

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to “consumers” (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

ELIGIBLE INVESTORS ONLY - The Notes may only be held by, and may only be transferred to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 (“Eligible Investors”) holding their Notes in an exempt account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System operated by the NBB.

Final Terms dated 9 October 2020

Argenta Spaarbank SA/NV

Issue of EUR 500,000,000 1.000 per cent. Callable Fixed-to-Fixed Reset Rate Senior Non-Preferred Notes due 2026

under the EUR 3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 16 January 2020 and the Supplement to it dated 25 September 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus has been published on the Issuer’s website www.argenta.eu.

1. (I) Series Number: 3
- (II) Tranche Number: 1
- (III) Date on which Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: EUR
3. Aggregate Nominal Amount: EUR 500,000,000
 - (I) Series: EUR 500,000,000
 - (II) Tranche: EUR 500,000,000
4. Issue Price: 99.434% of the Aggregate Nominal Amount
5. (I) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 100,000 in excess thereof
- (II) Calculation Amount: EUR 100,000
6. (I) Issue Date: 13 October 2020
- (II) Interest Commencement Date: Issue Date
7. Maturity Date: Fixed maturity date: 13 October 2026
8. Interest Basis: Resettable Note
Further particulars specified in Paragraph 14 of Part A of the Final Terms below
9. Redemption/Payment Basis: Par Redemption
10. Change of Interest Basis: Not Applicable
11. Call Option:
Call Option: (Condition 3(c)): Applicable. Further details specified in Paragraph 18 of Part A of the Final Terms below
12. (I) Status of the Notes: Senior Non-Preferred Notes
- (II) Subordinated Notes: Not Applicable
- (III) Senior Non-Preferred Notes: Applicable
 - Redemption of Senior Non-Preferred Notes upon the occurrence of a MREL: Applicable. Further details specified in Paragraph 21 of Part A of the Final Terms below

	Disqualification Event (Condition 3(f)):	
	• Substitution and Variation (Condition 6(d)):	Applicable
(IV)	Senior Preferred Notes	Not Applicable
(V)	Date of any additional Executive Committee approval for issuance of Notes obtained	22 September 2020

Provisions Relating to Interest (if any) Payable

13.	Fixed Rate Note Provisions	Not Applicable
14.	Resettable Note Provisions	Applicable
(I)	Initial Rate of Interest:	1.000% per annum payable annually in arrear on each Resettable Note Interest Payment Date up to and including 13 October 2025
(II)	Party responsible for calculating the First Reset Rate of Interest, the Subsequent Reset Rate of Interest and Interest Amount(s):	Calculation Agent
(III)	Resettable Note Interest Payment Date(s):	13 October in each year, from and including 13 October 2021 up to and including the Maturity Date
(IV)	Interest Period Date(s):	Resettable Note Interest Payment Date
(V)	Business Day Convention:	Not Applicable
(VI)	First Margin:	+1.55% per annum
(VII)	Subsequent Margin:	Not Applicable
(VIII)	Day Count Fraction:	Actual/Actual-ICMA
(IX)	Determination Date(s):	13 October in each year
(X)	First Resettable Note Reset Date:	13 October 2025
(XI)	Second Resettable Note Reset Date:	Not Applicable
(XII)	Subsequent Resettable Note Reset Date(s):	Not Applicable

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|---------|---|----------------------------|
| (XIII) | Relevant Screen Page: | ICAP Page |
| (XIV) | Relevant Time: | 11:00 a.m. (Brussels time) |
| (XV) | Mid-Swap Rate: | Single Mid-Swap Rate |
| (XVI) | Mid-Swap Maturity: | 1-year |
| (XVII) | Initial Mid-Swap Rate Final Fallback: | Not Applicable |
| (XVIII) | Reset Period Maturity Initial Mid-Swap Rate Final Fallback: | Not Applicable |
| (XIX) | Last Observable Mid-Swap Rate Final Fallback: | Applicable |
| (XX) | Subsequent Reset Rate Mid-Swap Rate Final Fallback: | Not Applicable |
| (XXI) | Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback: | Not Applicable |
| (XXII) | Fixed Leg Swap Payment Frequency: | Annual |
| (XXIII) | Fixed Leg Swap Payment Frequency Day Count Fraction: | Actual/Actual-ICMA |
| (XXIV) | Mid-Swap Floating Leg Benchmark Rate: | 6-month EURIBOR |
| (XXV) | Mid-Swap Floating Leg Benchmark Rate Day Count Fraction: | Actual/360 |
15. **Floating Rate Note / CMS-Linked Interest Note Provisions** Not Applicable
16. **Zero Coupon Note Provisions** Not Applicable
17. **Benchmark Replacement:** Applicable
- Provisions Relating to Redemption**
18. **Call Option (Condition 3(c))** Applicable
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|------|--|-----------------|
| (I) | Optional Redemption Date(s): | 13 October 2025 |
| (II) | Redemption Amount (Call) of each Note: | Par Redemption |

	(III)	Specified Fixed Percentage Rate:	Not Applicable
	(IV)	If redeemable in part:	Not Applicable
	(a)	Minimum Nominal Redemption Amount:	Not Applicable
	(b)	Maximum Nominal Redemption Amount:	Not Applicable
	(V)	Notice period:	Minimum period: 30 days Maximum period: 60 days
19.		Final Redemption Amount of each Note	Par Redemption
	(I)	Specified Fixed Percentage Rate:	Not Applicable
20.		Zero Coupon Note Redemption Amount of each Zero Coupon Note	Not Applicable
21.		Early Redemption	
	(I)	Tax Event Redemption Amount (Condition 3(e)):	Par Redemption
	(a)	Specified Fixed Percentage Rate:	Not Applicable
	(II)	Redemption upon the occurrence of a Tax Event (Condition 3(e)):	Redemption at any time after the occurrence of a Tax Event which is continuing Applicable
	(a)	Tax Deductibility Event	
	(III)	Capital Disqualification Event Early Redemption Amount (Condition 3(d)):	Not Applicable
	(a)	Specified Fixed Percentage Rate:	Not Applicable
	(IV)	Redemption upon the occurrence of a Capital Disqualification Event (Condition 3(d)):	Not Applicable
	(V)	MREL Disqualification Event Early Redemption Amount (Condition 3(f)):	Par Redemption

(a) Specified Fixed Not Applicable
Percentage Rate:

(VI) Event of Default Redemption Par Redemption
Amount (Condition 11):

(a) Specified Fixed Not Applicable
Percentage Rate:

22. **Substitution (Condition 7)** Applicable

General Provisions Applicable to the Notes

23. Interest Business Day Jurisdictions: Not Applicable

24. Payment Business Day Jurisdictions: Not Applicable

Signed on behalf of the Issuer:

By:



GERT WAUTERS (CRO)

Authorised Signatory

By:



GEERT AMELOOT (CFO)

Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Professional Segment of the Regulated Market of the Luxembourg Stock Exchange
- (ii) Earliest day of admission to trading: Application has been made for the Notes to be admitted to trading with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,600

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited (“**S&P**”): BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(Source: S&P,
https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

S&P is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the “**CRA Regulation**”).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the Offer See “Use of Proceeds” in the Base Prospectus

Estimated net proceeds: EUR 496,045,000

5. Fixed Rate Notes only – YIELD Not Applicable

6. OPERATIONAL INFORMATION

Intended to be held in a manner Yes

which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with the National Bank of Belgium, immobilised in order to be transferable in book-entry form and settled through the Securities Settlement System and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code: BE6324664703

Common Code: 224339224

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of Calculation Agent (if any): BNP Paribas Securities Services, Brussels Branch
Rue de Loosum 25
1000 Brussels
Belgium

Name and address of the operator of the Alternative Clearing System (if any): Not Applicable

Relevant Benchmarks: EURIBOR is provided by the European Money Markets Institute (“EMMI”). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names and addresses of Dealers and underwriting commitments: **ABN AMRO Bank N.V.**
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Underwriting commitment: EUR 166,700,000
- BNP Paribas**
10 Harewood Avenue
London NW1 6AA
United Kingdom
Underwriting commitment: EUR 166,700,000

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
Underwriting commitment: EUR 166,600,000

- (B) Date of 9 October 2020
Subscription Agreement:
- (C) Stabilisation Manager(s) if any: Morgan Stanley & Co. International plc
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA not applicable