SUPPLEMENT DATED 25 SEPTEMBER 2020 TO THE BASE PROSPECTUS DATED 16 JANUARY 2020

ARGENTA SPAARBANK SA/NV

incorporated with limited liability

EUR 3,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 16 January 2020 (the **Base Prospectus**), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the EUR 3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Argenta Spaarbank SA/NV (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**) as competent authority under the Luxembourg act dated 16 July 2019 on prospectuses for securities (the **Luxembourg Law on Prospectus**). This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference in the Base Prospectus the Issuer's audited consolidated financial statements for the financial year ended 31 December 2019 (the **2019 Annual Financial Statements**) and the Issuer's consolidated interim financial statements for the half-year ended 30 June 2020 (the **2020 Interim Financial Statements**), (b) to update some of the sections of the Base Prospectus providing an overview of the Issuer's business, (c) to update the Base Prospectus to disclose the impact that the coronavirus (COVID-19) pandemic and the ensuing global health crisis has had on the Issuer and its business and the risks it entails for the Issuer and its business, (d) to include revised selling restriction language for Switzerland and (e) to include a new "Significant or Material Change" statement.

Documents Incorporated by Reference

Reference is made to the Issuer's 2019 Annual Financial Statements published on 26 March 2020 and the Issuer's 2020 Interim Financial Statements published on 27 August 2020, each of which has been previously filed with the CSSF. By virtue of this Supplement, the 2019 Annual Financial Statements[1] and the 2020 Interim Financial Statements[2] are incorporated by reference in, and form part of, the Base Prospectus.

[1] Available at: https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2019/IFRS%20Annual%20Statements%20Argenta%20Spaarbank%202019.pdf.

[2] Available at: https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2020/argenta-interim-financial-statements-1H-2020.pdf.

Copies of this Supplement, the 2019 Annual Financial Statements and the 2020 Interim Financial Statements will be available for inspection on the website of the Issuer (www.argenta.eu) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The first paragraph of the section entitled "*Documents Incorporated by Reference*" on page 39 of the Base Prospectus shall be deemed deleted and replaced with the following:

> "This Base Prospectus should be read and construed in conjunction with:
>
> (a) the audited consolidated accounts of the Issuer for the years ended 31 December 2018[3] and 31 December 2019[4], including the reports of the statutory auditors in respect thereof; and
>
> (b) the unaudited consolidated interim financial statements of the Issuer for the half-year ended 30 June 2020, including the report of the statutory auditor in respect thereof (the "**2020 interim report**");[5] and
>
> (c) the terms and conditions of the Notes contained in the base prospectus dated 18 January 2019, pages 58-109 (inclusive) prepared by the Issuer in connection with the Programme,[6]
>
> each of which are incorporated by reference in this Base Prospectus and has been prepared by the Issuer and are available at www.argenta.eu. Such documents shall be incorporated by reference in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus."

The third paragraph of the section entitled "*Documents Incorporated by Reference*" on page 39 of the Base Prospectus shall be deemed deleted and replaced with the following:

> "The table below sets out the relevant page references for the (i) (condensed)[7] consolidated balance sheet, (ii) (condensed) consolidated statement of income, (iii) (condensed) consolidated (interim) cash flow statement, (iv) audit report on the consolidated accounts, and (v) notes to the (condensed) consolidated (interim) financial statements as set out in each of the 2020 interim report and the 2018 and 2019 annual reports of the Issuer."

The text that appears after the fourth paragraph in the section entitled "*Documents Incorporated by Reference*" on pages 39 and 40 of the Base Prospectus shall be deemed deleted and replaced with the following:

	Consolidated interim financial statements 2020 **(English version)**
Condensed consolidated statement of financial position	pages 6-7
Condensed consolidated interim statement of profit or loss	page 8

[3] Available at: https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2018/argenta-spaarbank-ifrs-annual-statements-2018.pdf.

[4] Available at: https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2019/IFRS%20Annual%20Statements%20Argenta%20Spaarbank%202019.pdf.

[5] Available at: https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2020/argenta-interim-financial-statements-1H-2020.pdf.

[6] Available at: https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2019/EMTN%20-%20Prospectus.pdf.

[7] Condensed financial information is only available for the 2020 interim report.

Condensed consolidated interim statement of comprehensive income	Page 9
Condensed interim statement of changes in equity	Page 10
Condensed consolidated interim cash flow statement	Pages 11-12
The Statutory Auditor’s review report	page 3
Notes to the condensed consolidated interim financial statements	pages 13-38

	Consolidated financial statements 2018 (English version)	**Consolidated financial statements 2019** (English version)
Consolidated balance sheet	pages 15-16	pages 16-17
Consolidated statement of profit or loss	pages 17-18	pages 18-19
Consolidated statement of comprehensive income	page 19	page 20
Consolidated statement of changes in equity	page 20	page 21
Consolidated cash flow statement	pages 21-23	pages 22-24
Audit report on the consolidated accounts	pages 8-14	pages 9-15
Notes to the consolidated financial statements	pages 24-127	pages 25-143

Information contained in the documents incorporated by reference other than information listed in the table above does not form part of the Base Prospectus. The non-incorporated parts of such documents are not relevant for the investors or are covered elsewhere in the Base Prospectus.

Alternative Performance Measures

The text in the section “*ALTERNATIVE PERFORMANCE MEASURES*” on pages 7 to 8 of the Base Prospectus shall be deemed deleted and replaced with the following:

“This Base Prospectus includes certain financial metrics which the Issuer considers to constitute alternative performance measures (“**APMs**”) and which are provided in addition to the conventional financial performance measures defined or specified in the applicable financial reporting framework, the International Financial Reporting Standards (“**IFRS**”). The Issuer believes that APMs provide investors with meaningful, additional insight as to underlying performance of the Issuer. An investor should not consider such APMs as alternatives to measures reflected in the Issuer’s financial information, which has been prepared in accordance with the IFRS. In particular, an investor should not consider such measures as alternatives to profit after tax, operating profit or other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities as a measure of the Issuer’s activity.

Capital gain/loss AFS	The realised capital gains of (available for sale) debt securities.
Core net result	The net result not taking into account realised capital gain/loss AFS.
Cost/Income or C/I	[operating expenses of the period] / [financial and operational result of the period] Operating expenses include administration expenses, depreciation and

	provisions. Bank levies are recognised in the first quarter (as required by the IFRS Interpretations Committee ("**IFRIC**") 21). In order to make a correct economic analysis, these are prorated and thus spread equally over the different quarters. Financial and operational result includes net interest income, dividend income, net income from commissions and fees, realised gains and losses on financial assets and liabilities not measured at fair value in the income statement, gains and losses on financial assets and liabilities held for trading, gains and losses from hedge accounting, gains and losses on de-recognition of assets other than held for sale and other net operating income.
Cost/income or C/I excl. bank levies	[operating expenses of the period - bank levies of the period] / [financial and operational result of the period] The numerator is adjusted for bank levies in order to provide a better insight into the underlying business trends.
Cost of Risk	[Collective (stage 1 and 2) and specific (stage 3) impairments] / Average outstanding of total loan portfolio This metric should be interpreted as an indication of the health of a loan portfolio, indicating the proportion of the total portfolio that has been impaired
Coverage Ratio	[Specific (stage 3) impairments] / [Total outstanding NPLs] This metric gives an indication of the proportion of a non-performing loan that cannot be recovered. The lower the ratio, the higher the recovered portion of the loan.
Customer assets under management	The total market value of assets that the Issuer manages on behalf of investors.
Loan to value or LTV	Ratio of the outstanding loan amount to the indexed value of a purchased asset.
Net interest income or NII	[revenues generated by interest-bearing assets] - [cost of servicing (interest-burdened) liabilities]
Net interest margin or NIM	[net interest income of the period] / [average total assets of the period] Total assets are used as a proxy for the total interest-bearing assets.
Non-Performing Loans ("**NPLs**") ratio	[Total outstanding NPLs] / [Total Outstanding Loans] Non-performing Loans are defined as loans on which loan loss reserves (impairments) are booked. This metric gives an indication of the proportion of outstanding loans that have payment arrears
Return on equity or RoE	[net profit of the period (annualised)] / [equity at the beginning of the period]"

Risk Factors

In the section "*FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THE NOTES*" on page 19 of the Base Prospectus a new section 1 titled "*Coronavirus (COVID-19) pandemic*" shall be inserted:

"**1. Coronavirus (COVID-19) pandemic**

The coronavirus (COVID-19) pandemic has brought forward unprecedented health, social and economic consequences. At the beginning of the second quarter of 2020 the governments of Belgium and of the Netherlands enacted national lockdowns which continued for several weeks, with a gradual reopening of society in the months afterwards, albeit the threat of a second wave may lead to further restrictions being imposed. It is expected that the COVID-19 crisis in the short term will have significant economic impact, with potential consequential effects on employment, consumer confidence, saving and spending, payment behaviour and investment (including house purchase) behaviour. In the wake of the COVID-19 crisis long term interest rates in developed markets also decreased further. The governments of Belgium and of the Netherlands have put in place various relief measures that may help to contain the overall impact, but the long term economic consequences of the pandemic are currently uncertain and will depend on the further evolution of the COVID-19 crisis; they may be severe.

It is expected that this crisis will have an impact on credit losses in the coming years. Especially the expected increase in unemployment rates and decrease in house prices will weigh negatively on expected credit losses.

Given that new government, regulatory and sector-related measures are being announced on a regular basis, it is impossible at this stage to make a reliable estimate of what the consequences will be for the global economy and, more specifically, for the Issuer. The Issuer is closely monitoring the situation and it is adopting a cautious and conservative approach. On 30 June 2020, the Common Equity Tier 1 ratio (IRB approach and phased in) of the Issuer amounted to 22.1% and the Issuer's liquidity position continues to be strong with an LCR ratio of 156% and a stable NSFR of 135% as at 30 June 2020. The specific financial impact of COVID-19 on the Issuer as at 30 June 2020 was rather limited and comprised EUR 11.9 million of impairments and EUR 3.3 million modification loss. This modification loss is the up-front booking of net present value (NPV) loss due to the interest moratorium for vulnerable clients. The moratorium was offered to clients for Belgian mortgages (4,630 files accepted), Belgian consumer loans (24 files accepted) and Dutch mortgages (137 files accepted). The EUR 11.9 million of impairments can be broken down into EUR 3 million for Belgian mortgages (of which EUR 1 million were due to payment deferral), EUR 2.7 million for Dutch mortgages (of which EUR 0.1 million were due to payment deferral) and EUR 6.3 million on the investment portfolio. Depending on future developments relating to the economic and health impact of COVID-19 pandemic, there could be a material and adverse impact on the Issuer's results of operations, financial condition or prospects.

Noteholders should be aware that the risks linked to the COVID-19 outbreak can also have an adverse influence on the other risks described hereafter."

Business overview of the Issuer

The tables on page 100 of the Base Prospectus shall be deemed deleted and replaced with the following:

€ millions	30 June 2019	30 June 2020
Total assets	49,006	51,723
Shareholder's equity	2,738	2,899
Net income (adjusted for IFRIC 21)	50 (77)	49 (81)
C/I ratio adjusted for IFRIC 21 (excl. bank levies)	67% (55%)	60% (50%)
CET1 ratio (Danish compromise)	22.5%	22.6%
Customer Assets under Management (€ billion)	47.1	50.2

Insurance pool

Banking pool

€ millions	30 June 2019	30 June 2020	€ millions	30 June 2019	30 June 2020
Total assets	6,961	6,955	**Total assets**	42,406	44,786
			Shareholder's equity	2,047	2,155
Shareholder's equity	595	606	**Deposits (incl. non-subordinated term products)**	35,511	37,537
Gross premiums life[1]	355	426	**Loans to customers**	30,839	31,982
Gross premiums non-life	92	94	**Net income (adjusted for IFRIC 21)**	21 (47)	39 (68)
Net income	30	31	**RoE adjusted for IFRIC 21**	4.6%	6.4%
RoE	13.0%	13.1%			
Solvency ratio	276%	246%	**CET1 (IRB)**	22.3%	22.1%
			MREL ratio (SRB target)	7.0% (4.85%)	7.98% (4.85%)
			S&P rating	A-	A-

Notes
1) Gross premiums life including branch 23 insurance premium income

The last paragraph of the section "*Principal activities of the Issuer*" on page 102 of the Base Prospectus shall be deemed deleted and replaced with the following:

> "The Issuer's loan portfolio of EUR 32.0 billion as of 30 June 2020 is covered by EUR 37.4 billion customer deposits, resulting in a solid loan to deposit ratio of 86%."

The section "*Main geographical markets*" on page 102 of the Base Prospectus shall be deemed deleted and replaced with the following:

> "The geographical markets in which the Issuer actively markets to clients are Belgium and the Netherlands. The table below gives the split of total funding and loan origination between both countries:

Loans and Receivables outstanding

(€ billion)	30 June 2020	
Belgium	15.2	48%
The Netherlands	16.8	52%
Total	**32.0**	**100%**

Funding

(€ billion) Belgium	30 June 2020	
Current and savings deposits	33	88%
Non-subordinated term products	1.6	4%
Total Belgian deposits	34.6	92%
(€ billion) Netherlands	**30 June 2020**	
Current and savings deposits	1.9	5%
Non-subordinated term products	1.0	3%
Total Dutch deposits	2.9	8%
Total deposits	37.5	100%
Securitisation funding	2.4	
EMTN	1.0	
Subordinated debt	0.5	
Total	41.4	

The first paragraph of the section "*Credit Rating*" on page 102 of the Base Prospectus shall be deemed deleted and replaced with the following:

"The Issuer's current rating by S&P Global Ratings Europe Limited ("**Standard & Poor's**") is A- (negative outlook) for the long-term rating and A-2 for the short-term rating."

The sections titled "*Performance*", "*Loan portfolio*", "*(Re)investment portfolio*", "*Net Interest Income, Net Interest Margin and net profit*" and "*Strategic vision and targets*" on pages 103 to 107 of the Base Prospectus shall be deemed deleted and replaced with the following:

"**Performance**

Despite the continued pressure on net interest income in a low interest rate environment, the Issuer has been able to realise strong results over the recent periods.

The Issuer's balance sheet grew further in the first half of 2020. Total funding increased by EUR 1.5 billion in Belgium and the Netherlands in 2020, mainly due to the further increase in the Belgian current and saving deposits, and the issuance of senior non preferred fixed rate notes for a principal amount of EUR 500 million with an interest rate of 1.000% per annum.

Loan portfolio

Since 2016 the Issuer's Balance Sheet grew with a compound annual growth rate ("**CAGR**") of 6.3%, and despite the difficult times, the portfolio of loans to customers still increased in the first half of 2020, by EUR 0.2 billion, as a result of new production in mortgage loans. The gross mortgage production in the first half of 2020 amounted to EUR 1.1 billion in the Netherlands and EUR 0.8 billion in Belgium for both countries at a margin of 1.70%.

Additionally, the portfolio remained of very good quality: about 90% of the total amount outstanding of the mortgage portfolio has a 'Loan to Value' (LTV) of less than 90% or has a Dutch State guarantee (the so called NHG Guarantee). The average LTV on the total loan portfolio as at 30 June 2020 was 62%.

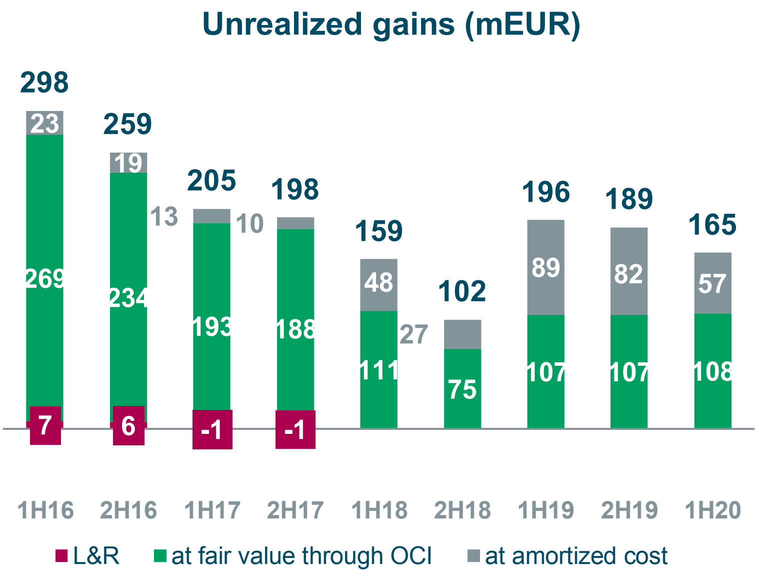
The Issuer continues to adopt a conservative loan acceptance policy. Although the total loan loss reserve, including stage 1 and stage 2 provisions for performing loans and specific provisions for non-performing loans, increased from EUR 28.4 million on 31 December 2019 to EUR 42.9 million on 30 June 2020, the underlying increase apart from Covid-19 impairments is limited. Indeed, from the EUR 14.6 million increase, EUR 11.9 million is related to Covid-19. All in all, even this amount is very limited relative to the Issuer's total portfolio, shown by a cost of risk excluding Covid-19 impact of 0.01% as at 30 June 2020 (0.06% including Covid-19 impact).

The NPL ratio of the mortgage portfolio in the Netherlands remained very low, at 0.5% as of 30 June 2020. The Issuer's NPL ratio in Belgium remained very low as well, at 0.4% in the first half of 2020.

The Issuer reported an average coverage ratio of 11% on 30 June 2020 evidencing the high quality of prime mortgage collateral.

(Re)investment portfolio

The below graph provides an overview of the unrealised gains divided into loans and receivables ("**L&R**") (IAS 39), at fair value through other comprehensive income ("**OCI**") and at amortised cost (IFRS 9). The below data is presented on a half yearly basis.

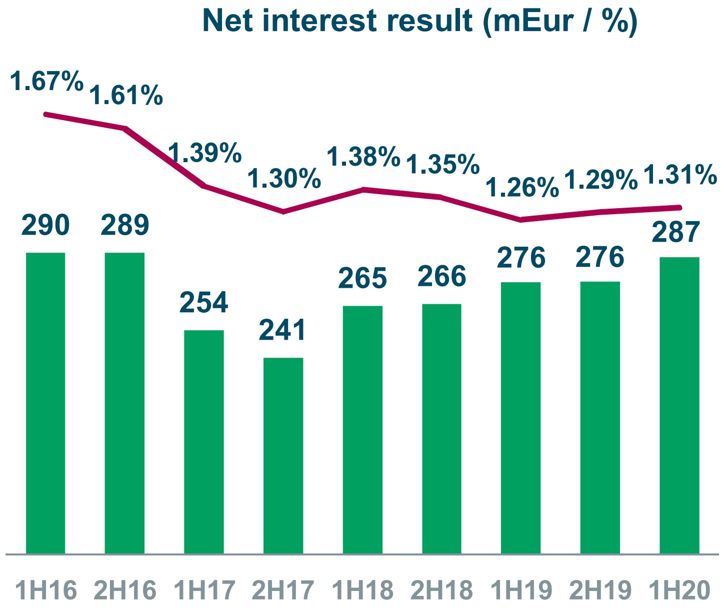


At 30 June 2020, 98% of the investment portfolio (EUR 8.3 billion excluding cash) was investment grade, 34% of the portfolio was rated AA and above, 92% of the portfolio was invested in the European Economic Area and investments were exclusively in euros, so no foreign exchange risk existed. The unrealised capital gains were EUR 165 million at 30 June 2020. The Issuer continues to work on diversification in terms of loans to local governments, corporates and PPP (public private partnerships).

At 30 June 2020, the investment portfolio increased and a shift was made from cash to higher yielding corporate bonds. Securitisation proceeds are reinvested in highly liquid assets to support the liquidity position and enable further mortgage loan growth.

Net Interest Income, Net Interest Margin and net profit

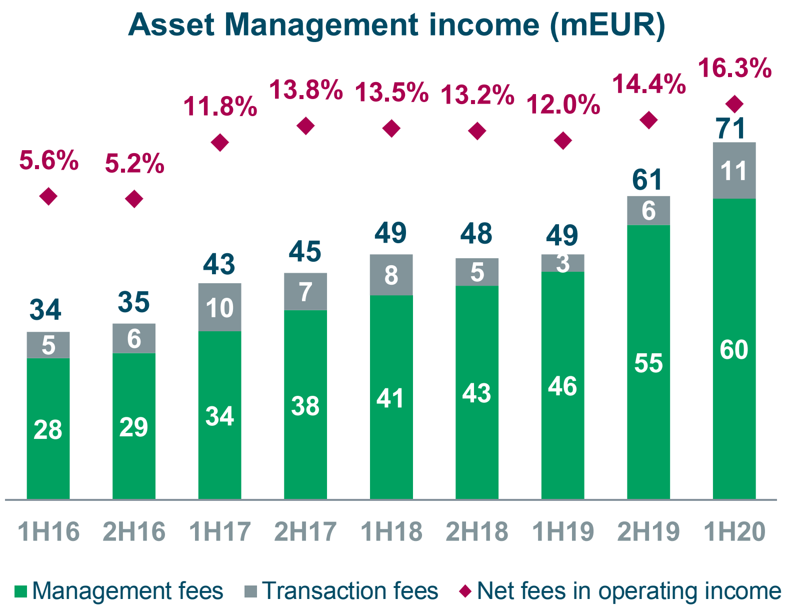
The following graph provides an overview of the Net Interest Income ("**NII**") and the Net Interest Margin ("**NIM**") on a half yearly basis.



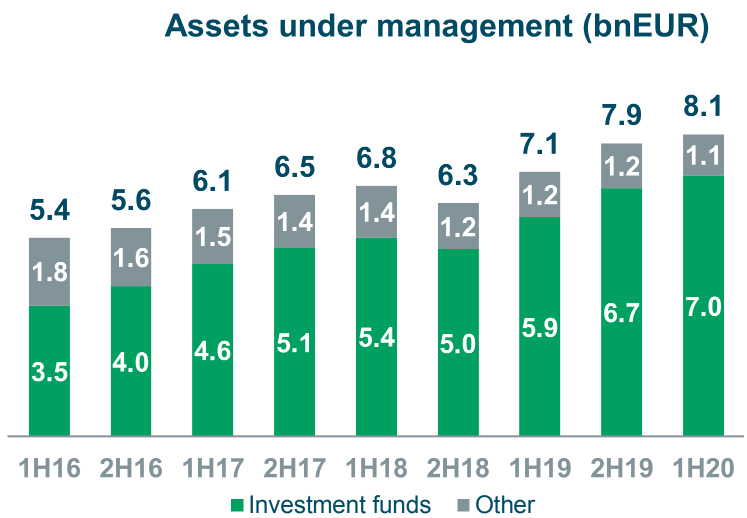
The NII for the six months ended 30 June 2020 amounted to EUR 287 million, up from EUR 276 million for the six months ended 30 June 2019 (corrected for the mark-to-market impact of hedge derivatives). Despite the low interest rate environment, the NIM remained fairly stable at 1.31% compared to the second half of 2019. Pressure on new mortgage loan pricing and lower reinvestment yields in the investment portfolio were compensated by lower interest expenses as more expensive retail term deposits matured. Funding cost for Belgian retail funding is highly determined by the legal floor (being 0.11% for regulated saving accounts), but diversification of funding sources to wholesale funding with EUR 3.9 billion outstanding supported the improvement of the net interest result.

The below graph provides an overview of the asset management income divided into transaction fees and management fees, on a half yearly basis. The percentage represents the net fee/operating income[8].

[8] Excluding commissions to agents.



The below graph provides an overview of the growth in assets under custody, on a half yearly basis.

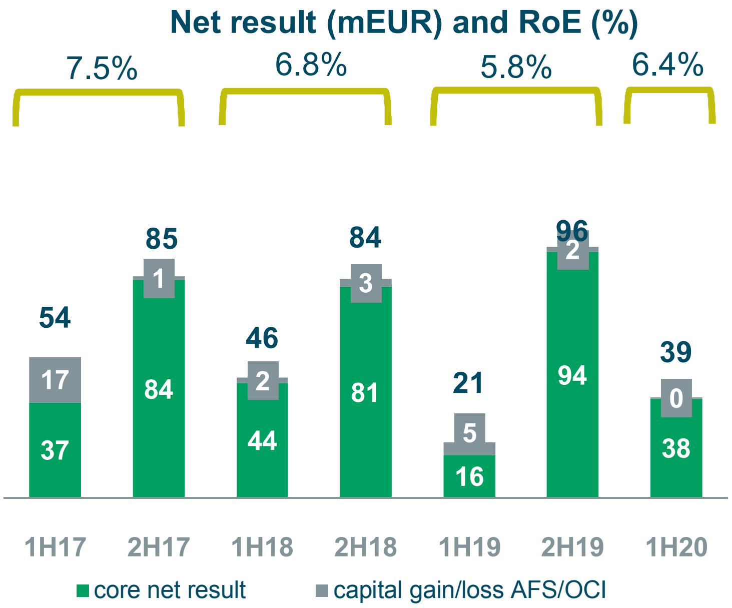


Investments in funds are promoted in order to diversify the returns and the product offer for clients. Clients' interest for these products has risen. The portfolio grew by 14% year-on-year between 30 June 2019 and 30 June 2020, from EUR 7.1 billion to EUR 8.1 billion. Net income from those funds increased to EUR 71 million, due to higher management fees and higher volumes. The Issuer reached the milestone of EUR 6 billion of own managed Argenta house funds during 1H 2020.

In the first half of 2020, the Issuer continued heavy investments in digital and new core banking systems and in the professionalization of services while also accelerating its cost containment efforts. This resulted in operating expenses and payroll costs (excluding acquisition costs and bank levies, corrected for intercompany cost sharing) going from EUR 150 million in 1H 2019 to EUR 143 million in 1H 2020.

These lower costs also influenced the Cost/Income Ratio, which fell from 75% for the six months ended 30 June 2019 to 63% for the six months ended 30 June 2020. When excluding the impact of bank levies such percentages were respectively 60% and 49%.

As can be seen in the graph below, net result was EUR 18 million higher year-on-year which is an increase of 81%, mainly due to maturing expensive term deposits, a strong growth in fee income from asset management and because of the exceptional negative result on derivatives in the first half of 2019. Adjusted for IFRIC 21[9], the net profit amounted to EUR 67 million for 1H 2020.



__**Strategic vision and targets**__

The Issuer offers simple and transparent products. The long-term relationship with tied agents with a focus on relationships and proximity has so far delivered a stable client base during the crisis. Starting from these values, the Issuer's emphasis for the coming years will be on:

- Increased digitalisation
- Reinforce distribution by further increasing the first banking relationship and cross-selling
- Better understand client needs and accelerate the move from product to client approach, including financial planning
- Educational programs and quality certification for tied agents
- Income diversification
- More sophisticated advice to affluent clients
- Reinforced cost containment efforts.

The following table presents certain of the Issuer's key long-term targets. These targets are not forecasts or predictions of future performance. These targets are based on levels of performance that management believe are reasonable and achievable. They may be amended at any time. Actual

[9] Adjusted for IFRIC 21 (full year bank levies are not recognised as at 1 January, but linearly spread over the accounting year)

performance is subject to many factors, including general economic and other factors which are beyond the Issuer's control, including those set out in "Risk Factors" and elsewhere in this Base Prospectus. Accordingly, there is no guarantee that such targets will be met, and meeting or exceeding the targets in any financial period does not mean that such targets will be met in future periods. Failure to meet any of these financial targets on a continuing basis may have a material adverse effect on the Issuer's business, results of operations and financial condition.

Issuer's quantitative targets	**Target**	**As of 30 June 2020**	**As of 31 December 2019**
Return on Equity	>7%	6.4%[1]	5.8%
CET1 ratio	>18%	22.1%[2]	24.8%
Total Capital ratio	>20%	27.5%[2]	30.8%
Leverage ratio	>4%	4.4%[2]	4.6%
Net Stable Funding Ratio	>120%	135%	136%
Liquidity Coverage Ratio	>125%	156%	172%
Cost/Income Ratio	60%	63%[1]	69%
Net Interest Margin (NIM)	>1.35%	1.31%	1.29%

Notes
1) Adjusted for IFRIC 21"
2) Including reservation of dividend for 1H 2020 following ECB recommendation (no pay out)

The eighth paragraph of the section "*Belgian Bank Recovery and Resolution regime*" on page 123 of Base Prospectus shall be deemed deleted and replaced with the following:

"As at 30 June 2020, the MREL ratio based on instruments issued by the Issuer stood at 7.98 per cent. of total liabilities and equity. The SRB has communicated a target MREL ratio of 4.85 per cent. of total liabilities and equity. The MREL requirement based on the target ratio of 4.85 per cent. equals a EUR 2.2 billion bail-in requirement. As at 30 June 2020, the available MREL was EUR 3.6 billion and is well above this requirement. The Issuer is in the process of assessing the impact of the further implementation of the Banking Reform Package on its MREL ratio and in particular the introduction of a subordination requirement. In light of the publication of the Banking Reform Package in the Official Journal of the EU on 7 June 2019, the SRB published an update to its policy on MREL and introduced a series of new features to strengthen the MREL approach and banks' resolvability within the banking union. The Issuer's current understanding is that, in case of shortage, the SRB will define a transition period that it will communicate together with the updated MREL requirement based on BRRD2, expected to apply from 1H 2021 onwards."

Trend Information

The section "*Known trends, uncertainties, demands, commitments or events*" on page 124 of the Base Prospectus shall be deemed deleted and replaced with the following:

"Due to persistently low interest rates, fixed-rate term products are losing popularity. As a result, financial institutions (including the Issuer) are facing a decrease in their term products portfolio in favour of savings deposits.

In addition, the COVID-19 outbreak that has spread across the globe since the beginning of 2020 has been a major shock to global financial markets and is now expected to heavily impact global economic growth.

In consultation with the sector, the governments of Belgium and of the Netherlands have put in place various relief measures that may help to contain the overall impact, but the long term economic consequences are currently uncertain and will depend on the further evolution of the COVID-19 crisis; they may be severe. The Issuer has supported its customers since the start of the pandemic through relief measures that include a legally regulated (mortgage and consumer loan) moratorium (loan deferrals and extension) in Belgium and client specific relief measures (including loan deferrals) in the Netherlands.

Throughout this difficult period, the Issuer continues to support its customers with its customary service levels, while continuing its efforts and investments towards a more digital future where human interface remains a key ingredient."

Subscription and Sale

The text in the section "*Switzerland*" on page 136 of the Base Prospectus shall be deemed deleted and replaced with the following:

"This Base Prospectus does not constitute a prospectus pursuant to the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**"), and no such prospectus pursuant to FinSA has been or will be prepared for or in connection with the offering of the Notes. No application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. The Base Prospectus has not been and will not be filed with or approved by a Swiss review body (Prüfstelle).

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland. For these purposes "**public offer**" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.

No key information document according to the FinSA or any equivalent document under the FinSA has been or will be prepared in relation to the Notes, and, therefore, subject to the applicable transitional provisions under the FinSA and its implementing ordinance, the Notes may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Art. 4(3) FinSA (not having opted in on the basis of Art. 5(5) FinSA); or (ii) an institutional client as defined in Art. 4(4) FinSA; or (iii) a private client with an asset management agreement according to Art. 58(2) FinSA."

General Information

Paragraph 4 in the section "*General Information*" on page 154 of the Base Prospectus shall be deemed deleted and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2019. In addition, save as disclosed in the risk factor "Coronavirus (COVID-19) pandemic" and in "Trend Information" above, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for the current financial year."

Paragraph 5 in the section "*General Information*" on page 154 of the Base Prospectus shall be deemed deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Issuer since 30 June 2020."

Paragraph 12 in the section "*General Information*" on page 155 of the Base Prospectus shall be deemed deleted and replaced with the following:

"The audit of the Issuer's financial statements and annual reports for the years ended 31 December 2018 and 31 December 2019, and the review of the Issuer's consolidated interim financial information for the half-year ended 30 June 2020, was conducted by Deloitte Bedrijfsrevisoren BV o.v.v CVBA, represented by Dirk Vlaminckx (as regards the financial statements and annual report for the year ended 31 December 2018) and Bernard De Meulemeester (as regards the financial statements and annual report for the year ended 31 December 2019 and the consolidated interim financial information for the half-year ended 30 June 2020), Gateway building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem (members of *IBR – IRE Instituut der Bedrijfsrevisoren/lnstitut des Réviseurs d'Entreprises*)."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.