

Antwerp, 26 March 2025

# Argenta's Strategy delivers strong results in 2024

## Strong income growth, declining costs and high customer satisfaction

In 2024, the Argenta Group once again proved itself as a sound financial player, generating net profit of 327 million euros and a return on equity of 8.9%. The core capital ratio rose further to 28.7%, while the cost-income ratio declined to 53.1%. Total funds under management climbed to over 64 billion euros, despite stiff competition in the Belgian market following the maturity of government bonds. In Belgium and the Netherlands, mortgage loans were issued with a combined total of over 5 billion euros, and the Company retained its market share.

## Together, for customers, in all simplicity and with professionalism

The course to which Argenta rigorously adheres can be summed up in one sentence: Together, for customers, in all simplicity and with professionalism. 1,250 employees at its headquarters in Belgium, the Netherlands and Luxembourg, and 1,360 branch employees in Belgium. All of them **Argentans** who, together with almost 3,500 intermediaries in the Netherlands, make sure day in, day out that 1.83 million **customers**, both private individuals and small businesses, experience service delivery geared to their specific needs.

Argenta does this in all **simplicity**. 82% of our customers find banking with Argenta straightforward. In our branches, customers find solutions for the key moments in their lives, while our app lets them conduct business that is less complex.

And a pilot phase was launched in 2024 with 45 certified branch managers offering services to small businesses.

## Recognition for customer focus

The strategy is bearing fruit and has brought a number of prestigious awards: from financial products guide 'Spaargids', Argenta won the 'Best Bank' and the 'Best Branch Network' awards; readers of Testaankoop, the magazine of the consumer association, chose Argenta as 'Best Bank' and the Argenta Pension Fund was again the recipient of a De Tijd/L'Echo Fund Award. Our net promoter score has remained high, at 54.

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## Strong results

This approach delivered growth in all segments. The Argenta Group generated solid growth across all its core activities in the period under review. Customer funds under management increased by 6% to 64.2 billion euros, while the residential loans portfolio expanded by 5% to 42.1 billion euros. The net income from asset management rose with 14% to 174 million euros. Premium collections included in insurance activities were also up sharply, rising 18% to 657 million euros. Although net interest income decreased by 6% to 777 million euros, the results in asset management and insurance confirm the successful diversification of revenue streams.

Across the border, Argenta Nederland contributed to this growth with a 17% rise (from 2.6 billion euros to 3 billion euros) in Dutch savings accounts (+ 0.4 billion euros). The mortgage portfolio ended the year at 22.1 billion euros, an increase of 7%.

Growth has been recorded in all segments: banking, insurance and asset management. The net profit of 327 million euros and a decline in the cost-income ratio are evidence of the Bank's stability.

## CEO Peter Devlies: "Our strategy shows its strenght"

*"Our strategy reflects our focus on simplicity, on the customer and on the power of Argentans. It gives us a solid basis for turning our strategic objectives into reality. We continuously work on solutions to improve the financial health of our customers. I look ahead with confidence to the next steps we are going to take with Argenta."*

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## Overview of the financial development

**Argenta Bank- en Verzekeringsgroep** generated net profit of 327 million euros in 2024, 17 million euros more than in 2023. The return on equity declined slightly, from 9.6% in 2023 to 8.9% in 2024. The past year was characterised by further easing of the key ECB interest rates on the one hand, and strong performance of the financial markets on the other. Higher savings rates and strong competition in the term deposit market led to a normalisation of the interest margin to 1.25%. In contrast, we again saw increased interest in our investment funds. Also supported by improving stock markets, the share of non-interest income increased, which further strengthened our income diversification by increasing the proportion of non-interest income.

Customers' funds under management grew by 3.8 billion euros (+6%) to over 64 billion euros. Despite fierce competition in the savings market, our deposits increased by almost 3% and we retained a significant 8.8% market share. Net interest income of 777 million euros was slightly down on the previous year (-6% compared with 2023), mainly due to higher interest charges on retail savings products and bond issues. These higher interest charges were partly offset by lower hedging costs and higher income from our bond portfolio.

Over the course of 2024, Argenta issued mortgage loans amounting to 5.2 billion euros in Belgium and the Netherlands, a year-on-year increase of 20%. This is attributable to growth in the market, with a slight improvement in our market shares in both countries, as well as to falling customer interest rates. As a result, the total mortgage portfolio expanded to 42.1 billion euros. Favourable economic factors also drove a decrease in provisions for mortgage loan losses by almost 6 million euros.

Not only interest rate products performed well, but the asset management branch also had a successful year with corresponding growth. This was driven firstly by favourable financial markets (+1.2 billion euros) and secondly by additional incoming customer investments (+1.3 billion euros). Net asset management income amounted to 174 million euros compared to 152 million euros the year before (+14%).

Despite continuing inflation, which drove up wage costs (+7%), and another increase in bank taxes (+3%), operating costs fell to €562 million. Efficiency gains in the area of IT and the scaled-back use of external consultants (-17%) led to the first decline in total costs by almost 7 million euros. Higher income and lower costs thus drove another decline in the cost-income ratio, from 53.5% to 53.1% in 2024.

The core capital increased by a net 215 million euros to 3,075 million euros. With a Common Equity Tier 1 ratio of 28.7% (compared to 22.4% in 2023) and an increase in the leverage ratio from 5.17% to 5.37%, Argenta is once again a sound and solvent financial player in the eurozone.

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The consolidated net result of **Argenta Spaarbank** amounted to 273 million euros (+12%) giving a stable ROE of 10%. The bank pool remains extremely sound and secure with very strong liquidity and capital ratios. The credit rating score conferred by the credit rating agency Standard & Poor's was confirmed at A/A-1 with a stable outlook, allowing for further consolidation of Argenta Spaarbank's position on the professional finance market.

**Argenta Assuranties** achieved a net result of 40 million euros with an ROE of 6.4% (BEGAAP) in 2024. This is down on the previous year, primarily because of a higher cost base and a slight increase in non-life insurance claims. In the life insurance branch, slightly higher impairment losses were recognised under BEGAAP, likewise leading to a lower result there. Nevertheless, both branches reinforce each other, complementing each other perfectly within the bank-insurer that Argenta aims to be. Argenta Assuranties' solvency remained very high, at 196%, which is well above the legal requirements.

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## Financial results 2024

### Solid results

- Net profit (IFRS)	€327 million
- Return on equity	8.9%

### More income from non-interest products

- Net interest income	€777 million
- Net income from asset management	€174 million
- Premium income, insurance	€657 million

### A declining cost-income ratio

- Cost-income ratio	53.1% (41.6% excluding bank levies)
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### Taxes and bank levies

- Effective tax rate	27.7% (51.6% including bank levy)
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### Loyal customer base in Belgium and the Netherlands

- Total	1.81 million customers
- Belgium	1.52 million customers
- Netherlands	0.29 million customers

### Increasing funds under management

- Customer funds under management	€64.2 billion (+€3.8 billion vs. 2023)
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### Healthy living – Belgium and Netherlands

- Residential loans to families in 2024	5.2 billion euros
- Residential loans in portfolio	42.1 billion euros

### Safe bank-insurer

- Core capital ratio	28.7% (Danish compromise method, IRB)
- Solvency II ratio for the insurer	196%
- Liquidity coverage ratio	197% (Argenta Spaarbank)

### Healthy employment growth

2,619 employees at the head offices in Antwerp, Luxembourg and Breda and in the 370 independent branches

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## Argenta Bank- en Verzekeringsgroep

in million euros	2024	2023
- Total assets	62,674	60,323
- Loans to individuals	42,583	40,484
- Funds under management	64,199	60,405
- Gross insurance premiums	657	556
- Net profit	327	310
- Equity	3,898	3,658

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in units or %	2024	2023
- Sales outlets in Belgium	370	387
- Employees	2,609	2,619
- Return on equity	8.9%	9.6%

## Argenta Spaarbank

in million euros	2024	2023
- Total assets	55,833	53,841
- Loans to individuals	41,607	39,529
- Securities portfolio	9,686	9,973
- Deposits and debt certificates	52,284	50,584
- Equity	2,984	2,730

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- Net interest income	688	741
- Net fee and commission result	+80	+56
- Operating expenses and bank levies	-393	-435
- Impairments	+1	-12
- Other	+4	-11
- Taxes	-107	-97
- Net profit	273	243

## Argenta Assuranties

in million euros	2024	2023
- Total assets	6,888	6,605
- Technical provisions – branch 21 and non-life	2,911	2,859
- Technical provisions – branch 23	3,218	2,996
- Equity	641	627

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- Gross premium income	657	556
- Net operating costs	-161	-131
- Net profit	40	72

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## Risk statement

The risk management data are included in our annual reports and in our annual risk reports that are available on [www.argenta.eu](http://www.argenta.eu).

## Confirmation of the auditor regarding the statutory audit of the financial statements

The auditor, KPMG Bedrijfsrevisoren, represented by Kenneth Vermeire, has confirmed that his audit procedures, which have been substantially completed, have not revealed any material discrepancies requiring an adjustment in the accounting data contained in today's press release.

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## END PRESS RELEASE

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### Press contact

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### About Argenta

Argenta Bank- en Verzekeringsgroep is a bank and insurance company for families and business owners, operating in Belgium and the Netherlands. Argenta Spaarbank focuses on the banking activities and Argenta Assuranties on the insurance activities.

Further information can be found on [www.argenta.eu](http://www.argenta.eu).