

FINAL TERMS

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 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”). 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 (as amended, 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND - The Notes are not intended to be offered to private clients within the meaning of the Swiss Federal Financial Services Act (“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 Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

These Final Terms have not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA. Accordingly, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA. Neither these Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither these Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Final Terms dated 25 November 2022

Argenta Spaarbank SA/NV
(Legal Entity Identifier: A6NZLYKYN1UV7VVGFX65)

Issue of EUR 500,000,000

5.375 per cent. Callable Fixed-to-Fixed Reset Rate Green Senior Non-Preferred Notes due 2027

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 21 January 2022 and the Supplement to it dated 10 October 2022 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.

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|----|-------|--|---|
| 1. | (I) | Series Number: | 5 |
| | (II) | Tranche Number: | 1 |
| | (III) | Date on which Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 3. | | Aggregate Nominal Amount: | EUR 500,000,000 |
| | (I) | Series: | EUR 500,000,000 |
| | (II) | Tranche: | EUR 500,000,000 |
| 4. | | Issue Price: | 99.572% 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: 29 November 2022
- (II) Interest Commencement Issue Date
Date:
7. Maturity Date: Fixed maturity date: 29 November 2027
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 Disqualification Event (Condition 3(f)): Applicable. Further details specified in Paragraph 21 of Part A of the Final Terms below
 - Substitution and Variation (Condition 6(d)): Applicable
- (IV) Senior Preferred Notes: Not Applicable
- (V) Date of any additional Executive Committee: 24 November 2022

approval for issuance of
Notes obtained:

Provisions Relating to Interest (if any) Payable

13.	Fixed Rate Note Provisions	Not Applicable
14.	Resetable Note Provisions	Applicable
(I)	Initial Rate of Interest:	5.375% per annum payable annually in arrear on each Resetable Note Interest Payment Date up to and including the First Resetable Note Reset Date
(II)	Party responsible for calculating the First Reset Rate of Interest, the Subsequent Reset Rate of Interest and Interest Amount(s):	Calculation Agent
(III)	Resetable Note Interest Payment Date(s):	29 November in each year, from and including 29 November 2023 up to and including the Maturity Date
(IV)	Interest Period Date(s):	Resetable Note Interest Payment Date
(V)	Business Day Convention:	Not Applicable
(VI)	First Margin:	+ 2.750% per annum
(VII)	Subsequent Margin:	Not Applicable
(VIII)	Day Count Fraction:	Actual/Actual-ICMA
(IX)	Determination Date(s):	Each Resetable Note Interest Payment Date
(X)	First Resetable Note Reset Date:	29 November 2026
(XI)	Second Resetable Note Reset Date:	Not Applicable
(XII)	Subsequent Resetable Note Reset Date(s):	Not Applicable
(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
	(I)	Optional Redemption Date(s):	29 November 2026
	(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
	(a)	Tax Deductibility Event	Applicable
	(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 Par Redemption
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 Not Applicable
Jurisdictions:

Signed on behalf of the Issuer:

By:



Gert Wauters (Chief Risk Officer)

Duly authorised

By:



Geert Ameloot (Chief Financial Officer)

Duly authorised

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 3,300

2. RATINGS

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

S&P Global Ratings, acting through S&P Global Ratings Europe Limited (“**Standard & Poor’s**”): BBB

According to the S&P Global Ratings Definitions (available here:

<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>):

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

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

Standard & Poor’s is not established in the UK but the rating it has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK 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 An amount equivalent to the net proceeds of the issue of the Notes (being Green Bonds) is intended to be applied to finance and/or refinance, in whole or in part, new or existing green loans in accordance with the eligibility criteria set out in the Issuer's Green Bond Framework (for further details, see section 3.3.1 of the Issuer's Green Bond Framework)

Estimated net proceeds: EUR 496,860,000

5. Fixed Rate Notes only – YIELD Not Applicable

6. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be 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: BE6339428904

Common Code: 256134985

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, Belgium Branch
Rue Montagne du Parc 3
B-1000 Brussels
Belgium

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

Relevant Benchmark: 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:	Dealer	Underwriting commitment (EUR)
		ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	125,000,000
		BNP Paribas 16, boulevard des Italiens 75009 Paris France	125,000,000
		ING Bank N.V. Foppingadreef 7 1102 BD Amsterdam The Netherlands	125,000,000
		Morgan Stanley Europe SE Grosse Gallusstrasse 18 60312 Frankfurt-am-Main Germany	125,000,000

(B) Date of Subscription Agreement: 25 November 2022

(C) Stabilisation Manager(s) if any: Morgan Stanley Europe SE

(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