

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s 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 [Directive 2014/65/EU (as amended, “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 [the Swiss Federal Financial Services Act (“FinSA”)/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 5 March 2024

Argenta Spaarbank SA/NV

(LEI: A6NZLYKYN1UV7VVGFX65)

Issue of EUR 500,000,000 3.25 per cent. Fixed Rate Belgian Mortgage Pandbrieven due 2034 (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 9 October 2023 which constitutes 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.eu¹.

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: | 7 |
| | (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 ”) |

¹This website is not incorporated by reference and does not form part of this Base Prospectus.

3. Aggregate Nominal Amount: EUR 500,000,000
- (I) Series: EUR 500,000,000
- (II) Tranche: 99.803 % of the Aggregate Nominal Amount
4. Issue Price: EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.
5. (I) Specified Denomination(s): EUR 100,000
- (II) Calculation Amount: 11 March 2024
6. (I) Issue Date: Issue Date
- (II) Interest Commencement Date: 11 March 2034
7. Maturity Date: 11 March 2035
8. Extended Maturity Date:
9. Interest Basis: 3.25 % Fixed Rate
- (I) Period to (but excluding) the Maturity Date: Further particulars specified in Paragraph 13 of Part A of the Final Terms below
- 3.25 % 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: Not Applicable
11. Noteholder Put / Call Option:
- (I) Noteholder Put (Condition 3(c)): Not Applicable
- « Belgische pandbrieven » / « Lettres de gage belges » - European Covered Bonds (Premium)
- (II) Call Option (Condition 3(d)): Not Applicable
12. (I) Status of the Mortgage Pandbrieven
- (II) Date of any additional Executive Committee approval for issuance of Mortgage Pandbrieven obtained:

Provisions Relating to Interest (if any) Payable

13. Fixed Rate Mortgage Pandbrief Provisions

- | | | |
|-------|---|--|
| (I) | To Maturity Date | Applicable |
| (II) | From Maturity Date up to Extended Maturity Date | Applicable |
| (III) | Rate(s) of Interest: | |
| (i) | To Maturity Date | 3.25 % per annum payable annually in arrear on each Interest Payment Date |
| (ii) | From Maturity Date up to Extended Maturity Date | 3.25 % per annum payable monthly in arrear on each Interest Payment Date |
| (IV) | Interest Payment Date(s): | |
| (i) | To Maturity Date | 11 March in each year, from and including 11 March 2025 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 11th day in each month, from and including 11 April 2034 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): | Interest Payment Dates as specified in Paragraph 13(IV)(i) of Part A of the Final Terms |
| (i) | To Maturity Date | Not subject to adjustment in accordance with any Business Day Convention.

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

- (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 11 March in each year
 - (ii) From Maturity Date up to Extended Maturity Date The 11th 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

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

General Provisions Applicable to the Mortgage Pandbrieven

22. Payment Business Day Jurisdictions: Not Applicable
23. 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 6,500 |

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 Dealer, 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 Dealer and its affiliates has 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.
Estimated net proceeds: EUR 499,015,000

5. Fixed Rate Mortgage Pandbrieven only – YIELD

Indication of yield: 3.273% *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.

BE6350223218

ISIN Code: 278104222

Common Code: DBFSEN

CFI: Free of payment

Delivery: Not Applicable

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:

7. DISTRIBUTION

- (i) Method of distribution: Non-Syndicated
- (ii) If non-syndicated, name and address of Dealer: Belfius Bank SA/NV
1210 Brussels
Place Charles Rogier 11
Belgium
- (iii) US Selling Restrictions (Categories of potential investors to which the Mortgage Pandbrieven are offered): Reg. S Compliance Category 2; TEFRA not applicable