

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, the “Insurance Mediation Directive”, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to “consumers” (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

ELIGIBLE INVESTORS ONLY – The Notes may only be held by, and may only be transferred to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 (“Eligible Investors”) holding their Securities 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.

Final Terms dated 4 February 2019

Argenta Spaarbank SA/NV

Issue of EUR 500,000,000

Senior Preferred Fixed Rate Notes due 6 February 2024

under the EUR 3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 18 January 2019 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, including by Directive 2010/73/EU and to the extent implemented in any Member State of the European Economic Area which has implemented the Prospectus Directive) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described

herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus.

Full information on Argenta Spaarbank SA/NV (the “**Issuer**”) and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 18 January 2019. The Base Prospectus dated 18 January 2019 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 and the office of the Issuer.

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| 1. | (I) | Series Number: | 1 |
| | (II) | Tranche Number: | 1 |
| | (III) | Date on which Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | EUR |
| 3. | | Aggregate Nominal Amount: | EUR 500,000,000 |
| | (I) | Series: | EUR 500,000,000 |
| | (II) | Tranche: | EUR 500,000,000 |
| 4. | | Issue Price: | 99.971% 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: | 6 February 2019 |
| | (II) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | Fixed maturity date: 6 February 2024 |
| 8. | | Interest Basis: | 1.000% Fixed Rate |
| | | | Further particulars specified in Paragraph 13 of Part A of the Final Terms below |
| 9. | | Redemption/Payment Basis: | Par Redemption |
| 10. | | Change of Interest Basis: | Not Applicable |
| 11. | | Call Option: | |
| | | Call Option: (Condition 3(c)): | Not Applicable |
| 12. | (I) | Status of the Notes: | Senior Preferred Notes |
| | (II) | Subordinated Notes: | Not Applicable |

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| (III) | Senior Non-Preferred Notes: | Not Applicable |
| (IV) | Senior Preferred Notes: | Applicable |
| | <ul style="list-style-type: none"> • Senior Preferred Notes Restricted Terms: Applicable • Redemption of Senior Preferred Notes upon the occurrence of a MREL Disqualification Event (Condition 3(f)) : Not Applicable • Substitution and Variation (Condition 6(d)): Not Applicable | |
| (V) | Date of any additional Executive Committee approval for issuance of Notes obtained: | 22 January 2019 |

Provisions Relating to Interest (if any) Payable

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| 13. | Fixed Rate Note Provisions | Applicable |
| (I) | Interest Accrual Periods to which Fixed Rate Note Provisions are applicable: | All |
| (II) | Rate(s) of Interest: | 1.000% per annum payable annually in arrear on each Interest Payment Date |
| (III) | Interest Payment Date(s): | 6 February in each year, from and including 6 February 2020 up to and including the Maturity Date

Subject to adjustment in accordance with the Business Day Convention. |
| (IV) | Interest Period Date(s): | Interest Payment Dates

Not subject to adjustment in accordance with the Business Day Convention. |
| (V) | Business Day Convention: | Following Business Day Convention |
| (VI) | Day Count Fraction: | Actual/Actual-ICMA |
| (VII) | Determination Date(s): | 6 February in each year |

14.	Resettable Note Provisions	Not Applicable
15.	Floating Rate Note / CMS-Linked Interest Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Benchmark Replacement:	Not Applicable
	Provisions Relating to Redemption	
18.	Call Option (Condition 3(c))	Not Applicable
19.	Final Redemption Amount of each Note	Par Redemption
	(I) Specified Fixed Percentage Rate:	Not Applicable
20.	Zero Coupon Note Redemption Amount of each Zero Coupon Note	Not Applicable
21.	Early Redemption	
	(I) Tax Event Redemption Amount (Condition 3(e)):	Par Redemption
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(II) Redemption upon the occurrence of a Tax Event (Condition 3(e)):	Redemption at any time after the occurrence of a Tax Event which is continuing
	(a) Tax Deductibility Event	Applicable
	(III) Capital Disqualification Event Early Redemption Amount (Condition 3(d)):	Not Applicable
	(a) Specified Fixed Percentage Rate:	Not Applicable
	(IV) Redemption upon the occurrence of a Capital Disqualification Event (Condition 3(d)):	Not Applicable
	(V) MREL Disqualification Event Early Redemption Amount (Condition 3(f)):	Not Applicable
	(a) Specified Fixed Percentage Rate:	Not Applicable

Percentage Rate:

(VI) Event of Default Redemption Par Redemption
Amount (Condition 11):

(a) Specified Fixed Not Applicable
Percentage Rate:

22. Substitution (Condition 7) Applicable


General Provisions Applicable to the Notes

23. Interest Business Day Jurisdictions: Not Applicable

24. Payment Business Day Jurisdictions: Not Applicable

Signed on behalf of the Issuer:

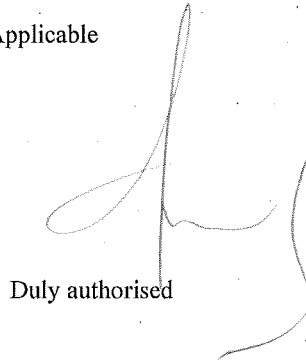
By:



Duly authorised

Geert Ameloot
CFO

By:



Duly authorised

Gert Wauters
CRO

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 Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange |
| (ii) | Earliest day of admission to trading: | Application has been made for the Notes to be admitted to trading with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,100 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P Global Ratings Europe Limited, France Branch (“**S&P**”): A-

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**”).

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

Save for the fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Fixed Rate Notes only – YIELD

Indication of yield: 1.006%

5. *Floating Rate Notes or CMS-Linked Interest Notes only – Historic Interest Rates* Not Applicable

6. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes 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 Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code:	BE6311694010
Common Code:	194790945
CFI:	DTFNGR
FISN:	ASPA/EMTN 20240206 Sr RegS
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

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names and addresses of Dealers and underwriting commitments:
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| ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands | Underwriting commitment: EUR 166,600,000 |
| BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom | Underwriting commitment: EUR 166,700,000 |
| Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom | Underwriting commitment: EUR 166,700,000 |
- (B) Date of Subscription Agreement: 4 February 2019
- (C) Stabilising Manager(s) if any: Morgan Stanley & Co. International plc

- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA not applicable