



ARGENTA SPAARBANK SA/NV
incorporated with limited liability
EUR 5,000,000,000
Euro Medium Term Note Programme

This supplement dated 24 May 2023 (the **Supplement N°1**) to the Base Prospectus dated 24 January 2023 (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 5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Argenta Spaarbank SA/NV, incorporated as a limited liability company under the laws of Belgium, with registered office at 2018 Antwerp, Belgiëlei 49-53, and is registered with the Crossroads Bank for Enterprises (*BCE/KBO*) under number 0404.453.574 (*RPM/RPR* Antwerp, division Antwerp) (the **Issuer**). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement N°1. When used in this Supplement N°1, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement N°1 is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer.

This Supplement N°1 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 N°1. To the best of the Issuer's knowledge, the information contained in this Supplement N°1 is in accordance with the facts and there is no omission that could likely affect the purport of such information.

Purpose of the Supplement N°1

The purpose of this Supplement N°1 is (a) to incorporate by reference in the Base Prospectus the Issuer's audited consolidated financial statements for the financial year ended 31 December 2022 (the **2022 Annual Financial Statements**¹), (b) to update the section 'Risk factors' 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, the current inflation rate, (c) to update the section 'Description of the Issuer' 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 titled "*Factors that may affect the Issuer's ability to fulfill its obligations under or in connection with the notes*", the following sub-sections shall be deemed deleted and replaced as set out below.

The 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 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

¹ Available at <https://www.argenta.eu/content/dam/argenta/over-argenta/jaarverslagen/2022/argenta-spaarbank-ifrs-annual-statements-2022.pdf>

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 31 December 2022, the book value exposures of mortgage loans stood at EUR 18.1 billion and EUR 19.7 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 31 December 2022 the book value stood at EUR 10.0 billion or 19% 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.”

The section titled “2. *Risks related to the macroeconomic environment*” on page 24 of the Base Prospectus shall be deemed deleted and replaced with the following:

“There is a potential recession caused by high inflation and rising interest rates as well as geopolitical shocks (such as the war between Russia and Ukraine that started 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 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 31 December 2022, the Issuer's Common Equity Tier 1 ratio (IRB approach and phased in) amounted to 21.5% and the Issuer's Liquidity Coverage Ratio (“**LCR**”) amounted to 186% and its Net Stable Funding Ratio (“**NSFR**”) amounted to 142%. 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 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 2022 Annual Financial Statements published on 3 May 2023 which have been previously filed with the CSSF. By virtue of this Supplement N°1, the 2022 Annual Financial Statements are incorporated by reference in, and form part of, the Base Prospectus.

Copies of this Supplement N°1 and the 2022 annual report are available for inspection on the website of the Issuer (www.argenta.eu) and on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

The following paragraphs of the section titled "*Documents incorporated by reference*" on page 44 of the Base Prospectus shall be deemed deleted and replaced as 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 2020² 31 December 2021³ and 31 December 2022, including the reports of the statutory auditors in respect thereof (respectively the “**2020 annual report**”, “**2021 annual report**” and the “**2022 annual report**”);
- (b) the unaudited consolidated interim financial statements of the Issuer for the half-year ended 30 June 2022, including the report of the statutory auditor in respect thereof (the “**2022 interim report**”⁴);
- (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;⁵
- (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;⁶
- (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 Programme⁷; and
- (f) the terms and conditions of the Notes contained in the base prospectus dated 21 January 2022 (the “**November 2022 Terms and Conditions**”⁸ and the “**January 2022 Base Prospectus**”, respectively), pages 49-100 (inclusive), prepared by the Issuer in connection with the Programme.

each of which is incorporated by reference in this Base Prospectus and has been prepared by the Issuer and is 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

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-over-argenta/jaarverslagen/2022/argenta-spaarbank-ifs-half-year-financial-statements-2022.pdf>.

⁵ Available at: <https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2019/EMTN%20-%20Prospectus.pdf>.

⁶ Available at: <https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2020/Prospectus-Euro-Medium-Term-Note-Programme-16-January-2020.pdf>.

⁷ Available at: <https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2020/Prospectus%20Euro%20Medium%20Term%20Note%20Programma%2018-12-2020.pdf>.

⁸ Available at: <https://www.argenta.eu/content/dam/argenta-eu-site/financial-information/2022/emtn/Prospectus-Euro-Medium-Term-Note-Programma2022-01-21.pdf>

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 documents incorporated by reference are published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

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

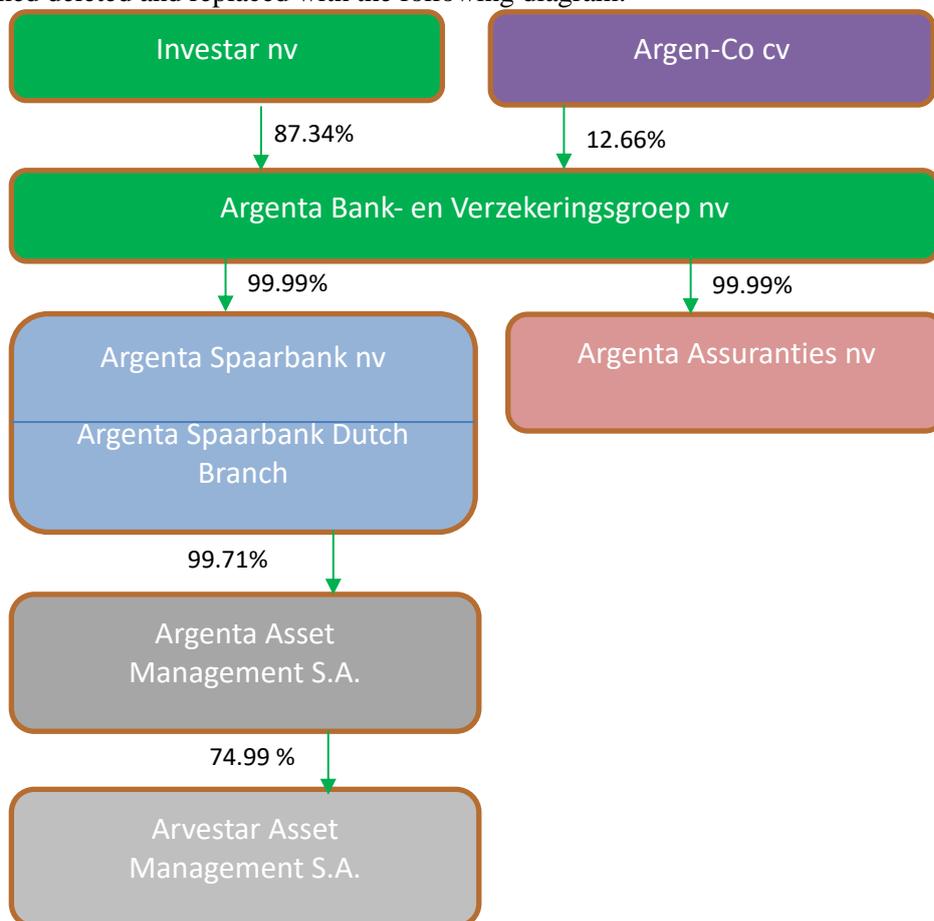
“The tables below sets out the relevant page references for the (i) consolidated balance sheet statement / condensed consolidated interim statement of financial position (ii) (condensed) consolidated (interim) statement of profit or loss, (iii) (condensed) consolidated (interim) statement of comprehensive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

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

	Consolidated interim financial statements 2022 (English version)		
Condensed consolidated statement of financial position			pages 9-10
Condensed consolidated interim statement of profit or loss			page 11
Condensed consolidated interim statement of comprehensive income			page 12
Condensed interim statement of changes in equity			page 13
Condensed consolidated interim cash flow statement			pages 14-15
Notes to the condensed consolidated interim financial statements			pages 16-50
The Statutory Auditor’s review report			page 52
	Consolidated financial statements 2020 (English version)	Consolidated financial statements 2021 (English version)	Consolidated financial statements 2022 (English version)
Audit report on the consolidated accounts	pages 10-15	pages 148-155	pages 155-162
Consolidated balance sheet statement	pages 16-17	pages 10-11	pages 13-14
Consolidated statement of profit or loss	pages 18-19	pages 12-13	pages 15-16
Consolidated statement of comprehensive income	page 20	page 14	page 17
Consolidated statement of changes in equity	page 21	page 15	page 18
Consolidated cash flow statement	pages 22-24	pages 16-18	pages 19-21
Notes to the consolidated financial statements	pages 25-143	pages 19-145	pages 22-151

Organisational structure of the Argenta Group

The diagram included in the section titled “*Organisational structure*” on page 103 of the Base Prospectus shall be deemed deleted and replaced with the following diagram:



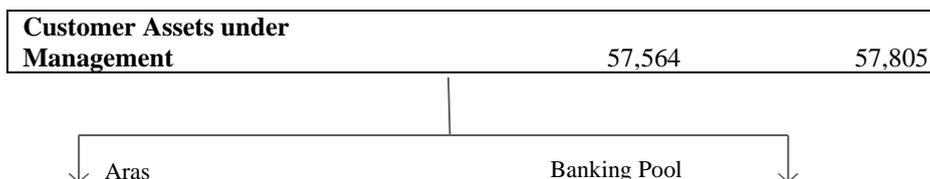
The third paragraph of the section titled “*Organisational structure*” on page 103 of the Base Prospectus shall be deemed deleted and replaced with the following:

“As at 11 May 2023, Investeringsmaatschappij Argenta NV (“**Investar NV**”), a mixed financial holding, holds 87.34% 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 titled “*Key facts and figures of the Argenta Group*” on page 106 of the Base Prospectus shall be deemed deleted and replaced with the following:

€ millions	31 December 2021	31 December 2022
Total assets	55,451	59,528
Shareholder’s equity	3,297	3,230
Net income	268	238
C/I ratio (excl. bank levies)	56% (44%)	59% (47%)
CET1 ratio (Danish compromise)	21.6%	22.0%



€ millions	31 December 2021	31 December 2022	€ millions	31 December 2021	31 December 2022
Total assets	6,807	6,432	Total assets	48,738	53,391
Shareholder's equity	571	596	Shareholder's equity	2,401	2,469
Gross premiums life¹	381	438	Deposits (incl. non-subordinated term products)	40,588	43,970
Gross premiums non-life	157	164	Loans to customers	36,586	39,418
Net income	82.9	65	Net income	181	196
RoE	14.8%	11.4%	RoE	7.9%	8.2%
Solvency ratio	236%	241%	CET1 (IRB)	21.6%	21.5%
			MREL ratio (SRB target)	8.09% ²	9.10% ²
			S&P rating	(7.16%)	(7.00%)
				A-	A

Notes

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

Business overview of the Issuer

The fourth paragraph of the section titled “*Principal activities of the Issuer*” on page 107 of the Base Prospectus shall be deemed deleted and replaced with the following:

“As at 31 December 2022 approximately 79.7% of the Issuer’s funding was attracted from its retail clients.”

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

“The Issuer’s loan portfolio of EUR 39.4 billion as at 31 December 2022 was covered by EUR 44 billion customer deposits, resulting in a solid loan to deposit ratio of 90%.”

The section titled “*Main geographical markets*” on page 108 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)	31 December 2022
Belgium	19.7 50%

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

The Netherlands	19.7	50%
Total	39.4	100%

Funding¹⁰

(€ billion) Belgium	31 December 2022	
Current and savings deposits	39.9	91%
Non-subordinated term products	0.8	2%
Total Belgian deposits	40.7	93%
(€ billion) The Netherlands	31 December 2022	
Current and savings deposits	2.2	5%
Non-subordinated term products	1.1	2%
Total Dutch deposits	3.3	7%
Total deposits	44.0	100%
Securitisation funding	1.9	
EMTN	2.5	
Subordinated debt	0.0	
Covered Bonds	2.0	
Other	0.1	
Total	50.5	

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 109 to 113 of the Base Prospectus shall be deemed deleted and replaced with the following:

“Performance

The war between Russia and Ukraine has had an adverse impact on the overall market sentiment in 2022. The economy was on the brink of a recession, inflation rates shot up rapidly and the ECB raised the policy rate at several occasions. The turnaround from negative interest rates to rising market rates happened suddenly and the increase was steep. Despite the challenging economic conditions the Issuer posted solid financial results of EUR 196 million and its balance sheet grew further to an amount of EUR 53.4 billion on 31 December 2022. Apart from increased retail funding, the Issuer also further diversified its funding sources in 2022 with 4 bond issuances for a total amount of EUR 2.1 billion, two of which were green bonds for a total amount of EUR 1.1 billion.

Loan portfolio

Since 2018 the Issuer’s balance sheet has grown with a compound annual growth rate (“**CAGR**”) of 6%, and the portfolio of loans to customers increased in 2022, by EUR 2.8 billion, as a result of new production in mortgage loans. The gross mortgage production in 2022 amounted to EUR 4 billion in the Netherlands and EUR 3.2 billion in Belgium for both countries at increasing client rates in the second half of 2022 at respectively 2.35% and 2.68% on 31 December 2022.

Additionally, the portfolio remained of very good quality with a stable ‘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 31 December 2022 was 53%.

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

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 54.4 million as of 31 December 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 0.04% as at 31 December 2022.

The NPL ratio of the mortgage portfolio in the Netherlands remained very low, at 0.3% as at 31 December 2022. The Issuer's NPL ratio in Belgium remained very low as well, at 0.5% at the end of 2022.

The Issuer reported an average coverage ratio of 15% on 31 December 2022, which evidences the high quality of prime mortgage collateral.

(Re)investment portfolio

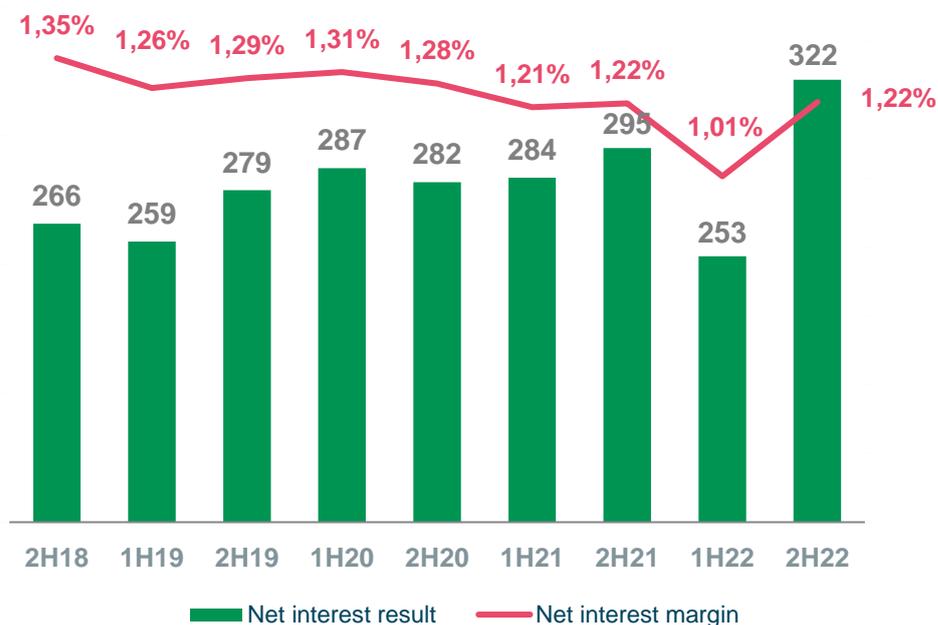
On 31 December 2022, 99% of the investment portfolio (EUR 13.2 billion including cash) was investment grade, 47% of the portfolio was rated AA and above, 97% of the portfolio was invested in the European Economic Area and investments were exclusively in euros, so no foreign exchange risk existed. The unrealised results of financial assets not measured at fair value through profit and loss ("P&L") accounts were EUR -365 million at 31 December 2022 (meaning through other comprehensive income ("OCI") were EUR -74 million at 31 December 2022 and those at amortized cost were EUR -551 million at 31 December 2022). The Issuer continues to work on diversification in terms of loans to local governments, corporates and public private partnerships ("PPP").

On 31 December 2022, the investment portfolio had increased from EUR 10.9 billion at the end of 2021 to EUR 13.2 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.

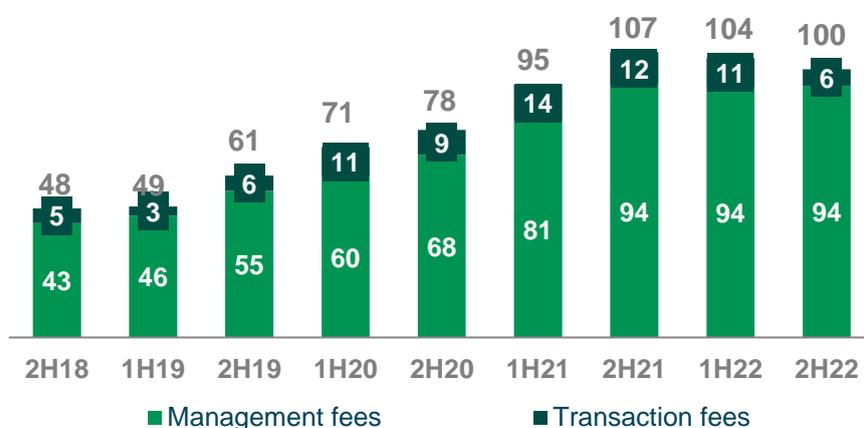
Net interest result (m Eur / %)



As at 31 December 2022, the Net Interest Income amounted to EUR 575 million which is more or less stable compared to 2021. The recurring Net Interest Income was higher because of the exposure of the bank to 3m Euribor improving the cost-of-carry on hedging instruments, higher income on the bond portfolio, partially compensated by an increased wholesale funding cost. Non-recurring elements were negative and include the MtM decline of swaptions and a sharp decrease of Dutch prepayment fees. The recurring Net Interest Margin rose from 1.09% in 2021 to 1.13% in 2022.

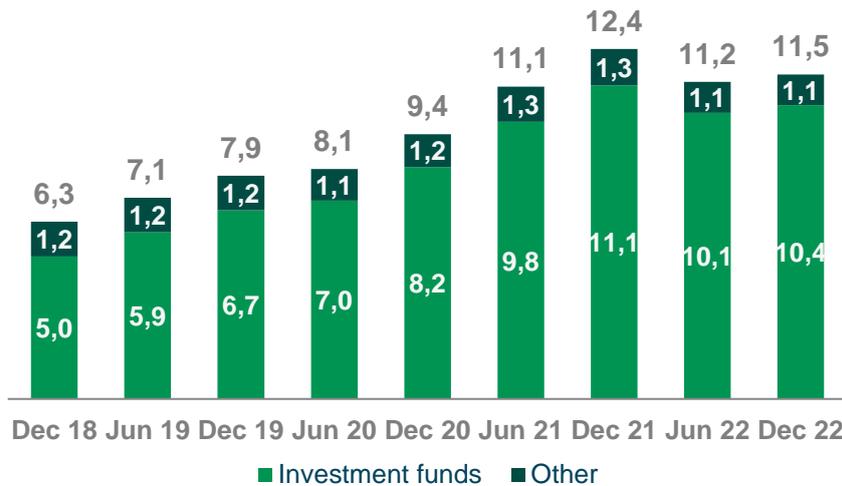
The below graph provides an overview of the asset management income distribution between transaction fees and management fees, on a half yearly basis.

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)

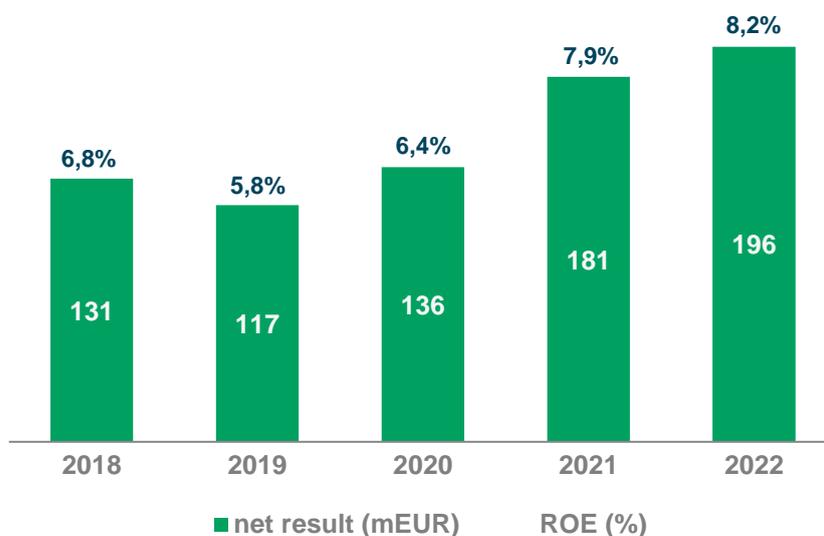


To counter the effects of the low-for-long interest environment in the past years, the Issuer started diversifying its income sources to products that generate fee income. At 31 December 2022, the total portfolio of assets under custody was at a level of EUR 11.5 billion which means a drop in portfolio levels compared to one year earlier. The portfolio decreased because of rising interest rates and bearish financial markets, leading to lower market valuations. Important to note however is that there was a net positive inflow. This evolution resulted in an Asset Management fee income of EUR 205 million in 2022 compared to EUR 201 million in 2021.

In 2022, operating expenses increased by EUR 26 million or almost 9% higher than last year. This was due to inflationary effects on wages and resulted in a C/I ratio of 60%. 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 47%.

As can be seen in the graph below, the net result of EUR 196 million was EUR 15 million higher year-on-year due to a solid recovery of recurring Net Interest Income, strong net fee and commission income, largely compensating for higher operating expenses, higher bank levies and higher impairments.

Net result and RoE



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 believes 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	31 December 2022	Target
Return on Equity	7.9%	8.2%	>8%
Leverage ratio	4.9%	4.3%	>5%
Cost/Income Ratio	61%	60% ¹	<55%
CET1 ratio	21.6%	21.5%	>18%
Total Capital ratio	21.6%	21.5%	>20%
Net Interest Margin (NIM)	1.22%	1.12%	>1.25%
Net Stable Funding Ratio	145%	142%	>132%
Liquidity Coverage Ratio	164%	186%	>150%

Management and supervisory bodies

The list of directors on page 122 of the Base Prospectus and the preceding sentence shall be deemed deleted and replaced with the following:

“On 24 May 2023, the board of directors of the Issuer consists of 12 directors, as listed below:

Name	Function	Expiry date of current term of office	External mandates (outside the Issuer)
Marc van Heel	Chairman	General shareholders meeting of 2029	Chairman of the Parent; and Chairman of Argenta Assuranties NV.
Bart Van Rompuy	Non-executive director	General shareholders meeting of 2026	Director of Argenta Assuranties NV; Director of Investar NV; and Director of the Parent.
Baudouin Thomas	Independent director	General shareholders meeting of 2024	Director of Argenta Assuranties NV; Manager of BTH Consulting BV; Director Tender Experts BV (as permanent representative of BTH Consulting BV); Director of Reimagine BV (as permanent representative of BTH Consulting BV); and Director of the Parent.
Raf Vanderstichele	Independent director	General shareholders meeting of 2024	Director of the Parent; and Manager of Korora BV;
Carlo Henriksen	Independent director	General shareholders meeting of 2024	Director of the Parent; and Director of Donorinfo, public utility foundation and Director of Cofena, public utility foundation
Cynthia Van Hulle	Non-executive director	General shareholders meeting of October 2026	Director of the Parent; Director of Argenta Assuranties NV;

			Director of Argenta Coöperatieve CV; Director of WDP NV; and Director of Miko NV.
Marie-Anne Haegeman	Non-executive director	General shareholders meeting of 2025	Director of the Parent; Director of Argenta Assuranties NV; and Director of Euroclear Bank NV.
Peter Devlies	Executive director	General shareholders meeting of 2028	Director of the Parent; Director of Argenta Assuranties NV; and Chairman of Argenta Asset Management SA.
Geert Ameloot	Executive director	General shareholders meeting of 2028	Director of the Parent; and Director of Argenta Assuranties NV.
Gert Wauters	Executive director	General shareholders meeting of 2028	Director of the Parent; Director of Argenta Assuranties NV; and Director of Argenta Asset Management SA.
Ann Brands	Executive director	General shareholders meeting of 2028	Director of Argenta Assuranties NV.
Brigitte Buyle	Executive director	General shareholders meeting of 2028	Director of Argenta Assuranties NV.

The fourth paragraph of the section titled “*Executive Committee*” on page 124 of the Base Prospectus shall be deemed deleted and replaced with the following:

“On 24 May 2023, the Issuer’s executive committee consists of the following members:

Peter Devlies, CEO and CCO ad interim;

Geert Ameloot, CFO;

Gert Wauters, CRO;

Ann Brands, COO; and

Brigitte Buyle, CIO.”

Banking Supervision

The eighth paragraph of the section titled “*Belgian Bank Recovery and Resolution regime*” on page 130 of the Base Prospectus shall be deemed deleted and replaced with the following:

“As at 31 December 2022, the MREL ratio was reported in terms of Leverage Ratio Exposure (“**LRE**”) and amounted to 9.10% compared to an intermediate target of 7.00%. The subordinated MREL ratio amounted to 8.18% compared to an intermediate target of 6.63%. Both targets are expected to move towards a final target of 7.69% in 2024.”

Trend Information

The section titled “Trend information” on page 131 of the Base Prospectus shall be deemed deleted and replaced with the following:

“Material adverse changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2022 (the date of its latest published audited financial statements).

Known trends, uncertainties, demands, commitments or events

Headline inflation, while still at very elevated levels, has come down in the latest months due to the easing of energy prices and supply chain issues. Core inflation, however, remains high and continues to increase due to second round effects, caused amongst others by the still very tight labour market in the Eurozone which puts pressure on wages.

To bring inflation back under control, the ECB has tightened monetary policy in the Eurozone by increasing its policy rates with 350bp since the summer of 2022 and by starting to downsize its APP portfolio as of March 2023. The rapid tightening caused elevated stress in the banking system recently. Future monetary policy decisions will need to take into account financial stability as well as the inflation mandate.”

General Information

The following paragraphs of the section titled “*GENERAL INFORMATION*” on page 165 of the Base Prospectus shall be deemed deleted and replaced as set out below.

Paragraph 4 in the section “*General Information*” on page 165 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 2022. 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 5 in the section “*General Information*” on page 165 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 on a consolidated basis since 31 December 2022.”

Paragraph 12 in the section “*General Information*” on page 166 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 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 31 December 2022 and the review of the Issuer’s consolidated interim financial information 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.