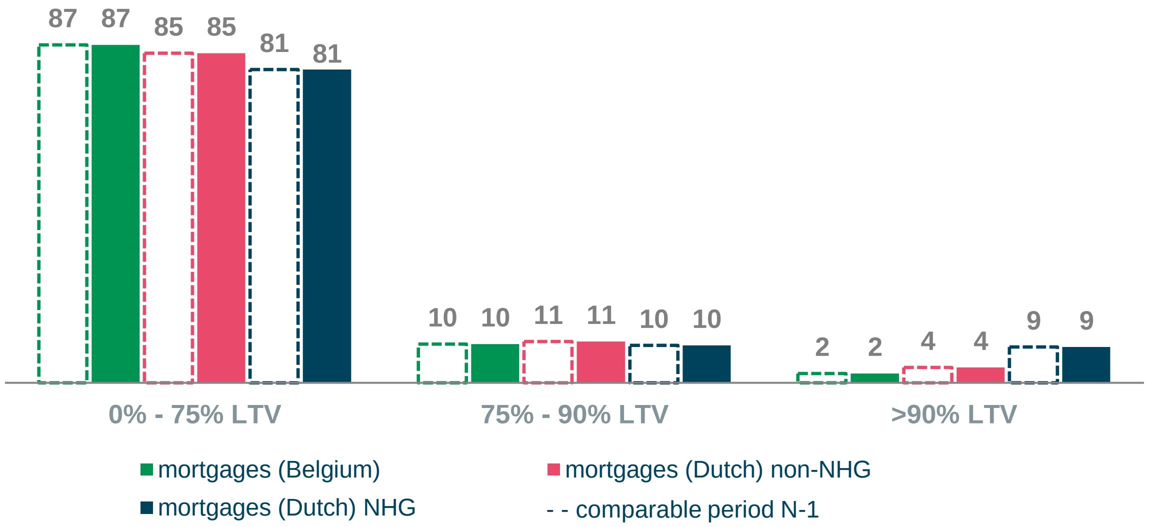
4. Asset Quality

4. High-Quality Loan Book with stable composition

Composition of loan book (%)



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

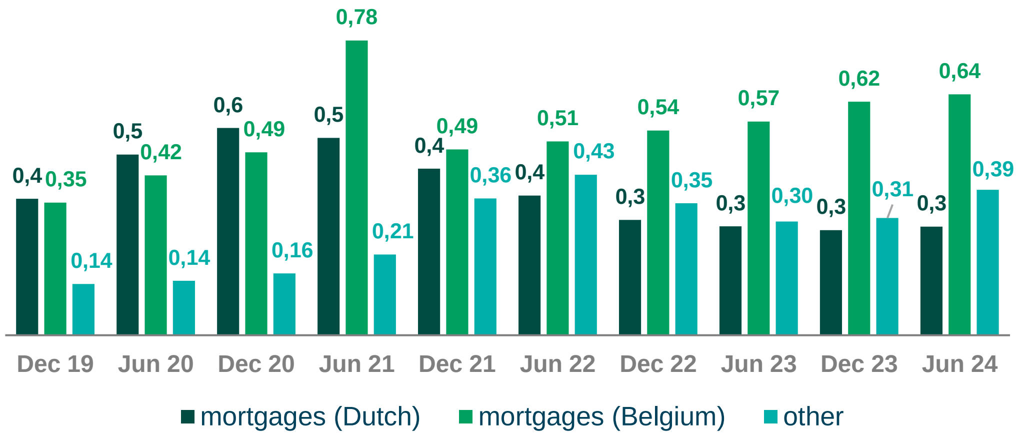


- Per 30/06/2024, 96% of the total loan book consisted of mortgage loans in Belgium and in the Netherlands. The remaining 4% were consumer loans, loans to local and regional governments and public-private partnerships
- The share of NHG[1] mortgages in the Netherlands remained stable at 42%
- The total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

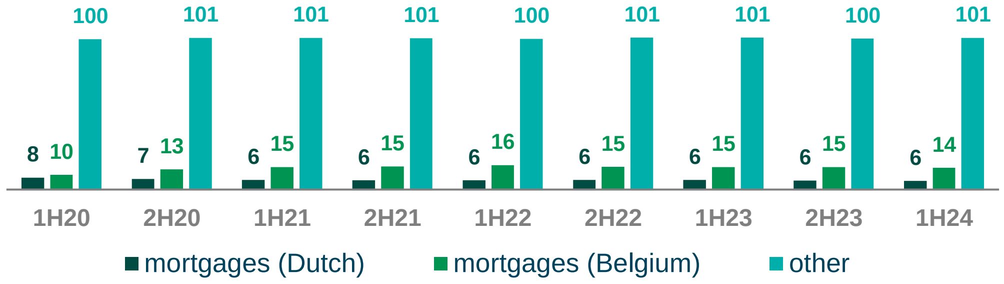
(1) NHG (National Mortgage Guarantee) is a guarantee scheme by the Dutch government on residential mortgages

4. Risk indicators remain low

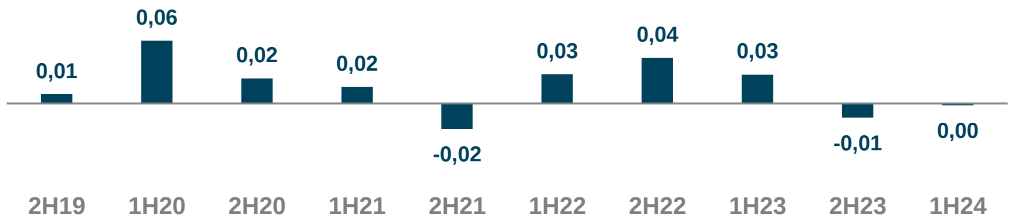
Non-performing loans ratio (%)



Coverage ratio[1] (%)



Cost of risk[2] (%)

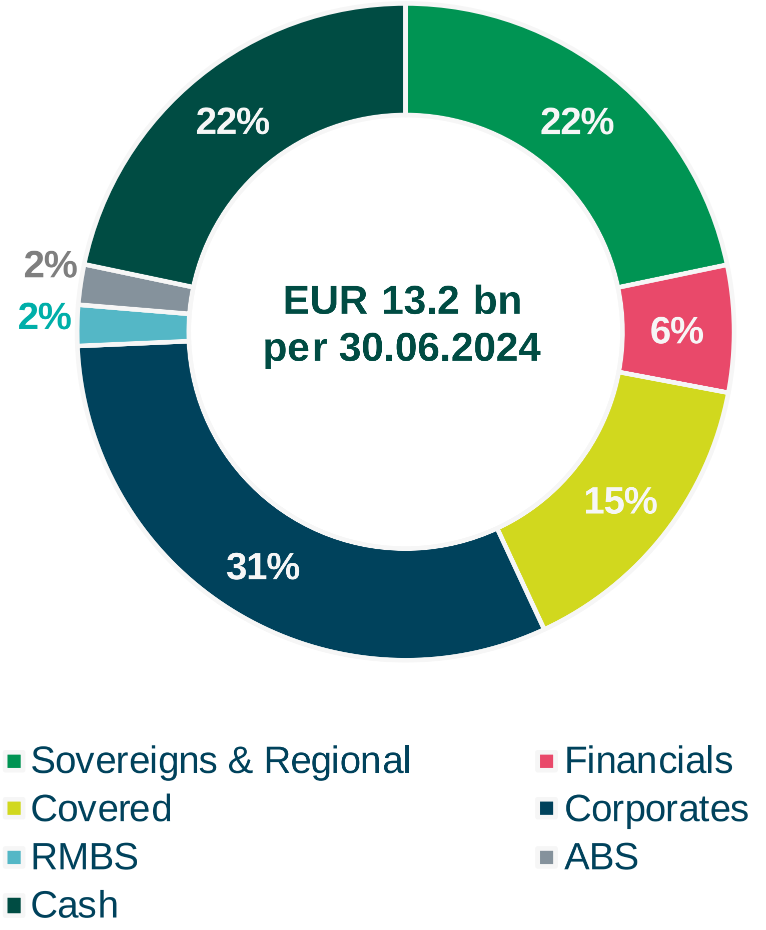


- Consistent with our low-risk business model, the risk indicators reflect low arrears and limited losses
- NPL-ratios remain stable at low levels, and the average coverage ratio of 12% on mortgages confirms the high quality of the prime mortgage collateral

(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

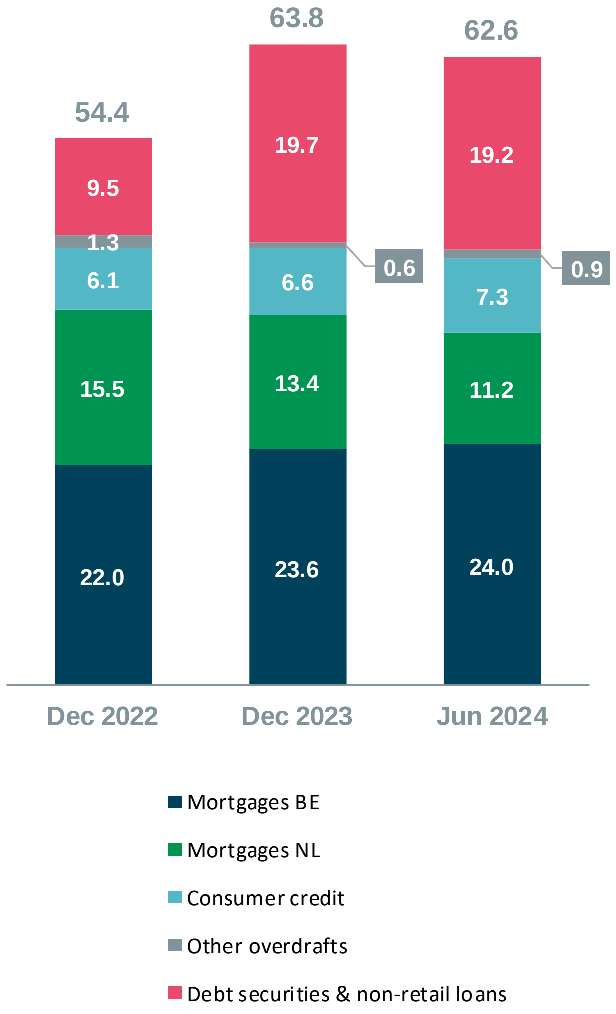
4. Diversified and Liquid Investment Portfolio

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

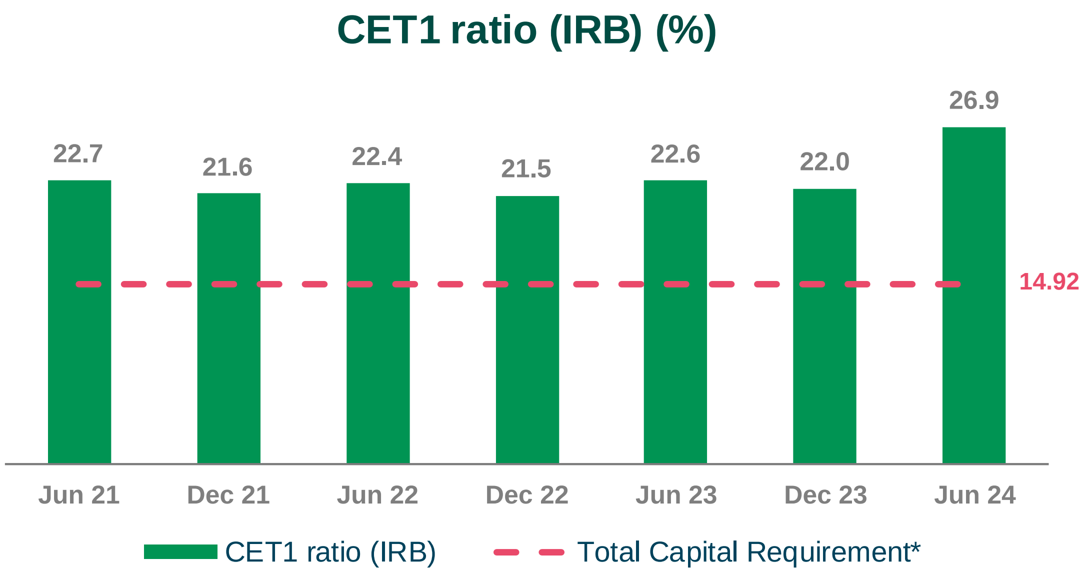


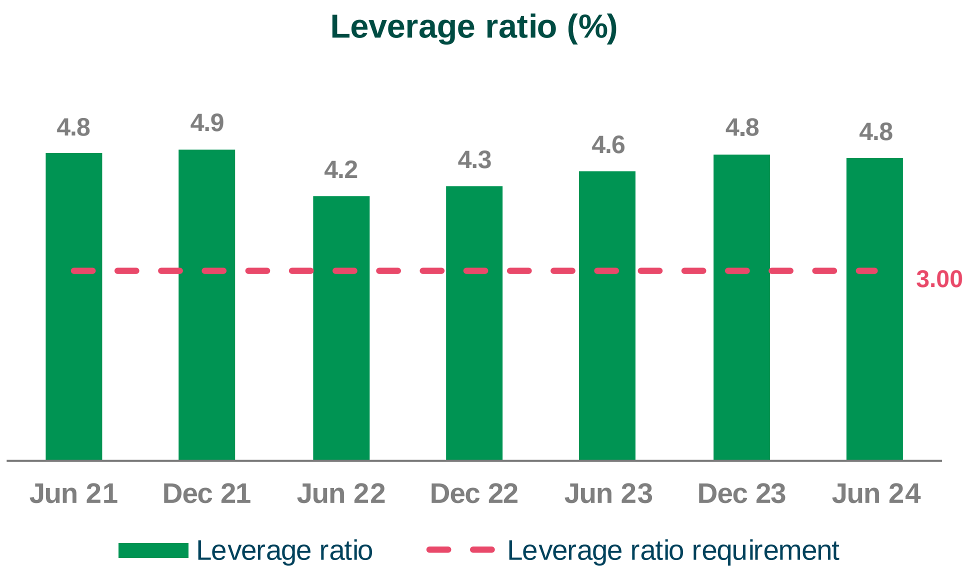
Decline of EUR 1.2m in IFRS9 provisions:

- 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

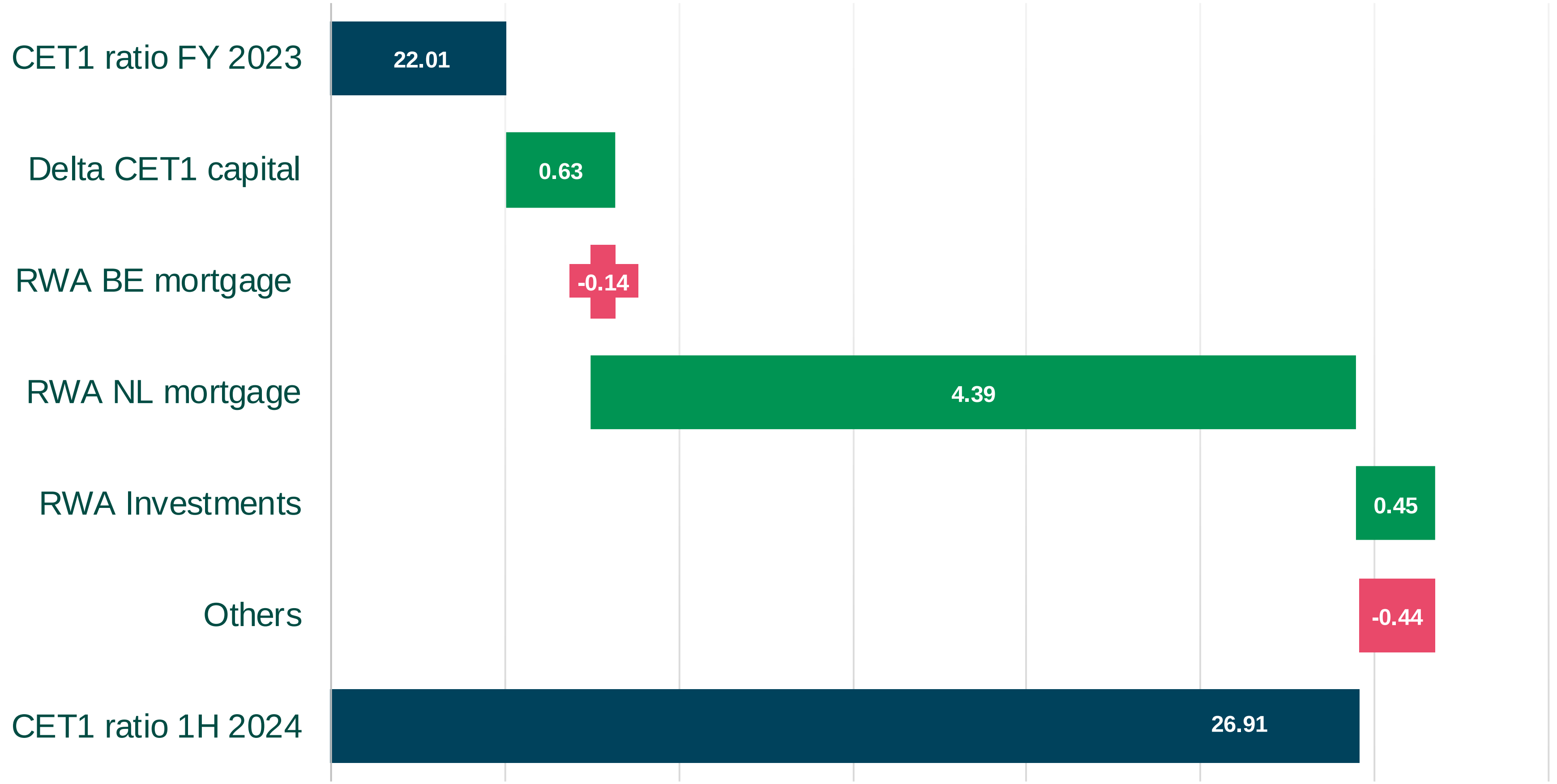




- The CET1 increased by 4.9pp to 26.9%, driven by the implementation of the updated IRB model for Dutch mortgages after approval by the regulator, with lowering impact on RWAs
- CET1 equity increased from the inclusion of H1 profits
- Total Capital Requirement increased to 14.92% from 14.33% due to upwards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

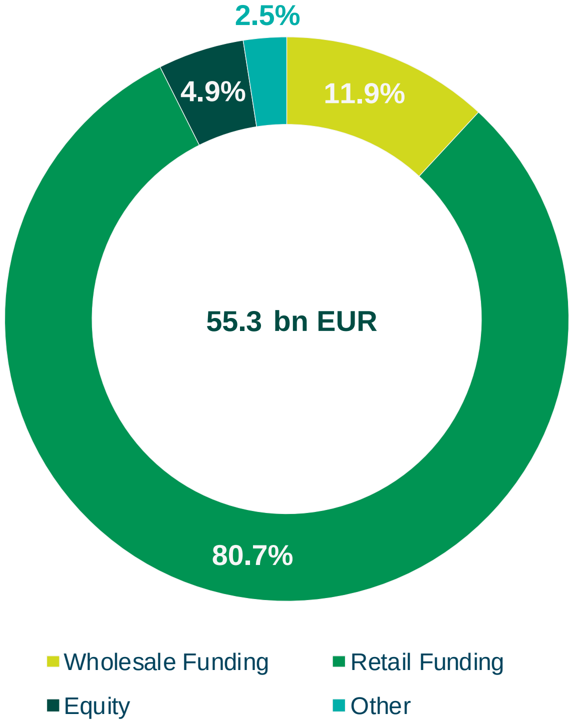
* Aspa's Total Capital Requirement is fully met with CET1 capital

5. CET1-evolution breakdown (%)



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

5. Funding and Liquidity Position



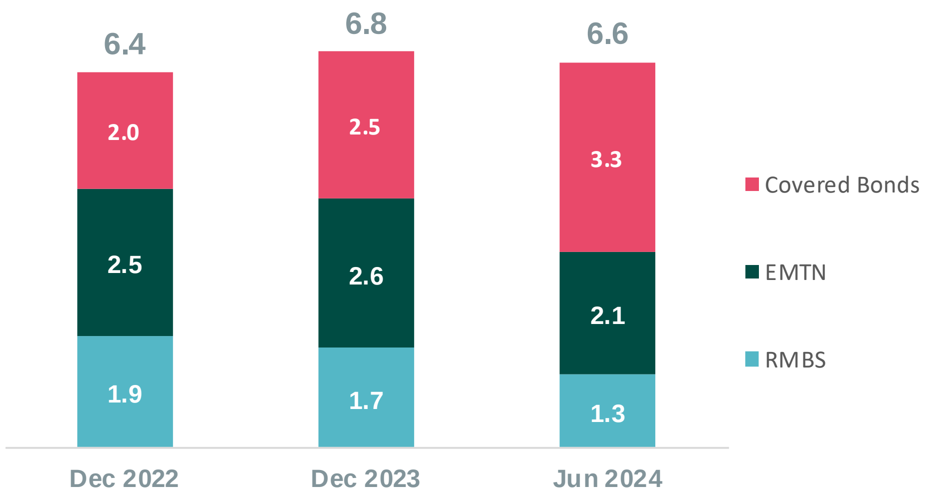
In %	Dec 22	Jun 23	Dec 23	Jun 24
Liquidity coverage ratio[1]	186	192	219	242
Net stable funding ratio[2]	142	141	140	146

- 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.

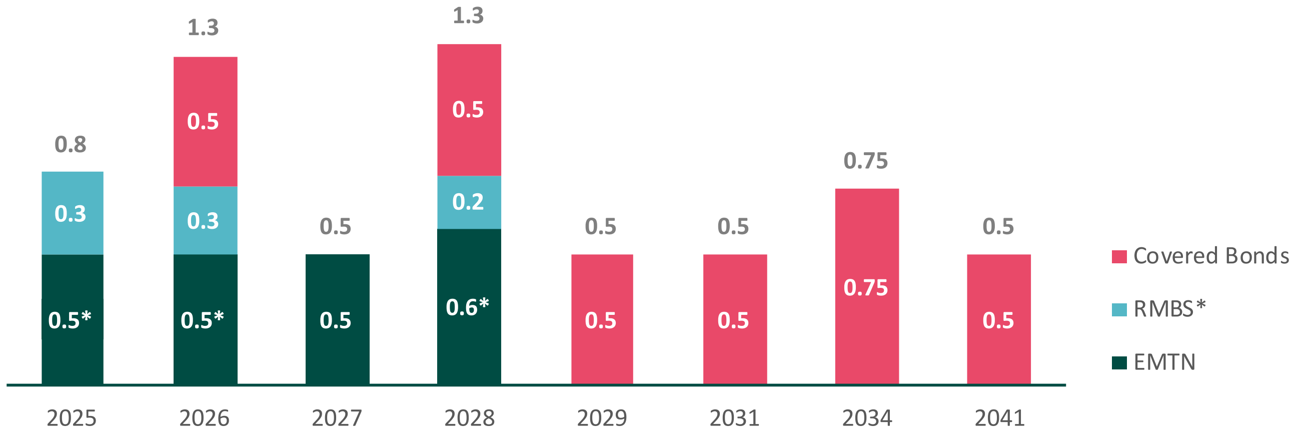
(1) Basel III
(2) EU Delegated Act

5. Capital Markets Footprint

WHS Funding outstanding (EUR bn)



Debt Maturity Profile (EUR bn)



* Call

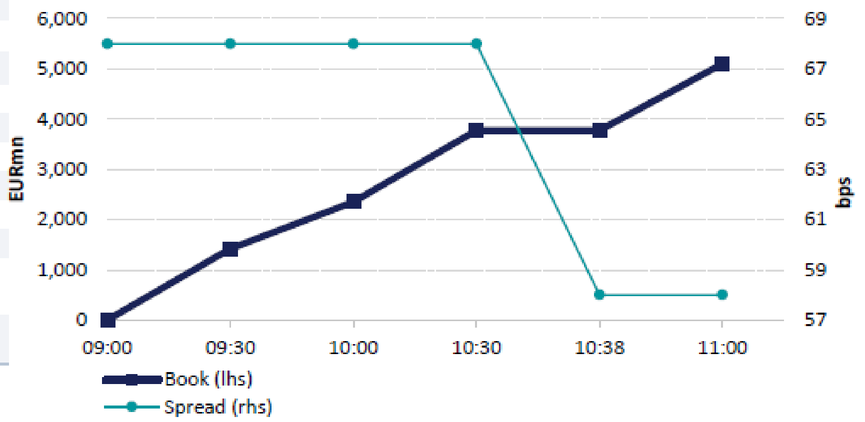
- Stable volume outstanding
- Shift from RMBS to Covered Bonds in line with market trend
- The only SP in the EMTN programme matured in February 2024
- Two SNP's and one CB are green format

Argenta Spaarbank
EUR 750mn 10 Years Inaugural Green Covered Bond

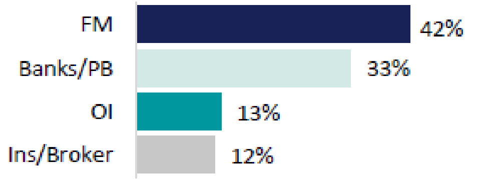
Terms & Conditions

Issuer	Argenta Spaarbank SA/NV (Ticker: ARGSPA)
Issue Type	Belgian Mortgage Pandbrieven
Exp. Issue Rating	AAA (S&P)
Volume	EUR 750mn
Settlement/ Maturity	6 February 2024 / 6 February 2034
Coupon / Reoffer Yield	3.125% / 3.214%
Reoffer Price / Spread	99.249% / MS +58bp
Listing / Denom.	Luxembourg Stock Exchange / EUR 100k/100k
ISIN	BE6349638187
Documentation	EUR 7.5bn Belgian Mortgage Pandbrieven Programme (dated 9 October 2023)
Bookrunners	ABN AMRO, LBBW, Natixis, NORD/LB

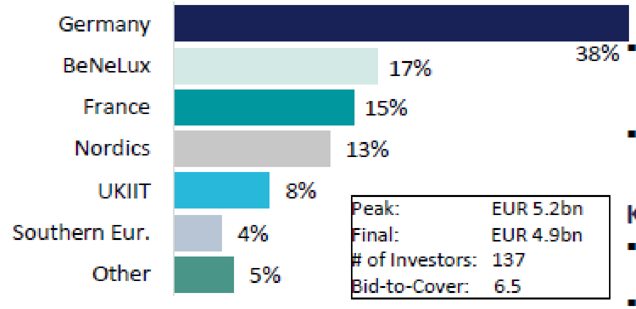
Bookbuilding Process



Allocation by Investor Type



Allocation by Region



Transaction Highlights

- After more than two years without a long-dated covered bond from a Belgian issuer, Argenta Spaarbank announced its inaugural green 10 years EUR benchmark covered bond on January 29th.
- Given the still very positive market environment and backed by several IOIs, the book was opened the next morning at M/S +68bp. Outstanding Argenta covered bonds pointed to a fair value at M/S +58bp and corresponding new issue concession of 10bp.
- Many investors entered the book right from the outset and the book crossed the EUR 1bn threshold in less than 25 minutes. First book updated was released just 50 minutes after opening with the book exceeding EUR 2bn and a well-diversified demand from bank treasuries across jurisdictions (~40% GER/AT/CH, Benelux, Nordics, France, Southern Europe etc.) with tickets ranging between € 25-50mn to even € 140mn.
- Encouraged by the strong first update, more investors placed their orders which allowed to release the final terms just 45 minutes with a final spread of MS +58bp and a deal size of EUR 750mn.
- The book did not drop after final spread was set without any new issue concession but further growing from EUR 3.7bn to finally EUR 4.9bn: the largest book ever seen by this issuer.

Key Insights

- The 10-year segment is the new 5-year. With the correct pricing approach (start wide, price tight), longer tenors are extremely well in-demand.
- There is a degree of price sensitivity, but the well oversubscribed and granular books give issuers an exceptionally strong pricing power.
- This allows issuers to move up to 10bp from guidance to reoffer with no or only limited NIC.

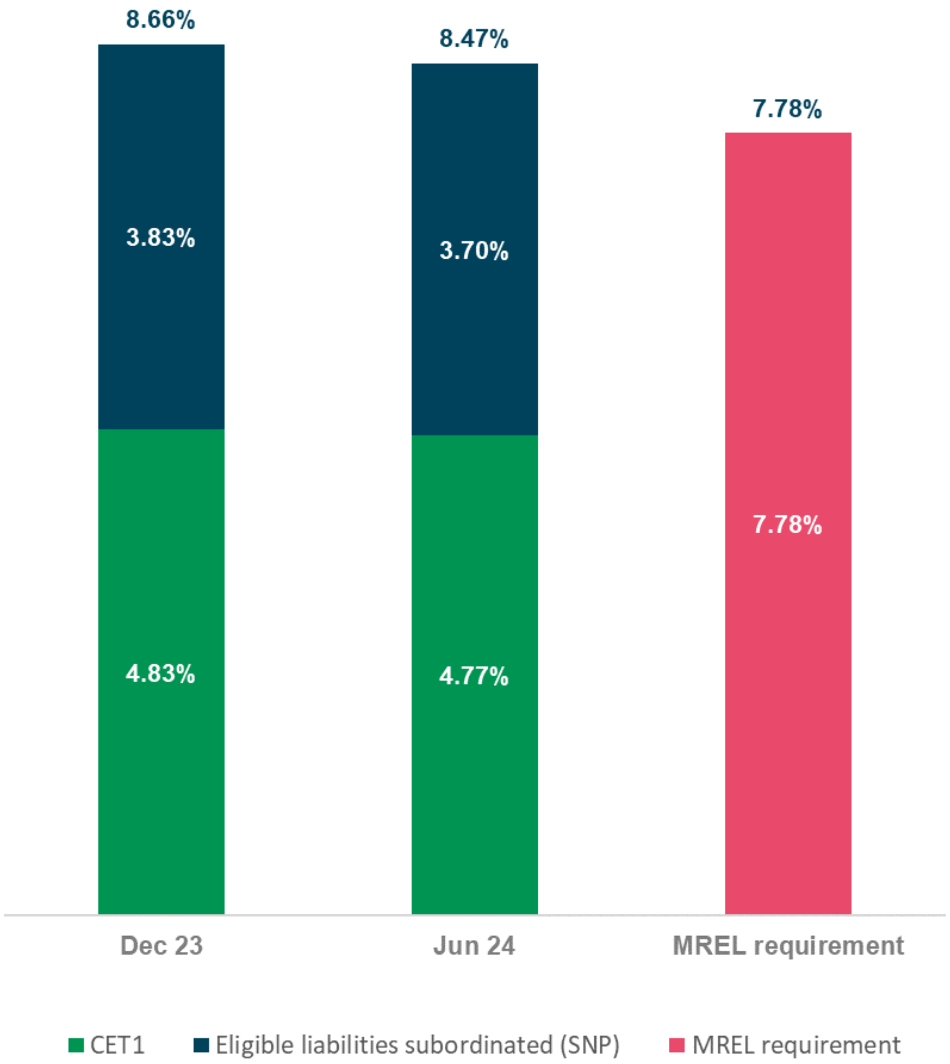
Transaction Timeline

Books Open
09:01 CET
- Guidance: MS +68bp area
- Size: EUR benchmark

Book Update #1
09:51 CET
- Books above €2bn (Excl. JLM)

Final Terms
10:38 CET
- Book over € 3.7bn pre-rec (Excl. JLM)
- Spread set @ MS +58bp
- Size: € 750mn
- Books to close at 11.00 CET

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. Covered Bond

6. Amendments to the Belgian legal Framework
Tests Pursuant to the Belgian Framework (1/2)

85% Asset Coverage Test

The value of cover assets falling within one of 3 categories (residential mortgage loans, commercial mortgage loans, public sector exposures) must represent at least 85% of the nominal amount of the outstanding Covered Bonds

- The test prevents mixed asset covered bond programmes

105% Over-Collateralisation Test

The value of cover assets must represent at least 105% of the nominal amount of the outstanding Covered Bonds

- The test ensures a minimum OC of 5% at all times
- *Amendment: Correction for principal that was used to cover interest shortfall in the amortization test (Art 5 RD)*

Valuation of Residential Mortgages

- Minimum of:
  - The outstanding loan amount
  - 80% of the market value of the real estate
  - The amount of the mortgage inscription + mortgage mandate
  - The amount of the mortgage inscription divided by 0.6
- Value of 30+ days delinquent loans reduced by 50%
- Defaulted loans (i.e. 90+ days delinquent loans) have no value

6. Amendments to the Belgian legal Framework

Tests Pursuant to the Belgian Framework (2/2)

Amortisation Test

The sum of revenues (interest, principal and all other revenues) generated by the cover assets must be equal to or greater than the amount of interest, principal and costs related to the outstanding Covered Bonds and their management

Amendment: value of principal proceeds limited to the value of cover assets (Art 5 RD)

Liquidity Test

The cover assets must generate sufficient liquidity over a 6 month period or contain sufficient liquid assets to enable the issuer to meet all unconditional payments falling due during the following 6 months

6. Main Issuer Covenants

- The assets in the Special Estate will comply with the following covenants:
  - The Special Estate will mainly consist of **Residential Mortgage Loans**
  - The Special Estate will not contain any commercial mortgage loans or any residential mortgage loans with movable purpose, any RMBS, any CMBS or any other asset backed securities
  - The Residential Mortgage Loans will be **fully drawn**
  - The Residential Mortgage Loans have a current loan to current value **("CLTCV") ratio of maximum 120%**
- **Over-Collateralisation Test**: the cover asset value of the Residential Mortgage Loans will at all times represent at least **105%** of the aggregate outstanding principal amount of the Mortgage Pandbrieven of all Series
- **Liquidity Test**: the Special Estate will at all times include liquid bonds that are ECB-eligible and credit quality step 1 to cover **interest due and payable** on the outstanding Mortgage Pandbrieven **within a period of six months**
- **Investor Reporting:** the issuer will provide **monthly investor reports** which will be made available on the website of the issuer at www.argenta.eu

Source: Argenta's EUR 7.5bn Belgian Mortgage Pandbrieven Programme Prospectus

6. Covered Bond Rating

S&P Covered Bond Rating	
Expected Covered Bond Rating	AAA
Issuer Rating	A
Required Overcollateral (March 2024)	10.45%
Rating Leeway	4 notches
Systemic Importance	Very Strong
Legal Framework	Very Strong
Resolution Regime Uplift	+ 2 notches
Jurisdictional Support Uplift	+ 2 notches
Collateral Support Uplift	Up to 4 notches

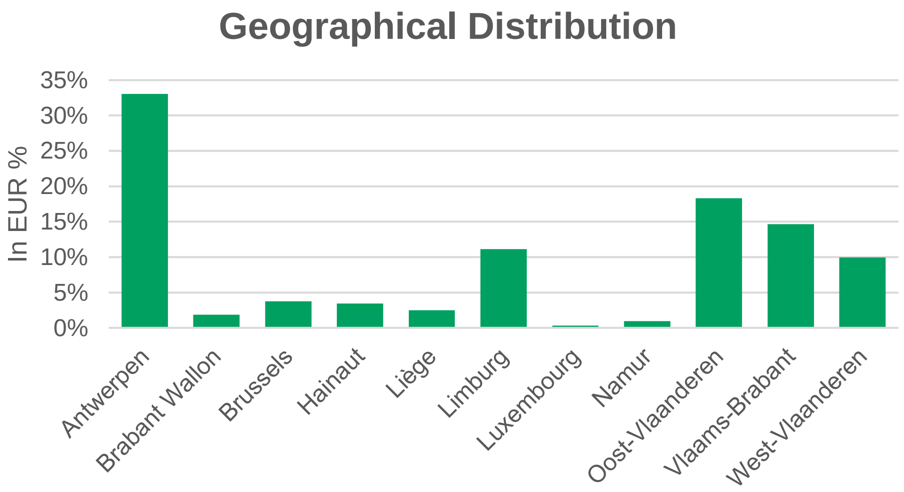
Source: S&P Argenta CB – Transaction Update

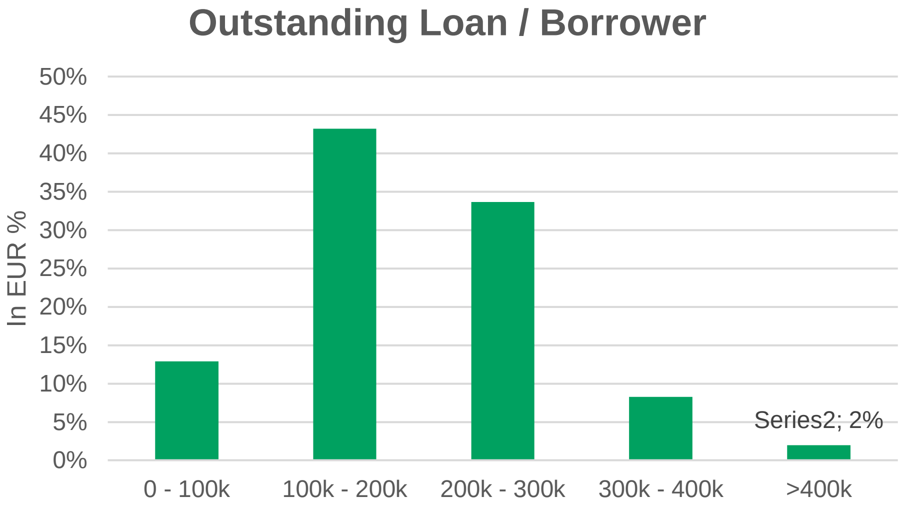
6. Cover Pool Summary

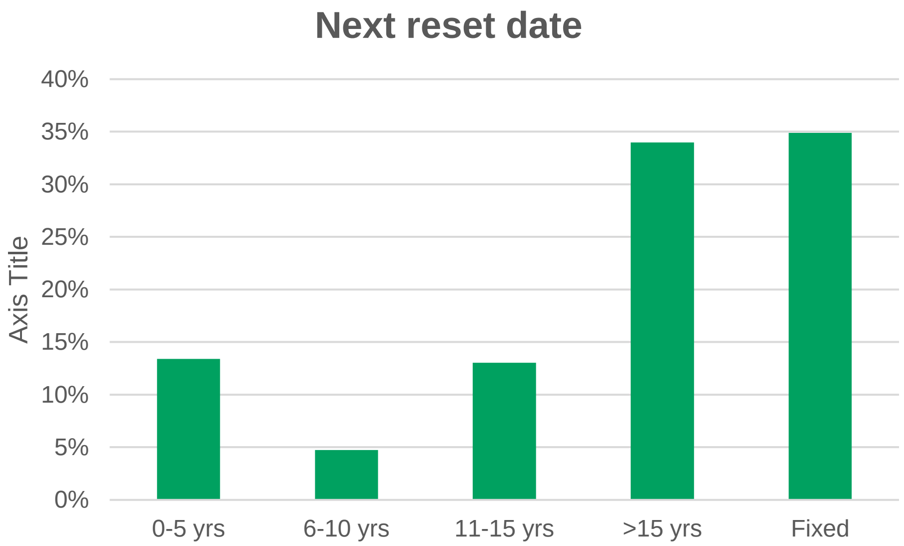
Summary Table (Cut-off 31/07/2024)	
Cover Pool Notional	EUR 4,600,090,015
Cover Asset Value Residential Mortgage Loans	EUR 4,321,406,381
Available Credit Enhancement	24.94%
Number of Loans	51,369
Number of Borrowers	32,104
Weighted Average Initial Loan To Original Value (“ILTOV”)	76.88%
Weighted Average CLTCV	51.22%
Weighted Average Remaining Life (in years, CPR=0)	9.13
Interest Rate Type (Fixed / Resettable)	34.89% / 65.11%
Average Outstanding Balance per Borrower	143,287
Weighted Average Interest Rate	1.81%
No Forex Risk	Only EUR denominated assets & liabilities
No Derivatives	Interest rate risk hedged through natural hedging and over-collateralisation
Arrears, Defaults and Payment Holidays	None at cut-off date

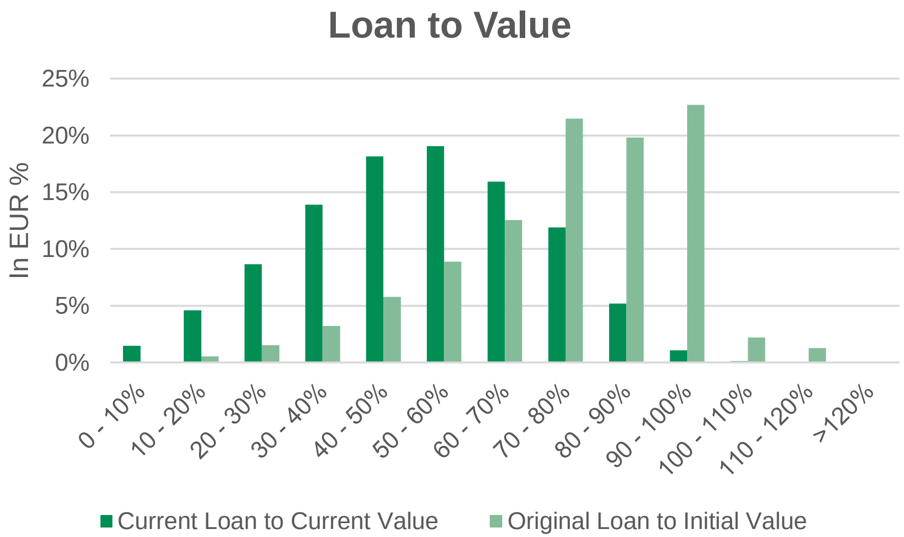
Source: Argenta’s investor report 31/07/2024

Cover Pool : Stratification Tables









Source: Argenta's investor report 31/07/2024

7. Green Bond

7. Green Bond Framework

Rationale	• **Align** our funding strategy with our sustainability strategy • Promote the growth of the Green Bond Market and address investor's willingness to finance **sustainable green buildings** • Establish a **platform** which allows to issue Green Bonds in various formats

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

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8. Glossary

8. 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]

8. 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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