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| 10 | | | | 9 | EUR | | |
| NAT. | Date of deposit | No. | Pages | E. | D. | | 1.1. |

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FINANCIAL STATEMENTS (in euro)

NAME: ARGENTA SPAARBANK

Legal form: Naamloze Vennootschap (Limited Company)

Address: Belgiëlei No.: 49-53 PO Box:

Postcode: 2018 Municipality: Antwerp

Country: Belgium

Commercial Register - Commercial Court of: Antwerp No: 142290

Internet address 1: <http://www.argenta.be>

| | | | |
|---|------------|--|---------------|
| Company number | | 0404.453.574 | |
| DATE | 20/12/2013 | of the deposit of the Memorandum of Association OR of the most recent document mentioning publication of the Memorandum and of the instrument (s) to amend the Articles of Association | |
| FINANCIAL STATEMENTS approved by the general meeting of | | 25/04/2014 | |
| with regard to the financial year that covers the period from | | 1/01/2013 | to 31/12/2013 |
| Previous period from | | 01/01/2012 | to 31/12/2012 |
| The amounts for the previous period are identical to the ones previously published: Yes | | | |

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position in the company of the DIRECTORS, MANAGERS AND AUDITORS

Chairman of the Board of Directors:

Cerfontaine Jan
Neerstraat 78, 9112 Sint-Niklaas (Sinaai)
Term of Office 01/05/2013-26/04/2019

The following documents are attached to these financial statements:

- the report of the statutory auditor
- a document with the particulars listed in Art. 77, fourth and fifth paragraph of the coordinated laws on commercial companies (with regard to the annual report)**

Total number of pages deposited: 124

Numbers of the sheets of the standard model not deposited because they are not relevant: 5.5.3, 5.5.5, 5.5.6, 5.6.2, 5.7.2, 5.8.4, 5.8.5, 5.20, 5.21.1, 5.21.2, 5.21.4, 5.28.1, 5.30, 5.32.2

| | |
|----------------------------------|----------------------------------|
| Signature (name and capacity) | Signature (name and capacity) |
| Wauters Gert DIRECTOR | Ameloot Geert DIRECTOR |

*) Voluntary entry

***) Delete non-applicable

1 optional entry

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LIST OF DIRECTORS, MANAGERS AND
AUDITORS (continued from previous page)

Chairman of the Board of Directors:

J.N. Cerfontaine bvba 0806.021.104

Permanently represented by Cerfontaine Jan
Tolstraat 27, 2000 Antwerp
Term of Office 01/01/2009-30/04/2013

Directors:

Van Rompuy Karel
Fazantendreef 15, 2980 Zoersel
Mandate 20/05/2003-19/05/2013

Walkiers Emiel
Maarchalk Gérardstraat 11, 2000 Antwerp
Mandate 19/11/2013-29/04/2016

RACO bvba 0434.806.359
Permanently represented by Van Rompuy Bart
Van Putlei 54, 2018 Antwerp
Mandate 20/05/2003-29/04/2016

Advaro bvba 0431.568.836
Permanently represented by Van Rompuy Dirk
Acacialaan13, 2020 Antwerp 2
Mandate 25/04/2003-29/04/2016

Van Dessel Dirk
Schransstraat 37b, 2530 Boechout
Term of Office 01/04/2009-29/04/2016

De Moor Marc
Zanstraat 1, 9750 Zingem
Mandate 03/04/2006-29/04/2016

De Haes Geert
Oelegemsteenweg 40, 2160 Wommelgem
Term of Office 01/04/2007-29/04/2016

Wauters Gert
Grenstraat 5A, 3200 Aarschot
Term of Office 01/10/2010-29/04/2016

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LIST OF DIRECTORS, MANAGERS AND
AUDITORS (continued from previous page)

Directors:

Heller Johan
Beeksestraat 76, NL-4841 GD Prinsenbeek
Term of Office 01/10/2010-29/04/2016

Ameloot Geert
Goudvinklaan17, 2610 Antwerp-Wilrijk
Term of Office 01/07/2011-29/04/2016

Directors, as independent members:

Parus Beheer bvba 0479.980.843
Permanently represented by Van Keirsbilck Jean Paul
Mezenhof 16, 1933 Sterrebeek
Mandate 25/04/2003-19/11/2013

Van Keirsbilck Jean Paul
Mezenhof 16, 1933 Sterrebeek
Mandate 19/11/2013-25/04/2014

Ter Lande Invest nv 0447.502.471
Permanently represented by Van Pottelberghe Walter
Frilinglei 74, 2930 Brasschaat
Term of Office 01/04/2007-29/04/2016

MC Pletinckx bvba 0833.003.435
Permanently represented by Pletinckx Marie Claire
Avenue des Pélerins 19, 1380 Lasne
Term of Office 22/02/2011-29/04/2016

Auditor:

Deloitte Bedrijfsrevisoren BV o.v.v.e. cvba 0429.053.863
Berkenlaan 8b, 1831 Diegem
IBR membership number 025
Permanently represented by Vlaminckx Dirk (A-01978)
Berkenlaan 8b, 1831 Diegem
Mandate 26/04/2013-29/04/2016

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DECLARATION ON AN ADDITIONAL ASSIGNMENT FOR REVIEW OR CORRECTION

The governing body declares that no single order for review or correction was given to any person who is not legally authorised by application of Articles 34 and 37 of the law of 22 April 1999 on the accounting and tax professions.

The financial statements **have/have not^{*} been** audited or corrected by an external auditor or by an audit firm that it is not the Auditor.

In the affirmative case, the following must be mentioned here: name, first name, profession and place of residence of each external accountant or membership number of his Institute as well as the nature of his mission:

- A. Keeping the books of the company^{**},
- B. The preparation of the financial statements^{**},
- C. The audit of the financial statements and/or
- D. The correction of the financial statements.

If tasks mentioned in A. or B. are performed by chartered auditors or chartered accountants-tax specialists, the following can be indicated here: name, first name, profession and place of residence of each chartered auditor or chartered accountant-tax specialist and his membership number of his Institute of Accountants and Tax Experts, as well as the nature of his mission.

| Name, first name, profession and place of residence | Membership number | Nature of the instruction (A, B, C and/or D) |
|---|-------------------|--|
| | | |

* Delete as applicable.

** Optional statement.

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BALANCE SHEET AFTER PROFIT DISTRIBUTION

| | Discl. | Codes | Financial year | Previous year |
|--|--------|-------|----------------|----------------|
| ASSETS | | | | |
| I. Cash, credit balances with central banks, post office cheques and giro services | | 10100 | 38,898,913 | 30,995,591 |
| II. Government securities eligible for central bank refinancing | | 10200 | 33,402,629 | 47,679,535 |
| III. Loans and advances to credit institutions | 5,1 | 10300 | 219,714,750 | 816,547,168 |
| A. Repayable on demand | | 10310 | 219,714,750 | 36,721,491 |
| B. Other receivables (maturity dates or periods of notice) | | 10320 | 0 | 779,825,677 |
| IV. Loans and advances to customers | 5,2 | 10400 | 18,957,045,096 | 17,049,418,202 |
| V. Bonds and other fixed-income securities | 5,3 | 10500 | 11,444,636,285 | 13,077,944,211 |
| A. Of public issuers | | 10510 | 5,031,823,869 | 6,373,564,728 |
| B. Of other issuers | | 10520 | 6,412,812,416 | 6,704,379,483 |
| Vi. Stocks, shares and other non-fixed income securities | 5,4 | 10600 | 0 | 5,485,850 |
| | 5,5/ | | | |
| VII. Financial fixed assets | 5,6,1 | 10700 | 18,840,509 | 14,289,638 |
| A. Participating interests in affiliated enterprises | | 10710 | 18,812,311 | 14,261,490 |
| B. Participating interests in enterprises linked by participating interests | | 10720 | | |
| C. Other shares held as financial fixed assets | | 94 | 28,198 | 28,148 |
| D. Subordinated receivables from related companies and enterprises linked by participating interests | | 10740 | | |
| VIII. Formation expenses and intangible fixed assets | 5,7 | 10800 | 99,744,896 | 89,051,175 |
| IX. Property, plant and equipment | 5,8 | 10900 | 35,950,614 | 34,509,716 |
| X. Treasury shares | | 11000 | | |
| XI. Other assets | 5,9 | 11100 | 40,280,249 | 32,743,688 |
| XII. Transitory accounts | 5,10 | 11200 | 264,626,346 | 316,389,591 |
| TOTAL ASSETS | | 19900 | 31,153,140,287 | 31,515,054,365 |

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| | Discl. | Codes | Financial year | Previous year |
|---|--------|---------|-----------------------|-----------------------|
| LIABILITIES | | | | |
| BORROWED CAPITAL | | 201/208 | <u>29,946,475,639</u> | <u>30,445,917,393</u> |
| I. Debts with credit institutions | 5,11 | 20100 | 146,763,833 | 1,455,394,223 |
| A. Repayable on demand | | 20110 | 20,013,833 | 6,724,223 |
| B. Mobilisation debts from the rediscounting of trade bills | | 20120 | | |
| C. Other debts with fixed terms or periods of notice | | 20130 | 126,750,000 | 1,448,670,000 |
| II. Debts to clients | 5,12 | 20200 | 26,693,784,142 | 24,948,196,887 |
| A. Savings deposits | | 20210 | 20,181,228,491 | 18,935,570,061 |
| B. Other debts | | 20220 | 6,512,555,651 | 6,012,626,826 |
| 1. Repayable on demand | | 20221 | 4,088,898,201 | 4,172,603,698 |
| 2. With agreed maturity dates or periods of notice | | 20222 | 2,423,657,450 | 1,840,023,128 |
| 3. Result of the rediscounting of trade bills | | 20223 | | |
| III. Debts evidenced by certificates | 5,13 | 20300 | 2,292,105,105 | 3,139,141,250 |
| A. Debt securities and other fixed-income securities in circulation | | 20310 | 2,292,105,105 | 3,139,141,250 |
| B. Other debt securities | | 20320 | | |
| IV. Other payables | 5,14 | 20400 | 60,657,869 | 73,229,692 |
| V. Transitory accounts | 5,15 | 20500 | 221,767,251 | 285,598,830 |
| Vi. Provisions and deferred taxes | | 20,600 | 13,335,327 | 9,292,214 |
| A. Provisions for liabilities and charges | | 20610 | 13,069,332 | 9,013,878 |
| 1. Pensions and similar obligations | | 20611 | | |
| 2. Taxes | | 20612 | | |
| 3. Other liabilities and charges | 5,16 | 20613 | 13,069,332 | 9,013,878 |
| B. Deferred taxes | | 20620 | 265,995 | 278,336 |
| VII. Fund for general banking risks | | 20700 | 16,000,000 | 16,000,000 |
| VIII. Subordinated liabilities | 5,17 | 20800 | 502,062,112 | 519,064,297 |
| EQUITY | | 209/213 | <u>1,206,664,648</u> | <u>1,069,136,972</u> |
| IX. Capital | 5,18 | 20900 | 518,246,650 | 459,105,400 |
| A. Issued capital | | 20910 | 518,246,650 | 459,105,400 |
| B. Uncalled capital (-) | | 20885 | | |
| X. Share premium | | 21000 | | |
| XI. Revaluation surpluses | | 21100 | 14,033,952 | 14,478,555 |
| XII. Reserves | | 21200 | 674,384,046 | 595,553,017 |
| A. Legal reserve | | 21210 | 43,194,530 | 36,316,948 |
| B. Restricted reserves | | 21220 | 0 | 0 |
| 1. for treasury shares | | 21221 | | |
| 2. other | | 21222 | | |
| C. Untaxed reserves | | 21230 | 516,574 | 540,541 |
| D. Available reserves | | 21240 | 630,672,942 | 558,695,528 |
| XIII. Profit (loss) (+)/(-) | | 21300 | | |
| TOTAL LIABILITIES | | 29900 | 31,153,140,287 | 31,515,054,365 |

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| | Discl. | Codes | Financial year | Previous year |
|---|--------|-------|----------------|----------------|
| OFF-BALANCE SHEET ITEMS | | | | |
| I. Potential liabilities | 5,22 | 30100 | 44,551,926 | 252,226,834 |
| A. Not negotiated acceptances | | 30110 | | |
| B. Credit-replacing guarantees | | 30120 | 40,931,710 | 248,717,826 |
| C. Other guarantees | | 30130 | 3,620,216 | 3,509,008 |
| D. Documentary credits | | 30140 | | |
| E. Assets pledged as collateral on behalf of third parties | | 30150 | | |
| II. Obligations with a potential credit risk | 5,22 | 30200 | 13,027,719 | 18,630,661 |
| A. Fixed commitments | | 30210 | | |
| B. Obligations due to cash purchases of securities and other values | | 30220 | 255,000 | 3,091,536 |
| C. Available margin on confirmed credit lines | | 30230 | 12,772,719 | 15,539,125 |
| D. Firm inclusion and placement of securities | | 30500 | | |
| E. Obligations to purchase because of open assignment-repurchase | | 30250 | | |
| III. Amounts entrusted to credit institutions | | 30300 | 9,711,181,214 | 10,195,240,344 |
| A. Amounts on escrow account | | 30310 | | |
| B. Open custody and equivalent | | 30320 | 9,711,181,214 | 10,195,240,344 |
| IV. Deposits on shares | | 30400 | | |

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INCOME STATEMENT
(version in itemised form)

| | Discl. | Codes | Financial year | Previous year |
|--|--------|-------|----------------|---------------|
| I. Interest received and similar income | 5,23 | 40100 | 1,013,903,259 | 1,076,685,969 |
| A. Including: from fixed-income securities | | 40110 | 292,485,249 | 402,500,999 |
| II. Interest expense and similar charges (-) | | 40200 | (572,033,204) | (794,978,007) |
| III. Income from variable-income securities | 5,23 | 40300 | 0 | 8,392,734 |
| A. Stocks, shares and other securities | | 40310 | | |
| B. Participating interests in affiliated enterprises | | 40320 | 0 | 8,366,029 |
| C. Participating interests in enterprises linked by participating interests | | 40330 | | |
| D. Other shares held as financial fixed assets | | 40340 | 0 | 26,705 |
| IV. Commissions received | 5,23 | 40416 | 64,792,805 | 59,650,922 |
| A. Brokerage and commissions | | 40410 | 18,564,190 | 13,517,331 |
| B. Compensation for management services, advice and custody | | 40420 | 24,498,825 | 20,921,929 |
| C. Other commissions | | 40430 | 21,729,790 | 25,211,662 |
| V. Commissions paid (-) | | 40500 | (147,631,815) | (143,387,005) |
| VI. Profit (loss) from financial operations (+)/(-) | 5,23 | 40600 | 31,188,584 | 101,216,246 |
| A. From exchanges and trading in securities and other financial instruments | | 40610 | (946) | 71,433 |
| B. From the disposal of investment securities | | 40620 | 31,189,530 | 101,144,813 |
| VII. General administrative costs (-) | | 40700 | (136,485,716) | (116,159,121) |
| A. Remuneration, social security costs and pensions | | 40710 | (31,049,607) | (27,733,440) |
| B. Other administrative costs | | 40720 | (105,436,109) | (88,425,681) |
| VIII. Depreciation and amounts written off on formation expenses, intangible and tangible fixed assets (-) | | 40800 | (39,380,767) | (39,480,154) |
| IX. Impairment losses on receivables and provisions for the off-balance sheet items "I. Contingent liabilities" and "II. Obligations with a potential credit risk": additions write-backs (+)/(-) | | 40900 | (17,393,659) | (5,807,013) |
| X. Write-downs on the investment portfolio in bonds, shares and other fixed income or non-fixed income securities: additions (reversals) (+)/(-) | | 41000 | 1,945,683 | 773,736 |
| XI. Reserves for risks and costs other than referred to in the off-balance sheet items "I. Contingent liabilities" and "II. Obligations with a potential credit risk": spending (reversals) (+)/(-) | | 41100 | 147,576 | 350,296 |
| XII. Provisions for other risks and cost than envisaged by the items outside the balance sheet items "I. Contingent liabilities" and "II. Obligations with a potential credit risk" (-) | | 41200 | (4,203,029) | (1,251,083) |
| XIII. Uses of (allocations) to the Fund for general banking risks (+)/(-) | | 41300 | (0) | (10,000,000) |
| XIV. Other operating income | 5,23 | 41400 | 29,438,951 | 33,199,459 |
| XV. Other operating costs (-) | 5,23 | 41500 | (41,071,754) | (29,702,058) |
| XVI. Profit (loss) from ordinary activities before taxes (+)/(-) | | 41600 | 183,216,914 | 139,504,921 |

INCOME STATEMENT

(version in itemised form)

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| | Discl. | Codes | Financial year | Previous year |
|--|--------|--------|----------------|---------------|
| XVII. Extraordinary income | | 41700 | 370,869 | 133,311 |
| A. Write-back of depreciation and of amounts written off on formation expenses, intangible and tangible fixed assets | | 41710 | | |
| B. Write-back of amounts written off on financial assets | | 41720 | 0 | 5 |
| C. Write-back of provisions for extraordinary liabilities and charges | | 41730 | | |
| D. Gain on disposal of fixed assets | | 41740 | 161,805 | 20,279 |
| E. Other extraordinary income | 5,25 | 41750 | 209,064 | 113,027 |
| XVIII. Exceptional costs (-) | | 37,000 | (118,049) | (31,005) |
| A. Extraordinary depreciation of and other amounts written off on formation expenses, intangible and tangible fixed assets | | 41810 | () | () |
| B. Write-downs on financial fixed assets | | 41820 | (78,372) | () |
| C. Provisions for extraordinary liabilities and charges (+)/(-) | | 41830 | () | () |
| D. Loss on disposal of fixed assets | | 41840 | (35,695) | (30,907) |
| E. Other extraordinary charges | 5,25 | 41850 | (3,982) | (98) |
| XIX. Profit (loss) before taxes (+)/(-) | | 41910 | 183,469,734 | 139,607,227 |
| XIXbis. A. transfer to deferred taxes (-) | | 41921 | () | () |
| B. Transfer from deferred taxes | | 41922 | 36,308 | 36,308 |
| XX. Income taxes (+)/(-) | 5,26 | 42000 | (45,954,399) | (28,069,635) |
| A. Taxes (-) | | 42010 | (45,954,399) | (36,366,173) |
| B. Adjustment of income taxes and write-back of provisions for tax | | 42020 | 0 | 8,296,538 |
| XXI. Profit (loss) for the financial year (+)/(-) | | 42100 | 137,551,643 | 111,573,900 |
| XXII. Transfer to untaxed reserves (exit) (+)/(-) | | 42200 | | |
| XXIII. Profit (loss) for the period available for appropriation (+)/(-) | | 42300 | 137,551,643 | 111,573,900 |

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APPROPRIATION OF RESULT

| | Codes | Financial year | Previous year |
|---|----------|----------------|---------------|
| A. Profit (loss) (+)/(-) | 49100 | 137,551,643 | 111,573,900 |
| 1. Profit (loss) for the year available for appropriation (+)/(-) | (42300) | 137,551,643 | 111,573,900 |
| 2. Profit (loss) carried forward from the previous financial year (+)/(-) | (21300P) | | |
| B. Transfers from capital and reserves | 49200 | 59,141,250 | 0 |
| 1. To the capital and share premium account | 49210 | | |
| 2. To the reserves | 49220 | 59,141,250 | |
| C. Addition to equity (-) | 49300 | (137,551,643) | (111,573,900) |
| 1. To the capital and share premium account | 49310 | () | () |
| 2. To the legal reserve | 49320 | (6,877,582) | (5,578,695) |
| 3. To other reserves | 49330 | (130,674,061) | (105,995,205) |
| D. Profit (loss) to be carried forward(+)/(-) | 49400 | | |
| E. Shareholders' contribution in respect of the loss | 49500 | | |
| F. Profit to be distributed (-) | 49600 | (59,141,250) | (0) |
| 1. Dividends (a) | 49610 | (59,141,250) | () |
| 2. Directors or managers (a) | 49620 | | |
| 3. Other entitled persons (a) | 49630 | | |

(a) only for limited liability companies governed by Belgian law

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NOTES

I. STATE OF LOANS AND ADVANCES TO CREDIT INSTITUTIONS (*asset item III*)

| | Codes | Financial year | Previous year |
|--|-------|--------------------|--------------------|
| A. GENERAL INDICATION OF THE ITEM IN ITS ENTIRETY | 10300 | <u>219,714,750</u> | <u>816,547,168</u> |
| 1. Receivables from related enterprises | 50101 | 289,610 | 64,906 |
| 2. Receivables from enterprises linked by participating interests | 50102 | | |
| 3. Subordinated loans and advances | 50103 | | |
| B. GENERAL DECLARATION OF OTHER RECEIVABLES (MATURITY DATES OR PERIODS OF NOTICE) | 10320 | 0 | <u>779,825,677</u> |
| 1. Bills of Exchange eligible for refinancing with the central bank of the country of establishment of the credit institution | 50104 | | |
| 2. Breakdown of these claims to their remaining maturity: | | | |
| a. Of up to three months | 50105 | | |
| b. Of more than three months and not more than one year | 50106 | | |
| c. Of more than one year and not more than five years | 50107 | | |
| d. Of more than five years | 50108 | | |
| e. With no specified maturity date | 50109 | | |

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II. STATE OF THE LOANS AND ADVANCES TO CLIENTS (*asset item IV*)

| | Codes | Financial year | Previous year |
|---|-------|----------------|----------------|
| 1. Receivables from related enterprises | 50201 | -191,764,959 | -131,718,578 |
| 2. Receivables from enterprises linked by participating interests | 50202 | | |
| 3. Subordinated loans and advances | 50203 | | |
| 4. Bills of Exchange eligible for refinancing with the central bank of the country of establishment of the credit institution | 50204 | | |
| 5. Breakdown of loans and advances to customers to their residual term | | | |
| a. Of up to three months | 50205 | 120,814,700 | |
| b. Of more than three months and not more than one year | 50206 | 104,250,983 | |
| c. Of more than one year and not more than five years | 50207 | 509,169,433 | |
| d. Of more than five years | 50208 | 18,601,995,531 | |
| e. With no specified maturity date | 50209 | -379,185,551 | |
| 6. Breakdown of loans and advances to customers for the type of accounts receivable | | | |
| a. Receivables from General Government | 50210 | 3,000,000 | 0 |
| b. Retail exposures | 50211 | 18,718,926,040 | 16,920,943,752 |
| c. Exposures to corporates | 50212 | 235,119,056 | 128,474,450 |
| 7. Breakdown of loans and advances to customers by their nature | | | |
| a. Trade bills (including own acceptances) | 50213 | | |
| b. Receivables from leasing and similar claims | 50214 | | |
| c. Loans at flat-rate charge percentage | 50215 | 153,033,116 | |
| d. Mortgage loans | 50216 | 18,403,028,745 | |
| e. Other loans in term of more than one year | 50217 | 250,609,286 | |
| f. Other receivables | 50218 | 150,373,949 | |
| 8. Geographical breakdown of loans and advances to customers* | | | |
| a. From Belgium | 50219 | 8,393,006,053 | |
| b. From abroad | 50220 | 10,564,039,043 | |
| 9. Analytical data in connection with the mortgage loans with reconstitution at the institution or to which are associated with life insurance and capitalization-agreements | | | |
| a. Initially borrowed capital amounts | 50221 | 49,410,374 | |
| b. Reconstitution Fund and mathematician reserves related to these loans | 50222 | 43,425,330 | |
| c. Net circulation of these loans (a-b) | 50223 | 5,985,044 | |

* Commercial paper is split with reference to the beneficiary of the credit

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X. TRANSITORY ACCOUNTS (*asset item XII*)

| | Codes | Financial year |
|----------------------------|-------|----------------|
| 1. Deferred charges | 51001 | 83,308,865 |
| 2. Accrued income | 51002 | 181,317,481 |

X.bis REINVESTMENT OF SEGREGATED CUSTOMER FUNDS

| | Codes | Financial year |
|--------------|-------|----------------|
| Total | 51003 | |

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XI. STATEMENT OF AMOUNTS PAYABLE TO CREDIT INSTITUTIONS (*liability item I*)

| | Codes | Financial year | Previous year |
|---|-------|----------------|---------------|
| 1. Debts to associated enterprises | 51101 | 67,019,663 | 206,724,223 |
| 2. Debts to enterprises linked by participating interests | 51102 | | |
| 3. Breakdown of not immediately callable debt to their residual term | | | |
| a. Of up to three months | 51103 | 0 | |
| b. Of more than three months and not more than one year | 51104 | 70,770,000 | |
| c. Of more than one year and not more than five years | 51105 | 0 | |
| d. Of more than five years | 51106 | 55,980,000 | |
| e. With no specified maturity date | 51107 | 0 | |

| | | | |
|-----|--------------|--|------|
| No. | 0404.453.574 | | 5.12 |
|-----|--------------|--|------|

XII. STATEMENT OF AMOUNTS PAYABLE TO CLIENTS *(liability item II)*

| | Codes | Financial year | Previous year |
|--|-------|----------------|----------------|
| 1. Debts to associated enterprises | 51201 | 174,319,925 | 122,725,425 |
| 2. Debts to enterprises linked by participating interests | 51202 | | |
| 3. Breakdown of amounts payable to clients by their residual term | | | |
| a. Repayable on demand | 51203 | 4,088,898,201 | |
| b. Of up to three months | 51204 | 251,330,408 | |
| c. Of more than three months and not more than one year | 51205 | 636,129,516 | |
| d. Of more than one year and not more than five years | 51206 | 1,326,069,222 | |
| e. Of more than five years | 51207 | 210,128,304 | |
| f. With no specified maturity date | 51208 | 20,181,228,491 | |
| 4. Breakdown of amounts payable to clients by the nature of the creditors | | | |
| a. Debts to the Government | 51209 | 0 | 5,000 |
| b. Family pension debts | 51210 | 25,304,192,019 | 23,837,559,704 |
| c. Debts to enterprises | 51211 | 1,389,592,123 | 1,110,632,183 |
| 5. Geographical breakdown of amounts payable to clients | | | |
| a. From Belgium | 51212 | 24,531,848,829 | |
| b. From abroad | 51213 | 2,161,935,313 | |

| | | | |
|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.13. |
|-----|--------------|--|-------|

XIII. STATEMENT OF DEBTS EVIDENCED BY CERTIFICATES (*liability item III*)

| | Codes | Financial year | Previous year |
|--|-------|----------------|---------------|
| 1. Debt instruments, with the knowledge of the institution, debt to associated enterprises | 51301 | 36,695,932 | 61,544,751 |
| 2. Debt instruments, with the knowledge of the institution, debt to enterprises linked by participating interests | 51302 | | |
| 3. Breakdown of debts evidenced by certificates to their residual term | | | |
| a. Of up to three months | 51303 | 502,267,935 | |
| b. Of more than three months and not more than one year | 51304 | 406,003,383 | |
| c. Of more than one year and not more than five years | 51305 | 1,172,964,909 | |
| d. Of more than five years | 51306 | 210,868,878 | |
| e. With no specified maturity date | 51307 | 0 | |

| | | | |
|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.14. |
|-----|--------------|--|-------|

XIV. STATEMENT OF OTHER PAYABLES (*liability item IV*)

| | Codes | Financial year |
|--|-------|----------------|
| 1. Amounts payable for taxes, remuneration and social security with regard to tax management | 51401 | 11,329,580 |
| a. Debts | 51402 | |
| b. Non-expired debts | 51403 | 11,329,580 |
| 2. Amounts payable for taxes, remuneration and social security with regard to the National Social Security Office | 51404 | 129,654 |
| a. Debts | 51405 | |
| b. Non-expired debts | 51406 | 129,654 |
| 3. Taxes | | 30,862,806 |
| a. Income tax payable | 51407 | 15,337,251 |
| b. Estimated tax debt | 51408 | 15,525,555 |
| 4. Other payables | | 18,335,829 |
| Breakdown if under this item amount is significant | 51409 | 15,166,061 |
| Suppliers | | |
| Facilities | 51410 | 3,060,702 |
| Other payables | 51411 | 109,066 |

| | | | |
|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.15. |
|-----|--------------|--|-------|

XV. TRANSITORY ACCOUNTS (*liability item V*)

| | Codes | Financial year |
|---------------------------|-------|----------------|
| 1. Accrued costs | 51501 | 203,756,616 |
| 2. Deferred income | 51502 | 18,010,635 |

| | | | |
|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.16. |
|-----|--------------|--|-------|

XVI. PROVISIONS FOR OTHER LIABILITIES AND CHARGES (*liability item VI. A. 3*)

| | Financial year |
|--|----------------|
| Analysis of item VI. A. 3 of liabilities if the amount is significant | |
| General supply | 8,926,217 |
| Supply loss on agents | 1,017,832 |
| General supply of branch | 3,125,283 |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.17.1. |
|-----|--------------|--|---------|

XVII. STATEMENT OF SUBORDINATED LIABILITIES (*liability item VIII*)

| | Codes | Financial year | Previous year |
|---|-------|----------------|----------------|
| 1. Subordinated liabilities to associated enterprises | 51701 | 0 | 60,000,000 |
| 2. Subordinated liabilities to enterprises linked by participating interests | 51702 | | |
| | | | |
| | | Codes | Financial year |
| 3. Costs associated with subordinated liabilities attributable to the financial year | | 51703 | 18,906,354 |

| | | | |
|-----|--------------|--|----------|
| No. | 0404.453.574 | | 5.17.10. |
|-----|--------------|--|----------|

| reference number | currency | amount | due date or modalities for the lifetime | a) circumstances in which the company may repay this loan early b) conditions for the subordination c) conditions for the conversion |
|------------------|----------|---------|---|--|
| ASPA | EUR | 291,922 | 07/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 275,951 | 08/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 535,415 | 09/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 170,600 | 10/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 348,378 | 11/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 78,000 | 12/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |

| | | | |
|-----|--------------|--|--------|
| No. | 0404.453.574 | | 5.17.2 |
|-----|--------------|--|--------|

4. For each subordinated loan the following information: the reference number, the currency code, the amount of the loan in the currency of the loan, the redemption conditions, the due date and, if there is no specific due date, the conditions for the duration, where appropriate, the circumstances in which the institution must repay this loan early, the conditions of subordination, and, where appropriate, the conditions for the conversion into capital or any other form of liability.

| reference number | currency | amount | due date or conditions for the lifetime | a) circumstances in which the company may repay this loan early b) conditions for the subordination c) conditions for the conversion |
|------------------|----------|------------|---|--|
| ASPA | EUR | 69,300,000 | 31/10/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 25,250 | 02/2014 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 15,000 | 04/2014 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 20,000 | 05/2014 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 4,650 | 07/2014 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 3,125 | 10/2014 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 7,947,058 | 12/2014 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 8,381,863 | 01/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 5,905,345 | 02/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.17.3. |
|-----|--------------|--|---------|

| reference number | currency | amount | due date or conditions for the lifetime | a) circumstances in which the company may repay this loan early b) conditions for the subordination c) conditions for the conversion |
|------------------|----------|------------|---|--|
| ASPA | EUR | 8,090,541 | 03/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 11,722,420 | 04/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 16,318,740 | 05/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 8,434,931 | 06/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 4,809,400 | 07/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 4,415,381 | 08/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 2,945,165 | 09/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 67,500 | 10/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 39,623,807 | 12/2015 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |

| No. | 0404.453.574 | | | 5.17.4. |
|------------------|--------------|------------|---|--|
| reference number | currency | amount | due date or conditions for the lifetime | a) circumstances in which the company may repay this loan early b) conditions for the subordination c) conditions for the conversion |
| ASPA | EUR | 56,629,306 | 01/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 25,519,885 | 02/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 20,098,258 | 03/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 9,312,582 | 04/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 12,984,690 | 05/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 14,067,450 | 06/2016 | a) no early redemption b) payment of debt after all privileged and not privileged creditors c) nil |
| ASPA | EUR | 13,174,577 | 07/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 8,817,741 | 08/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 7,012,229 | 09/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.17.5. |
|-----|--------------|--|---------|

| reference number | currency | amount | due date or conditions for the lifetime | a) circumstances in which the company may repay this loan early b) conditions for the subordination c) conditions for the conversion |
|------------------|----------|------------|---|--|
| ASPA | EUR | 3,975,633 | 10/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 2,675,715 | 11/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,827,421 | 12/2016 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 2,376,107 | 01/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 2,291,763 | 02/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 5,481,911 | 03/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 6,652,623 | 04/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 11,577,946 | 05/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 9,510,723 | 06/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.17.6. |
|-----|--------------|--|---------|

| reference number | currency | amount | due date or conditions for the lifetime | a) circumstances in which the company may repay this loan early b) conditions for the subordination c) conditions for the conversion |
|------------------|----------|-----------|---|--|
| ASPA | EUR | 7,853,457 | 07/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 5,007,732 | 08/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 4,202,472 | 09/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 3,809,137 | 10/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 2,710,220 | 11/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 2,421,880 | 12/2017 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 8,248,845 | 01/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,942,135 | 02/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,391,989 | 03/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.17.7. |
|-----|--------------|--|---------|

| reference number | currency | amount | due date or conditions for the lifetime | a) circumstances in which the company may repay this loan early b) conditions for the subordination c) conditions for the conversion |
|------------------|----------|-----------|---|--|
| ASPA | EUR | 963,235 | 04/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,496,684 | 05/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,552,057 | 06/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 849,900 | 07/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,497,581 | 08/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,052,760 | 09/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 606,063 | 10/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,089,662 | 11/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,068,619 | 12/2018 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |

| No. | 0404.453.574 | | | 5.17.8. |
|------------------|--------------|-----------|---|--|
| reference number | currency | amount | due date or conditions for the lifetime | a) circumstances in which the company may repay this loan early b) conditions for the subordination c) conditions for the conversion |
| ASPA | EUR | 524,240 | 01/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 526,250 | 02/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 711,487 | 03/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 532,153 | 04/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 1,452,764 | 05/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 2,897,953 | 06/2019 | a) no early redemption b) payment of debt after all privileged and not privileged creditors c) nil |
| ASPA | EUR | 2,159,301 | 07/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 5,561,477 | 08/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 3,992,779 | 09/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.17.9. |
|-----|--------------|--|---------|

| reference number | currency | amount | due date or conditions for the lifetime | a) circumstances in which the company may repay this loan early b) conditions for the subordination c) conditions for the conversion |
|------------------|----------|------------|---|--|
| ASPA | EUR | 3,316,515 | 10/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 3,921,095 | 11/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 4,814,540 | 12/2019 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 14,706,400 | 01/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 3,302,006 | 02/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 513,112 | 03/2020 | a) no early redemption b) payment of debt after all privileged and not privileged creditors c) nil |
| ASPA | EUR | 405,560 | 04/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 874,600 | 05/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |
| ASPA | EUR | 368,450 | 06/2020 | a) no early redemption b) payment of debt after all privileged and not secured creditors c) nil |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.18.1. |
|-----|--------------|--|---------|

XVIII. STATEMENT OF CAPITAL AND SHAREHOLDER STRUCTURE

| | Codes | Financial year | Previous year |
|--|---------|----------------|---------------|
| A. STATEMENT OF CAPITAL | | | |
| 1. Share capital | | | |
| a. Subscribed capital at the end of the financial year | 20910P | xxxxxxxxxxxxx | 459,105,400 |
| b. Issued capital at the end of the financial year | (20910) | 518,246,650 | |

| | Codes | Amounts | Number of shares |
|---|-------|---------------|------------------|
| c. Changes during the financial year | | 59,141,250 | 0 |
| 17-12-2013 capital increase without issue of new shares | | | |
| d. Composition of the capital | | | |
| e. Types of shares | | 518,246,650 | 168,975 |
| Capital shares without indication of nominal value | | | |
| f. Registered shares | 51801 | xxxxxxxxxxxxx | 168,975 |
| g. Bearer shares and/or dematerialised shares | 51802 | xxxxxxxxxxxxx | |

| | Codes | Uncalled amount | Non-banked amount |
|--|---------|-----------------|-------------------|
| 2. Non-paid up capital | | | |
| a. Uncalled capital | (20885) | | xxxxxxxxxxxxx |
| b. Non paid-up capital | 51796 | xxxxxxxxxxxxx | |
| c. Shareholders who have yet to pay up in full | | | |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.18.2. |
|-----|--------------|--|---------|

| | Codes | Financial year |
|---|-------|----------------|
| 3. Treasury shares | | |
| a. Held by the institution itself | | |
| * Amount of capital | 51804 | |
| * Number of shares | 51805 | |
| b. Held by her daughters | | |
| * Amount of capital | 51806 | |
| * Number of shares | 51807 | |
| 4. Obligations to issue shares | | |
| a. As a result of the exercise of CONVERSION RIGHTS | | |
| * Amount of the current convertible loans | 51808 | |
| * Amount of capital | 51809 | |
| * Maximum number of shares to | 51810 | |
| b. As a result of the exercise of SUBSCRIPTION RIGHTS | | |
| * Number of subscription rights in circulation | 51811 | |
| * Amount of capital | 51812 | |
| * Maximum number of shares to | 51813 | |
| 5. Permitted, non-issued capital | 51814 | 3,008,350 |
| 6. Shares outside capital | | |
| a. Distribution | | |
| * Number of shares | 51815 | |
| * Associated voting rights | 51816 | |
| b. Breakdown according to the shareholders | | |
| * Number of shares held by the company itself | 51817 | |
| * Number of shares held by its subsidiaries | 51818 | |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.18.3. |
|-----|--------------|--|---------|

b. SHAREHOLDER STRUCTURE OF THE INSTITUTION ON THE CLOSING DATE OF THE FINANCIAL YEAR, AS IT APPEARS FROM THE NOTICES THAT THE INSTITUTION HAS RECEIVED

| | | | |
|---|--|---|---|
| Argenta Bank and Insurance Group NV b Policy holding | | | |
| 168,974 shares | | Argenta Spaarbank NV b Spaarbank 168,975 shares | |
| | | 349 shares | 500 shares |
| 1 share | Argenta Bank Luxembourg SA (L) Credit institution 350 shares | | Argenta Netherlands NV (NL) management company 500 shares |

situation at 31 December 2013

| | | | |
|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.19. |
|-----|--------------|--|-------|

XIX. BREAKDOWN OF THE BALANCE SHEET, IF GREATER THAN EUR 15 MILLION, IN EURO AND FOREIGN CURRENCIES

| | Codes | Financial year |
|--|-------|----------------|
| 1. Total assets | | |
| a. In euro | 51901 | 31,153,140,287 |
| b. In foreign currencies (equivalent in euros) | 51902 | |
| 2. Total liabilities | | |
| a. In euro | 51903 | |
| b. In foreign currencies (equivalent in euros) | 51904 | 31,153,140,287 |

| | | | |
|-----|--------------|--|---------|
| No. | 0404.453.574 | | 5.21.3. |
|-----|--------------|--|---------|

XXI. STATE OF GUARANTEED LIABILITIES AND OBLIGATIONS

| | Financial year |
|--|----------------|
| c. PLEDGES ON OTHER ASSETS (book value of the pledged assets) | |
| 1. Collateral security provided or irrevocably promised by the institution on its own assets as security for debts and obligations of the institution | |
| a. Liability item | |
| Securities pledged for tender | |
| b. Off-balance sheet items | 421,986,000 |
| Securities pledged for collateral swap | |
| 2. Collateral security provided or irrevocably promised by the institution on its own assets as security for debts and obligations of third parties | |

| | | | |
|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.22. |
|-----|--------------|--|-------|

**XXII. STATE OF THE CONTINGENT LIABILITIES AND THE OBLIGATIONS
WITH A POTENTIAL CREDIT RISK (off-balance sheet items I and II)**

| | Codes | Financial year | Previous year |
|---|-------|-------------------|------------------|
| 1. Total of the contingent liabilities on behalf of associated enterprises | | 40,931,710 | 248,717,826 |
| 2. Total of the contingent liabilities on behalf of enterprises linked by participating interests | | | |
| 3. Total of liabilities with a potential credit risk in respect of associated enterprises | | | |
| 4. Total of liabilities with a potential credit risk in respect of enterprises linked by participating interests | | | |

| | | |
|-----|--------------|---------|
| No. | 0404.453.574 | 5.23.1. |
|-----|--------------|---------|

XXIII. OPERATING RESULTS (items I to XV of the income statement)

| | Codes | Financial year | Previous year |
|---|---------|----------------|---------------|
| 1. Breakdown of operating income according to its origin | | | |
| a. Interest received and similar income | (40100) | | |
| * Belgian sites | 52301 | 871,226,588 | 1,015,623,232 |
| * Foreign offices | 52302 | 142,676,671 | 61,062,737 |
| b. Income from variable-income securities: shares and other variable-yield securities | (40310) | | |
| * Belgian sites | 52303 | | |
| * Foreign offices | 52304 | | |
| c. Income from variable-income securities: participating interests in affiliated enterprises | (40320) | | |
| * Belgian sites | 52305 | 0 | 8,366,029 |
| * Foreign offices | 52306 | | |
| d. Income from variable-income securities: shareholdings in enterprises linked by participating interests | (40330) | | |
| * Belgian sites | 52307 | | |
| * Foreign offices | 52308 | | |
| e. Income from variable-income securities: other shares held as financial fixed assets | (40340) | | |
| * Belgian sites | 52309 | 0 | 26,705 |
| * Foreign offices | 52310 | | |
| f. Commissions received | (40416) | | |
| * Belgian sites | 52311 | 64,415,370 | 57,845,985 |
| * Foreign offices | 52312 | 377,435 | 1,804,937 |
| g. Profit from financial operations | (40600) | | |
| * Belgian sites | 52313 | 30,323,098 | 99,923,077 |
| * Foreign offices | 52314 | 866,432 | 1,293,169 |
| h. Other operating income | (41400) | | |
| * Belgian sites | 52315 | 28,896,870 | 33,067,747 |
| * Foreign offices | 52316 | 542,081 | 131,712 |
| 2. Employees recorded in the personnel register | | | |
| a. Total number at the closing date | 52320 | 503 | 475 |
| b. Average number of employees calculated in full-time equivalents | 52318 | 473,10 | 448,70 |
| * Executives | 52346 | 19 | 17 |
| * White-collar | 52320 | 454,10 | 431,70 |
| * Blue-collar | 52321 | | |
| * Other | 52322 | | |
| c. Number of actual working hours | 52323 | 667,634, 90 | 624,918, 96 |
| 3. Personnel costs | | | |
| a. Remuneration and direct social benefits | 52324 | 21,386,310 | 19,024,509 |
| b. Employer's contribution for social security | 52325 | 6,040,231 | 5,264,252 |
| c. Employer contributions for extra statutory insurance | 52326 | 2,287,788 | 1,874,147 |
| d. Other personnel costs | 52327 | 1,335,278 | 1,493,398 |
| e. Old-age and survivors ' pensions | 52328 | 0 | 77,134 |
| 4. Provisions for pensions and similar obligations | | | |
| a. Additions (+) | 52329 | | |
| b. Uses and write-backs (-) | 52330 | | |

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| No. | 0404.453.574 | | 5.23.2. |
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OPERATING RESULTS (items I to XV of the income statement) continued

| | Codes | Financial year | Previous year |
|---|-------|----------------|---------------|
| 5. Breakdown of other operating income this item if the amount is significant | | | |
| Intercompany cost sharing | | 18,032,950 | 17,730,976 |
| Portfolio acquisition | | 1,813,322 | 819,682 |
| Recuperation costs giro of customer | | 679,852 | 657,377 |
| Cost recovery office holders | | 5,409,746 | 4,317,307 |
| Rent received buildings and car parks | | 338,475 | 368,131 |
| Take-back various costs | | 758,485 | 453,969 |
| Recovery contribution deposit protection | | 1,042,358 | 1,117,090 |
| Purchase subordinated loan Tier 1 | | 14,000 | 6,600,000 |
| Purchase term deposits and certificates of deposit | | 358,469 | 0 |
| Other operating income | | 991,294 | 0 |
| 6. Other operating charges | | | |
| a. Business taxes and taxes | 52331 | 27,052,230 | 17,965,389 |
| b. Other | 52332 | 14,019,524 | 11,736,669 |
| c. Breakdown of other operating expenses under this item if the amount is significant | | | |
| Annual tax savings funds | | 19,728,608 | 11,534,512 |
| Inter-company cost sharing | | 13,730,602 | 11,489,398 |
| Subscriptions fee | | 6,987,215 | 6,127,710 |
| Other business taxes and taxes | | 336,407 | 0 |
| Other miscellaneous operating costs | | 288,922 | 0 |
| 7. Operating income in relation to associated enterprises | 52333 | 22,625,340 | 22,623,952 |
| 8. Operating costs related to associated enterprises | 52334 | 37,753,874 | 40,163,094 |

| | | | |
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| No. | 0404.453.574 | | 5.24.1. |
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XXIV. SPECIFICATION OF FORWARD SALES OF OFF-BALANCE SHEET SECURITIES, FOREIGN EXCHANGE AND OTHER FINANCIAL INSTRUMENTS THAT DO NOT ENTAIL OBLIGATIONS WITH A POTENTIAL CREDIT RISK WITHIN THE MEANING OF ITEM II OFF-BALANCE SHEET ITEMS

| | Codes | Financial year |
|---|-------|----------------|
| A. Type of transaction (amount at the closing date of accounts) | | |
| 1. Transactions in securities | | |
| a. Term purchases and sales of securities | 52401 | 42,692,600 |
| * Operations not intended for hedging | 52402 | 42,692,600 |
| 2. Operations on foreign exchange (amounts to be delivered) | | |
| a. Term foreign exchange transactions | 52403 | |
| * Operations not intended for hedging | 52404 | |
| b. Currency and interest rate swaps | 52405 | |
| * Operations not intended for hedging | 52406 | |
| c. Futures on currency | 52407 | |
| * Operations not intended for hedging | 52408 | |
| d. Options on currency | 52409 | |
| * Operations not intended for hedging | 52410 | |
| e. Exchange rates on term contracts | 52411 | |
| * Operations not intended for hedging | 52412 | |
| 3. Operations on other financial instruments | | |
| Term interest rates operations (nominal/notional reference amount) | | |
| a. Interest rate swap agreements | 52413 | 5,919,092,520 |
| * Operations not intended for hedging | 52414 | |
| b. Interest futures | 52415 | |
| * Operations not intended for hedging | 52416 | |
| c. Interest rate contracts on term | 52417 | |
| * Operations not intended for hedging | 52418 | |
| d. Options on interest rates | 52419 | 8,500,000,000 |
| * Operations not intended for hedging | 52420 | |
| Other forward purchases and sales (purchase-purchase/sale price agreed between the parties) | | |
| e. Other option transactions | 52421 | |
| * Operations not intended for hedging | 52422 | |
| f. Other future transactions | 52423 | |
| * Operations not intended for hedging | 52424 | |
| g. Other term purchases and sales | 52425 | |
| * Operations not intended for hedging | 52426 | |

| | | | |
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| No. | 0404.453.574 | | 5.24.2. |
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B. Calculation of the impact on the results of a derogation on the valuation rule in Article 36A, § 2 in respect of the term interest operations

| | Codes | Financial year |
|--|---------|----------------|
| 1. Term interest rates in the context of Treasury management | | |
| a. Nominal/notional reference amount at the closing date of the accounts | 52427 | |
| b. Difference between the market value and book value (+)/(-) | 52428 | |
| 2. Term interest rates in the context of ALM management | | |
| a. Nominal/notional reference amount at the closing date of the accounts | 52429th | 14,419,092,520 |
| b. Difference between the market value and book value (+)/(-) | 52430 | -332,681,191 |
| 3. Non-risk reducing term interest rates (LOCOM) | | |
| a. Nominal/notional reference amount at the closing date of the accounts | 52431 | |
| b. Difference between the market value and book value (+)/(-) | 52432 | |

a nominal/notional reference amount

b +: positive difference between market value and already posted results
 -: negative difference between market value and already posted results

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| No. | 0404.453.574 | | 5.25. |
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XXV. EXTRAORDINARY RESULTS

| | Codes | Financial year |
|---|-------|----------------|
| 1. Gain on transfer of fixed assets to affiliated undertakings | 52501 | |
| 2. Loss on transfer of fixed assets to affiliated undertakings | 52502 | |
| 3. Allocation of other extraordinary income if the amount is significant under this item | | |
| - Received interest | | 207,084 |
| - Property tax Recovery | | 1,980 |
| 4. Allocation of other extraordinary expenses under this item if the amount is significant | | |
| - Any losing | | 3,982 |

| | | |
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| No. | 0404.453.574 | 5.26. |
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XXVI. INCOME TAXES

| | Codes | Financial year |
|--|-------|----------------|
| 1. Taxes on the profit or loss for the financial year | 52601 | 44,296,328 |
| a. And withholding taxes due or paid | 52602 | 44,296,328 |
| b. Excess of income tax prepayments and withholding | 52603 | |
| c. Estimated additional taxes | 52604 | |
| 2. Income taxes from previous financial years | 52605 | 1,658,071 |
| a. Tax due or paid supplements | 52606 | |
| b. Estimated additional taxes or taxes for which a provision was formed | 52607 | 1,658,071 |
| 3. Main causes of the differences between the profit before taxes, as it appears from the financial statements and the estimated taxable profit | | |
| -Notional interest deduction | | -26,397,924 |
| -Disallowed expenses | | 1,178,876 |
| -IBNR reserve | | 6,926,426 |
| -Depreciation on revaluation surplus | | 444,602 |
| -Take-back taxable reserves | | 36,308 |
| -Taxable amounts written off | | -2,615,895 |

4. Influence of the extraordinary results on the taxes on the profit or loss for the financial year

| | Codes | Financial year |
|--|-------|----------------|
| 5. Status of deferred taxes | | |
| a. Deferred taxes representing assets | 52608 | 16,047,123 |
| * Accumulated tax losses deductible from taxable profits | 52609 | |
| * Other deferred taxes representing assets | | |
| -Taxable amounts written off | | 6,481,976 |
| -Taxable IBNR provision | | 9,565,147 |
| b. Deferred taxes representing liabilities | 52610 | |
| * Breakdown of deferred taxes representing liabilities | | |

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| No. | 0404.453.574 | | 5.27. |
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XXVII. VALUE ADDED TAXES AND TAXES PAYABLE OF THIRD PARTIES

| | Codes | Financial year | Previous year |
|---|-------|----------------|---------------|
| 1. Value added tax charged | | | |
| a. To the institution (deductible) | 52701 | 573,288 | 19,527,933 |
| b. By the institution | 52702 | 1,447,778 | 7,263,099 |
| 2. Amounts retained on behalf of third parties | | | |
| a. Payroll tax | 52703 | 6,340,466 | 5,828,986 |
| b. Withholding tax | 52704 | 60,917,594 | 152,263,590 |

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| No. | 0404.453.574 | | 5.28.2. |
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XXVIII. RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET WITH RELATED PARTIES

| | Financial year |
|--|----------------|
| <p>b. Related party transactions outside normal market conditions</p> <p>Mention of such transactions if they are material, stating the amount of such transactions, the nature of the relationship with the related party, as well as other information about the transactions necessary for obtaining an understanding of the financial position of the institution:</p> <p align="center">nil</p> | |

Additional information

In the absence of the statutory criteria which permit the recording of transactions with related parties outside normal market conditions, it is possible that there will be no information in the statement.

| | | | |
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| No. | 0404.453.574 | | 5.29. |
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XXIX. FINANCIAL RELATIONS WITH

A. DIRECTORS, MANAGERS, INDIVIDUALS OR CORPORATE BODIES WHO CONTROL THE ENTERPRISE DIRECTLY OR INDIRECTLY OR WITHOUT ASSOCIATED ENTERPRISES, OR OTHER ENTERPRISES THAT ARE DIRECTLY OR INDIRECTLY CONTROLLED BY SUCH PERSONS

| | Codes | Financial year |
|---|-------|----------------|
| 1. Amounts receivable from these persons | 52901 | 580,783 |
| Conditions on amounts receivable | | |
| 2. Guarantees provided in their favour | 52902 | |
| Main conditions of the guarantees | | |
| 3. Other significant obligations in their favour | 52903 | |
| Main conditions of these obligations | | |
| 4. Direct and indirect remunerations and charged to the income statement pensions granted, as far as this entry is not exclusively or principally related to the identifiable person | | |
| To directors and managers | 52904 | 1,171,069 |
| To former directors and former managers | 52905 | 0 |
| b. THE AUDITOR (S) AND ASSOCIATED PERSONS | | |
| | Codes | Financial year |
| 1. Remuneration of the auditor (s) | 52906 | 257,246 |
| 2. Remuneration for exceptional services or special services provided by the company of the auditor(s) | | |
| Other audit services | 52907 | 26,015 |
| Tax advisory services | 52908 | 25,414 |
| Other non-audit services | 52909 | 89,896 |
| 3. Fees for exceptional services or special services provided by the persons with whom the auditor(s) is/are related | | |
| Other audit services | 52910 | |
| Tax advisory services | 52911 | |
| Other non-audit services | 52912 | |

4. Entries in application of the Article 133, paragraph 6 of the company code

| | | | |
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| No. | 0404.453.574 | | 5.3.1 |
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III. STATE OF THE BONDS AND OTHER FIXED-INCOME SECURITIES (*asset item V*)

| | Codes | Financial year | Previous year |
|---|----------|----------------|----------------|
| A. GENERAL INDICATION | (105000) | 11,444,636,285 | 13,077,944,211 |
| 1. Bonds and securities issued by affiliated enterprises | 50301 | 59,070,000 | 61,285,000 |
| 2. Bonds and securities issued by undertakings, undertakings linked by participating interests | 50302 | | |
| 3. Bonds and securities that represent subordinated loans and advances | 50303 | 60,898,294 | 61,166,459 |
| 4. Geographical breakdown of the effects | | | |
| a. Belgian public issuers | 50304 | 4,021,911,088 | |
| b. Foreign public issuers | 50305 | 1,009,912,781 | |
| c. Belgian non-public issuers | 50306 | 324,954,160 | |
| d. Foreign non-public issuers | 50307 | 6,087,858,256 | |
| 5. Listings | | | |
| a. Book value of the listed securities | 50308 | 11,385,566,285 | |
| b. Market value of listed securities | 50309 | 11,686,495,549 | |
| c. Carrying amount of unlisted securities | 50310 | 59,070,000 | |
| 6. Maturities | | | |
| a. Remaining maturity up to one year | 50311 | 3,390,150,167 | |
| b. Remaining term of more than one year | 50312 | 8,054,486,118 | |
| 7. Breakdown of securities according to whether they belong to the | | | |
| a. Trading book | 50313 | 2,642,168 | |
| b. Investment portfolio | 50314 | 11,441,994,117 | |
| 8. For the trading book | | | |
| a. The positive difference between the market value and the purchase price of the securities that are valued at market value | 50315 | 30,143 | |
| b. The positive difference between the market value and the book value of the securities that are valued in accordance with Art. 35ter, § 2, second paragraph | 50316 | 0 | |
| 9. For the investment portfolio | | | |
| a. The positive difference of all the effects which the repayment value is greater than their book value | 50317 | 36,824,781 | |
| b. The negative difference of all securities whose repayment value is less than their book value | 50318 | -66,498,478 | |

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| No. | 0404.453.574 | | 5.3.2. |
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b. Detailed statement of the book value of the investment portfolio bonds and other fixed-income securities

| | Codes | Financial year |
|--|--------------|-----------------------|
| 1. Acquisition value as at the end of the previous financial year | 50323P | 13,080,008,337 |
| 2. Movements during the financial year | 50319 | (1,702,286,901) |
| a. Acquisitions | 50320 | 2,317,806,449 |
| b. Transfers (-) | 50321 | (3,987,024,109) |
| c. Adjustments pursuant to Article 35 ter [§ 4 and 5 (+/-)] | 50322 | 33,069,241 |
| 3. Acquisition value at the end of the financial year | 50323 | 11,443,859,918 |
| 4. Transfers between portfolios | | |
| a. Transfers of the investment portfolio to the trading portfolio (-) | 50324 | () |
| b. Transfers of the trading portfolio to the investment portfolio (+) | en 50325 | |
| c. Impact on the result | 50326 | |
| 5. Amounts written down at the end of the previous financial year | 50332P | 3,811,484 |
| 6. Movements during the financial year | 50327 | (1,945,683) |
| a. Booked | 50328 | 497,098 |
| b. Excess written-back (-) | 50329 | (2,442,781) |
| c. Set off (-) | 50330 | () |
| d. Transfers from one item to another (+/-) | 50331 | |
| 7. Amounts written down at the end of the financial year | 50332 | 1,865,801 |
| 8. Net carrying value at the end of the financial year | (50314) | 11,441,994,117 |
| a + b) 1. - c)) | | |

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| No. | 0404.453.574 | | 5.31. |
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XXXI. DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED AT ACTUAL VALUE

| | Financial year |
|--|----------------|
| Estimation of the fair value for each class of derivative financial instruments that are not valued at actual value and an indication of the extent and the nature of the instruments | |
| Notional amount swaps | 5,919,092,520 |
| Market value dirty price | -344,407,706 |
| Notional amount caps | 8,500,000,000 |
| Market value caps | 58,982,381 |
| Not depreciated paid premium caps | 95,292,407 |

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| No. | 0404.453.574 | | 5.32.1. |
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XXXII. STATEMENT ON CONSOLIDATED ACCOUNTS

A. INFORMATION TO DISCLOSE BY EACH INSTITUTION

The institution has prepared and published consolidated accounts and a consolidated annual report *

B. INFORMATION TO BE PROVIDED BY THE INSTITUTION IF IT IS A SUBSIDIARY OR JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian law, the company identification number of the parent company (s) and the indication whether this parent company (s) draws up and publishes consolidated financial statements, in which its financial statements are included by consolidation **

Investment Company Argenta NV (the highest level)
Belgiëlei 49-53
2018 Antwerp
RPR Antwerp 0404,453,475

Argenta Bank and Insurance Group NV (the lowest level)
Belgiëlei 49-53
2018 Antwerp
RPR Antwerp 0475,525,276

If the parent enterprise (s) is an enterprise (s) in foreign law, the place where the aforementioned consolidated financial statements are available ** :

* Delete as applicable.

** If the financial statements of the institution are consolidated at different levels, then this information should be given both for the greater whole and also for the smallest body of enterprises of which the institution is a subsidiary and for which consolidated financial statements are prepared and published.

| | | | |
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| No. | 0404.453.574 | | 5.33. |
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Change in accounting rules 2013: impact on the results

- Harmonisation of the valuation rules for the Netherlands and Belgium with regard to the appropriations take into account possible future cash flows. In Belgium this possible future cash flow was already taken into account before the formation of the provisions.

The negative impact on the result of Aspa for the financial year 2013 from tax amounts to 5,652,265 euro by applying the new accounting principles.

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| No. | 0404.453.574 | 5.4.1. |
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IV. STATE OF STOCKS, SHARES AND OTHER SECURITIES *(asset item VI)*

| | Codes | Financial year | Previous year |
|---|---------|----------------|---------------|
| A. GENERAL INDICATION | (10600) | 0 | 5,485,850 |
| 1. Geographical breakdown of the effects | | | |
| a. Belgian issuers | 50401 | 0 | 5,485,850 |
| b. Foreign issuers | 50402 | | |
| 2. Listings | | | |
| a. Book value of the listed securities | 50403 | | |
| b. Market value of listed securities | 50404 | | |
| c. Carrying amount of unlisted securities | 50405 | | |
| 3. Breakdown of securities according to whether they belong to the | | | |
| a. Trading book | 50406 | | |
| b. Investment portfolio | 50407 | | |
| 4. For the trading book | | | |
| a. the positive difference between the market value and the purchase price of the securities that are valued at market value | 50408 | | |
| b. the positive difference between the market value and the book value of the securities that are valued in accordance with Article 35 ter, § 2, second paragraph, Royal Decree of 23,09,1992 | 50409 | | |

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| No. | 0404.453.574 | 5.4.2 |
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IV. STATE OF STOCKS, SHARES AND OTHER SECURITIES *(asset item VI)*

b. Detailed statement of the carrying amount of the investment portfolio stocks, shares and other securities

| | Codes | Financial year |
|--|---------|----------------|
| 1. Acquisition value at the end of the previous financial year | 50414P | 5,485,850 |
| 2. Movements during the financial year | 50410 | (0) |
| a. Acquisitions | 50411 | |
| b. Transfers (-) | 50412 | (5,485,800) |
| c. other changes (+)/(-) | 50413 | (50) |
| 3. Acquisition value at the end of the financial year | 50414 | 0 |
| 4. Transfers between portfolios | | |
| a. Transfers of the investment portfolio to the trading portfolio (-) | 50415 | |
| b. Transfers of the trading portfolio to the investment portfolio (+) | 50416 | |
| c. impact on the result | 50417 | |
| 5. Amounts written down at the end of the previous financial year | 50423P | |
| 6. Movements during the financial year | 50418 | (0) |
| a. Booked | 50419 | |
| b. Excess written-back (-) | 50420 | () |
| c. Set off (-) | 50421 | () |
| d. Transfers from one item to another (+)/(-) | 50422 | |
| 7. Amounts written down at the end of the financial year | 50423 | 0 |
| 8. Net carrying value at the end of the financial year | (50407) | 0 |

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| No. | 0404.453.574 | | 5.5.1 |
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V. STATEMENT OF FINANCIAL FIXED ASSETS (asset item VII)

| | Codes | Financial year | Previous year |
|--|-------|----------------|---------------|
| A. General indication | | | |
| 1. Breakdown of financial fixed assets according to economic sector | | | |
| a. Participating interests in affiliated enterprises that are credit institutions | 50501 | 14,261,490 | 14,261,490 |
| b. Participating interests in affiliated enterprises other than a credit institution | 50502 | 4,550,821 | |
| c. Participating interests in enterprises linked by participating interests and that are credit institutions | 50503 | | |
| d. Participating interests in enterprises linked by participating interests and other than a credit institution | 50504 | | |
| e. Other shares held as financial fixed assets in enterprises that are credit institutions | 50505 | | |
| f. Other shares held as financial fixed assets in enterprises other than a credit institution | 50506 | 28,198 | 28,148 |
| g. Subordinated receivables from related enterprises that are credit institutions | 50507 | | |
| h. Subordinated receivables from related enterprises other than a credit institution | 50508 | | |
| I. Subordinated receivables from enterprises linked by participating interests and that are credit institutions | 50509 | | |
| j. Subordinated receivables from enterprises linked by participating interests and other than a credit institution | 50510 | | |
| 2. Listings | | | |
| a. Participating interests in affiliated enterprises listed | 50511 | | |
| b. Participating interests in affiliated enterprises not listed | 50512 | 18,812,311 | |
| c. Participating interests in enterprises linked by participating interests and listed | 50513 | | |
| d. Participating interests in enterprises linked by participating interests and which are not listed | 50514 | | |
| e. Other shares held as financial fixed assets in enterprises listed | 50515 | | |
| f. Other shares held as financial fixed assets in enterprises that are not listed | 50516 | 28,198 | |
| g. Amount of the subordinated loans and advances represented by listed securities | 50517 | | |

| | | |
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| No. | 0404.453.574 | 5.5.2 |
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| | Codes | Financial year |
|--|--------|----------------|
| b. Detailed statement of the book value of the participations in associated enterprises | | |
| 1. Acquisition value as at the end of the previous financial year | 50522P | 8,744,073 |
| 2. Movements during the financial year | 50518 | () |
| a. Acquisitions | 50519 | 4,629,193 |
| b. Sales and disposals | 50520 | () |
| c. Transfers from one item to another (+)/(-) | 50521 | |
| 3. Acquisition value at the end of the financial year | 50522 | 13,373,266 |
| 4. Capital gains at the end of the previous financial year | 50528P | 5,517,417 |
| 5. Movements during the financial year | 50523 | () |
| a. Booked | 50524 | |
| b. Acquired from third parties | 50525 | () |
| c. Set off (-) | 50526 | () |
| d. Transfers from one item to another (+)/(-) | 50527 | |
| 6. Capital gains at the end of the financial year | 50528 | 5,517,417 |
| 7. Amounts written down at the end of the previous financial year | 50535P | |
| 8. Movements during the financial year | 50529 | () |
| a. Booked | 50530 | 78,372 |
| b. Excess written-back (-) | 50531 | () |
| c. Acquired from third parties | 50532 | |
| d. Set off (-) | 50533 | () |
| e. Transfers from one item to another (+/-) | 50534 | |
| 9. Amounts written down at the end of the financial year | 50535 | 78,372 |
| 10. Net book value at the end of the financial year | 10710 | 18,812,311 |

| | | | |
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| No. | 0404.453.574 | | 5.5.4 |
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| | Codes | Financial year |
|---|--------|----------------|
| d. Detailed statement of the book value of the other shares held as financial fixed assets | | |
| 1. Acquisition value as at the end of the previous financial year | 50558P | 28,148 |
| 2. Movements during the financial year | 50554 | (0) |
| a. Acquisitions | 50555 | |
| b. Sales and disposals | 50556 | () |
| c. Transfers from one item to another (+)/(-) | 50557 | 50 |
| 3. Acquisition value at the end of the financial year | 50558 | 28,198 |
| 4. Capital gains at the end of the previous financial year | 50564P | |
| 5. Movements during the financial year | 50559 | |
| a. Booked | 50560 | |
| b. Acquired from third parties | 50561 | |
| c. Set off (-) | 50562 | () |
| d. Transfers from one item to another (+)/(-) | 50563 | |
| 6. Capital gains at the end of the financial year | 50564 | |
| 7. Amounts written down at the end of the previous financial year | 50571P | |
| 8. Movements during the financial year | 50565 | () |
| a. Booked | 50566 | |
| b. Excess written-back (-) | 50567 | () |
| c. Acquired from third parties | 50568 | |
| d. Set off (-) | 50569 | () |
| e. Transfers from one item to another (+/-) | 50570 | |
| 9. Amounts written down at the end of the financial year | 50571 | 0 |
| 10. Net book value at the end of the financial year | 10730 | 28,198 |

VI. INFORMATION ON THE PARTICIPATING INTERESTS

A. Participating interests and other rights in other enterprises

Listed below are the enterprises in which the institution holds a participation within the meaning of the Royal Decree of 23 September 1992, as well as the other enterprises in which the institution holds rights amounting to at least 10% of the issued capital.

| Name, full address of the registered office and, for an enterprise governed by Belgian law, the company identification number | Rights held | | | | Data drawn from the latest available financial statements | | | |
|---|-----------------|--------|--------|--------------|---|---------------|------------|------------|
| | direct | | | subsidiaries | Financial statements per | Currency code | Equity | Net result |
| | Type | Number | % | % | | | (+) of (-) | (+) of (-) |
| Codes | | | | | | | | |
| Argentabank SA Boulevard du Prince Henri L-1724 27 Luxembourg R.c. Luxembourg B 35185 | Main contractor | 349 | 99,71 | | 31/12/2013 | EUR | 17,785,815 | 756,559 |
| Argenta Netherlands NV Prins bernhardplein 200 EN-1097 JB Amsterdam H.R. Amsterdam 33215872 | Main contractor | 500 | 100,00 | | 31/12/2013 | EUR | 4,418,445 | 35,744 |

| | | | |
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| No. | 0404.453.574 | | 5.7.1 |
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VII. STATEMENT OF FORMATION EXPENSES AND INTANGIBLE FIXED ASSETS (asset item VIII)

| | Codes | Financial year | Previous year |
|--|--------|----------------|---------------|
| A. FORMATION EXPENSES | | | |
| 1. Net book value at the end of the previous financial year | | XXXXXXXXXX | 201,082 |
| | 50705P | x | |
| 2. Movements during the financial year | 50701 | (52,500) | |
| a. New costs for the accounting year | 50702 | | |
| b. Depreciation (-) | 50703 | (52,500) | |
| c. Other (+/-) | 50704 | | |
| 3. Net book value at the end of the financial year | 50705 | 148,582 | |
| 4. Of which | | | |
| a. Expenses of formation or capital increase, loan issue expenses and other expenses | 50706 | 148,582 | |
| b. Restructuring costs | 50707 | | |

| | | | |
|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.7.3 |
|-----|--------------|--|-------|

| | Codes | Financial year | Previous year |
|--|--------|----------------|---------------|
| c. PROVISIONS FOR THE APPLICATION OF OPERATIONS WITH THE CLIENTS | | | |
| 1. Acquisition value at the end of the financial year | | XXXXXXXXXXXX | 113,034,856 |
| | 50725P | x | |
| 2. Movements during the financial year | 50721 | (2,825,487) | |
| a. Acquisitions, including produced fixed assets | 50722 | 29,483,071 | |
| b. Sales and disposals | 50723 | (32,308,558) | |
| c. Transfers from one item to another | 50724 | | |
| 3. Acquisition value at the end of the financial year | 50725 | 110,209,369 | |
| 4. Depreciation and amounts written down at the end of the financial year | | XXXXXXXXXXXX | 60,262,933 |
| | 50732P | x | |
| 5. Movements during the financial year | 50726 | (9,922,896) | |
| a. Booked | 50727 | 22,385,662 | |
| b. Write-back | 50728 | | |
| c. Acquired from third parties | 50729 | | |
| d. Written down after sales and disposals | 50730 | (32,308,558) | |
| e. Transfers from one item to another (+)/(-) | 50731 | | |
| 6. Depreciation and amounts written down at the end of the financial year | 50732 | 50,340,037 | |
| 7. Net book value at the end of the year | 50733 | 59,869,332 | |

| | | | |
|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.7.4 |
|-----|--------------|--|-------|

| | Codes | Financial year | Previous year |
|--|--------|----------------|---------------|
| d. OTHER INTANGIBLE ASSETS | | | |
| 1. Acquisition value at the end of the financial year | | XXXXXXXXXXX | 81,814,990 |
| | 50738P | x | |
| 2. Movements during the financial year | 50734 | -7,489,263 | |
| a. Acquisitions, including produced fixed assets | 50735 | 16,496,018 | |
| b. Sales and disposals | 50736 | (23,985,281) | |
| c. Transfers from one item to another | 50737 | | |
| 3. Acquisition value at the end of the financial year | 50738 | 74,325,727 | |
| 4. Depreciation and amounts written down at the end of the financial year | | XXXXXXXXXXX | 45,736,820 |
| | 50745P | x | |
| 5. Movements during the financial year | 50739 | -11,138,075 | |
| a. Booked | 50740 | 12,847,207 | |
| b. Write-back | 50741 | | |
| c. Acquired from third parties | 50742 | | |
| d. Written down after sales and disposals | 50743 | (23,985,282) | |
| e. Transfers from one item to another (+)/(-) | 50744 | | |
| 6. Depreciation and amounts written down at the end of the financial year | 50745 | 34,598,745 | |
| 7. Net book value at the end of the year | 50746 | 39,726,982 | |

| | | | |
|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.8.1 |
|-----|--------------|--|-------|

VIII. STATEMENT OF TANGIBLE FIXED ASSETS *(asset item IX)*

| | Codes | Financial year | Previous year |
|--|--------|----------------|---------------|
| A. LAND AND BUILDINGS | | | |
| 1. Acquisition value at the end of the financial year | | XXXXXXXXXXXX | 45,291,100 |
| | 50805P | x | |
| 2. Movements during the financial year | 50801 | 1,318,925 | |
| a. Acquisitions, including produced fixed assets | 50802 | 1,527,095 | |
| b. Sales and disposals | 50803 | (208,170) | |
| c. Transfers from one item to another | 50804 | | |
| 3. Acquisition value at the end of the financial year | 50805 | 46,610,025 | |
| 4. Capital gains at the end of the financial year | | XXXXXXXXXXXX | |
| | 50811P | x | |
| 5. Movements during the financial year | 50806 | | |
| a. Booked | 50807 | | |
| b. Acquired from third parties | 50808 | | |
| c. Set off | 50809 | | |
| d. Transfers from one item to another (+)/(-) | 50810 | | |
| 6. Capital gains at the end of the financial year | 50811 | | |
| 7. Depreciation and amounts written down at the end of the financial year | | XXXXXXXXXXXX | 19,463,044 |
| | 50818P | x | |
| 8. Movements during the financial year | 50812 | 1,004,770 | |
| a. Booked | 50813 | 1,079,268 | |
| b. Write-back | 50814 | | |
| c. Acquired from third parties | 50815 | | |
| d. Written down after sales and disposals | 50816 | (74,498) | |
| e. Transfers from one item to another (+)/(-) | 50817 | | |
| 9. Depreciation and amounts written down at the end of the financial year | 50818 | 20,467,814 | |
| 10. Net book value at the end of the year | 50819 | 26,142,211 | |
| | | | |

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|-----|--------------|--|-------|
| No. | 0404.453.574 | | 5.8.2 |
|-----|--------------|--|-------|

| | Codes | Financial year | Previous year |
|--|--------|----------------|---------------|
| b. PLANT, MACHINERY AND EQUIPMENT | | | |
| 1. Acquisition value at the end of the financial year | | XXXXXXXXXXXX | 24,382,131 |
| | 50824P | x | |
| 2. Movements during the financial year | 50820 | (1,936,337) | |
| a. Acquisitions, including produced fixed assets | 50821 | 3,316,431 | |
| b. Sales and disposals | 50822 | (5,252,768) | |
| c. Transfers from one item to another | 50823 | | |
| 3. Acquisition value at the end of the financial year | 50824 | 22,445,794 | |
| 4. Capital gains at the end of the financial year | | XXXXXXXXXXXX | |
| | 50830P | x | |
| 5. Movements during the financial year | 50825 | | |
| a. Booked | 50826 | | |
| b. Acquired from third parties | 50827 | | |
| c. Set off | 50828 | | |
| d. Transfers from one item to another (+)/(-) | 50829 | | |
| 6. Capital gains at the end of the financial year | 50830 | | |
| 7. Depreciation and amounts written down at the end of the period | | XXXXXXXXXXXX | 17,254,962 |
| | 50837P | x | |
| 8. Movements during the financial year | 50831 | (2,779,377) | |
| a. Booked | 50832 | 2,473,391 | |
| b. Write-back | 50833 | | |
| c. Acquired from third parties | 50834 | | |
| d. Written down after sales and disposals | 50835 | (5,252,768) | |
| e. Transfers from one item to another (+)/(-) | 50836 | | |
| 9. Depreciation and amounts written down at the end of the financial year | 50837 | 14,475,585 | |
| 10. Net book value at the end of the year | 50838 | 7,970,209 | |

| | | | |
|-----|--------------|-----|--------|
| No. | 0404.453.574 | 1 1 | 5.8.3. |
|-----|--------------|-----|--------|

| | Codes | Financial year | Previous year |
|--|--------|----------------|---------------|
| c. FURNITURE AND VEHICLES | | | |
| 1. Acquisition value at the end of the financial year | | XXXXXXXXXXXX | 3,816,978 |
| | 50843P | x | |
| 2. Movements during the financial year | 50839 | (1,750,453) | |
| a. Acquisitions, including produced fixed assets | 50840 | 390,354 | |
| b. Sales and disposals | 50841 | (2,140,807) | |
| c. Transfers from one item to another | 50842 | | |
| 3. Acquisition value at the end of the financial year | 50843 | 2,066,525 | |
| 4. Capital gains at the end of the financial year | | XXXXXXXXXXXX | |
| | 50849P | x | |
| 5. Movements during the financial year | 50844 | | |
| a. Booked | 50845 | | |
| b. Acquired from third parties | 50846 | | |
| c. Set off | 50847 | | |
| d. Transfers from one item to another (+)/(-) | 50848 | | |
| 6. Capital gains at the end of the financial year | 50849 | | |
| 7. Depreciation and amounts written down at the end of the financial year | | XXXXXXXXXXXX | 2,777,388 |
| | 50856P | x | |
| 8. Movements during the financial year | 50850 | (1,753,286) | |
| a. Booked | 50851 | 164,987 | |
| b. Write-back | 50852 | | |
| c. Acquired from third parties | 50853 | | |
| d. Written down after sales and disposals | 50854 | (1,918,273) | |
| e. Transfers from one item to another (+)/(-) | 50855 | | |
| 9. Depreciation and amounts written down at the end of the financial year | 50856 | 1,024,102 | |
| 10. Net book value at the end of the year | 50857 | 1,042,423 | |

| | | | |
|-----|--------------|--|--------|
| No. | 0404.453.574 | | 5.8.6. |
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| | Codes | Financial year | Previous year |
|--|--------|----------------|---------------|
| F. ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS | | | |
| 1. Acquisition value at the end of the financial year | | XXXXXXXXXXXX | 156,772 |
| | 50903P | x | |
| 2. Movements during the financial year | 50899 | (156,772) | |
| a. Acquisitions, including produced fixed assets | 50900 | | |
| b. Sales and disposals | 50901 | (156,772) | |
| c. Transfers from one item to another | 50902 | | |
| 3. Acquisition value at the end of the financial year | 50903 | 0 | |
| 4. Capital gains at the end of the financial year | | XXXXXXXXXXXX | |
| | 50909P | x | |
| 5. Movements during the financial year | 50904 | | |
| a. Booked | 50905 | | |
| b. Acquired from third parties | 50906 | | |
| c. Set off | 50907 | | |
| d. Transfers from one item to another (+)/(-) | 50908 | | |
| 6. Capital gains at the end of the financial year | 50909 | | |
| 7. Depreciation and amounts written down at the end of the financial year | | XXXXXXXXXXXX | |
| | 50916P | x | |
| 8. Movements during the financial year | 50910 | | |
| a. Booked | 50911 | | |
| b. Write-back | 50912 | | |
| c. Acquired from third parties | 50913 | | |
| d. Written down after sales and disposals | 50914 | | |
| e. Transfers from one item to another (+)/(-) | 50916 | | |
| 9. Depreciation and amounts written down at the end of the financial year | 50916 | | |
| 10. Net book value at the end of the year | 50917 | 0 | |

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| No. | 0404.453.574 | | 5.8.7. |
|-----|--------------|--|--------|

| | Codes | Financial year | Previous year |
|--|--------|----------------|---------------|
| G. COSTS FOR LEASED BUILDINGS | | | |
| 1. Acquisition value at the end of the financial year | | XXXXXXXXXXXX | 502,960 |
| | 50922P | x | |
| 2. Movements during the financial year | 50918 | 799,276 | |
| a. Acquisitions, including produced fixed assets | 50919 | 830,160 | |
| b. Sales and disposals | 50920 | (30,884) | |
| c. Transfers from one item to another | 50921 | | |
| 3. Acquisition value at the end of the financial year | 50922 | 1,302,236 | |
| 4. Capital gains at the end of the financial year | | XXXXXXXXXXXX | |
| | 50928P | x | |
| 5. Movements during the financial year | 50923 | | |
| a. Booked | 50924 | | |
| b. Acquired from third parties | 50925 | | |
| c. Set off | 50926 | | |
| d. Transfers from one item to another (+)/(-) | 50927 | | |
| 6. Capital gains at the end of the financial year | 50928 | | |
| 7. Depreciation and amounts written down at the end of the financial year | 50935P | XXXXXXXXXXXX | 144,831 |
| | | x | |
| 8. Movements during the financial year | 50929 | 361,634 | |
| a. Booked | 50930 | 377,751 | |
| b. Write-back | 50931 | | |
| c. Acquired from third parties | 50932 | | |
| d. Written down after sales and disposals | 50933 | (16,117) | |
| e. Transfers from one item to another (+)/(-) | 50934 | | |
| 9. Depreciation and amounts written down at the end of the financial year | 50935 | 506,465 | |
| 10. Net book value at the end of the year | 50936 | 795,771 | |

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IX. OTHER ASSETS (*asset item XI*)

| | Financial year |
|--|----------------|
| Breakdown of the item XI of the assets if the amount is significant | |
| Premium paid CAP | 33,420,000 |
| Vendor accounts | 2,208,873 |
| Recover taxes | 4,465,106 |
| Sales tax receivable | 34 |
| Miscellaneous | 186,236 |

4. SOCIAL BALANCE SHEET

Number of joint industrial committees with authority for the institution: 308

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE HAS SUBMITTED A DIMONA DECLARATION OR WHO ARE ENROLLED IN THE GENERAL PERSONNEL REGISTER

| During the financial year | Codes | Total | 1. Men | 2. Women |
|--|-------|------------|------------|------------|
| Average number of employees | | | | |
| Full time | 1001 | 369,61 | 192,25 | 177,36 |
| Part-time..... | 1002 | 123,55 | 13,25 | 107,90 |
| Total in full-time equivalents (FTE)..... | 1003 | 490,76 | 205,50 | 285,26 |
| Number of actual working hours | | | | |
| Full time | 1011 | 537,557,20 | 292,163,00 | 245,394,20 |
| Part-time..... | 1012 | 130,077,70 | 15,170,10 | 114,907,60 |
| Total | 1013 | 667,634,90 | 307,333,10 | 360,301,80 |
| Personnel costs | | | | |
| Full time | 1021 | 24,794,394 | 14,126,603 | 10,667,791 |
| Part-time..... | 1022 | 6,043,782 | 668,171 | 5,375,611 |
| Total | 1023 | 30,838,176 | 14,794,774 | 16,043,402 |
| Amount of the benefits in addition to wages | 1033 | 226,573 | 95,754 | 130,819 |

| During the previous financial year | Codes | Subtotal | 1. Men | 2. Women |
|--|-------|------------|------------|-------------|
| Average number of employees in FTE..... | 1003 | 431,36 | 187,98 | 243,38 |
| Number of actual working hours | 1013 | 624,918,96 | 282,611,65 | 342,307, 31 |
| Personnel costs | 1023 | 27,553,468 | 13,115,814 | 14,437,654 |
| Amount of the benefits in addition to wages..... | 1033 | 188,185 | 78,443 | 109,742 |

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**EMPLOYEES FOR WHOM THE ENTERPRISE HAS SUBMITTED A
DIMONA DECLARATION OR WHO ARE ENROLLED IN THE GENERAL
PERSONNEL REGISTER (continued)**

| On the closing date of the period | Codes | 1. Full-time | 2. Part time | 3. Total in full-time equivalents |
|--|--------------|---------------------|---------------------|--|
| Number of employees | 105 | 379 | 124 | 473,1 |
| By nature of the employment agreement | | | | |
| Contract of unlimited duration | 110 | 372 | 122 | 464,8 |
| Contract | 111 | 7 | 2 | 8,3 |
| Agreement for a clearly defined work | 112 | | | |
| Replacement agreement | 113 | | | |
| By sex and level of education | | | | |
| Men | 120 | 199 | 13 | 208,9 |
| Education (primary) | 1200 | | 1 | 0,8 |
| Education (secondary) | 1201 | 44 | 4 | 47,5 |
| higher non-university education | 1202 | 42 | 1 | 42,8 |
| University education | 1203 | 113 | 7 | 117,8 |
| Women | 121 | 180 | 111 | 264,2 |
| Education (primary) | 1210 | 3 | 4 | 5,9 |
| Education (secondary) | 1211 | 71 | 55 | 112,2 |
| higher non-university education | 1212 | 35 | 22 | 51,5 |
| University education | 1213 | 71 | 30 | 94,6 |
| By professional category | | | | |
| Executives | 130 | 19 | | 19,0 |
| White-collar | 134 | 360 | 124 | 454,1 |
| Blue-collar | 132 | | | |
| Other | 133 | | | |

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| During the financial year | Codes | 1. Temporariy blue-collar | 2. Persons at the disposal of the enterprise | |
|--|--------------|----------------------------------|---|--|
| Average number of persons employed | 150 | 21,98 | | |
| Number of actual working hours | 151 | 41,723, 52 | | |
| Costs for the institution | 152 | 1,449,701 | | |
| LIST OF PERSONNEL MOVEMENTS DURING THE FINANCIAL YEAR ENTERED | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
| Number of employees during the financial year for whom the enterprise has submitted a DIMONA declaration or who during the financial year were enrolled in the general personnel register | 205 | 61 | 3 | 63,3 |
| By nature of the employment agreement | | | | |
| Contract of unlimited duration | 210 | 55 | 1 | 55,5 |
| Contract | 211 | 6 | 2 | 7,8 |
| Agreement for a clearly defined work | 212 | | | |
| Replacement agreement | 213 | | | |

| DEPARTURES | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|--|--------------|---------------------|---------------------|--|
| Number of employees with a date indicated in the DIMONA declaration or in the general personnel register on which their agreement took came to an end during the financial year | 305 | 31 | 5 | 34,8 |
| By nature of the employment agreement | | | | |
| Contract of unlimited duration | 310 | 26 | 4 | 29,0 |
| Contract | 311 | 5 | 1 | 5,8 |
| Agreement for a clearly defined work | 312 | | | |
| Replacement agreement | 313 | | | |
| By reason for termination of the agreement | | | | |
| Pension | 340 | 1 | | 1,0 |
| Unemployment with single payment | 341 | | | |
| Discarding | 342 | 6 | | 6,0 |
| Other reason | 343 | 24 | 5 | 27,8 |
| Of which: the number of blue-collar part-time self-employed at least in the services of the institution. | 350 | | | |

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INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE FINANCIAL YEAR

| Formal professional training initiatives total payable by the employer | Codes | Men | Codes | Women |
|--|-------------------|---------|-------|---------|
| Number of blue-collar involved | 5801 | 209 | 5811 | 277 |
| Number of training hours | 5802 | 6,813 | 5812 | 7,721 |
| Net cost for the establishment | 5803 | 460,636 | 5813 | 456,484 |
| of which gross costs directly associated with the training | 58031 | 466,383 | 58131 | 463,246 |
| of which paid contributions and payments to communal funds | sections 58032 | 8,814 | 58132 | 8,235 |
| which received fees (deducted) | 58033 | 5,747 | 58133 | 6,762 |
| Total of the less formal and informal continuing vocational-training initiatives at the expense of the employer | | | | |
| Number of blue-collar involved | 5821 | 126 | 5831 | 189 |
| Number of training hours | 5822 | 716 | 5832 | 1,060 |
| Net cost for the enterprise | 5823 | 37,258 | 5760 | 56,009 |
| Total of the initial expense of the employer | | | | |
| Number of blue-collar involved | 5841 | | 5851 | |
| Number of training hours | 5842 | | 5852 | |
| Net cost for the establishment | 5843 | | 5853 | |

| | | |
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1 Valuation rules Argenta Spaarbank NV

1.1 General remarks

1.1.1 Statutory basis

The accounting and valuation rules for financial institutions are included in the law of 17 July 1975 on accounting and the financial statements of enterprises (hereinafter referred to as "the Accounting Law") as well as in the Royal Decree of 23 September 1992 on the financial statements of credit institutions (hereinafter referred to as "the Jrb-Ki") issued in implementation of Article 44 of the law of 22 March 1993 on the legal status and supervision of credit institutions.

The valuation rules are determined by each credit institution in accordance with the contents of the Jrb-Ki but taking into account its own characteristics, the rules for the valuation of the inventory, and in particular the rules for the formation and adjustment of depreciation, amortization, valuation adjustments, impairments and provisions for liabilities and charges.

These valuation rules are laid down by the board of the institution. The rules are summarised in the notes, which should be sufficiently precise so that understanding of the accounting methods is possible.

If exceptionally it appears that the application of the accounting principles would be contrary to the requirement of a fair and true view, the principles should be waived. Such a derogation is disclosed in the notes on the accounts and must be appropriate (Article 16 Jrb-Ki).

1.1.2 General rules

The valuation rules must remain identical from one financial year to another and be systematically applied. They are, however, changed when the former accounting rules cease to fulfil the requirement of a fair and true view (Article 17 Jrb-Ki).

In principle, each item of the assets will be valued separately and depreciation, amortization, value adjustments apply specifically to the active ingredients for which they were formed or booked (Article 18 paragraph 1 Jrb-Ki).

For asset items with absolutely identical technical or legal characteristics, however, joint depreciation, amortization, impairments or revaluations are allowed (Article 18 paragraph 2 Jrb-Ki).

The provisions for liabilities and charges are separately specified according to the liabilities and charges of the same nature that they have to cover (Article 18 paragraph 3 Jrb-Ki).

1.1.3 Definition

Depreciation and amortization mean the amounts charged to the income statement and relating to:

- formation expenses
- intangible and tangible fixed assets with limited useful life.

This depreciation and amortization is booked in order either to spread the amount of these formation expenses and any revalued procurement costs of these fixed assets over their estimated useful life or utility, or in order to recognize these costs at the time when they incurred (Article 12 paragraph 1 Jrb-Ki).

Valuation adjustments and impairments refer to corrections to the purchase price of other asset items than those listed under Article 12 paragraph 1 Jrb-Ki, to reflect their loss of value (permanent or not) at the end of the financial year (Article 12 paragraph 2 Jrb-Ki).

Provisions for liabilities and charges (so-called provisions) are intended by their nature to cover clearly defined losses or costs which at the balance sheet date are probable or certain but the amount of which is not yet established (Article 13 paragraph 1 Jrb-Ki).

1.1.4 Interest and costs

Interest and costs are prorated and recognized in the result *pro rata temporis*. Charged fines are not included in the result. Recognition is not on a cash basis.

1.2 Description of the balance sheet items

IV. Loans and advances to customers comprises the claims against customers arising from the ordinary business of the institution. Excluded from this item are, however, the claims taking the form of securities or negotiable instruments (item V bonds and other fixed-income securities), as well as the claims that belong in item VII. D Subordinated receivables from associated enterprises.

Clients means all persons other than central banks, postal cheque and giro services, credit institutions and institutions with a bank character.

Loans with flat-rate charge percentage means loans repayable in constant periodic payments which, in addition to the repayment of the capital, include interest, calculated by applying a fixed charge percentage on the amount borrowed for the full term of the loan, even if these loans take the form of securities to order.

It also comprises the instalment loans for the provision of goods or services that have been taken over from instalment sellers or suppliers.

Mortgage loans means the original contractual loans with an original contractual term of more than one year, with or without gradual redemption of the borrowed capital, which

- either for the full amount are secured by a mortgage registration on one or more properties,
- or are partly covered by a mortgage registration and partly by a mortgage mandate or a mortgage promise.

It also comprises the advances on mortgage credit facilities for an original term of more than one year, for the acquisition, construction or renovation of real estate and that are

- either secured for the full amount by a mortgage registration,
- or partly covered by a mortgage registration and partly by a mortgage mandate or a mortgage promise.

Other loans with terms of over one year means loans with terms of more than one year, excluding external leasing, loans with flat-rate charge percentages and mortgage loans

1.3 Credit risks in general

1.3.1 Need for (individual) impairments

Impairments are applied on the claims, including the fixed-income securities, which are included in the financial fixed assets, where it is uncertain whether all or part of the claims will be paid on the due date (Article 29 § 2 paragraph 2 Jrb-Ki).

The requirements of prudence, sincerity and good faith (compare Article 19 Jrb-Ki) imply that in measuring receivables, whether or not reflected by securities, it is necessary, where appropriate, to take into account the risk of counterparties failing to meet their obligations (Article 35 § 1 paragraph 1 Jrb-Ki).

1.3.2 Exception: grouped or "standard sum" impairments

For claims for which, given their individual limited size and their number, it is difficult to assess the solvency of the counterparties on an individualised or regular basis, the assessment of the risk of their failing to meet their obligations is based on findings of a statistical observation of the difficulties that the credit institution is having in these categories of claims. These findings may, if necessary, be adjusted to reflect the impact of cyclical factors or changes in the credit institution's policy towards these categories of claims (Article 35 § 1 paragraph 2 Jrb-Ki).

Examples of operations of limited size for which individual and regular review is difficult are consumer credits and the debit balances of credit card accounts (Jrb-Ki, Report to the King, p. 21,377).

Although the Report to the King does not mention mortgage loans, this portfolio may also qualify for a grouped impairment on the basis of the findings of statistical observation.

1.3.3 Collective provisions

In addition to individual impairments, collective – portfolio-based – impairments are also recognized in the form of an IBNR (incurred but not reported) provision.

An "existing but not reported" impairment on loans is recognised for mortgage claims for which no impairments have been recorded on an individual basis (performing loans).

This collective assessment of impairment includes the application of a "loss confirmation period".

This "loss confirmation period" is an interval of time (expressed in months) between the time that the event that is causing the impairment has occurred (i.e. a "loss event") and the time that it is identified in the credit risk systems of the entity.

The application of the "loss confirmation period" ensures that impairment losses that have already occurred but are not yet identified as such will also be included in the impairments.

The "loss confirmation period" is permanently evaluated and can be changed on the basis of market trends (including house prices, transactions, taxation), portfolio characteristics and macro-economic indicators (including unemployment, GBP growth, debt ratio and divorce rates).

The IBNR is calculated and applied to all retail loan portfolios based on adapted IRB models used for determining the minimum prudential capital requirements. These adaptations relate essentially to the introduction of the stated loss confirmation period and an economic environment adjustment that reflects the actual losses on the portfolio instead of the average historical losses. The loss confirmation period is a minimum of 3 months for the different risk categories.

1.3.4 Provisional summary of rules

Impairments are recorded on credits where the amount of the necessary corrections on the purchase value is established.

By contrast, provisions are set up to cover losses that are probable or definite, but the amount of which is not established.

In principle, impairments and provisions are recorded per individual asset item. In cases individualised assessment is impractical, the assessment of risk can be done a standard sum or percentage basis.

In addition to the above impairments, collective IBNR impairments are also recorded on the total portfolio.

1.4 Loans and advances

1.4.1 Definition of problem risks

Problem risks means claims and rights of recourse against counterparties that are experiencing difficulties in meeting their obligations or that can be expected to encounter such difficulties or dispute the principal amounts of their obligations. In this respect a distinction is made between country risks and commercial risks (all risks other than country risks).

Within problem risks a distinction is made between risks with an uncertain outcome, and risks of irrecoverable or doubtful nature:

Risks with uncertain outcome are problem risks on counterparties that are having or are expected to have difficulties in meeting their obligations, but in respect of which this inability is not established nor almost certain, as well as disputed risks where the settlement is uncertain (Article 35, § 2, para A, B, C, D and E Jrb-Ki).

Risks of irrecoverable or doubtful nature refers to problem risks where the counterparties are or are almost certain to be unable to fulfil their obligations as well as disputed risks where the outcome of the settlement is or is almost certain to be that the disputed claims are irrecoverable or the disputed rights of recourse cannot be exercised.

1.4.2 Overview of the different type of loans and advances

Loans and advances include the mortgage loans, investment loans, instalment sales, instalment loans, non-mortgage credit facilities and overdrafts on accounts.

For the reclassification of a loan or receivable to uncertain outcome there is a distinction between

on the one hand: mortgage loans, investment loans, instalment and instalment loans; and

on the other hand: non-mortgage credit facilities and overdrafts on giro, gold, internet and brokers accounts.

For reclassifying of a loan or claim as irrecoverable or doubtful, no distinction is made between the type of loan or claim..

1.4.3 Loans and advances with uncertain outcome

1.4.3.1 Definition of loans and advances with uncertain outcome

Mortgage loans, investment loans, instalment sales and instalment loans with uncertain outcome are loans with:

- either a manual change of status to called, if, on the basis of payment arrears, it is apparent that the borrower is moving into a state of payment difficulties
- or an automatic status change to called, where the arrears are larger than the sum of 3 monthly payments but less than or equal to the sum of 6 monthly payments, or, for loans with other repayment intervals, where the arrears are longer than 3 months but less than 6 months, both of capital and interest
- or an open claim after maturity from 25 euros upwards with an arrears of less than 6 months.

Non-mortgage credit facilities and overdrafts on giro, gold, internet and brokers accounts with uncertain outcome are loans or receivables which has been given 'called' status, with this status change to 'called' to take place no later than three months in arrears..

Non-mortgage credit facilities and overdrafts on giro, gold, internet and brokers accounts with debit balances of less than 25 euros continue even after 6 months to be qualified as uncertain instead of as doubtful.

1.4.3.2 Valuation of loans and advances with uncertain outcome

For loans and advances with an uncertain outcome impairments are recognized on an individual basis.. The outstanding portion of the loan or receivable is reduced by:

- the forced sale value of the mortgage property; and/or
- the forced sale value of the movable assets, including pledged securities, accounts, life insurance (Branch 23) and funds.

For the mortgage loans granted in the Netherlands, the following are deducted from the valuation:

- the forced sale value of the mortgage property
- the surrender value of the life insurance
- the value of the investor deposit account
- the total value at the end of the month of the construction deposit
- the total value at the end of the month of the savings pot.

Where a mortgage loan in the Netherlands has been concluded with an NHG guarantee, the measurement of the valuation of this loan needs to take into account the annuity decrease in the NHG guarantee.

1.4.3.3 Impairment

Where the valuation as described above leads to a residual debt, an impairment loss will be recognized to the extent of the residual debt.

1.4.3.4 Periodicity of the valuation

All loans and advances with uncertain outcome are fully valued automatically every month. This can give rise to an upward or downward value adjustment

1.4.3.5 Provisioning of interest, fines and costs

All interest, penalties and costs charged are recognized permanently in the result, given that the individual value adjustment takes these into account.

1.4.4 Loans and advances of doubtful nature

1.4.4.1 Definition of loans and advances of doubtful nature

Loans and advances of doubtful nature are loans, the claims in respect of which appear, after individual examination, to be partially or totally uncollectible:

either loans and advances of which the payment arrears are is greater than the sum of six monthly payments or, in the case of loans and advances with a different repayment frequency, when the payment arrears amount to more than six months, both in capital and in interest.

or loans and advances, the claims in respect of which appear, on the basis of basis of indicators, to be possibly completely or partially uncollectible ('unlikely to pay')

The following indicators can give rise to a doubtful nature:

loans and advances, the claims in respect of which appear, on the basis of basis of indicators, to be possibly completely or partially uncollectible ('unlikely to pay').

The following list of indicators may give rise to a doubtful status:

- wage assignment by third parties
- attachment of property by third parties

- precautionary attachment of property by third parties
- request for deferral
- request for additional credit
- marital difficulties
- death, illness or disability
- unemployment
- change of domicile or actual residence
- bankruptcy (collective debt restructuring, WLF, WLF¹, BKR coding 5²))
- protested bills of exchange
- private sale of the mortgage property
- protracted minimum arrears

In the Netherlands, mortgage loans are also viewed as doubtful when the life insurance concluded for the reconstitution of the loan has been terminated, breached or never correctly concluded.

The list of the loans and advances of doubtful nature is drawn up monthly.

1.4.4.2 Valuation of loans and advances of doubtful nature

For all loans and advances of doubtful nature the necessary information for valuation is collected.

The outstanding portion of the loan is reduced by:

the forced sale value of the mortgage property; and/or
the forced sale value of movable property, other pledged securities, accounts, life insurance (Branch 23) and funds.

For mortgage loans provided in the Netherlands the calculation of the valuation is reduced by:

- the forced sale value of the mortgage property
- the surrender value of the life insurance
- the value of the investment account
- the total value at the end of the month of the building deposit
- the total value at the end of the month of the savings pot

If a mortgage loan provided in Netherlands is concluded with NHG guarantee, the calculation of the value for this loan should take into account the annuity decrease in the NHG guarantee.

1.4.4.3 Impairment

Where the valuation as described above leads to a residual debt, an impairment loss will be recognized to the extent of the remaining debt..

1.4.4.4 Frequency of valuation

All loans of doubtful nature are fully measured automatically every month. This can give rise to a value adjustment upwards or downwards.

¹ WLF: housing costs facility; WLF goal is to prevent / delay a forced sale loss through a bridge facility if the payment is due to the current economic crisis.

² BKR coding 5: reporting to the Dutch central credit office in the case of "permitted" arrears due to the economic crisis.

1.4.4.5 Provisioning of interest, fines and costs

Interest, fines and costs are permanently charged, but not included in the result.

1.4.4.6 Appropriation

If it is certain that a loan or receivable is irrecoverable, the impairment will be appropriated.

A loan or receivable is irrecoverable if the following conditions are met:

- All possible procedures have been implemented and/or the legal costs that need to be incurred outweigh the possible benefits of recovery, all the collateral has been enforced and/or the legal costs of enforcing the collateral is in disproportion to the potential benefits.
- based on the available information, there is no further redress against the borrowers and no greater recovery can be expected in the future.
- after enforcement of the guarantees, the incoming payments (both payment schemes and/or earnings or other attachments) do not guarantee full repayment of the debt in the short term (< 1 year).

The above rules need not be complied with on a cumulative basis, but can each in itself be a reason to regard the loan as irrecoverable.

1.5 Securities

1.5.1 Definitions

By financial fixed assets is understood the participation in associated enterprises and in other enterprises linked by participating interests, other shares used for this purpose, subordinated receivables from associated enterprises and enterprises linked by participating interests.

The securities that are not financial fixed assets are differentiated into securities belonging to the trading book, namely fixed-income and variable-yield securities which in the context of an issue are acquired with the intention to place them with third parties, as well as the securities that are acquired with the intention to resell them, for reasons of their return in the short term, normally not longer than 6 months and for securities at fixed term, shorter than the remaining life of the securities in question.

Securities which are not financial fixed assets and do not belong to the trading book are securities that belong to the investment portfolio.

1.5.2 Valuation rules for financial fixed assets

On the participating interests and shares included under this heading, impairments are applied in the event of a lasting reduction in value or loss in value, which should be visible from the position, profitability or prospects of the company in which the participating interests or shares are held.

On the receivables, including the fixed-income securities, which are included under

this item, impairments are applied, where the repayment on due date of all or part of the receivables is uncertain.

The ancillary costs of acquiring securities are charged to income in the financial year in which they are incurred.

The fixed-income securities that by their nature are difficult to value on the basis of their actuarial yield are valued at acquisition value. Impairments are applied in the event of a lasting reduction in value or loss in value in the absence of a liquid market. Where there is a liquid market, they are valued at the lower of acquisition value or market value.

For certificates of perpetual loans the difference between their purchase price and their lower market value is considered as a permanent loss.

Securities that also serve as liquidity support are valued at their market value when it is lower than the value obtained in accordance with the above rules (either the actuarial yield, or the acquisition price).

Securities are regarded as liquidity-supporting if the cash planning drawn up indicates an important and structural cash deficit and securities are allocated for this deficit.

Capital gains and losses from the sale of fixed income securities in the context of arbitration operations are recognized immediately in the result.

The acquisition value is the purchase price excluding the purchase cost. These additional costs for acquisition are recognised in the income statement of the financial year in which they were incurred.

In the case of variable rate securities, purchased prior to financial year 2008, the par-difference on purchase is debited or credited to income until the first interest adjustment date. For the resulting capital losses and gains and purchase costs the same rules apply as for fixed income securities.

Variable rate securities, purchased from 2008 onwards are subject to the same rules as fixed income securities.

1.6 Other assets

1.6.1 Treasury assets and interbank receivables

These claims are measured in the amount of the funds provided.

1.6.2 Land

The purchase price and purchase cost of the land are not depreciated, either for a constructed, or for a vacant plot.

On the purchase of a constructed property, the purchase price is divided between the value of the land and the value of the building based on a valuation done at the time of purchase.

1.6.3 Buildings

For a constructed property the purchase price is split into two parts:

- a) The land value (as defined in b), plus the additional costs related to the land;
- b) The building value, plus the additional costs related to the buildings. These are

determined according to the formula: Building value/purchase price*purchase costs.

The building value is depreciated at 3% per year on a monthly basis.

Buildings purchased before 1981 are depreciated at 5% per year.

1.6.4 Implementation costs of new construction (registered office and adjoining buildings)

1.6.4.1 New building 1986

The costs related to the 1986 new building were depreciated in the first financial year 33% on 88% of the purchase value and 3% on 12% of the purchase value. From the following year the depreciation rate is 3% of the total purchase value.

1.6.4.2 2nd new construction 1994

The costs related to the 1994 new building are depreciated at 3% of the total purchase cost.

1.6.5 Revaluation surpluses (registered office and adjoining buildings)

These revaluation surpluses are depreciated over the estimated residual useful life of the building.

The revaluation surpluses recorded on the registered office in 1990, are being depreciated at 3.125% a year over a period of 32 years.

The revaluation surpluses recorded in 2003 are subject to the following rules:

- new construction 1986: the annual depreciation is 7.595% over the period from 01/11/2003 to 31/12/2017.
- new construction 1994: the annual depreciation is 4.316% over the period from 01/11/2003 to 21/12/2027.
- Lamorinièrestraat 58 + old print shop: the annual depreciation is 3.209% over the period from 01/11/2003 to 31/12/2035.
- Lamorinièrestraat 39-43: the annual depreciation is 3.315% over the period from 01/11/2003 to 31/12/2034.

1.6.6 Works at Lamorinièrestraat

These are qualified as new construction and are depreciated at a rate of 3% per year on a monthly basis. The depreciation of the purchase costs is in line with that of the purchase price.

1.6.7 Conversion costs

The purchase price and purchase costs are depreciated at 10% a year on a monthly basis.

1.6.8 Furniture and material

The purchase price and purchase costs are depreciated at 10% a year on a monthly rata

basis.

1.6.9 Hardware

The purchase price and purchase costs are depreciated at 33.33% per year on a monthly basis.

1.6.10 Vehicles

The purchase price and purchase costs are depreciated at 25% per year on a monthly basis.

1.6.11 Software

The purchase price and purchase costs are depreciated at 20% per year on a monthly basis.

1.6.12 Capitalisation of commissions

The commissions are in principle immediately and fully charged to income. Taking into account the criteria indicated in Art 27bis § 5 Jrb-Ki, however, commissions on bank savings certificates, time deposit accounts and mortgage loans are taken into income on a staggered basis, as follows:

- Commissions for operations with contractual terms of more than one year but not more than 60 months are taken into income over the life of the operations.
- Commissions for operations with a contractual terms of more than sixty months are taken into income over 60 months.

The commissions thus capitalised are depreciated pro rata on a monthly basis. For capitalisation, there are no minimum limits.

1.6.13 Restructuring costs

These are fully depreciated during the first financial year.

1.6.14 Loan issue costs

These are amortized by linear method over the expected term of the loan.

1.6.15 Prepaid expenses for hardware and software

The minimum amount for the capitalisation of hardware and software, consisting mainly of maintenance costs and licences, is fixed at 10,000 euro. Amounts of less than 10,000 euros are charged against income immediately.

1.6.16 Fittings for leased buildings

The purchase price and purchase costs are depreciated over the duration of the lease. For capitalisation, there are no minimum limits.

1.7 Liabilities

All debts are recognised in the balance sheet in the amount of the funds provided.

This includes:

- interbank liabilities
- debts to clients
- debt certificates
- other liabilities
- subordinated liabilities

Loyalty premiums on savings accounts are treated as follows in the income statement:

- a) The acquired loyalty premium for a given year is reduced by the portion already charged to the previous financial year.
- b) The loyalty premium is calculated (from the previous due date to the time of calculation) based on the assumption that the portfolio remains the same in volume and structure.

Liabilities that do not consist of monies made available (mainly social security and tax debts) are valued at the amounts due on the basis of the company's business activity.

1.8 Forward interest rate transactions for hedging purposes

"Forward interest rate transactions for hedging purposes" refers to the forward interest rate transactions undertaken for the purpose of offsetting or limiting the risk on an asset, a liability, a right, an obligation or an off-balance-sheet liability or a series of items with homogeneous features with respect to their sensitivity to interest rate fluctuations.

"Forward interest rate transactions for hedging purposes" are valued at cost with recognition of the results on a pro rata basis to the extent that they meet the conditions of Art 36 bis of the Accounting Act (KB 23/9/1992). Where they do not meet the above conditions and no derogation has been obtained from the CBFA, they are valued at market value, with periodic market value fluctuations taken through the income statement.

1.9 Fund for general banking risks

The Fund for general banking risks (FAB) is a provident fund to protect solvency against future risks, which, although they have not yet taken material form, are nevertheless latent in the business activities of a credit institution.

In particular such funds are set up on the basis of an assessment of potential future (credit) risks present in the investment portfolio taking into account the general economic situation and the other general latent risks peculiar to banking operations.

Combined annual report of the Board of Directors on the financial statements and the consolidated financial statements of Argenta Spaarbank nv, Belgiëlei 49-53, 2018 Antwerp, with regard to the financial statements for the financial year ended 31 December 2013

Dear Madam, dear Sir,

In compliance with the provisions of Articles 95, 96 and 119 of the Belgian Companies Code, the Management Board of Argenta Spaarbank nv (hereinafter referred to as *the Company*) has prepared this report on the financial statements and the consolidated financial statements for the shareholders of the Company and its subsidiaries.

The annual report is a combined report within the meaning of Article 119, last paragraph of the same Code, and provides the required data separately for the Company, which together with its subsidiaries forms the consolidated entity (hereinafter referred to as *the Bank Pool*).

Further information about the annual reports of the companies included in the consolidation scope can be obtained from the Board of the Company.

1. Description of the activities of the group to which the Company belongs (hereinafter the Argenta Group)

Argenta Bank- en Verzekeringsgroep nv (hereinafter *BVg*) is the holding company of the Argenta Group. Its operations consist of cross-cutting risk management functions (i.e. Internal Audit, Compliance, Risk and Validation) and the shared services Human Resources, Ombudsman, Distribution (sales and support) and Inspection, which are organized at group level.

BVg has the status of a mixed financial holding company in accordance with article 49bis, 5 of the Law of 22 March 1993 on the legal status and supervision of credit institutions.

BVg consolidates and is responsible for the joint management of the insurance activities of its subsidiary Argenta Assuranties nv (hereinafter referred to as *Aras*), which has the statute of a Belgian insurance company, and the banking activities of the Company, which has the statute of a Belgian credit institution.

The subsidiaries of BVg, in particular the Company and Aras, have in turn several subsidiaries. Aras and its subsidiaries are hereinafter referred to as the *Insurance Pool*. The Bank Pool concentrates primarily on two activities: on the one hand, attracting funds in the retail market in the form of savings and term deposit accounts, current accounts, retail savings certificates and bonds and reinvesting these funds in mortgage loans. A second core activity is offering shares in undertakings for collective investment and structured bonds ("structured notes").

The activities of the Insurance Pool include both the life insurance sector and the non-life and health insurance sector (in particular car insurance, civil liability insurance, private life, fire and hospitalisation insurance and legal aid insurance).

The geographic markets in which the Company is active are Belgium and the Netherlands.

2. Description of the activities of the Bank Pool

2.1. The Company

The Company has the status of a Belgian credit institution. The core activities of the Company consist of attracting funds, offering home loans to individuals and providing means of payment.

In addition, rights of participation in Argenta Pensioenspaarfonds (hereinafter *Arpe*) Argenta Pensioenspaarfonds Defensieve (hereinafter *Arpe Defensieve*), Argenta Fund Sicav, Argenta Fund or Funds Sicav, as well as other domestic and foreign collective investment undertakings and structured bonds ("structured notes") and primary and secondary bonds of third parties are offered.

2.2. Attracting funds

a. Current accounts

The Company offers three types of current account: a Giro+-account, a Golden+-account and an Internet account.

b. Savings and term deposit accounts

The Company offers the following regulated savings accounts in Belgium: the Maxi account, the E-savings account and the Growth account. The non-regulated Plus and Savings accounts are also offered. The Company also offers term deposit accounts.

c. Savings certificates and subordinated certificates

The Company offers two types of savings certificate: the Maxibon, a savings certificate with capitalization and the Rendementsbon, a savings certificate with annual coupon payments. It also offers subordinated certificates.

d. Participation rights in collective investment undertakings (CIUs)

In its capacity as distributor, the Company distributes of participation certificates in Belgium for various domestic and foreign collective investment undertakings.

In essence, a collective investment undertaking contains a diversified portfolio, which, according to the investment policy set out in the prospectus, invests in movable assets such as equities, bonds, cash and real estate. The investor can move in and out at the inventory value when he so wishes. "Funds" is usually used as a collective noun or as a popular name for the various undertakings for collective investment.

e. Structured bonds

The Company acts as a distributor of structured bonds issued by third parties.

Structured bonds (also called "structured notes") are debt certificates, which are typically issued by financial institutions. The potential return (in the form of a fixed/variable coupon or a gain on maturity) is associated with one or more underlying assets (interest rates, shares, commodities, and so on).

Structured bonds usually offer a guarantee for the invested capital. Where this is so, it is expressly stated in the terms and conditions of issue.

2.3. Use of the attracted funds

The Company mainly offers mortgage loans to individuals, self-employed persons and small companies. These loans are intended for the purchase of a home or building land, new builds or renovation work.

In addition, the Company invests mainly in fixed-income securities issued by governments, financial institutions and other companies.

2.4. The Company's subsidiaries

The Company consolidates the activities of its subsidiaries Argentabank Luxembourg SA (hereinafter **ABL**) and Argenta Nederland nv (hereinafter **ARNE**), a Dutch company for the issuance of bond loans.

ABL acts solely as fund manager and administrative agent of Argenta Fund Sicav and Argenta Fund of Funds. The activities as payment agent and custodian for the Luxembourg issues by the Argenta Group are being wound down, parallel to the elimination of the bond portfolio.

ARNE currently only guarantees the management of a bond loan of EUR 50 million issued in 2006 and which will reach maturity on 29 June 2014.

The Company's banking activities in the Netherlands are organized in a branch office rather than in a subsidiary.

The "Savings" distribution channel consists of 'Direct Savings', a successful direct internet channel, and a limited number of independent consultants.

The implementation of Direct Savings combined with an attractive interest rate, made possible by the elimination of commissions on the sale of savings products through independent consultants, caused a further increase in new customers and savings.

The sales network for mortgages was further optimized. A number of intermediaries are part of larger and leading franchise chains in the Dutch market such as De Hypotheker. With the franchise formula and the exclusivity features, these chains exhibit many similarities with the distribution organization in Belgium.

3. General financial-economic framework

3.1. General

1.1. The iron grip of interest rates on financial markets?

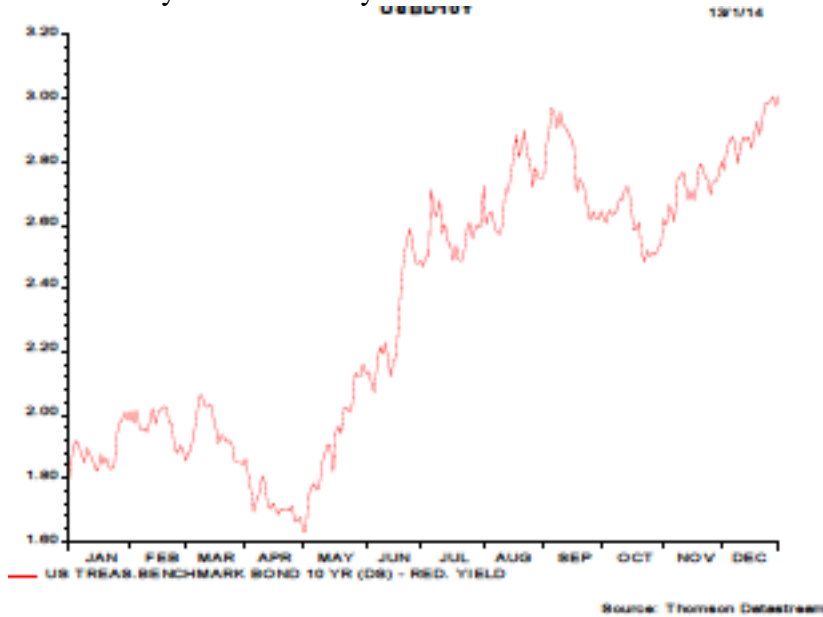
The financial markets experienced a calmer course in 2013 with the perspective of a recovery of economic activity and the further stabilization of the eurozone and its banking environment.

Interest rate developments in the European interbank market were dominated by internal monetary and economic considerations. Longer-term interest rates, however, were to a large extent determined by developments in the U.S.

On the international bond markets, the watershed date for interest rates was the speech of Ben Bernanke, then chairman of the *Federal Reserve* in May 2013, when he spelled out the desire of the U.S. Central Bank to revise its policy of extremely low interest rates if the U.S. economy continued its upward path, basing his remark on the excellent development of the U.S. construction industry and the economic forecasts for both manufacturing and services. The low inflation expectations and somewhat modest progress in the area of employment gave, however, no sense of urgency to this change in monetary policy.

The bond markets reacted with a marked upturn in long-term interest rates. After a steep, albeit hilly, climb and a cooling phase in September, interest rates on 10-year U.S. government bonds climbed as far as 3 % at year end, taking U.S. rates away from the absolute low of 1.63 % that had been recorded as late as early May.

Chart 1: 10 year US treasury rates



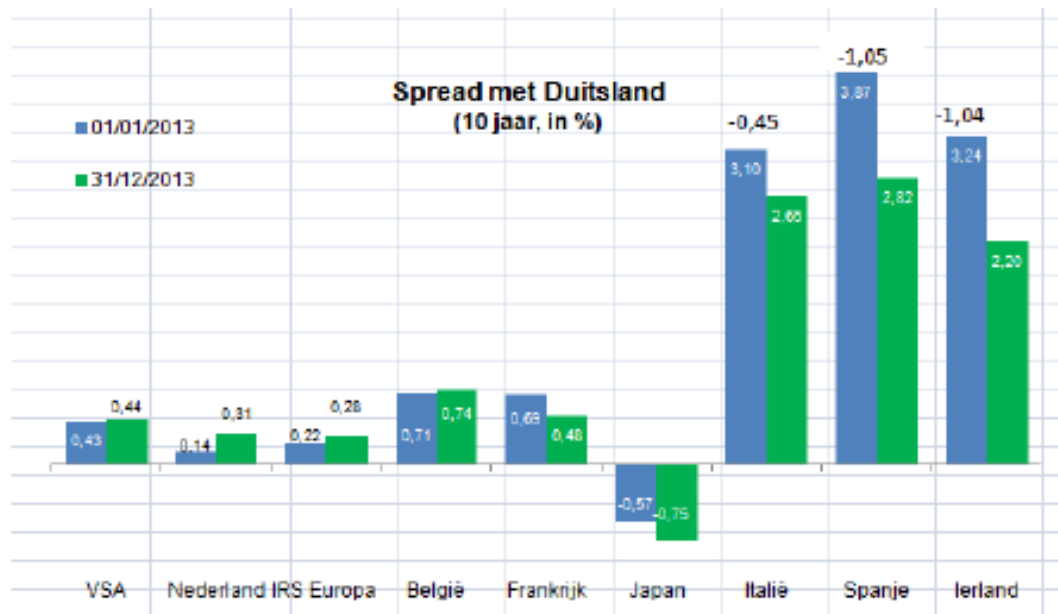
This movement was only partially followed by the comparable German and Belgian interest rates, which rose by year-end to 1.94 % and 2.56 %, after falling as low as 1.19 % and 1.93 %, respectively, in May

Table I

| | (A) | (B) | (C) | (D) | (D) – (A) | (D) – (B) |
|---------------|---------------|---------------|--------|---------------|---------------|--------------|
| Country | Interest rate | Interest rate | | Interest rate | Difference | Difference |
| | 1/01/2013 | Lowest point | Date | 31/12/2013 | End-beginning | End-time low |
| | % | % | | % | % | % |
| United States | 1.79 | 1.63 | 2/May | 3.01 | 1.22 | 1.38 |
| Netherlands | 1.50 | 1.50 | 1/Jan | 2.23 | 0.73 | 0.73 |
| IRS Europe | 1.58 | 1.47 | 30/Apr | 2.18 | 0.60 | 0.71 |
| Germany | 1.36 | 1.19 | 2/May | 1.94 | 0.58 | 0.75 |
| Belgium | 2.07 | 1.93 | 2/May | 2.56 | 0.49 | 0.63 |
| France | 2.05 | 1.67 | 2/May | 2.37 | 0.32 | 0.70 |
| Japan | 0.79 | 0.44 | 4/Apr | 0.74 | -0.05 | 0.30 |
| Italy | 4.46 | 3.84 | 8/May | 4.09 | -0.37 | 0.25 |
| Spain | 5.23 | 4.01 | 3/May | 4.14 | -1.09 | 0.13 |
| Ireland | 4.60 | 3.39 | 6/May | 3.44 | -1.16 | 0.05 |

Both in Europe and elsewhere in the world, interest rate movements were not uniform. In Ireland, Spain, and Italy, long-term interest rates fell significantly in 2013, in sharp contrast to U.S. and German interest rates. The message was clear: the interest rate differentials between Germany and several European countries, which a year earlier had been cause and marker of a profound crisis of confidence, had largely reduced. The spreads with Germany on ten-year government bonds reduced in 2013 for Italy, Spain and Ireland by 0.45 %, 1.05 % and 1.04 % respectively.

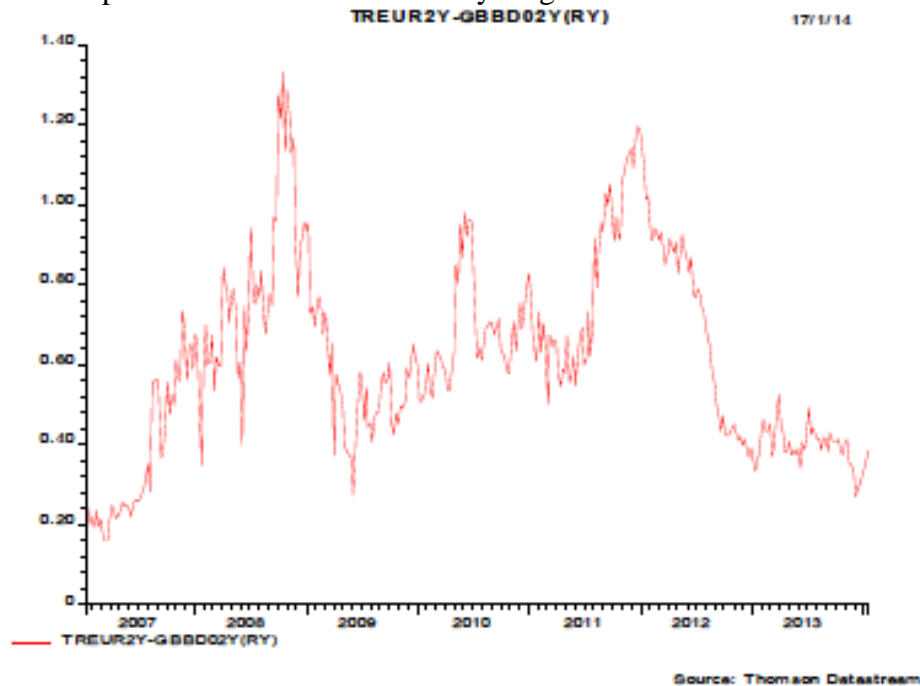
Chart 2: Interest rate differential between various countries with Germany on 10-year government bonds.



[Spread with Germany (10 years, in %)
 USA Netherlands IRS Europe Belgium France Japan Italy Spain Ireland]

These interest rate movements relative to Germany in the former problem countries reflect a recovery of confidence and renewed stability of the eurozone. A typical illustration of the reducing mistrust in the durability of the euro structure can also be found in the difference between the rates on the professional European market for *interest rate swaps* and German interest rates on government bonds, both here for a term of 2 years. This differential measures the premium for the 'flight to quality', which the German government was able to receive in the form of lower interest rates to compensate for the higher perceived credit quality. The stabilization of this 'premium' reflects a clear decrease in uncertainty regarding the survival of the euro.

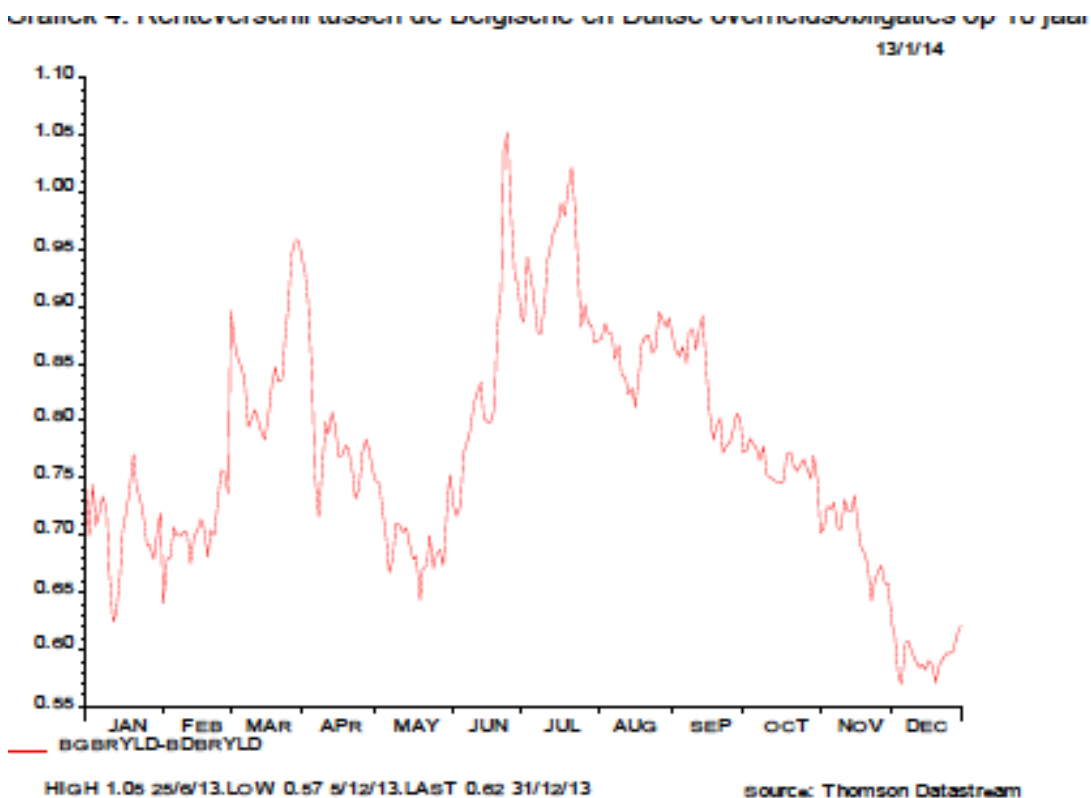
Chart 3: The 'flight to quality' premium for Germany, measured as the spread between the European IRS rate and German 2-year government bonds.



The differences in budgetary situations between Member States of the euro area – largely resulting from differing rates of unemployment and government spending – remain substantial. They suppose a continued solidarity within the eurozone.

The interest rate spread between Belgian and German government 10-year bonds ended 2013 virtually unchanged from the level at the beginning of the year but experienced, in the intervening period, several upward movements. These were, however, limited in scope and mainly caused by the overreaction of the international bond markets to the statements of the President of the U.S. Central Bank; with the result that countries with higher debt/GDP ratios were seen as more vulnerable to rising interest rates in financing their debt. Following the easing of fears of an abrupt increase in long-term rates, the Belgian spread stabilized around the level reached before the speeches by the Federal Reserve President in early May 2013.

Chart 4: Rate differential between Belgian and German government 10-year bonds



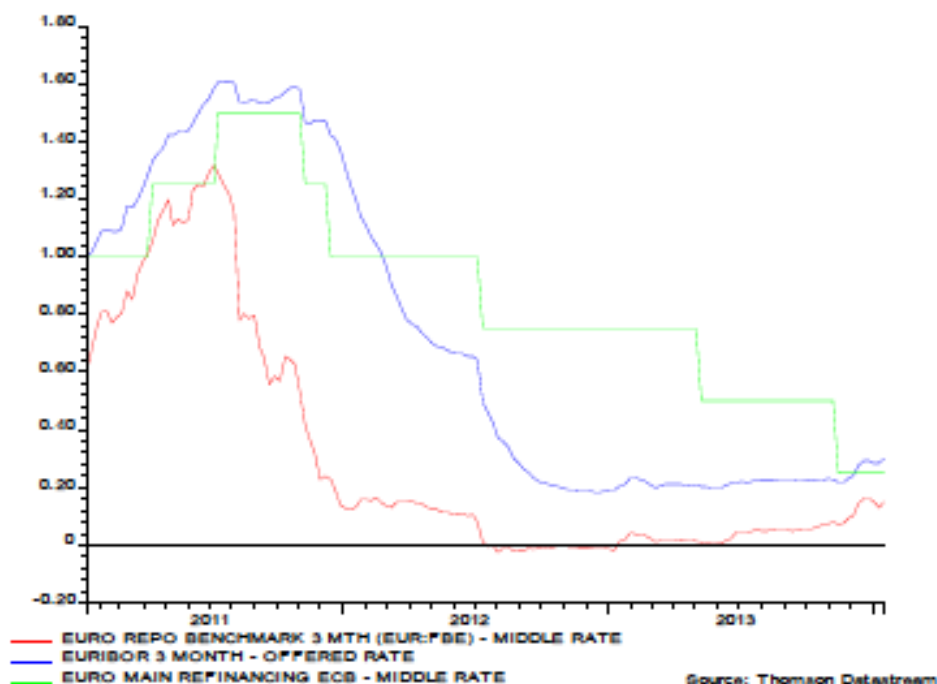
The European banking environment stabilized systematically. This improvement was partly initiated by the predicted economic recovery and by progress on the creation of a European banking union. The bulk of the progress was, however, accomplished by the sustained liquidity injections by the ECB, which it combined with historically low official interest rates on short-term placements.

The uptake of credit by banks from the ECB was encouraged by strongly-eased guarantee schemes, even if these were slightly tightened towards the end of the year. This kept the base rate (the repo rate) particularly low in 2013, in turn holding interbank rates at historically low levels.

This fact constitutes a basic element of the ECB's policy, so as to remove any room for possible increases in money market rates over the coming period. To ensure this the ECB, in autumn 2013, reduced its ceiling rate (the 'refi rate') to an absolute low 0.25 %.

These very low interbank rates make it less attractive to investors and banks to place their surpluses in bank deposits or interbank lending than in providing loans to businesses. This should allow the money created by the monetary authorities to find its way into the real economy faster, instead of remaining blocked in interbank positions. This is viewed as an essential condition for economic recovery in the eurozone.

Chart 5: Evolution of interbank rates (3 month) and official ECB rates



3.2. The bank levy

The Belgian bank levy represents significant costs for Argenta Spaarbank. This levy was introduced following the 2008 financial crisis, under the Programme Law of 23 December 2009, in return for the state guarantee on savings.

- Since December 2011, the calculation of contributions to the DGS (Special Deposit Protection Fund) also takes into account the risks that financial institutions create for society. With its prudent risk profile, Argenta Savings belonged, for all risk factors considered, in the best class ('very low risk' according to the Royal Decree of 22 April 2012). The risk weighting for the institution was 75 %, compared to an industry average of 87 %.

For healthy banks, the DGS-charge is significantly above the level of the economic cost of the national deposit guarantee.

For 2013, in addition to the recurring DGS, an additional levy was imposed on the banking sector.

- In December 2011, a law was passed that imposes on credit institutions governed by Belgian law a limited contribution to ensure the stability of the financial sector (FSC).
- The classic subscription tax on regulated savings accounts was increased sharply in 2013 by the federal government, for purely budgetary reasons.

The subscription tax, until then fixed at 0.08 %, was amended by the Act of 17

June 2013. The new rates were 0.0965 % from 1 January 2013 and 0.0925 % from 1 January 2014.

The Act of 30 July 2013 includes new increases of the subscription tax to 0.12 % for 2013 and even 0.1929 % for 2014.

All in all, this represents a doubling of the subscription taxes.

- The 'contribution to financial stability' (FSC), till then 0.035 %, was reduced by the aforementioned Law of 17 June 2013, with effect from 1 January 2014, to 0.0325 % and made risk-based made for system-relevant banks.

This reduction has almost zero effect for a savings bank.

- A fourth tax is the annual tax on credit institutions. This is also based on the deposits in regulated savings accounts, with a weighting coefficient as a function of the *loan to deposit* ratio. This measures the ratio between the authorized credits and the collected savings. For Argenta Spaarbank, this came out at 85 %. This weighting is no longer applicable for 2014.

This also represents an increase in taxation.

- In 2013, Argenta Spaarbank received a repayment from the Deposits and Financial instruments Protection Fund, equal to the additional charge. This had the effect of somewhat mitigating the total bill, though it remains heavy to carry.

The net bill for Argenta Spaarbank in 2013 amounted to 46.7 million euros. These charges are in addition to the usual corporate taxes.

The whole system of bank levies creates unequal treatment of banks. Despite the Constitutional Court ruling on the DGS, banks that focus exclusively or mainly on private savers are still treated unequally and are significantly more affected by the various banking taxes than the universal banks. This unbalanced relationship, between taxes on monies raised from the public versus deposits from large institutions, is accentuated by the legislative changes in 2013.

Seven Belgian savings and retail banks, including Argenta Spaarbank, introduced in January 2014 new proceedings in front of the Constitutional Court to roll back the increases in the subscription tax introduced by the Act of 30 July 2013. The matter is currently pending before the Constitutional Court. See also section 12.2 – Constitutional Court Proceedings

3.3. Impact of the general financial-economic framework on the Company and the Bank Pool

Argenta Savings Bank can, like last year, publish excellent results for 2013. The core business continued its solid growth.

The increase of the attracted funds on the balance sheet was stronger than in 2012. As a result of the low interest rates, there was a further, but again less pronounced transition from retail savings certificates to savings accounts.

The portfolio of mortgages to individuals increased significantly. Its quality also remained very high. The investment policy remained cautious.

Argenta is also starting to focus on lending to local authorities and local projects.

Argenta continues to promote the Investment pillar, in order to diversify both its income and the product offering for its customers. Production in the funds has increased. With the slow recovery of the global economy, investors are returning to the stock market. The excellent commercial results resulted, as in 2012, in a strong increase in earnings. After a record year in 2012, profits rose, despite the heavy bank levies, to the highest level ever in the history of Argenta. Profit retention enabled own funds to rise further.

The solvency and liquidity ratios also evolved favourably.

3.4. Evolution in the area of regulation

In addition, in 2013, regular consultation took place with the respective supervisory authorities. In response to the changing legislation, the following two projects are ongoing.

- RRP (Recovery & Resolution Plan)

In order to be better prepared to manage any crises, national supervisory authorities are asking all all systemically important banks to establish recovery plans.

These plans need to proactively identify the various restoration options available to the institution to improve its financial condition if needed. Obviously, the effectiveness and impact of these recovery options have to be assessed under various stress scenarios. Drawing up recovery plans is part of the structural reforms initiated by the G20 after the banking crisis. One of the findings was that the government was not adequately prepared and equipped in an effective way to deal with (almost) failing financial institutions.

In line with the timetable drawn up by the NBB, a risk cartography was created, relevant stress scenarios defined and calculated, and work began on identifying restoration measures and developing a calculation model.

- ECB Comprehensive Assessment

In November 2013 the ECB and the NBB launched the Comprehensive Assessment process in preparation for the transfer of banking supervision of the largest European financial institutions to the ECB. A number of Belgian financial institutions, including Argenta, will in this way fall under the direct supervision of the ECB.

This process will continue into 2014 and will include a Risk Assessment, AQR (Asset Quality Review) and stress tests.

In addition, the Risk Department also worked in 2013 on:

- the further development of ICAAP/ORSA for the Company, Aras and BVg (including forward looking);
- the further implementation of Solvency II in the Insurance Pool;
- the implementation of internal rating models approved by the NBB for banks and corporates;
- the further integration of the Validation unit in company-wide projects;
- an expanded contribution to the external (financial) controls (carried out by the NBB, DNB, IMF) and stress testing.

4. The development of the Company and the Bank Pool in the year 2013

4.1. Free current accounts and Internet banking

In 2013 more market players than ever unveiled free current accounts. Some of these were targeting primarily those people who do their banking by internet. In that case, there are either no offices at all, or manual transactions are charged for. Others do offer the services of a branch network but still charge some costs. The consumer must be attentive therefore and thoroughly compare all costs.

Within this new context, Argenta's policy of free services, free cards, free money transfers and free account statements still stands. Today, Argenta is still one of the few players where the current account really is completely free, including Internet banking. The free banking infrastructure for day-to-day banking is also complemented by a free security custody service.

Argenta Spaarbank had in 2013 another stable year, with steady growth in deposits and an increasing number of customers. The number of current accounts grew by almost 4%. The number of cards in circulation (both Bancontact and MasterCard) increased to over 1.3 million.

In the area of payment transactions, we see the evolution that has been going on for some years now towards more electronic payments and Internet banking operations continuing. The number of Internet subscriptions increased again in 2013 by 13%.

4.2. Lending

In 2013, in Belgium, EUR 2.2 billion of mortgage loans were granted. This was an increase of 25 % compared with 2012, when a total of EUR 1.8 billion was reached, and an increase of 148 % compared with 2011. This never seen before result was well in excess of the business plan of EUR 1.6 billion.

The sale of mortgage loans was influenced by the historically low market interest rates, which are also encouraging consumers to refinance and to shop around. In conjunction with the Company's pricing policy, this made for a very busy and productive year.

The Netherlands branch also achieved a good result. In all EUR 1.8 billion of new mortgages were granted.

Total production of instalment loans amounted in 2013 to EUR 49 million. This is below the 2012 figure of EUR 62 million. It is however the Company's strategic choice to concentrate on mortgage lending.

4.3. Investment portfolio

The total size of the investment portfolio fell further in 2013 with the conscious decision to provide more mortgage lending.

The Company still has a diversified investment portfolio however, with a concentration of nominal EUR 4.03 billion in Belgian government paper. EUR 3.27 billion of this is Federal Government paper.

The exposure to the sovereign debt of Southern European countries (Italy, Portugal and Spain) has systematically declined as existing securities reach maturity. Spanish sovereign debt is completely out of the portfolio. Per 31 December 2013, the exposure to Portugal and Italy together was still a nominal EUR 160 million.

4.4. Collective investment undertakings and structured bonds

The portfolio of shares of Collective Investment Undertakings (CIUs), issued by the Company on behalf of customers, grew in 2013 by 264 million euros, or 16.4%, to a total of 1,874 million euros.

In 2013, the portfolio of units of Undertakings for Collective Investment (UCIs), placed by the Company on behalf of clients, grew by EUR 264 million, or 16.4 %, to a total of EUR 1,874 million.

Among the most successful UCIs are the Argenta pension savings funds managed by Petercam nv. Their success stems from good returns over a long period, a low cost structure and a good attention in the distribution network. Over a ten years period the Argenta Pension Savings Fund (hereinafter *Arpeis* number 1. In 2013, the net growth in client assets amounted to EUR 89.65 million, better than the already strong figure of 2012.

The Argenta Defensive Pension Savings Fund (hereinafter *Arpe Defensive*) was also successful. In 2013 incoming funds increased by 22.3 million euros, gradually approaching the milestone of 100 million euros. The fund was launched in late 2010 to

complement the more dynamic Argenta Pension Savings Fund that the Company has been offering for the last ten years already. The Company developed the new product because an increasing number of investors and savers prefer their pension savings to have a more defensive profile. Arpe Defensive invests a maximum 40% of its assets in shares and has a risk rating of 2 on a scale of 0 (lowest risk) to 7 (highest risk).

Argenta-Fund sicav is an open-ended investment company under Luxembourg law. Established in 1987, its main aim is to provide shareholders with the highest possible return by investing in a selection of transferable securities, while ensuring that the risks remain limited. In 2013 a new sub-fund was created. Argenta-Fund Responsible Growth Fund Defensive.

There are 11 sub-funds that invest exclusively in equities, spread across different countries, regions and sectors. There is also one bond sub-fund and mixed sub-funds that invest in both bonds and equities.

Launched at the end of 2009, Argenta Fund of Funds is an open-ended investment company under Luxembourg law with four sub-funds (Highly Defensive, Defensive, Neutral and Dynamic). It is a fund of funds that invests primarily in units of other UCIs. This means that the assets collected within this sicav are invested in other mutual funds. Via the Argenta Fund of Funds sicav we want to offer investors the opportunity of investing, in a simple and transparent way, according to their chosen investment profile in the defensive, neutral or dynamic sub-fund. By investing in one of these sub-funds, the investor achieves a risk-weighted distribution over various asset categories. With the highly defensive sub-fund added to the range in late August, Argenta now has an offering for all investor profiles.

The Company also markets UCI units in open architecture. The Company markets six UCIs promoted by Petercam nv, five UCIs managed by Carmignac Gestion SA, seven funds managed by Edmond de Rothschild Asset Management and one fund of GS&P. This has the effect of diversifying the Company's . The partner funds are complementary to its own Argenta offering.

Argenta Spaarbank also distributes structured notes issued by BNP Paribas nv, BNP Paribas Arbitrage Issuance bv and Securasset SA. In 2013 there were 13 new issues. Total sales amounted to EUR 165.4 million including entry fees. On 31 December 2013, the total structured bonds portfolio amounted to EUR 837.4 million.

4.5. Bank Pool (processed according to IFRS standards)

As already mentioned, subsidiary ABL has limited its activities to its services as administrative agent.

In addition, the shares of Arne were transferred at the end of 2013 from BVg to the Company, so that Arne has become a direct subsidiary of the Company. As a result, Arne is included in the consolidation at Bank Pool level. There is still one bond loan on the balance sheet of this entity that will mature on 24 June 2014.

The IFRS Bank Pool consolidation also includes the SPV Green Apple. In the past, this Special Purpose Vehicle has carried out two securitisation operations.

The SPV Green Apple issued notes, with the proceeds then used to buy from the Company Dutch mortgage loans (granted by it) with National Mortgage Guarantees (NHG).

For the 2008 securitisation transaction, the existing call was exercised, whereby the notes issued by Green Apple were repaid on 23 January 2014.

5. The risk profile of the Company and the Bank Pool

5.1. General

Owing to the nature of its activities, the Company and by extension the Bank Pool are exposed to different risks. The main risk is the market risk. Other important risks are the evolution of the economic activity in Belgium and the Netherlands and the risks associated with the limited geographical distribution of the business activities.

There are also the credit, operational, liquidity, strategic, business and reputational risks, the risks associated with debt financing and the risks associated with changes in legislation and regulations. The failure to keep these risks under control can adversely impact the financial performance and reputation of the Company.

5.2. Market risk

5.2.1. General

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Within this market risk, the following three types of risk are differentiated: interest rate risk, exchange rate risk and other price risks.

- (i) Interest rate risk: Changes in interest rates, interest curves and yield fluctuations can affect the interest margin between the cost of lending and borrowing for the Bank Pool
- (ii) Foreign exchange rate risk: Exchange rate fluctuations affect the value of assets and liabilities expressed in foreign currencies and possibly also the income obtained from trading in foreign currencies.
- (iii) Price risk: The performance of the financial markets can cause the value of the investment portfolio of the Company and Bank Pool to fluctuate.

5.2.2. Interest rate risk

The main market risk to which the activities of the Bank Pool are exposed is the interest rate risk. This results primarily from changing market prices, unexpected changes in investment returns and changes in the correlation of interest rates between different financial instruments.

The professional management of market risks is – given the Company's specific strategic positioning as a savings bank – especially focused on the judicious management of the interest rate risk, which is the primary component of market risk.

The results and capital position of the Company display a certain sensitivity to changes in interest rates because a major component of the business strategy consists of attracting short to medium term funds - primarily via savings deposits and bank savings certificates placed with retail customers - and reinvesting them via various forms of loans and investments. As the term of these reinvestments does not necessarily match that of the funds raised, a maturity mismatch occurs, which via the interest rate differentials between the various maturities gives rise to a transformation result.

The gross value of the business (the difference between the investments measured at market value and the cost price of financing them) is affected by the fluctuations in these interest rates. The intensity is determined by the size of the selected 'duration gap'. This parameter serves as a benchmark for the weighted maturity mismatch, on which the management of the interest rate sensitivity is based to a large extent.

This duration gap is therefore one of the main instruments used by the Company to steer - based on its views as to future interest rate developments - its operating results, also taking into account the potential impact of this gap on the gross value of the Company as a guide to its capital position.

The duration gap can be adjusted flexibly and at short notice on the basis of financial instruments. It can also be adjusted in the longer term by fundamental changes in the positioning of certain activities:

(i) the first-mentioned way of modifying interest rate sensitivity uses standard and liquid financial instruments that are available on the capital markets, such as interest rate swaps and caps. Such exogenous instruments are used, among other things, for managing the interest rate risk. They are subject to a strict policy regarding counterparty risks.

(ii) the second series of measures relates to endogenous adjustments whereby, based on the pricing policy for deposits and retail savings certificates, the margins applied and the acceptance policy for loans in various maturity segments, the interest rate sensitivity of the portfolio can be structurally adjusted. This type of adjustment is obviously focused on the fundamental strategic positioning of the Company, while the aforementioned exogenous measures are more tactical in nature and serve to supplement the more fundamental goal of managing the balance sheet by endogenous means.

In its risk management procedures, the Company pays much attention to having a coherent internal organization, enabling it to perform these activities judiciously, objectively and efficiently and to provide the various competent management bodies with timely, comprehensive reports. This is first and foremost the Asset and Liability Committee (hereinafter referred to as *Alco*). This carries specific responsibilities for the monitoring of the daily management of the financial positions on which it reports to the Executive Committee. The Alco has the ongoing mission of maintaining both net interest income and the market value sensitivity of equity within the prescribed limits.

The interest rate risk requires, like any other risks, a risk buffer in the form of equity ('own funds'). Although neither the European nor the Belgian supervisory authorities or regulators have set precise equity obligations for the interest rate risk today, to do this, the Company determines a certain volume of required equity in its ICAAP (Internal Capital Adequacy Assessment Process).

The further development of its activity as a traditional savings bank and thus (among other things) transformational bank - a bank whose activity consists in converting (transforming) attracted money in the short term into long term investments - requires a continuous follow-up (and supplementation when necessary) of this required equity.

For strategic reasons, the Company wishes to reduce its interest rate risk and be less dependent on interest income and interest rate developments. For this reason, greater emphasis is being placed on fee business, particularly the sale of off-balance sheet products – the financial risk of which lies rather with the customer. This fee business (or 'Investments') pillar, alongside the 'Savings and Payments', 'Loans', and 'Insurance' pillars is intended to diversify Argenta Spaarbank's income and improve its earnings quality.

Earnings quality at the Company was very much improved in 2013 by the ALM policy and by the macro-economic developments. It was influenced much less than in preceding years by the effect of exogenous interest rate hedging instruments.

The combination of endogenous and supplementary exogenous ALM hedging ensures that the Company's commercial strategy (including long-term relationships with households, growth in mortgage loans, and the sustainable and profitable growth in deposits and the development of the four pillars) fits fully within the approved Risk Appetite Framework (hereinafter the *RAF*).

5.2.3. Exchange rate risk

The Bank Pool operates only in the Benelux countries and does not make investments in currencies other than the euro, as a result of which it is not exposed to any currency risk. Nor are there any plans to take positions in other currencies than the euro.

5.2.4. Other price risks

The Bank Pool is also exposed to price risks (other than the interest rate risk and exchange rate risk) that make the real or the future value of financial instruments, such as the Company's investment portfolio or future cash flows, fluctuate as a result of the performance of the financial markets and the changes in market prices.

These can be caused by factors specifically applicable to the individual financial instrument or the issuer thereof, such as the debt burden and the assessment of the repayment capacity of a particular state, or by factors that affect all similar financial instruments traded on the market such as a global crisis on the financial markets.

The Bank Pool does not invest in individual equities. In 2013, a limited portfolio of holdings in collective investment undertakings was fully phased out.

5.3. Risks associated with the limited geographical distribution of the operating activities (Benelux)

The greater part of the Bank Pool's business operations are in Belgium and the Netherlands. In addition, it also has a facility in Luxembourg via Argentabank Luxembourg SA.

As a result, the Group's performance is affected primarily by the level and the cyclical nature of its business activities in Belgium and the Netherlands, which in turn are influenced by domestic and international economic and political events.

Its activities in Luxembourg, which are mainly oriented towards the management of investment funds, are highly dependent on the international economic and political climate and to a limited extent on the domestic situation.

5.4. Credit risk

5.4.1. General

Credit risk is the risk of a counterparty being unable to meet its payment obligations. This can be the result of the insolvency of a customer or counterparty. This risk arises both with traditional lending and with investment activities.

The risks associated with changes in credit quality and the collectability of loans and amounts owed by the counterparties are an indissoluble part of much of the activity of the Argenta Group.

A decline in the credit quality of the borrowers and counterparties of the Bank Pool, a general deterioration of the Belgian or global economic conditions or a decline that is caused by systemic risks can affect the collectability of outstanding loans and the value of the assets of the Bank Pool and make an increase in the provision for non-performing and doubtful loans, as well as other provisions.

The management of credit risks within the Bank Pool is regulated by appropriate policies (retail loans and policies Treasury & ALM). All Bank Pool entities and departments have adequate measuring instruments, guidelines and procedures for managing credit risk. These include a fully independent loan approval process with set limits for creditworthiness, and monitoring procedures and global indicators of the quality of the retail loan portfolio and the investment portfolio.

Credit risk increases where concentrations occur in the lending business. Argenta's sector and geographical concentration exposes the Company to an increased credit risk.

5.4.2. Lending to individuals

The Company has a concentration in lending to private individuals in Belgium and the Netherlands, more specifically in residential mortgage loans to individuals. This makes Argenta Spaarbank highly dependent on developments in the housing market and the repayment capacity of private borrowers in Belgium and the Netherlands.

The Bank Pool generally endeavours to maintain a low risk profile in its lending. This strategic option is confirmed in, among other things, the Company's credit acceptance conditions and procedures, of which the provision of security (mainly mortgage registrations on buildings) is one of the basic conditions, together with the strategic focus on lending to retail customers.

The mortgage portfolio remains fairly stable. For Belgium this translates into stable backlog percentages and low default rates. For the Netherlands, a limited increase in default rates is visible, but these remain well within the predefined limits.

5.4.3. Investment portfolio

The risk framework has been fine-tuned by a selective update of financial policies. The prudent investment policy remains an effective first line of defence.

The investment framework remains directed at strong counterparty quality. All counterparties were thoroughly analysed and assessed as part of an annually recurring process using a first line analysis, supplemented by a risk check. Every bank and corporate included in the portfolio is assigned an internal rating.

A meticulous and internally refined rating process therefore plays a large role in monitoring the quality of the Company's securities portfolio. Thus, the asset quality of the various portfolio components is closely monitored using the average rating concept, based 1) internal ratings and 2) internally agreed rating factors.

5.5. Liquidity risk

The liquidity risk is the risk of insufficient liquid assets being available to meet financial obligations when they fall due.

This may be the result of an unexpected prolongation of the outstanding receivables, of a greater proportion of credit lines being drawn down or more savings deposits being withdrawn, of the inability to undertake the necessary financing transactions, or their

being available only at disadvantageous conditions, or the risk that assets can only be liquidated only at a serious discount.

A significant component of the liquidity risk is the risk of being unable to sell certain assets at the desired point in time owing to a shortage of interested counterparties on the market.

The inability of a financial institution, including the respective entities of the Argenta Group, to anticipate and take into account unforeseen falls or changes in its sources of financing can affect such a financial institution's ability to meet its obligations when they fall due.

5.6. Operating risk

5.6.1. General

All enterprises engaged in business activities of any kind have to contend with operating risk. Financial institutions are no exception.

The activities of the Bank Pool depend on the ability to process a very large number of transactions efficiently, accurately and in accordance with internal policies and external legislation and regulations. Potential operating risks include violation of the money laundering legislation, breach of confidentiality obligations and the execution of unauthorized transactions.

Operating risks and losses occur as a result of inadequate or failed internal processes (such as processes not aligned with legal requirements), people (including fraud, employee errors) and systems (such as system failure) or as a result of external events (such as natural disasters, cybercrime or malfunctions of external systems, such as those of the suppliers or counterparties of the Bank Pool). The impact may consist of financial and/or reputational damage.

The Bank Pool has a relatively limited number of products and services, which allows the operating risks to be limited.. In general, however, it is assumed that operating risks will gradually increase in the various businesses, owing, among other things, to the rapidly changing technological environment, the increasing complexity and growing range of products, as well as a general trend towards outsourcing of non-core business activities.

Although the Bank Pool has taken measures to control the risks and limit any losses, as well as earmarking substantial funds for the development of efficient procedures and staff training, it is impossible to implement procedures that can exclude these operating risks in a completely effective manner.

Every year, a very comprehensive internal audit report is compiled and submitted to the Board of Directors and the NBB. This report assesses the adequacy and effectiveness of the existing control measures.

5.6.2. External service providers

The Bank Pool is exposed to the risk of termination of agreements with key external service providers. Such termination may result in discontinuity or delay of important business processes. The Bank Pool safeguards itself as much as possible by means of an adequate business continuity policy and transitional provisions in the relevant agreements.

5.7. Strategic risk

The strategic risk to which the Bank Pool is exposed is the risk of current and future earnings and capital adequacy being affected by poor policy or operational decisions, poor implementation of decisions, or lack of responsiveness to changing market conditions (both commercial and financial).

To achieve the strategic goals set out in the business strategy, the Bank Pool provides resources including communication channels, systems, human resources, networks, and management time and skills.

The ultimate fulfilment of the business strategy depends on the adequacy of the resources made available and on the way in which these resources are used. All this will be assessed on a permanent basis.

5.8. Business risk

Business risk is the risk that current and future earnings and capital levels will be affected by changes in business volumes or by changes in margins and costs. Both are caused by changing market conditions and/or the inability as an organization to respond to these. This risk also refers to a poor diversification of earnings or the inability to maintain a sufficient and reasonable level of profitability.

In order to best cushion the business risk which it faces, the Bank Pool has, in addition to its traditional activities, taken the strategic option of selling products that generate fee income. Alongside the Insurance, Lending, and Savings & Payments pillars, this fourth pillar – Investments – should produce greater diversification of generated earnings. Another important factor here is the attention paid to cross-selling, in order to attract as many customers as possible to several pillars concurrently.

For determining the profit contribution of each product, funds transfer pricing is applied when pricing Bank Pool products. For insurance products, the Insurance Pool takes profit testing as its basis.

5.9. Reputational risk

The Bank Pool runs the permanent risk of damage (loss) through a deterioration of its reputation or standing caused by a negative perception of the organisation's image by its customers, counterparties, shareholders, and/or regulatory bodies.

This is a second order risk, in other words a risk that results from another risk, but still has its own impact. The Bank Pool considers this risk as a vertical risk, in other words a risk that runs through all other risks. By monitoring and managing the other risks, the reputational risk is also kept under control.

5.10. Risks associated with debt financing

The Bank Pool funds itself by contracting third-party debt in the form of retail savings certificates, bonds, tier 1 notes, and subordinated notes. Although the Argenta Group is convinced that its financing structure is appropriate to its requirements, the Argenta Group entities need to generate sufficient available cash flows to be able to repay these debts. If the Argenta Group wishes to refinance its debt either early or at maturity, there is no absolute guarantee that new funding can be found on terms the Argenta Group might consider acceptable.

5.11. Risks associated with changes in legislation and regulations

Wherever the Bank Pool operates, it is subject to laws, regulations, administrative measures, and policies governing financial services. Changes in the supervisory framework and regulations may affect the activities, products, and services that the Bank Pool offers, or the value of its assets. Although the Bank Pool Group works in close collaboration with the supervisory authorities and keeps constant watch on the current situation and future changes in regulations, fiscal policy and other policy areas can be unpredictable and are beyond the Group's control.

Right now, consultations are still under way for a tax ruling with the Netherlands in the field of corporation tax (where the relevant fiscal changes will also have to be taken into account).

In addition, on 15 May 2012 the Antwerp Court of Appeal ordered the Belgian State to repay Argenta Spaarbank for the stock market and delivery tax for the period 15 July 2002 – 15 July 2004.

No appeal was made against this judgement, which therefore became final in 2013. Since uncertainty remains over the actual amount owed by the State, this has not yet been recognized in the Argenta Spaarbank balance sheet.

The own funds requirements of credit institutions are also the subject of legislative developments, the so-called Basel III standards that have an impact and for which the necessary operational projects are ongoing.

6. The organization of the Company, the Bank Pool and the Argenta Group

The Argenta Group – Automation

The updating of the customer and transaction applications in the branches, which started in 2011, was extended with an online people management application, the beginning of workflow management, and optimization of branch and back office operating processes. Through this implementation, all branch servers could be disposed of in November 2013, thereby limiting the risk of fraud and also consuming a lot less electricity and enabling us to do our bit for the environment. In addition, other important strategic projects can build on this in the coming years: 360° centralized branches and consolidated branch manager administration, renewal of Internet banking, lending in the branches.

Following on from 2012 we also completed several projects in 2013 to meet changes in European and national legislation. The main ones are: connection to the European payment system (SEPA), alignment with the EU savings taxation, TPPN (enhanced data encryption imposed by card holders on ATM processing), finalization of On Line To the Bank (online authorization of transactions with Argenta debit cards at payment terminals based on the customer's available balance), FATCA, CAP

The growth of Argenta in the Netherlands was supported by the further introduction of *straight-through processing*. Health statements were completed online by customers and The *straight-through* arrangement for a new 'Mortgage Savings' product was prepared..

Infrastructure-wise, the Oracle infrastructure was upgraded to HP Superdôme, freeing up more capacity on the database server and enabling us to work in a more future-oriented manner. The *disaster recovery* tests to be carried out on the advice of the NBB, were prepared in 2013. The rollout is planned for 2014.

The innovations in the portfolio and project management organization and processes that were implemented in 2012 were further stabilized in 2013. In this way we achieved higher project risk management and an improved alignment between business strategy and project management on the one hand and the business departments and the IT organization on the other.

7. Staff of the Company and the Bank Pool

7.1. The Company

The Company employed 504 persons in 2013. This is 29 more than in 2012.

7.2. The Bank Pool

In 2013 there were 526 employees at the Bank Pool. The headcount increased in 2013 by 30 people, of whom 29 in the Company and 1 in ABL. The staff in the Dutch branch are on the Company payroll, and are therefore included in the Company headcount.

8. Corporate governance

The Board of Directors of the Company met nine times in the past financial year.

The Boards of Directors of the Argenta Group entities have similar structures.

They include in each case:

- the members of the Executive Committee of the Company concerned (*executive directors*);
- a number of independent directors;
- a number of directors who represent the family shareholder (together with the independent directors, the *non-executive directors*).

The number of directors for each Board of Directors should, preferably, not exceed fifteen.

In principle, directors' mandates are for six years and are renewable.

An age limit applies for directors:

- executive directors automatically resign on reaching the age of 65;
- non-executive directors automatically resign on reaching the age of 70;
- directors reaching the age limit may continue to exercise their mandate until a successor is appointed.

The Board of Directors may permit exceptions to this rule on a case-by-case basis.

The Boards of Directors are composed so that none of the three distinct groups (the directors representing the family shareholder, the independent directors, and the members of the Executive Committee) has the majority. On the other hand, the majority in the Boards of Directors is formed by non-executive directors.

9. Rating

At the end of 2013, Standard & Poor's reconfirmed Argenta Spaarbank's BBB+/A-2 rating, with a lasting stable outlook. The liquidity and capital position, profitability, conservative risk policy and moderate systemic importance in the Belgian banking system remain the main strengths of Argenta Spaarbank.

10. Discussion of the Company's financial statements for 2013

10.1. Balance sheet

The balance sheet total fell in 2013 by 1% to EUR 31,153,140,287.

On the assets we see a surge of 11.19% of the receivables against customers to EUR 19 billion and a decrease of 12.49% in bonds and other fixed-income securities. This development is in line with the ambition to further increase lending to retail customers.

| Main asset components | 31/12/2012 | 31/12/2013 |
|---|----------------|----------------|
| Claims against credit institutions | 816,547,168 | 219,714,750 |
| Claims against customers | 17,049,418,202 | 18,957,045,096 |
| Bonds and other fixed-income securities | 13,077,944,211 | 11,444,636,285 |
| of public issuers | 6,373,564,728 | 5,031,823,869 |
| of other issuers | 6,704,379,483 | 6,412,812,416 |

On the liabilities side, we see the amounts owed to credit institutions have dropped sharply because at the end of 2013 there were no more repurchase agreements with other financial institutions and the LTRO was repaid to the National Bank of Belgium at the beginning of the year.

The funds attracted from customers increased by 3%. Savings rose here above EUR 20 billion (a new milestone in the history of the Company). This is partly the result of the shift of funds from expired retail saving certificates to savings.

| Main liabilities components | 31/12/2012 | 31/12/2013 |
|-------------------------------------|----------------|----------------|
| Amounts owed to credit institutions | 1,455,394,223 | 146,763,833 |
| Amounts owed to customers | 24,948,196,887 | 26,693,784,142 |
| Savings deposits | 18,935,570,061 | 20,181,228,491 |
| Other debts | 6,012,626,826 | 6,512,555,651 |
| Debt certificates | 3,139,141,250 | 2,292,105,105 |
| Subordinated debt | 519,064,297 | 502,062,112 |

In the course of 2013, as part of the ALM interest rate risk policy, three additional swaps were entered into for a notional amount of EUR 450 million. Two swaps – for a total notional amount of EUR 855 million – also reached maturity.

In addition, three asset swaps transactions were also reversed bringing down the outstanding notional amount in swaps by a further EUR 395,280,000.

In the scope of the global interest rate risk management, interest options (caps) were taken out additionally for a notional amount of 800 million. As a result, the Company has, at 31 December 2013, purchased and sold caps in a total notional amount of EUR 8.5 billion.

10.2. Result

The result for the financial year ending 31 December 2013 amounts to EUR 137,551,643. This is a sharp increase of 23.28% compared to 2012.

The net interest result (and interest margin) has very strongly increased through maintaining the return on asset items and a fall in interest costs. In addition, in this section the positive impact of the buying in of the notes issued by Green Apple in 2007 can also be seen. These notes were purchased below par and will be repaid at maturity (next possible in September 2014) at face value

Profits from financial transactions fell to EUR 31 million. A large part of the capital gains of EUR 24.9 million comes from the reversing of the three asset swap transactions.

The realized gains on the assets (the OLOs involved) amounted to EUR 24.9 million while realized capital loss on the reversed swaps was EUR 20 million.

In the Belgian GAAP, the relevant capital loss on the swaps (accounting) is deducted from the net interest result. As a result Net Interest Income (hereinafter *NI*) is still underestimated and the realized capital gains are overestimated.

(Aside from the above transactions), financial transactions netted just EUR 6.2 million.

The general administrative expenses rose by 17.50%. This increase reflects mainly the bank levies already discussed but also the increase in operational costs connected with all current projects.

In addition to the individual impairment losses, collective (portfolio-based) impairments were recognized in the form of an IBNR (incurred but not reported) provision.

The impairments made on receivables rose by EUR 11.6 million to 17.4 million. A large part of this increase, namely EUR 6.9 million, is the result of an IBNR impairment. The increase in this impairment is principally the result of the modification of the calculation methodology.

An 'existing but not reported' impairment on loans is recognized for mortgage receivables without default status and for which no impairments have been charged on an individual basis (so-called performing loans).

The tax on profit rose by EUR 17.8 million to EUR 46 million.

10.3. Profit distribution at the end of the financial year

It is proposed that the profit for the financial year available for appropriation of EUR 137,551,643 be distributed as follows:

- to the statutory reserve: EUR 6,877,582
- to the other reserves: EUR 130,674,061
- profit for distribution: EUR 0

10.4. Own funds

An interim dividend of EUR 59,141,250 was paid out in December 2013 that was followed on 17 December by a capital increase in the Company for the same amount.

After the abovementioned profit distribution the accounting own funds is EUR 1,206,664,648 per 31 December 2013 compared to EUR 1,069,136,972 per 31 December 2012.

The return on equity is 12.87% for the financial year 2013 compared to 11.42% for the financial year 2012.

The Tier 1 equity amounts to EUR 1,234,210,144 per 31 December 2013 compared to EUR 1,100,534,178 per 31 December 2012.

The increase in the Tier 1 equity is the result of, among other things, the allocation of the total profit for the financial year to the reserves and a limited increase in the deduction of the intangible assets.

In this way the Tier 1 ratio has risen from 16.12% per end of 2012 to 16.92% per end of 2013.

| | 2012 | 2013 |
|------------------|--------|--------|
| Return on equity | 11.42% | 12.87% |
| Tier 1 ratio | 16.12% | 16.92% |

For a more complete picture of the Company's current situation, this annual report and the (consolidated) financial statements of the Company should be read in conjunction with the consolidated annual report and the consolidated financial statements of BVg.

11. Discussion of the financial statements of the Bank Pool for 2013

11.1. Balance sheet and income statement

The IFRS balance sheet total of the Bank Pool reduced by 5.85% from EUR 34,145,266,556 to EUR 32,146,953,508 per 31 December 2013.

Under the heading "financial assets held for trading", as well as swaps and caps with a positive fair value, there is a limited portfolio of secondary bonds (EUR 2.6 million). These bonds are offered to customers. Under the heading "financial liabilities held for trading" are the derivatives with a negative fair value.

The swaps and caps concerned were all entered into in the scope of risk management but were not processed according to the hedge accounting principles because of IFRS technical monitoring reasons.

The application of hedge accounting principles allows the changes in fair value of hedging instruments to be compensated in the income statement by the changes in fair value of the hedged instruments.

The available-for-sale financial assets, which are recorded at fair value in the balance sheet, decreased by 26.43% from EUR 11,535,523,315 to EUR 8,486,713,608. Almost all bonds and other fixed-income securities of the bank pool come under this heading. As at the end of 2013, a limited number of fixed-income securities (for a total of EUR 761,448,121) are under the IFRS category "held-to-maturity assets".

The loans and advances portfolio (including mortgage loans) increased by EUR 1,467,216,747 or 7.07%.

Under the headings "derivatives, hedge accounting" are the swaps that are processed in IFRS according to the hedge accounting principles. As at the end of 2013 there were three swaps with a positive market value (EUR 3,488,299) and eight swaps with a negative market value (EUR 408,062,931), whereby the latter is on the liabilities side of the balance sheet as a liability.

The section "changes in the fair value of the hedged items" which can be found on the assets side of the balance sheet contains the compensatory changes in fair value of the hedged position mortgage loans. This item has dropped from EUR 417,888,657 per 31 December 2012 to EUR 275,393,059 per 31 December 2013.

The heading "tax liabilities" contains deferred tax liabilities of EUR 74,247,888 that on balance are mainly related to the unrealised losses/gains on the "available-for-sale financial assets". These latent values are processed on a separate line in own funds and after deferred taxes amounted to EUR 132.5 million compared to EUR 215.8 million per 31 December 2012.

The financial liabilities valued at amortized cost fell by 1.82% or EUR 556,902,284 to EUR 29,983,794,839.

This decrease is the result of the increase of the amounts in savings accounts and a decrease in the debts embodied in debt certificates.

This last drop is also a result of the buying in by the Company of notes issued by the Green Apple entity. This entity is consolidated in IFRS meaning that the notes in question were eliminated in the consolidation, which meant a fall under the relevant heading.

11.2. Result

The profit for the financial year 2013 amounts to EUR 174,974,622 compared to EUR 82,317,207 in the financial year 2012.

The IFRS consolidated result for the financial year is nearly EUR 40 million higher than the result according to the Belgian GAAP standards. This delta is mainly due to the "process to market value" of the caps in the IFRS figures (with a positive delta after tax of EUR 14.7 million for 2013) and the accounting remaining capital gain on the above-mentioned buy-in of the Green Apple securities (EUR 18 million after tax).

Processing to market value of the caps (and a limited number of other swaps) in 2011 and 2012 had a negative impact on the IFRS financial statements.

As in Belgian GAAP the NII forms the profit engine of the Company.

The income from commission amounted to EUR 66,886,570 (a slight increase of 8.86%). The paid commissions and fees rose by 2.96% to EUR 147,631,815.

The heading "gains and losses on financial assets and liabilities held for trading" includes the interest of the swaps not processed according to the IFRS hedge accounting principles (this interest is therefore not under the heading "net interest income"). In addition, the total amount includes the result as a result of processing to market value of the caps in IFRS.

In 2013 (if the capital gain on the purchase of the Green Apple notes of EUR 24 million is not taken into account), EUR 8 million of capital gains were booked on realization of investment securities. This further decline reflects the improvement of the underlying operational "without capital gains" result of the Company.

Remuneration, social security costs and pensions amounted to EUR 32,751,744 as at 31 December 2013 and the general and administrative expenses increased by EUR 26.1 million to EUR 134,135,234.

11.3. Own funds

The IFRS accounting own funds at the end of 2013 amounts to EUR 1,388,027,229 compared to EUR 1,295,084,649 at the end of 2012 (an increase of 7.18%).

This increase is essentially the result of the addition of the profit of the financial year of EUR 174,974,622 and the evolution of the "revaluation reserve for available-for-sale assets" from EUR 215,849,450 per 31 December 2012 to EUR 132,452,018 per 31

December 2013. There is still a positive revaluation reserve but it is less than last year, with a resulting fall in the accounting own funds.

The Tier 1 equity amounts to EUR 1,277,842,335 per 31 December 2013 compared to EUR 1,106,745,985 per 31 December 2012.

The increase in the Tier 1 equity is the result of, among other things, the allocation of the total profit for the financial year to the reserves and a limited increase in the deduction of the intangible assets.

The Tier 1 ratio has increased from 16.38% as at the end of 2012 to 17.67% as at the end of 2013.

12. Information on the important events that occurred after the end of the financial year

12.1. New Banking Act

It is expected that a new Banking Act will enter into force in the spring. This law will implement a number of reforms that could have a significant impact on the Company and its subsidiaries.

The expected reforms include:

- a strengthening of the powers of the Board of Directors, with a number of organisational implications as a result, including the creation of additional committees within the Board of Directors;
- the strengthening of internal supervision and control, including by implementing a greater independence of the control functions (audit, risk management and compliance);
- introduction of a privilege for protected deposit holders, and linked to a deposit/unencumbered assets ratio to ensure that in case of bankruptcy of a credit institution, sufficient assets are available to compensate the deposit holders;
- stricter own funds requirements, in accordance with the new European rules in this area;
- reinforced regulation and control by the Belgian and European supervisory authority;
- new remuneration rules; and
- rules on accumulation of mandates.

12.2. Proceedings before the Constitutional Court on the increase of the bank charges

- Seven savings and retail banks, including the Company, filed an application before the Constitutional Court on 31 January 2014 for voidance of the increase of the bank charges imposed by the law of 30 July 2013.
- The applicants (Argenta Spaarbank NV, AXA Bank Europe NV, Bank J. Van Breda & co. NV, BKCP CVBA, Crelan NV, Delta Lloyd Bank NV, VDK Spaarbank NV) argue that the increase of the bank charges (which date from 30 July 2013) has an inordinate impact on them. In addition, they penalise banks

whose core activity consists of attracting regulated savings deposits and term deposit accounts.

- By submitting an application for voidance of the relevant sections of the law of 30 July 2013, which results in this imbalance, the applicants are by no means requesting preferential treatment, but rather a balanced treatment by the Belgian Government.

12.3. Green Apple 2008 transaction

On maturity of the Green Apple 2008 transaction on 23 January 2014 a dispute arose with the counterparty of the two swaps belonging to this transaction about whether a cancellation fee was payable or not.

The management has decided not to set up a provision in respect of the above-mentioned dispute.

13. Information on the circumstances that can considerably affect the development of the Company and the Bank Pool, insofar as they are not of such a nature to cause serious loss to the Company and the Bank Pool

To the best knowledge of the Board of Directors, there are no other circumstances that could considerably affect the development of the Company and the Bank Pool other than those mentioned in this annual report.

14. Information on the activities in the field of research and development

In the past year, the Company has further invested in an Okapi application (Online Office People Integration) . In addition, the first analyses and developments were made for a new credit application (Kiosk) and the implementation of a new accounting and management application.

15. Data on the existence of branches

The Company has a branch office in Breda, the Netherlands, at Essendonk 30, which was set up in 2003. The other companies of the Bank Pool do not have branch offices.

16. Application of Article 134 of the Belgian Companies Code

16.1. The Company

During the financial year 2013, the statutory auditor Deloitte Bedrijfsrevisoren BV ovve CVBA or companies which work together professionally with this company were allocated additional fees for additional services with regard to supplementary audit work, study costs and advice, training, tax advice and control in relation to loan provider accountability for a total amount of EUR 166,770.88 (incl. VAT).

16.2. The Bank Pool

During the financial year 2013, the statutory auditor Deloitte Bedrijfsrevisoren BV ovve CVBA or companies which work together professionally with this company were allocated additional fees for additional services with regard to supplementary audit work, study costs and advice, training, tax advice and control in relation to loan provider accountability for a total amount of EUR 166,770.88 (incl. VAT).

17. Capital increases

17.1. The Company

On 17 December 2013, a capital increase of EUR 59,141,250 in the Company was implemented through the authorized capital, without issuing new shares. The capital of the Company was thereby increased from EUR 459,105,400 to EUR 518,246,650.

17.2. The Bank Pool

On 17 December 2013, the capital of the Company was increased by EUR 59,141,250 meaning that the Bank Pool's capital also increased by the same amount.

18. Acquisition of own shares

Neither the Company, nor a direct subsidiary, nor a person acting in his own name but for account of the Company or the direct subsidiary has acquired shares in the Company.

19. External mandates and personal interests of the directors

The directors report that during the financial year no operations took place or decisions were made that fall within the scope of application of Article 523 of the Belgian Companies Code.

The following directors of the Company have exercised external mandates over the past financial year (outside the Argenta Group or their own management company):

1. Walter Van Pottelberge (permanent representative of Ter Lande Invest nv) has external mandates in:
 - Justitia nv, with its registered office at Plantin en Moretuslei 295, 2140 Borgerhout, not listed on a regulated market, as chairman;

- Private Insurer nv, with its registered office at Tedescolaan 7, 1160 Brussels, financial institution, not listed on a regulated market, as a director;
- Unibreda nv, with its registered office at Plantin en Moretuslei 303, 2140 Borgerhout, not listed on a regulated market, as a director;
- Vanbreda Risk & Benefits nv, with its registered office at Plantin en Moretuslei 297, 2140 Borgerhout, not listed on a regulated market, as a director;
- Cryo-Save Group nv, with its registered office at Ijsselkaai 8, 7201 HB Zutphen, public company, listed on Euronext Amsterdam, as member of the Supervisory Board;
- Inventive Designers nv, with its registered office at Sint-Bernardsesteenweg 552, 2660 Antwerp, public company, not listed on a regulated market, as a director;
- TheraSolve bvba, with its registered office at Jozef Cardijnstraat 1, 2070 Zwijndrecht, private limited liability company, not listed on a regulated market, as a director;
- Xenarjo cvba, with its registered office at Jef Denynplein 14, 2800 Mechelen, cooperative company with limited liability, not listed on a regulated market, as chairman;
- Capricorn Venture Partners nv, with its registered office at Lei 19/1, 3000 Leuven, public company, not listed on a regulated market, as a director.
- Nipponkoa Insurance Company (Europe) Limited, with its registered office at 18 Bevis Marks, EC3A 7JB London, not listed on a regulated market, as a director.

2. Marie Claire Pletinckx (permanent representative of MC Pletinckx bvba) has external mandates in:

- National Suisse Insurance nv, with its registered office at Tweekerkenstraat 14, 1000 Brussels, not listed on a regulated market, as a director;
- Europese Goederen- en Reisbagage Verzekeringssmaatschappij nv, with its registered office at Tweekerkenstraat 14, 1000 Brussels, not listed on a regulated market, as a director;
- Mensura Gemeenschappelijke Verzekeringsskas, with its registered office at Zaterdagplein 1, 1000 Brussels, not listed on a regulated market, as a director.

3. Jean Paul Van Keirsbilck has an external mandate in:

- Parus Consult bvba, with its registered office at Mezenhof 16, 1933 Zaventem, not listed on a regulated market, as manager.

4. Emiel Walkiers has external mandates in:

- Corimmo cvba, with its registered office at Esplanade 1, 1020 Brussels, not listed on a regulated market, as a non-executive director;
- Tramonto cva, with its registered office at Eglantierlaan 5, 2020 Antwerp, not listed on a regulated market, as executive director;

- Moore Stephens Verscheiden Bedrijfsrevisoren cvba, with its registered office at Esplanade 1, 1020 Brussels, not listed on a regulated market, as executive director.

5. Marc De Moor has an external mandate in:

- Groupement Européen des Caisses d'Epargne, international non-profit association, with its registered office at Maria-Theresiastraat 11, 1000 Brussels, not listed on a regulated market, as a director.

20. Measures taken by the Company and the Bank Pool in order to protect themselves against risks associated with the use by the Company and the Bank Pool of financial instruments in so far as this is of significance for the assessment of its assets, liabilities, financial position and results.

20.1. The Company

In 2013, both caps and swaps were again concluded to hedge the global interest risk at the Company.

These derivative instruments were all entered into with other financial institutions with which collateral agreements exist.

20.2. The Bank Pool

Apart from the abovementioned swaps and caps no derivative products were used for the direct hedging of transactions or to hedge specific portfolios for which hedge accounting is applicable.

21. Justification of the independence and expertise in the field of accounting and audit of at least one member of the audit committee

Since 2008 an audit committee only exists at the level of BVg. In 2013, this committee was converted into an audit, risk & compliance committee (ARC-Co). For further information on the composition and the functioning of the committee, please see the combined annual report of BVg for 2013.

* * *

25 March 2014

The Board of Directors

[Signature]
Geert Ameloot
Director

[Signature]
Johan Heller
Director

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Argenta Spaarbank NV
Statutory auditor's report to the shareholders' meeting
on the annual accounts for the year ended 31 December 2013

To the shareholders

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the annual accounts together with our report on other legal and regulatory requirements. These annual accounts comprise the balance sheet as at 31 December 2013 and the income statement for the year then ended, as well as the summary of accounting policies and other disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of Argenta Spaarbank NV (“the company”), prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of of 31.153.140 (000) EUR and a profit for the year of 137.552 (000) EUR.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts of Argenta Spaarbank NV give a true and fair view of the company's net equity and financial position as of 31 December 2013 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, as well as for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company's compliance with the Companies Code and the company's articles of association.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The directors' report includes the information required by law, is consistent with the annual accounts and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies Code that we have to report to you.

Diegem, 26 March 2014

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Dirk Vlaminckx