

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 Mortgage Pandbrieven has led to the conclusion that: (i) the target market for the Mortgage Pandbrieven 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 Mortgage Pandbrieven to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Mortgage Pandbrieven (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 Mortgage Pandbrieven (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Mortgage Pandbrieven 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 (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 Mortgage Pandbrieven or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Mortgage Pandbrieven 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 Mortgage Pandbrieven 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 Mortgage Pandbrieven or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Mortgage Pandbrieven 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 Mortgage Pandbrieven 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 Mortgage Pandbrieven 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 Mortgage Pandbrieven 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 Mortgage Pandbrieven 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 Mortgage Pandbrieven 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 Mortgage Pandbrieven constitutes a prospectus pursuant to FinSA, and neither these Final Terms nor any other offering or marketing material relating to the Mortgage Pandbrieven may be publicly distributed or otherwise made publicly available in Switzerland.

Final Terms dated 19 June 2023

Argenta Spaarbank SA/NV

(LEI: A6NZLYKYN1UV7VVGFX65)

Issue of EUR 500,000,000 3.375 per cent. Fixed Rate Belgian Mortgage Pandbrieven due 2028 (the “**Mortgage Pandbrieven**”)

under the EUR 7,500,000,000

Belgian Mortgage Pandbrieven 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 30 September 2022, the supplement (N°1) to it dated 3 April 2023 and the supplement (N°2) to it dated 24 May 2023, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Mortgage Pandbrieven 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.

Full information on Argenta Spaarbank SA/NV (the “**Issuer**”) and the offer of the Mortgage Pandbrieven is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.bourse.lu and at www.argenta.eu. The Base Prospectus is available for inspection during normal business hours at the office of the Paying Agent.

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|----|-------|---|-----------------------|
| 1. | (I) | Series Number: | 5 |
| | (II) | Tranche Number: | 1 |
| | (III) | Date on which Mortgage Pandbrieven will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 3. | | Aggregate Nominal Amount: | |
| | (I) | Series: | EUR 500,000,000 |

	(II) Tranche:	EUR 500,000,000
4.	Issue Price:	99.711 % 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:	22 June 2023
	(II) Interest Commencement Date:	Issue Date
7.	Maturity Date:	22 June 2028
8.	Extended Maturity Date:	22 June 2029
9.	Interest Basis:	3.375 % Fixed Rate
	(I) Period to (but excluding) the Maturity Date:	Further particulars specified in Paragraph 13 of Part A of the Final Terms below
		3.375 % Fixed Rate
	(II) Period from Maturity Date (including) to Extended Maturity Date (excluding)	Further particulars specified in Paragraph 13 of Part A of the Final Terms below
		Par Redemption
10.	Redemption/Payment Basis:	
11.	Noteholder Put / Call Option:	Not Applicable
	(I) Noteholder Put (Condition 3(c)):	
	(II) Call Option (Condition 3(d)):	Not Applicable
12.	(I) Status of the Mortgage Pandbrieven	« Belgische pandbrieven » / « Lettres de gage belges » - European Covered Bonds (Premium)
	(II) Date of any additional Executive Committee approval for issuance of Mortgage Pandbrieven obtained:	Not Applicable

Provisions Relating to Interest (if any) Payable

13. Fixed Rate Mortgage Pandbrief Provisions

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|-------|---|---|
| (I) | To Maturity Date | Applicable |
| (II) | From Maturity Date up to Extended Maturity Date | Applicable |
| (III) | Rate(s) of Interest: | |
| (i) | To Maturity Date | 3.375 % per annum payable annually in arrear on each Interest Payment Date |
| (ii) | From Maturity Date up to Extended Maturity Date | 3.375 % per annum payable monthly in arrear on each Interest Payment Date |
| (IV) | Interest Payment Date(s): | |
| (i) | To Maturity Date | 22 June in each year, from and including 22 June 2024 up to and including the Maturity Date

Subject to adjustment in accordance with the Business Day Convention. |
| (ii) | From Maturity Date up to Extended Maturity Date | The 22nd day in each month, from and including 22 July 2028 up to and including the Extension Payment Date on which the Mortgage Pandbrieven are redeemed in full or the Extended Maturity Date, or on any other date on which the Mortgage Pandbrieven are fully redeemed in accordance with Condition 3(j)(i)(D) or Condition 3(j)(iii), whichever occurs earlier.

Subject to adjustment in accordance with the Business Day Convention. |
| (V) | Interest Period Date(s): | |
| (i) | To Maturity Date | Interest Payment Dates as specified in Paragraph 13(IV)(i) of Part A of the Final Terms

Not subject to adjustment in accordance with any Business Day Convention. |
| (ii) | From Maturity Date up to Extended Maturity Date | Interest Payment Dates as specified in Paragraph 13(IV)(ii) of Part A of the Final Terms

Not subject to adjustment in accordance with any Business Day Convention. |
| (VI) | Business Day Convention: | |
| (i) | To Maturity Date | Following Business Day Convention |

- (ii) From Maturity Date up to Extended Maturity Date Following Business Day Convention
- (VII) Day Count Fraction:
 - (i) To Maturity Date Actual/Actual-ICMA
 - (ii) From Maturity Date up to Extended Maturity Date Actual/Actual-ICMA
- (VIII) Determination Date(s):
 - (i) To Maturity Date 22 June in each year
 - (ii) From Maturity Date up to Extended Maturity Date The 22nd day of every month
- 14. **Floating Rate Mortgage Pandbrief Provisions**
 - (I) To Maturity Date Not Applicable
 - (II) From Maturity Date up to Extended Maturity Date Not Applicable
- 15. **Zero Coupon Mortgage Pandbrief Provisions** Not Applicable
- 16. **Benchmark Replacement:** Not Applicable
- Provisions Relating to Redemption**
- 17. **Call Option (Condition 3(d))** Not Applicable
- 18. **Noteholder Put (Condition 3(c))** Not Applicable
- 19. **Final Redemption Amount of each Mortgage Pandbrief** Par Redemption
- 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
 - (i) 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

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|-------|-----|---|----------------------|
| | (i) | Tax Deductibility Event | Applicable |
| (III) | | Change of Law Redemption Amount (Condition 3(f)): | Par Redemption |
| | (i) | Specified Percentage Rate: | Fixed Not Applicable |
| (IV) | | Payment Default Redemption Amount (Condition 16): | Par Redemption |
| | (i) | Specified Percentage Rate: | Fixed Not Applicable |

General Provisions Applicable to the Mortgage Pandbrieven

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|-----|--------------------------------------|----------------|
| 22. | Interest Business Day Jurisdictions: | Not Applicable |
| 23. | Payment Business Day Jurisdictions: | Not Applicable |
| 24. | Consolidation provisions | Not Applicable |

Signed on behalf of the Issuer:

By:



Gert Wauters (CRO)
Authorised signatory



Geert Ameloot (CFO)
Authorised signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and admission to trading: | Application has been made for the Mortgage Pandbrieven 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 Mortgage Pandbrieven to be admitted to trading with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,750 |

2. RATINGS

Ratings: The Mortgage Pandbrieven to be issued are expected to be rated.

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

According to the S&P Global Ratings Definitions (available here: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>):

“An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.”

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**”).

S&P is not established in the United Kingdom (“the UK”) but the rating it has given to the Mortgage Pandbrieven 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**”).

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Mortgage Pandbrieven has an interest material to the offer. The Managers 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 PROCEEDS

Reasons for the Offer See “Use of Proceeds” in the Base Prospectus: the net proceeds of the Mortgage Pandbrieven will be applied by the Issuer for its general corporate purposes

Estimated net proceeds: EUR 497,805,000

5. Fixed Rate Mortgage Pandbrieven only – YIELD

Indication of yield: 3.439 % *per annum*. The yield is calculated at the Issue Date on the basis of the Issue Price, the Rate of Interest applicable from and including the Interest Commencement Date until and excluding the Maturity Date and the Final Redemption Amount. It is not an indication of future yield.

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 Mortgage Pandbrieven 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 Mortgage Pandbrieven 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: BE6344564859

Common Code: 263847750

CFI: DBFSEN

Delivery: Delivery against payment

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

Name and address of Calculation Agent (if any): Not Applicable

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

Relevant Benchmark: Not Applicable

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names and addresses of Managers and underwriting commitments: **Joint Lead Managers:**
BARCLAYS BANK IRELAND PLC
One Molesworth Street
Dublin 2, D02 RF29
Ireland
Underwriting commitment: EUR 125,000,000

BELFIUS BANK SA/NV
Place Charles Rogier 11
1210 Brussels
Belgium
Underwriting commitment: EUR 125,000,000

LANDESBANK BADEN-WÜRTTEMBERG
Am Hauptbahnhof 2
70173 Stuttgart
Germany
Underwriting commitment: EUR 125,000,000

NATIXIS
7 promenade Germaine Sablon
75013 Paris
France
Underwriting commitment: EUR 125,000,000

Co-Lead Manager

NORDDEUTSCHE LANDESBANK - GIROZENTRALE -
Friedrichswall 10
30159 Hannover
Germany
Underwriting commitment : EUR 0

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| (B) | Date of Subscription Agreement: | of 19 June 2023 |
| (C) | Stabilising Manager(s) if any: | Not Applicable |
| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) | US Selling Restrictions (Categories of potential investors to which the Mortgage Pandbrieven are offered): | Reg. S Compliance Category 2; TEFRA not applicable |