

**SUPPLEMENT (N°1) DATED 10 OCTOBER 2022 TO THE BASE PROSPECTUS DATED 21
JANUARY 2022**



ARGENTA SPAARBANK SA/NV
incorporated with limited liability
EUR 3,000,000,000
Euro Medium Term Note Programme

This supplement dated 10 October 2022 (the **Supplement N°1** or **Supplement**) to the Base Prospectus dated 21 January 2022 (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 1st paragraph 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 shall, unless the context otherwise requires, 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 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 2021 (the **2021 annual report**) and the Issuer's condensed consolidated interim financial statements for the half-year ended 30 June 2022 (the **2022 interim report**), (b) to update some sections of the Base Prospectus to disclose the impact of some macroeconomic events on the Issuer and its business and the risks it entails for the Issuer and its business, such as Covid 19, the war in Ukraine and the current inflation rate, (c) to update some of the sections of the Base Prospectus providing a description of the Issuer and an overview of the Issuer's business, (d) to update the trend information section in the Base Prospectus and (e) to include a new "Significant or Material Change" statement.

Risk factors

In the section entitled "*FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THE NOTES*", the following sub-sections shall be deemed deleted and replaced as set out below.

Current sub-section 1.3 ("*As a large credit institution, the Issuer's business is subject to credit risk*") on page 23 of the Base Prospectus shall be deemed deleted and replaced with the following new sub-section 1.3:

"Credit risk is the risk that a counterparty cannot meet its payment obligations. This can be as a result of the insolvency of a customer or a counterparty or otherwise. This risk arises in both traditional loan

portfolios as well as investment portfolios. Any adverse changes in the credit quality of the Issuer's borrowers, counterparties or other obligors could affect the recoverability and value of its assets.

The Issuer's assets are highly concentrated in lending to private individuals, more specifically mortgage loans to individuals in Belgium and the Netherlands (as at 30 June 2022, the book value exposures of mortgage loans stood at EUR 17.6 billion and EUR 19.2 billion respectively, or 34% and 37% of the total balance sheet respectively). In addition, the Issuer is also diversifying its loan portfolio into lending to Belgian local governments and real estate counterparties. Any adverse shock in these markets, such as declining residential real estate prices, could negatively affect the results of the Issuer's credit portfolio because of the impact on the recovery value of the collateral. All this could be further exacerbated in the event of a prolonged economic downturn or worsening market conditions. The consequences of rising inflation, the economic and financial fall-out of the war in Ukraine, a decrease in the credit quality of borrowers and counterparties of the Issuer, a general deterioration of the Belgian, Dutch or global economic condition or a decrease caused by systemic risks can affect the recoverability of outstanding loans and the value of the Issuer's assets. It can also require an increase of the provision for Non-Performing Loans, as well as other provisions. Any increase in provision for loan losses, any loan losses in excess of the previously determined provisions or changes to estimates of the risk of loss inherent in the portfolio of non-impaired loans could have a material adverse effect on the Issuer's business, results of operation or financial condition.

The Issuer holds a diversified portfolio of market securities in its investment portfolio (as at 30 June 2022 the book value stood at EUR 9.2 billion or 18% of the total balance sheet). These counterparties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons. Other parties to which the Issuer is exposed include, among others, counterparties under swaps and other derivative contracts, clearing agents, exchanges, clearing houses, guarantors and other financial intermediaries.

The performance of the Issuer is thus primarily affected by the level and the cyclical nature of the business activities (investment services) in Belgium and the Netherlands, which in turn are influenced by domestic and international economic and political events.”

Current sub-section 2 (“*Coronavirus (COVID-19) pandemic*”) on page 24 of the Base Prospectus shall be deemed deleted and replaced with the following new sub-section 2:

“2. Risk related to the macroeconomic environment

The potential recession caused by the coronavirus (COVID-19) pandemic, high inflation and rising interest rates as well as geopolitical shocks (such as the war between Russia and Ukraine in February 2022) could lead to new measures in the financial sector and a potential impact on the Issuer.

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

Given the uncertainty surrounding the further evolution of the pandemic and the war between Russia and Ukraine, it is impossible at any given time 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. As at 30 June 2022, the Issuer's Common Equity Tier 1 ratio (IRB approach and phased in) amounted to 22.4%, the Issuer's Liquidity Coverage Ratio (“**LCR**”) amounted to 197% and its Net Stable Funding Ratio (“**NSFR**”) amounted to 145%. Depending on future developments relating to the economic and health impact of those crises, there could be a material and adverse effect on the Issuer's results of operations, financial condition or prospects.

Noteholders should be aware that the risks linked to the COVID-19 pandemic and war between Russia and Ukraine can also have an adverse influence on the other risks described hereafter.”

Documents Incorporated by Reference

Reference is made to the Issuer's 2021 annual report published on 17 May 2022 and the Issuer's 2022 interim report published on 1 September 2022, each of which has been previously filed with the CSSF. By virtue of this Supplement, the 2021 annual report and the 2022 interim report are incorporated by reference in, and form part of, the Base Prospectus.

Copies of this Supplement, the 2021 annual report and the 2022 interim report are 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 following paragraphs of the section entitled "*DOCUMENTS INCORPORATED BY REFERENCE*" on page 44 of the Base Prospectus shall be deemed deleted and replaced as is set out below.

The first paragraph on page 44 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 2019¹, 31 December 2020² and for the year ended 31 December 2021³ including the reports of the statutory auditors in respect thereof (the “**2019 annual report**”, “**2020 annual report**” and the “2021 annual report”, respectively);
- (b) the unaudited consolidated interim financial statements of the Issuer for the half-year ended 30 June 2021 and 30 June 2022, including the report of the statutory auditor in respect thereof (the “2021 interim report⁴” and “**2022 interim report**⁵”);
- (c) the terms and conditions of the Notes contained in the base prospectus dated 18 January 2019 (the “**January 2019 Terms and Conditions**” and the “**January 2019 Base Prospectus**”, respectively), pages 58-108 (inclusive), prepared by the Issuer in connection with the Programme;⁶
- (d) the terms and conditions of the Notes contained in the base prospectus dated 16 January 2020 (the “**January 2020 Terms and Conditions**” and the “**January 2020 Base Prospectus**”, respectively), pages 42-93 (inclusive), prepared by the Issuer in connection with the Programme;⁷ and
- (e) the terms and conditions of the Notes contained in the base prospectus dated 18 December 2020 (the “**December 2020 Terms and Conditions**” and the “**December 2020 Base Prospectus**”, respectively), pages 42-92 (inclusive), prepared by the Issuer in connection with the Programme,⁸

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,

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-spaarbank-ifs-annual-statements-2020_.pdf

3 Available at: <https://www.argenta.eu/content/dam/argenta-over-argenta/jaarverslagen/2021/argenta-spaarbank-ifs-annual-statements-2021.pdf>

4 Available at: <https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2021/argenta-interim-financial-statements-1H-2021.pdf>

5 Available at: <https://www.argenta.eu/content/dam/argenta-over-argenta/jaarverslagen/2022/argenta-spaarbank-ifs-half-year-financial-statements-2022.pdf>

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

7 Available at: <https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2020/Prospectus-Euro-Medium-Term-Note-Programme-16-January-2020.pdf>

8 Available at: <https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2020/Prospectus%20Euro%20Medium%20Term%20Note%20Programma%2018-12-2020.pdf>

except as so modified or superseded, constitute a part of this Base Prospectus.”

The third paragraph on page 44 of the Base Prospectus shall be deemed deleted and replaced with the following:

“The tables below set out the relevant page references for the (i) statutory auditor’s review report or the audit report on the consolidated accounts, as applicable, (ii) the condensed consolidated statement of financial position or the consolidated balance sheet statement, as applicable, (iii) (condensed) consolidated (interim) statement of profit or loss (iv) (condensed) consolidated (interim) statement of comprehensive income, (v) (condensed interim) (consolidated) statement of changes in equity (vi) (condensed) consolidated (interim) cash flow statement, and (vii) notes to the (condensed) consolidated (interim) financial statements, as set out in each of the 2021 interim report and the 2022 interim report and the 2019, 2020 and 2021 annual reports of the Issuer.”

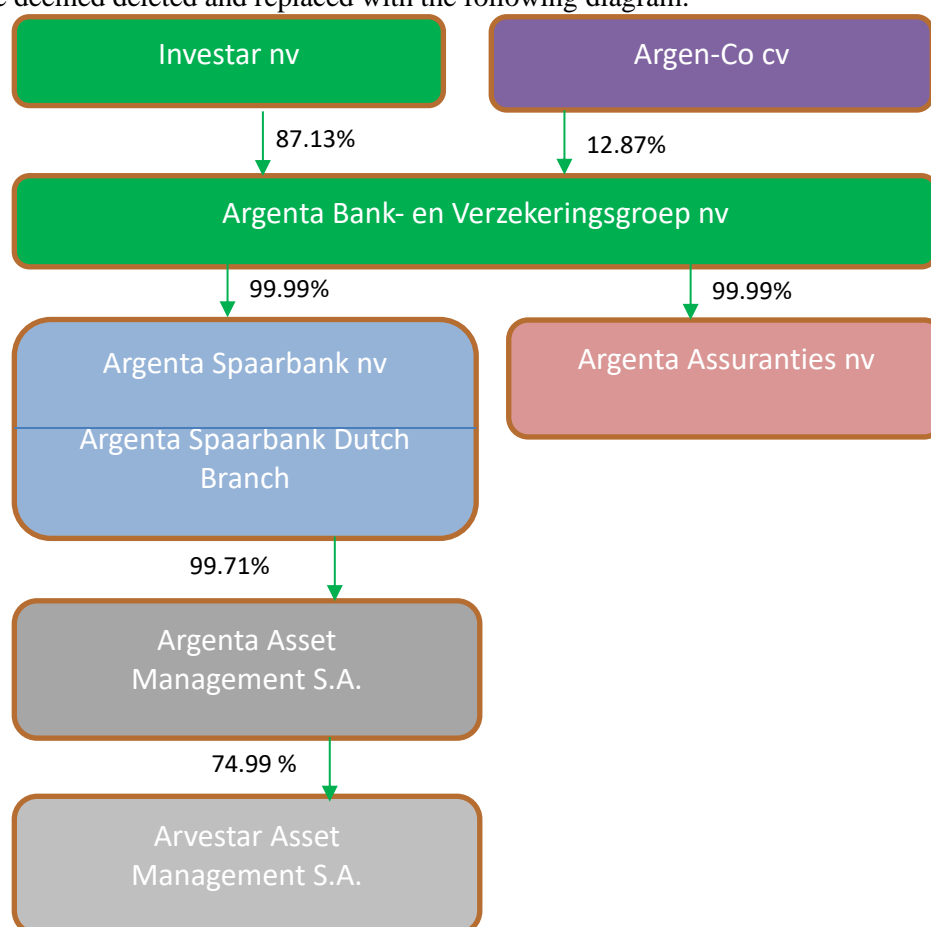
The text that appears after the fourth paragraph on page 45 of the Base Prospectus shall be deemed deleted and replaced with the following:

	Consolidated interim financial statements 2021 (English version)	Consolidated interim financial statements 2022 (English version)
Condensed consolidated statement of financial position	pages 7-8	pages 9-10
Condensed consolidated interim statement of profit or loss	page 9	page 11
Condensed consolidated interim statement of comprehensive income	page 10	page 12
Condensed interim statement of changes in equity	page 11	page 13
Condensed consolidated interim cash flow statement	pages 12-13	page 14-15
Notes to the condensed consolidated interim financial statements	pages 14-49	page 16-50
The Statutory Auditor’s review report	page 3	page 52

	Consolidated financial statements 2019 (English version)	Consolidated financial statements 2020 (English version)	Consolidated financial statements 2021 (English version)
Audit report on the consolidated accounts	pages 9-15	pages 10-15	pages 148-155
Consolidated balance sheet statement	pages 16-17	pages 16-17	pages 10-11
Consolidated statement of profit or loss	pages 18-19	pages 18-19	pages 12-13
Consolidated statement of comprehensive income	page 20	page 20	page 14
Consolidated statement of changes in equity	page 21	page 21	page 15
Consolidated cash flow statement	pages 22- 24	pages 22-24	pages 16-18
Notes to the consolidated financial statements	pages 24-143	pages 25-143	pages 19-145

Organisational structure of the Argenta Group

The diagram included in the section entitled “*Organisational structure*” on page 104 of the Base Prospectus shall be deemed deleted and replaced with the following diagram:



The third paragraph of the section entitled “*Organisational structure*” on page 104 of the Base Prospectus shall be deemed deleted and replaced with the following:

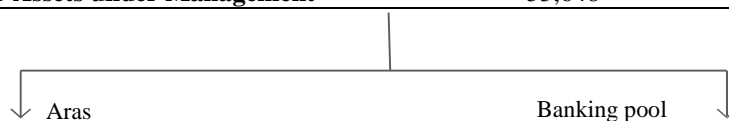
“At the date of this Base Prospectus, Investeringsmaatschappij Argenta NV (“**Investar NV**”), a mixed financial holding, holds 87.13% of the shares in Argenta Bank- en Verzekeringsgroep NV (the “**Parent**”), with the remainder of the shares owned by Argenta Coöperatieve CV (“**Argen-Co**”), which is a recognised cooperative undertaking in accordance with the Act of 20 July 1955 on a National Council for Cooperatives.”

Business overview of the Argenta Group

The tables included in the section entitled “*Key facts and figures of the Argenta Group*” on page 107 of the Base Prospectus shall be deemed deleted and replaced with the following:

€ millions	30 June 2021	30 June 2022
Total assets	54,695	58,207
Shareholder’s equity	3,200	3,108
Net income (adjusted for IFRIC 21)	104 (143)	44 (74)

C/I ratio adjusted for IFRIC 21 (excl. bank levies)	54% (42%)	64% (50%)
CET1 ratio (Danish compromise)	23.1%	22.6%
Customer Assets under Management	55,648	57,380



€ millions	30 June 2021	30 June 2022	€ millions	30 June 2021	30 June 2022
Total assets	6,834	6,419	Total assets	47,756	51,890
Shareholder's equity	609	603	Shareholder's equity	2,333	2,366
Gross premiums life¹	203	235	Deposits (incl. non-subordinated term products)	39,773	43,338
Gross premiums non-life	96	98	Loans to customers	35,409	38,228
Net income	48.7	31.8	Net income (adjusted for IFRIC 21)	53 (86)	37 (71)
RoE	17.4%	11.1%	RoE adjusted for IFRIC 21	7.5%	5.9%
Solvency ratio	240%	223%	CET1 (IRB)	22.7%	22.4%
				8.09% ²	7.99% ³
			MREL ratio (SRB target)	(7.16%)	(7.00%)
			S&P rating	A-	A-

Notes

- 1) Gross premiums life including branch 23 insurance premium income
- 2) Expressed as % of Leverage Rate Exposure (LRE) (SRB target for 2021)
- 3) Expressed as % of Leverage Rate Exposure (LRE) (Intermediate target for 2022)

Business overview of the Issuer

The fourth paragraph of the section entitled “*Principal activities of the Issuer*” on page 108 of the Base Prospectus shall be deemed deleted and replaced with the following:

“As at 30 June 2022 approximately 81% of the Issuer’s funding was attracted from its retail clients.”

The seventh paragraph of the section entitled “*Principal activities of the Issuer*” on page 109 of the Base Prospectus shall be deemed deleted and replaced with the following:

“The Issuer’s loan portfolio of EUR 38.2 billion as at 30 June 2022 was covered by EUR 43.1 billion customer deposits, resulting in a solid loan to deposit ratio of 89%.”

The section entitled “*Main geographical markets*” on page 109 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 outstanding⁹

(€ billion)	30 June 2022	
Belgium	19.1	50%
The Netherlands	19.2	50%
Total	38.2	100%

Funding¹⁰

(€ billion) Belgium	30 June 2022	
Current and savings deposits	38.8	90%
Non-subordinated term products	0.9	2%
Total Belgian deposits	39.8	92%
(€ billion) Netherlands	30 June 2022	
Current and savings deposits	2.3	5%
Non-subordinated term products	1.1	2%
Total Dutch deposits	3.3	8%
Total deposits	43.1	100%
Securitisation funding	2.1	
EMTN	2.0	
Subordinated debt	0.0	
Covered Bonds	1.5	
Other	0.4	
Total	49.1	"

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 110 to 115 of the Base Prospectus shall be deemed deleted and replaced with the following:

“Performance

Since February 2022 and the Russian invasion in Ukraine, the economic recovery from beginning 2022 has stalled and there is even a run-up to recession in combination with high inflation, rising interest rates and volatile financial markets. The Issuer has no direct exposure to Ukraine, Russia or Belarus. In this challenging environment, the Issuer posted robust results of EUR 71 million after IFRIC 21 adjustment end its balance sheet grew further in the first half of 2022 to an amount of EUR 51.9 billion. Apart from increased retail funding both in Belgium and the Netherlands, the Issuer also further diversified its funding sources with an inaugural Green bond issuance of EUR 600 million and a EUR 500 million covered bond issuance.

Loan portfolio

Since 2018 the Issuer’s balance sheet has grown with a compound annual growth rate (“**CAGR**”) of 7%, and the portfolio of loans to customers increased in the first half of 2022, by EUR 1.6 billion, as a result of new production in mortgage loans. The gross mortgage production in the first half of 2022 amounted to EUR 2.3 billion in the Netherlands and EUR 1.8 billion in Belgium for both countries at a margin of respectively 1.53% and 1.24%.

⁹ For the avoidance of doubt, the percentages set out in this overview are rounded. As a consequence thereof, the sum of these differ from the (sub)total percentages displayed here.

¹⁰ For the avoidance of doubt, the percentages set out in this overview are rounded. As a consequence thereof, the sum of these differ from the (sub)total percentages displayed here.

Additionally, the portfolio remained of very good quality with declining ‘Loan to Value’ (“**LTV**”): in general, LTVs are systemically moving to the ‘lower than 75%’-bucket because of house price indexation and amortization. Over 90% of the mortgage loan book is part of this bucket. The average LTV on the total mortgage loan portfolio as at 30 June 2022 was 56%.

The Issuer continues to adopt a conservative loan acceptance policy. At a global level, the total loan loss reserve increased from EUR 37.1 million end of 2021 to EUR 44.5 million as of 30 June 2022 (including impairments on the investment portfolio). The main reasons for the increase are the incorporation of additional data from the central credit register of the NBB and the staging of inflation-vulnerable clients in Belgium. In the Netherlands the reason is also the staging of inflation-vulnerable clients as well as the deteriorating macro-economic outlook, while the changed economic outlook also triggered an increase of stage 1 and 2 provisions on the investment portfolio. Overall, this amount is very limited relative to the Issuer’s total portfolio, demonstrated by a cost of risk of 0.03% as at 30 June 2022. The NPL ratio of the mortgage portfolio in the Netherlands remained very low, at 0.4% as at 30 June 2022. The Issuer’s NPL ratio in Belgium remained very low as well, at 0.5% at the end of 2021.

The Issuer reported an average coverage ratio of 15% on 30 June 2022, which evidences the high quality of prime mortgage collateral.

(Re)investment portfolio

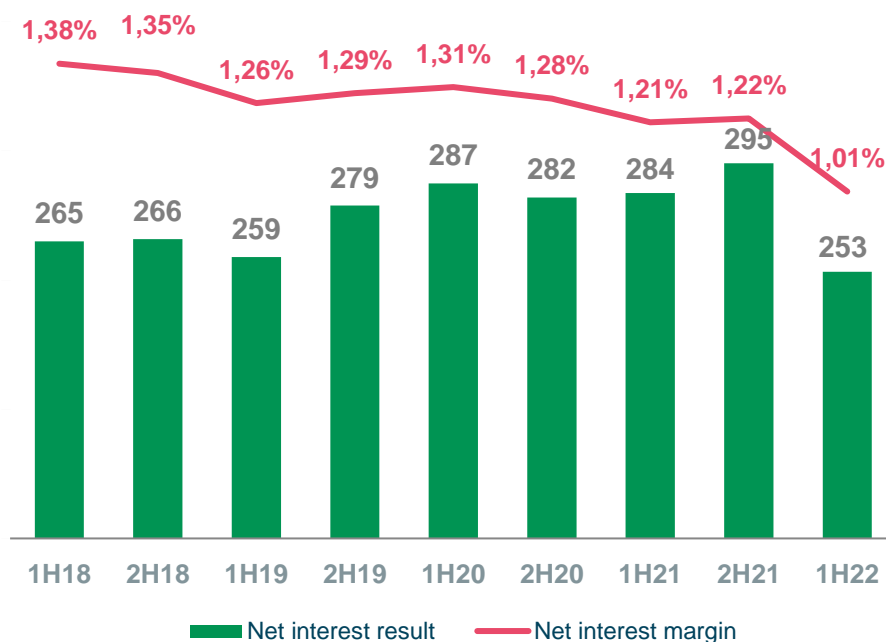
On 30 June 2022, 99% of the investment portfolio (EUR 12.9 billion including cash) was investment grade, 44% of the portfolio was rated AA and above, 96% of the portfolio was invested in the European Economic Area and investments were exclusively in euros, so no foreign exchange risk existed. The unrealised gains of financial assets not measured at fair value through profit and loss (“**P&L**”) accounts were EUR -365 million at 30 June 2022 (meaning through other comprehensive income (“**OCI**”) were EUR -74 million at 30 June 2022 and those at amortized cost were EUR -291 million at 30 June 2022). The Issuer continues to work on diversification in terms of loans to local governments, corporates and public private partnerships (“**PPP**”).

On 30 June 2022, the investment portfolio had increased from EUR 10.9 billion at the end of 2021 to EUR 12.9 billion to invest the excess cash from wholesale issuances and cash collateral inflow.

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.

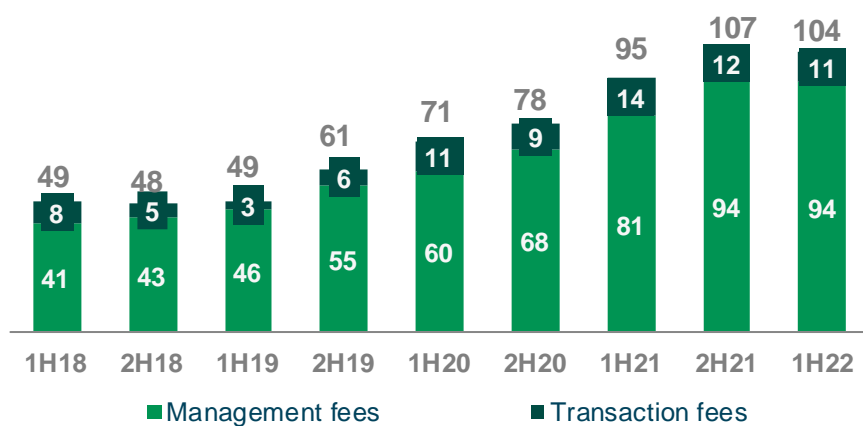
Net interest result (m Eur / %)



The Net Interest Income decreased in the first half of 2022 with EUR 30 million compared to the first half of 2021, mainly because of market valuations of hedging instruments. The recurring Net Interest Income was only slightly lower because of strong mortgage production and a gradual turnaround of interest rates. The recurring Net Interest Margin slightly decreased from 1.09% to 1.01%.

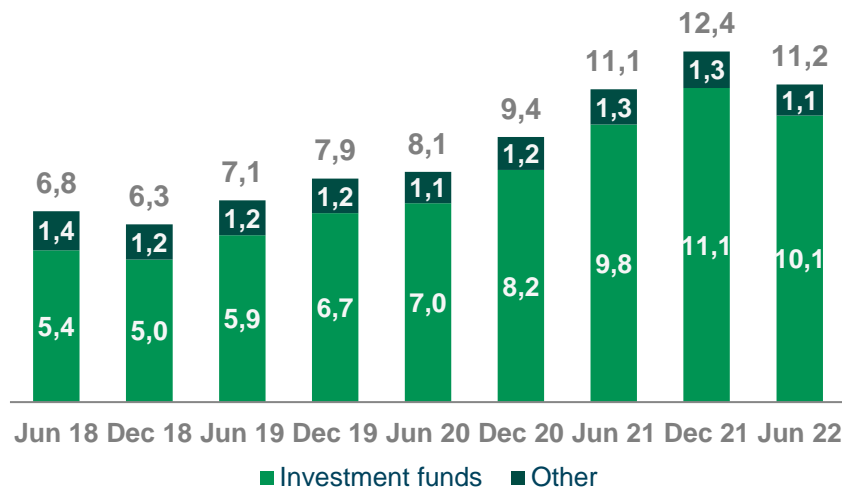
The below graph provides an overview of the asset management income distribution between transaction fees and management fees, on a half yearly basis.

Asset Management income (mEUR)



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

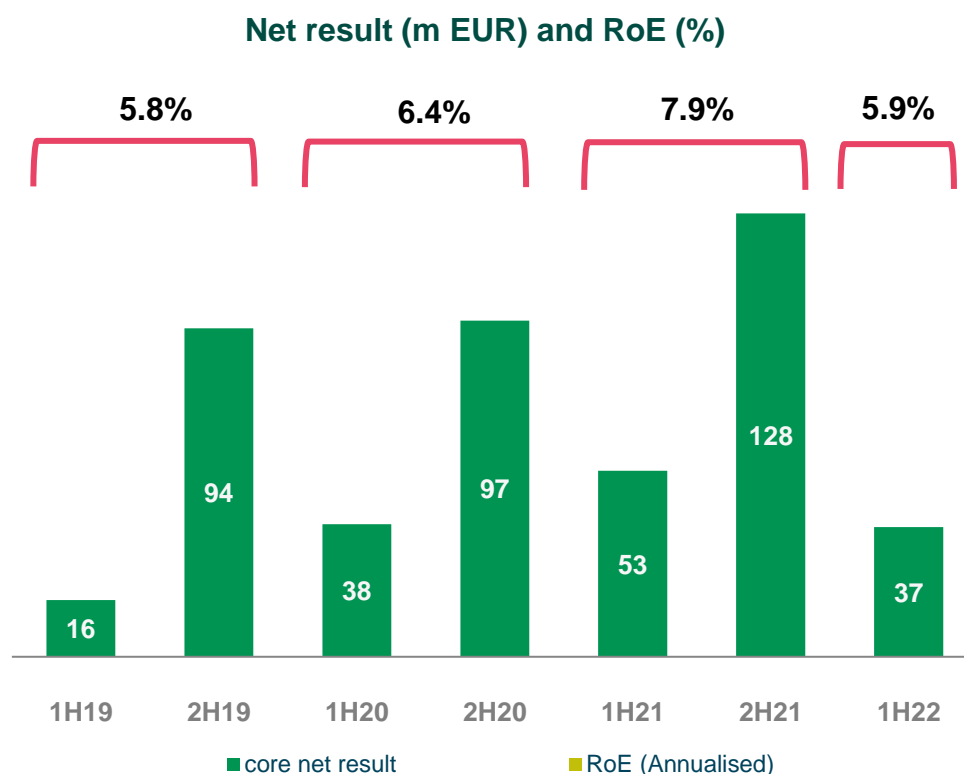
Assets under custody (bn EUR)



To counter the effects of the low-for-long interest environment in the past years, the Issuer started diversifying its income sources to products that generate fee income. At 30 June 2022, the total portfolio of assets under custody was at a level of EUR 11.2 billion which equalled the position of the same day the year before. The portfolio decreased because of rising interest rates and bearish financial markets, leading to lower market valuations, although net production remained high. In terms of Asset Management fee income this meant a year on year increase from EUR 95 million to about EUR 104 million.

In the first half of 2022, operating expenses increased by EUR 11 million or 3.5% compared to the same period last year. This was due to inflationary effects on wages. This resulted in a C/I ratio of 63.5%. Bank levies grew by 5% to EUR 91 million as a result of the growing retail savings portfolio. Excluding the impact of bank levies, the C/I ratio amounts to 49%.

As can be seen in the graph below, the net result of EUR 37 million was EUR 16 million lower year-on-year due to a lower Net Interest Income, higher operating expenses, higher bank levies and higher impairments.



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 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	31 December 2021	30 June 2022	Target
Return on Equity	7.9%	5.9% ¹	>8%
Leverage ratio	4.9%	4.2%	>5%
Cost/Income Ratio	61%	64% ¹	<60%
CET1 ratio	21.6%	22.4%	>18%
Total Capital ratio	21.6%	22.4%	>20%
Net Interest Margin (NIM)	1.22%	1.01%	>1.15%
Net Stable Funding Ratio	145%	145%	>132%
Liquidity Coverage Ratio	164%	197%	>150%

¹ Adjusted for IFRIC 21”

Management and supervisory bodies

The section entitled “*Executive committee*” on page 126 of the Base Prospectus shall be supplemented with the following paragraph, which shall be deemed inserted above the last paragraph of that section:

“It is currently planned that Marc Lauwers will retire as executive director and CEO of the Issuer and will be replaced by Peter Devlies. The exact date of succession is not yet known as Peter Devlies is yet to be formally appointed by the general assembly of the Issuer and such appointment is subject to regulatory approval.”

Banking Supervision

The second paragraph of the section entitled “*Belgian Bank Recovery and Resolution regime*” on page 132 of the Base Prospectus shall be deemed deleted and replaced with the following:

“As at 30 June 2022, the MREL ratio was reported in terms of Leverage Ratio Exposure (“**LRE**”) and amounted to 7.99% compared to an intermediate target of 7.00%. The subordinated MREL ratio amounted to 7.08% compared to an intermediate target of 6.63%. Both targets are expected to move towards a final target of 7.57% in 2024.”

Trend Information

The section entitled “*Known trends, uncertainties, demands, commitments or events*” on page 133 of the Base Prospectus shall be deemed deleted and replaced with the following:

“Inflation is high, due [in part] to the war between Ukraine and Russia, making commodities scarce and energy prices very high. In addition, the weakened euro is also causing imported inflation. If the labor market remains as tight, a wage-price spiral could occur. However, the unemployment figures for the Eurozone show no signs of weakening.

Monetary policy in the Eurozone has started with tightening, but it remains insufficient to fight inflation. Real interest rates are well below inflation expectations.

The combination of high inflation and high energy prices, may negatively impact credit impairments.”

General Information

The following paragraphs of the section entitled “*GENERAL INFORMATION*” on page 169 of the Base Prospectus shall be deemed deleted and replaced as set out below.

Paragraph No. 4 on page 169 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 on a consolidated basis since

31 December 2021. In addition, other than those set out in the section “*Known trends, uncertainties, demands, commitments or events*” of this Base Prospectus, 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 No. 5 on page 169 of the Base Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial performance or the financial position of the Issuer since 30 June 2022.”

Paragraph No. 12 on page 170 of the Base Prospectus shall be deemed deleted and replaced with the following:

“The audit of the Issuer’s financial statements and annual report for the year ended 31 December 2019 and 31 December 2020 was conducted by Deloitte Bedrijfsrevisoren BV o.v.v. CVBA, represented by Bernard De Meulemeester, Gateway building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem (member of IBR – IRE Instituut der Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises). The audit of the Issuer’s financial statements and annual report for the year ended 31 December 2021 and the review of the Issuer’s consolidated interim financial information for the half-year ended 30 June 2021 and for the half year ended 30 June 2022, was conducted by KPMG Bedrijfsrevisoren - KPMG Réviseurs d’Entreprises BV/SRL, represented by Kenneth Vermeire, Luchthaven Brussel Nationaal 1 K, 1930 Zaventem (member of IBR – IRE Instituut der Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises).”

To the extent that there is any inconsistency between (a) any statement in this Supplement N°1 or any statement incorporated by reference into the Base Prospectus by this Supplement N°1 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 N°1, 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.