

Information Memorandum dated 19 February 2024



ARGENTA SPAARBANK NV

incorporated with limited liability under the laws of Belgium,
with enterprise number 0404. 453. 574, RPR Antwerp, division Antwerp.

1,000,000,000 EUR

Belgian Short-Term Certificates of Deposit Programme

Arranger



**BNP PARIBAS
FORTIS**

Dealers

Belfius Bank SA/NV

BNP Paribas Fortis SA/NV

Issuing and Paying Agent

BNP Paribas Fortis SA/NV

Potential investors are invited to read this Information Memorandum, and in particular the Conditions and the Selling Restrictions, prior to investing.

Nevertheless, a decision to invest in Certificates of Deposit should not be made on the sole basis of this document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones on the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing Certificates of Deposit) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting and tax advisers) if the potential investor estimates such advice is necessary.

The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Certificates of Deposit and of the Issuer and to make an independent determination of the suitability, risks and consequences of such instrument for the potential investor.

The Certificates of Deposit may only be offered, sold or transferred to an investor (i) that is not an individual (*personne physique / natuurlijk persoon*) in Belgium qualifying as a consumer within the meaning of Article 1.1 of the Belgian Code of Economic Law, as amended from time to time and (ii) that is an Eligible Investor.

"Eligible Investor" means an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended from time to time), being an investor holding an exempt securities account ("X-account") in NBB-SSS and on which the Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum (supplement) and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by ARGENTA SPAARBANK NV (the “**Issuer**”) in connection with a short-term Certificates of Deposit programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time short-term Certificates of Deposit in the form of dematerialised Certificates of Deposit (*certificats de dépôt / depositobewijzen*) pursuant to the Belgian law of 22 July 1991 (as amended from time to time) (the “**Certificates of Deposit Law**”) and the Belgian royal decree of 14 October 1991 (as amended from time to time) (the “**Certificates of Deposit Decree**”) relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen* (the “**Certificates of Deposit**” or the “**Certificates**”) up to a maximum aggregate amount of 1,000,000,000 EUR (*one billion*). The Issuer is entitled to issue Certificates of Deposit further to Article 1 §1 first indent of the Certificates of Deposit Law and this Information Memorandum constitutes a prospectus for the purposes of Article 5 of the Certificates of Deposit Law.

Under the Programme, the Issuer may issue Certificates of Deposit outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 19 February 2024 (as amended, supplemented or restated from time to time, the “**Dealer Agreement**”), appointed BNP Paribas Fortis SA/NV as arranger (the “**Arranger**”) for the Programme and, BNP Paribas Fortis SA/NV and Belfius Bank SA/NV as dealers (the “**Dealers**”) for the Certificates of Deposit, and authorised and requested each Dealer to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Certificates of Deposit.

The Issuer has confirmed to the Arranger and each Dealer that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published press releases, consolidated annual report and accounts and any subsequent interim statements of the Issuer (copies of which may be obtained from the Dealers on request or via the website of the Issuer), is in all material respects true, accurate and not misleading and that since the date of such press releases, accounts or financial statements, there has been no material adverse change in the financial condition of the Issuer up to the date of this Information Memorandum (or, if applicable, any update thereof or supplement thereto), other than as disclosed in this Information Memorandum or incorporated therein by reference (as updated or supplemented from time to time).

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer that any recipient should purchase Certificates of Deposit. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not only on the Information Memorandum. The financial information made available to each holder of Certificates of Deposit (each a “**Certificate of Deposit Holder**”) shall be available on the website of the National Bank of Belgium (the “**NBB**”) and/or of the Issuer (www.argenta.eu) and shall be provided to any Certificate of Deposit Holder upon request.

Neither the Arranger nor any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arranger or a Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or any supplement hereto.

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate

and direct result of the omission or falseness of any matters that are required to be contained herein pursuant to Article 5 of the Certificates of Deposit Law and pursuant to the provisions of Chapter II, Section 2 of the Certificates of Deposit Decree.

No person is authorised by the Issuer or any Dealer to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer, the Arranger nor any Dealer, except for the Issuer as required by law, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date of the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Each Dealer and the Paying Agent will, in connection with their appointment or under the Certificates of Deposit, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Certificates of Deposit Law and/or the Certificates of Deposit Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the holders or owners of Certificates of Deposit.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Certificates of Deposit, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Certificates of Deposit in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Certificates of Deposit come are required by the Issuer, the Arranger and any Dealer to inform them of, and to observe any such restrictions. In particular such persons are required to comply with the restrictions on offers or sales of Certificates of Deposit and on distribution of this Information Memorandum and other information in relation to the Certificates of Deposit set out under selling restrictions set out in Appendix 4 hereto.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Certificates of Deposit or about the risk involved in purchasing the Certificates of Deposit, investors should consult a specialised financial adviser or abstain from investing.

The Issuer is involved in a general business relationship or/and in specific transactions with each of the Dealers (or/and certain affiliates of the Dealers) and that they might have conflicts of interests which could have an adverse effect to the interests of the Certificate of Deposit Holders. Each of the Dealers may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into facilities agreement with each or some of the Dealers or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement compared to the terms of the Certificates of Deposit. In particular, the attention of the potential investors is drawn on the fact that the terms and conditions of the Certificates of Deposit don't include negative pledge provisions, nor grossing-up provisions.

THE CERTIFICATES OF DEPOSIT HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, CERTIFICATES OF DEPOSIT MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSE OF, AN OFFER, INVITATION OR SOLICITATION BY ANYONE IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. PERSONS IN POSSESSION OF THIS INFORMATION MEMORANDUM ARE REQUIRED TO RESPECT THE SELLING RESTRICTIONS SET OUT HEREIN.

No application will be made at any time to list the Certificates of Deposit on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**UK FSMA**")) received in connection with the issue or sale of any Certificates of Deposit will only be made in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer.

MIFID II product governance / target market

The Issuer will before Trade Date and where applicable outline the target market assessment in respect of the Certificates of Deposit and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates of Deposit (a "distributor") should take into consideration the target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Certificates of Deposit (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Certificates of Deposit is a manufacturer in respect of such Certificates of Deposit, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Non applicability of Regulation (EU) 2017/1129 ("Prospectus Regulation")

As of the date of the Information Memorandum, the OTC market for Belgian Commercial Paper is a non-regulated market accepted by the European Central Bank (the "ECB") regarding eligible assets. Nevertheless, this certification may be withdrawn from time to time and this constitutes only one of the criteria imposed by the ECB and other relevant criteria shall be checked on a case by case basis to eventually have Certificates of Deposit being considered as eligible by the ECB as collateral for Eurosystem credit operations. The Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market does not apply to the offer of the Certificates of Deposit issued under the Programme or to the Information Memorandum. The Information Memorandum does not constitute a prospectus pursuant to the Prospectus Regulation (EU) 2017/1129 (as amended from time to time). Accordingly, this Information Memorandum does not purport to meet the format and disclosure requirements of a prospectus and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation. The Certificates of Deposit issued under the Programme will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Regulation.

TAX

No comment is made or advice given by the Issuer, the Arranger, or any Dealer in respect of taxation matters relating to the Certificates of Deposit and each investor is advised to consult its own professional adviser. The investor will bear any tax, duty or fiscal liability which may arrive from the purchase or holding of Certificates of Deposit.

Please refer to Appendix 5 for more information.

INTERPRETATION

In the Information Memorandum, references to euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

WARNINGS

1. The Certificates of Deposit may not be a suitable investment for all investors. Investing in the Certificates of Deposit may entail several risks. Each potential investor in the Certificates of Deposit must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisers about the risks of investing in the Certificates of Deposit and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:

- (a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer;
- (b) has sufficient knowledge and experience to make a meaningful evaluation of the Certificates of Deposit, the merits and risks of investing in the Certificates of Deposit and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates of Deposit and the impact they will have on its overall investment portfolio;
- (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates of Deposit, including Certificates of Deposit with principal or interest (if any) payable in euros (in particular when euro is not the potential investor's currency);
- (e) understand thoroughly that the value of the Certificates of Deposit may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally;
- (f) understands thoroughly that in the event of a default by the Issuer or in case of any resolution measure, they might not receive the amounts to which they would have been entitled to and could lose all or part of the capital invested;
- (g) understands thoroughly the terms and conditions of the Certificates of Deposit; and
- (h) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2. Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Certificates of Deposit are legal investments for it, (2) Certificates of Deposit can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Certificates of Deposit. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Certificates of Deposit under any applicable risk-based capital or similar rules.

3. The Issuer may not be able to repay the Certificates of Deposit at their maturity. The Issuer may also be required to repay all or part of the Certificates of Deposit in case of an Event of Default. If the Certificate of Deposit Holders were to ask the Issuer to repay their Certificates of Deposit following an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the

Certificates of Deposit will depend on its financial condition at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Certificates of Deposit may result in an Event of Default (however described) under the terms of other outstanding indebtedness.

4. Secondary market prices (if any) of Certificates of Deposit are affected by many factors, including prevailing interest rates and expectations thereof. Certificates of Deposit - especially long-dated Certificates of Deposit - may therefore trade periodically at prices below their issue prices, implying a loss for noteholders who dispose of Certificates of Deposit prior to their stated maturity. In addition, noteholders may find it difficult to sell bonds prior to their stated maturity at a price that reflects the noteholder's opinion of the "fair value" of the Certificates of Deposit. They may find that no dealer, or only the dealer from whom they originally bought the Certificates of Deposit, is prepared to quote a price to buy Certificates of Deposit in the secondary market. This is likely to be the case to a greater extent for Certificates of Deposit with a relatively small aggregate outstanding amount.

5. The credit rating (if any) of the Issuer may not reflect all risks affecting the Certificates of Deposit. The credit ratings (if any) assigned to the Issuer may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Certificates of Deposit issued under the Programme. Credit ratings do not constitute a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.

6. Prospective investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, redeeming and/or disposing of the Certificates of Deposit. Investors should note that the Terms and Conditions of the Certificates of Deposit do not include a tax grossing-up provision.

7. Certificates of Deposit may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Certificates of Deposit easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

8. Prospective investors are informed that the Terms and Conditions of the short-term Certificates of Deposit issued under the Programme do not contain a negative pledge clause, nor a cross default clause. Also, prospective investors are informed that all payments of principal and interest by the Issuer in respect of the Certificates of Deposit will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax.

9. The Issuer will be discharged of a particular payment obligation under the Certificates of Deposit by making the relevant payment due to the Paying Agent. The Investors should be aware that the Paying Agent requests the Issuer to perform all payments of any amount due in advance, on the Business Day preceding the day on which the amount is due. The Investors are exposed to a settlement risk and a credit risk towards the Paying Agent of up to 1 (one) Business Day.

10. The Issuer is a credit institution and exposed to different types of risk, such as but not limited to market risk, credit risk, business risk, model risk, climate risk, etc.... . These risks could have an adverse effect on the earnings or capital position of the Issuer, its financial condition or its capacity to repay the Certificates of Deposit. For further information on the Issuer, please check: www.argenta.eu .

11. The Issuer is a credit institution organized under the laws of Belgium and is considered a systemic relevant credit institution. Under the act of 25 April 2014 on the status and supervision of credit institutions (the “Banking Act”), and Regulation 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund and amending Regulation (EU) No 1093/2010 of the European Parliament and the Council (“Single Resolution Mechanism Regulation” or “SRMR”), the relevant resolution authority, may prior to the opening of any resolution actions, suspend any payment obligation or delivery obligation arising from any contract to which a credit institution (such as the Issuer) is a party when the conditions mentioned in art. 244/2 of the Banking Act are met.

In case the Issuer is in a situation of failing or likely to fail in accordance with the Banking Act and/or SRMR, the relevant resolution authority has the power to bail-in (i.e. write down or convert) senior debt (such as the Certificates of Deposit) and other eligible liabilities after having written down or converted Tier 1 capital instruments and Tier 2 capital instruments. The bail-in power enables the relevant resolution authority to recapitalize a failed institution by allocating losses to its shareholders and unsecured creditors (including holders of Certificates of Deposit) in a manner which is consistent with the hierarchy of claims in an insolvency of a relevant financial institution. The bail-in power includes the power to cancel a liability or modify the terms of contracts for the purposes of deferring the liabilities of the relevant financial institution and the power to convert a liability from one form to another. The exercise of the resolution authority of its bail-in powers in the Certificates of Deposit or the prospect of such exercise, could have a material adverse effect on the value of the Certificates of Deposit and could lead losing some or all of their investment or could result in the conversion of the Certificates of Deposits into shares in the Issuer.

12. The risks described above are not the only ones that the Issuer faces or that relate to an investment in the Certificates of Deposit. Additional risks (i) that are not currently known to the Issuer or, (ii) that are currently known to the Issuer but that it believes are not material to investors for making an informed decision in respect of Certificates of Deposit, may also adversely affect it. Many of these risks are interrelated and occur under similar economic conditions, and the occurrence of certain of them may in turn cause the emergence, or exacerbate the effect of others. Such a combination could materially increase the severity of the impact on the Issuer. As a result, should certain of these risks emerge, the Issuer may need to raise additional funds through borrowing in the internal or external capital markets, and there is no assurance that the Issuer will be able to borrow needed funds on terms that it considers acceptable or at all.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, as soon as they are made publicly available on the website of the Issuer (investor website: <https://www.argenta.eu>), shall be deemed to be incorporated in, and to form part of, this Information Memorandum,

1. press release published by the Issuer and related to the Issuer and relevant to the issue of Certificates of Deposit;
2. the most recently published annual reports of the Issuer, containing its annual consolidated accounts of the Issuer and available on <https://www.argenta.eu/investor-relations/financial-information.html> ;
3. the most recently available interim financial statements of the Issuer (half year results) and available on <https://www.argenta.eu/investor-relations/financial-information.html> ;

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

Except as provided above, no other information is incorporated by reference into this Information Memorandum.

This Information Memorandum and the information incorporated by reference, together with the Clearing Services Agreement, the Paying Agency Agreement will also be available for inspection at the registered office of the Issuer, and will be delivered by the Issuer to any potential investor in the Certificates of Deposit upon request, subject in any case to the Selling Restrictions set out in Appendix 4 below. As soon as the annual report of the Issuer and the information to be prepared by it is prepared or published, such information will equally be available at the (respective) registered offices of each Dealer and, as far as the annual report of the Issuer is concerned, on the website of the National Bank of Belgium (www.nbb.be) and on the investor website of the issuer <https://www.argenta.eu/investor-relations/financial-information.html> .

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its registered office as set out at the end of this Information Memorandum.

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1. SUMMARY OF THE PROGRAMME

1.1	Name of the Programme	ARGENTA SPAARBANK NV 1,000,000,000 EUR Belgian Short-Term Certificates of Deposit Programme.
1.2	Type of programme	Belgian Certificates of Deposit Programme (Single issuer) for the issue of Certificates of Deposit (<i>certificats de dépôt / depositobewijzen</i>) in dematerialised form pursuant to the Belgian Law of 22 July 1991 (as amended from time to time) (the “ Certificates of Deposit Law ”) and the Belgian Royal Decree of 14 October 1991 (as amended from time to time) (the “ Certificates of Deposit Decree ”) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
1.3	Name of the Issuer	ARGENTA SPAARBANK NV (a credit institution).
1.4	Type of Issuer	Monetary financial institution (bank).
1.5	Purpose of the Programme	General corporate purposes, including refinancing of existing financial indebtedness.
1.6	Maximum outstanding of the Programme	The aggregate outstanding principal amount of the Certificates of Deposit will not exceed 1,000,000,000 EUR at any time.
1.7	Characteristics and form of the Certificates of Deposit	<p>Certificates of Deposit will be evidenced by certificates of deposit (<i>certificats de dépôt / depositobewijzen</i>) in dematerialised form issued in accordance with the Certificates of Deposit Law and the Certificates of Deposit Decree, and will not be exchangeable for bearer or registered Certificates of Deposit. The Certificates of Deposit will be cleared through the X/N clearing system operated by the National Bank of Belgium (the “NBB-SSS”) or any successor thereto (the “Clearing System”) in accordance with the Clearing Services Agreement dated on or about 19 February 2024 (as amended, supplemented or restated from time to time). The Certificates of Deposit, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with participants or sub-participants in such system approved by the Belgian Financial Services and Markets Authority (FSMA) for the purpose of maintaining such securities accounts. Such participants include Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, <i>société anonyme</i> (“Clearstream, Luxembourg”). The list of participants, which can change from time to time, can be found on:</p> <p>https://www.nbb.be/en/list-nbb-investor-icsds.</p> <p>Payments of principal, interest and other amounts</p>

		due under Certificates of Deposit denominated in euro will be made through the Clearing System and its direct and indirect participants (including Euroclear and Clearstream, Luxembourg) recorded in the Clearing System as holding interests in the Certificates of Deposit. Any payment so made will constitute good discharge for the Issuer.
1.8	Yield basis	Certificates of Deposit may be issued at a discount ("Discount Certificates of Deposit") or at a premium or may bear fixed rate interest.
1.9	Currencies of issue of the Certificates of Deposit	Certificates of Deposit may be denominated in euro only.
1.10	Maturity of the Certificates of Deposit	The tenor of the Certificates of Deposit shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System).
1.11	Minimum Issuance Amount	Issuance with a minimum amount of 250,000 EUR
1.12	Minimum denomination of the Certificates of Deposit	Certificates of Deposit may have any denomination which is a multiple of 250,000 EUR, subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System). The initial minimum denomination for Certificates of Deposit is 250,000 EUR (as determined on the Trade Date and on the Issue Date). Minimum denominations may be increased from time to time, subject to compliance with any legal and regulatory requirements.
1.13	Status of the Certificates of Deposit	<ul style="list-style-type: none"> - Direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer, as the case may be, other than obligations preferred by law applying to companies generally and equally with all other present and future unsecured and unsubordinated indebtedness of the Issuer which will fall or be expressed to fall within the category of obligations described in article 389/1, 1° of the Banking Act, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.. - Negative pledge: none
1.14	Governing law that applies to the Certificates of Deposit	The Certificates of Deposit will be governed by Belgian law.
1.15	Listing	There will be no listing of the Certificate of Deposits on any regulated or non-regulated market.
1.16	Settlement system	Clearing System of the NBB-SSS.
1.17	Rating(s) of the Programme	The Programme is not rated. Ratings are not a recommendation to buy, sell or hold securities and

1.18	Issuing and paying agent(s)	may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. BNP Paribas Fortis SA/NV (“the Paying Agent ”).
1.19	Arranger	BNP Paribas Fortis SA/NV.
1.20	Dealers	BNP Paribas Fortis SA/NV; Belfius Bank SA/NV.
1.21	Selling restrictions	See Appendix 4.
1.22	Taxation	See Appendix 5.
1.23	Involvement of national authorities	The National Bank of Belgium is involved solely as operator of the Clearing System.

2. INFORMATION CONCERNING THE ISSUER

2.A Information concerning the Issuer

2.1a	Legal name	ARGENTA SPAARBANK NV
2.2a	Legal form/status	Limited liability company (<i>société anonyme / naamloze vennootschap</i>).
2.3a	Date of incorporation/establishment	18 April 1956
2.4a	Registered office	Belgiëlei 49-53; 2018 Antwerp, Belgium
2.5a	Registration number, place of registration	Registered at the “ <i>Rechtspersonenregister / Registre des Personnes Morales</i> ”, Antwerp, division Antwerp under enterprise number BE0404.453.574 LEI code: A6NZLYKYN1UV7VVGFX65
2.6a	Company’s purpose	<p>The objects of the company:</p> <ol style="list-style-type: none">1) Receiving and managing funds and investing in them. All these operations may be carried on in all possible forms.2) Granting loans and opening lines of credit with or without a mortgage security and with or without other guarantees and pledges and, among other things: all credit transactions on commercial funds, commercial securities, invoices, warrants and public funds; all discount operations, the financing of all instalment transactions and all leasing transactions, and the organization of all services to customers; concluding and negotiating finance lease contracts, as provided for in Royal Decree no. 55 of 10 November 1967. <p>The company may also carry out all transactions in the widest sense of the term for the purpose of promoting the realization of its objects.</p> <p>The company may acquire an interest in any company or institution with a similar or related object through sub- scription, contribution, cooperation agreement, understanding, Union agreement or amalgamation agreement.</p>
2.7a	Summarised description of current activities	<p>The Argenta Group means Argenta Bank- en Verzekeringsgroep nv and its subsidiaries (including the Issuer) has been active in Belgium since 1956 and in Luxemburg since 1987. It has been active in the Dutch mortgage market since 1997 and has attracted savings in the Netherlands since 2004. All group activities exclusively consist of financial activities relating to attracting savings, granting loans, distribution of collective investments and offering life and non-life insurance products.</p> <p>The banking activities (provided through Argenta Spaarbank nv or the Issuer) are mainly focused on attracting funds from the retail market on the one hand and investing such funds in mortgage credits on the other hand. Besides its traditional banking activities, the Issuer also sells fee income generating products, such as UCITS. This allows the</p>

Argenta Group to diversify its profit generation. The Issuer has one subsidiary: Argenta Asset Management SA (which has a subsidiary Arvestar Asset Management nv) and a branch office in the Netherlands.

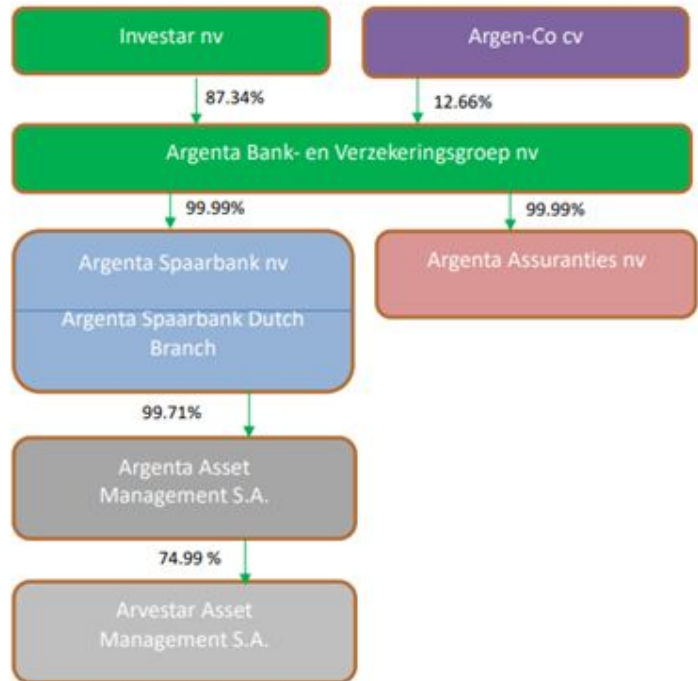
The insurance activities (provided through Argenta Assuranties nv) consist of both life insurance products and non-life insurances (more in particular, car insurances, civil liability, property).

2.8a **Capital or equivalent**

At the date of this Information Memorandum, the issued fully paid share capital amounted to one billion nine million nine hundred sixty three thousand nine hundred euros (1,009,963,900 EUR) and is represented by 168,975 ordinary shares in registered form, (for updates, please see Documents Incorporated by Reference on page 10 above).

2.9a **List of main shareholders**

According to the information received by the Issuer, at the date of this Information Memorandum, its shareholder's structure is as follows:



(for updates, please see Documents Incorporated by Reference on page 10 above).

2.10a **Listing of the shares of the Issuer**

As of the date of this Information Memorandum, the shares of the Issuer are not listed.

2.11a **List of the members of the Board of Directors, or of the Executive Committee**

As of the date of this Information Memorandum:

Executive Committee

- Peter Devlies, CEO;
- Geert Ameloot, CFO;
- Gert Wauters, CRO;
- Ann Brands, CO Retail;

Brigitte Buyle, CIO;
Agnita Deweerdt, CO Affluent & Professional;
Sander Blommaert, CEO Aspa branch (Netherlands)

Board of Directors:

Marc Van Heel, chairman of the Board of Directors

Peter Devlies

Geert Ameloot

Gert Wauters

Ann Brands

Brigitte Buyle

Bart Van Rompuy

Carlo Henriksen

Bart Pattyn

Raf Vanderstichele

Baudouin Thomas

Cynthia Van Hulle

Marie-Anne Haegeman

Caroline Thijssen

Agnita Deweerdt

Sander Blommaert

2.12a	Accounting method	Belgian GAAP / IFRS (consolidated)
2.13a	Accounting year	Starting on 1 January and ending on 31 December.
2.14a	Fiscal year	Starting on 1 January and ending on 31 December.
2.15a	Other short-term programmes of the Issuer	None.
2.16a	Rating of the Issuer	Issuer's rating can be consulted on the following website: www.argenta.eu

3. CERTIFICATION OF INFORMATION

3.A Certification concerning the Issuer

- 3.1a **Persons responsible for the Information Memorandum** Argenta Spaarbank nv, represented by Geert Ameloot, CFO; and Gert Wauters, CRO
authorized by power of attorney granted by the Board of Management.
- 3.2a **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officer of the Issuer, having made all reasonable enquiries confirm that to the best of their knowledge and belief:
- this Information Memorandum and any Appendices, or supplements thereof contains all information with respect to the Issuer and the Certificates of Deposit to be issued under this Programme which is material in the context of the Programme;
 - the information with respect to the Issuer and the Certificates of Deposit contained in the Information Memorandum is true and not false in all material respects and is not misleading;
 - the opinions and intentions expressed in the Information Memorandum are honestly held; and
 - there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Certificates of Deposit thereunder, make any such information or the expression of any such opinions or intentions misleading.
- In accordance with the terms of the Certificates of Deposit Law and the Certificates of Deposit Decree, the Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any; in particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result from the omission or falseness of any matters that are required to be contained herein pursuant to Article 5 of the Certificates of Deposit Law and pursuant to the provisions of Chapter II, Section 2 of the Certificates of Deposit Decree.
- 3.3a **Date, place of signature, signature** 19 February 2024, Antwerp.



Geert Ameloot, CFO



Gert Wauters, CRO

- 3.4a **Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report** 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).

3.5a **Disclaimer clauses for Dealers, Issuing and Paying Agent and Arranger** See pages 2, 3 and 4.

4. APPENDICES

Appendix 1:
Appendix 2
Appendix 3:
Appendix 4:
Appendix 5:

Issuer's Latest Annual Report
Issuer's Half-year Financial Statements
Terms and Conditions
Selling Restrictions
Taxation

APPENDIX 1: ISSUER'S LATEST ANNUAL REPORT

The annual report of the Issuer is incorporated by reference in this Information Memorandum as required by the Certificate of Deposit Law.

A copy of those figures can be obtained, upon request, from the Issuer, and are available on the website of the Issuer <https://www.argenta.eu/investor-relations/financial-information.html>

The annual report of the Issuer, including its financial statements, for the financial year **2022** is incorporated by reference in this Information Memorandum.

A copy of both the annual audited consolidated accounts and the annual audited statutory accounts for the financial year 2022 can be obtained upon request from the Issuer, and are available on the website of the Issuer <https://www.argenta.eu/content/dam/argenta/over-argenta/jaarverslagen/2022/argenta-spaarbank-ifs-annual-statements-2022.pdf>

APPENDIX 2: ISSUER'S HALF-YEAR FINANCIAL STATEMENTS

The latest half year financial statements of the Issuer are incorporated by reference in this Information Memorandum as required by the Certificate of Deposit Law.

A copy of those figures can be obtained, upon request, from the Issuer, and are available on the website of the Issuer <https://www.argenta.eu/investor-relations/financial-information.html>

The half-year financial statements of the Issuer for the first half-year of 2023 are incorporated by reference in this Information Memorandum.

A copy of the half-year financial statements of the Issuer for the first half-year of 2023, can be obtained upon request from the Issuer, and are available on the website of the Issuer.

<https://www.argenta.eu/content/dam/argenta/over-argenta/jaarverslagen/2023/argenta-spaarbank-ifs-half-year-financial-statements-2023.pdf>

APPENDIX 3: TERMS AND CONDITIONS

The following are the terms and conditions which (subject to completion and amendment, in particular by the relevant Trade Confirmation, confirming the specific terms relating to a Certificate of Deposit) will govern any Certificate of Deposit.

Certificates of Deposit will be issued in dematerialised form in accordance with the Certificates of Deposit Law and the Certificates of Deposit Decree.

1. DEFINITIONS

In these Conditions, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below.

Arranger	: BNP Paribas Fortis SA/NV.
Business Day	: <ul style="list-style-type: none">• a day other than a Saturday or Sunday on which the NBB-SSS is operating and• a day on which banks and forex markets are open for general business in Belgium and• a day which is a Business Day for the TARGET System.
Certificate of Deposit Holder	: any holder of a Certificate of Deposit.
Certificates of Deposit	: any Certificate of Deposit (<i>certificats de dépôt / depositobewijzen</i>) in dematerialised form issued from time to time under the Programme in accordance with the Certificates of Deposit Law and the Certificates of Deposit Decree.
Certificates of Deposit Decree	: the Belgian Royal Decree of 14 October 1991 (as amended from time to time) relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
Certificates of Deposit Law	: the Belgian Law of 22 July 1991 (as amended from time to time). relating to the <i>certificats de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i> .
Clearing Services Agreement	: the clearing services agreement dated on or about 19 February 2024 between the Issuer, the Paying Agent and the NBB-SSS relating to the clearing and settlement of the Certificates of Deposit issued under this Programme, as amended or/and supplemented or/and restated from time to time.
Clearing System	: the X/N clearing system operated by the NBB-SSS, or by any successor thereof as operator of the X/N clearing system.
Clearstream, Luxembourg	: Clearstream Banking, <i>société anonyme</i> .
Conditions	: the terms and conditions governing the Certificates of Deposit as set out in the Information Memorandum, completed in the relevant Trade Confirmation and relevant terms copied in the corresponding Descriptive Card by the Paying Agent.
Dealers	: BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, and any other

	Dealer appointed from time to time in accordance with the Dealer Agreement.
Dealer Agreement	: the dealer agreement dated 19 February 2024 between the Issuer and the Original Dealers (as defined therein), as amended or/and supplemented or/and restated from time to time.
Descriptive Card	: the information card (<i>fiche signalétique / inlichtingenblad</i>) to be prepared by the Paying Agent for the purposes of the Clearing Services Agreement and on the basis of the NBB-SSS template entitled "Security Information Form", in respect of each issue of Certificates of Deposit confirming the specific terms and conditions of such issue.
Discount Certificates of Deposit	: the Certificates of Deposit with a Tenor of less than or equal to 364 days that are issued on a discount basis.
Euro, EUR	: the lawful currency of the participating member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
Euroclear	: Euroclear Bank SA/NV.
Event of Default	: one or more of the events described in Condition 15.
Exempt Account (X-Account)	: a securities account in the Clearing System on which Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as further defined and explained in Appendix 5, as a result of which an exemption from Withholding Tax applies.
Face Value	: means (i) in respect of any Discount Certificate of Deposit, the par value of such Certificate of Deposit, exclusive of premium, payable by Issuer at the Maturity Date of such Certificate of Deposit, and (ii) in respect of any interest-bearing Certificate of Deposit, the principal amount of such Certificate of Deposit, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Certificate of Deposit.
Information Memorandum	the information memorandum dated 19 February 2024 in respect of the Programme, including the Conditions, the documents incorporated by reference therein, and any additional documents, supplements or updates thereto.
Interest Payment Date	has the meaning given to it in Condition 13.
Interest Period	means the period from and including the Issue Date or an Interest Payment Date, to and excluding the next Interest Payment Date (or, in respect of the last such interest period, the Maturity Date).
Issue Date	: the date on which a Certificate of Deposit is, or is to be, issued in accordance with the Paying Agency Agreement.
Issuer or Company	: Argenta Spaarbank nv

Maturity Date	: the date on which the principal amount of a Certificate of Deposit becomes due and payable in accordance with the terms thereof, as set out in the relevant Trade Confirmation and in the corresponding Descriptive Card.
NBB	: <i>Banque Nationale de Belgique SA / Nationale Bank van België NV</i> , having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium, provided that, if the NBB-SSS ceases to be the operator of the Clearing System in relation to the Certificates of Deposit, references to the NBB-SSS shall henceforth refer to the successor operator thereof in relation to the Certificates of Deposit.
Original Dealers	: BNP Paribas Fortis NV/SA and Belfius Bank NV/SA
Paying Agent	: BNP Paribas Fortis NV/SA
Paying Agency Agreement	: the paying agency agreement dated 19 February 2024 between the Issuer and BNP Paribas Fortis SA/NV, as amended or/and supplemented or/and restated from time to time.
Programme	: the programme for the issuance by the Issuer of Certificates of Deposit as set out in the Information Memorandum.
Programme Maximum Amount	: 1,000,000,000 EUR (as determined by the Issuer on any Trade Date of Certificates of Deposit), as may be increased from time to time in accordance with the Dealer Agreement.
TARGET	: "TARGET" means the new-generation Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.
Tenor	: the period from and including the Issue Date of a Certificate of Deposit up to but excluding the Maturity Date of such Certificate of Deposit (and which shall be a minimum of one day and a maximum of 364 days).
Trade Confirmation	: In accordance with Article 16 §2 of the Certificates of Deposit Decree, a confirmation will be sent by the relevant Dealer to the purchaser of a Certificate of Deposit confirming the terms and conditions specific to an issue of a Certificate of Deposit ("Investor Trade Confirmation"). A confirmation will be sent by the relevant Dealer to the Issuer of the Certificate of Deposit confirming the terms and conditions specific to an issue of a Certificate of Deposit agreed upon between the relevant Dealer and the Issuer ("Issuer Trade Confirmation"). The Issuer Trade Confirmation and the Investor Trade Confirmation are referred to together as " Trade Confirmations ".
Trade Date	: the date on which an agreement is reached between the Issuer and one or more Dealers in respect of the issue and subscription of Certificates of Deposit.
Withholding Tax	: the withholding tax (<i>roerende voorheffing / précompte mobilier</i>) levied on the payment or attribution of interest pursuant to the Belgian

Income Tax Code and its execution Royal Decree of 27 August 1993, the Law of 6 August 1993 and the Royal Decree of 26 May 1994, each as amended from time to time.

2. PARTICIPANTS AND DOCUMENTATION

Pursuant to the Dealer Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV and Belfius Bank SA/NV in relation to the placement from time to time of Certificates of Deposit.

The Issuer has authorised and requested the Dealers to circulate this Information Memorandum on its behalf to any potential investor, subject to the selling restrictions set out in Appendix 4. This Information Memorandum will also be available at the registered office of the Issuer.

Any Dealer shall, in connection with such appointment and in relation to the Certificates of Deposit, act solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall such Dealer have any obligations to, or a relationship of agency or trust with any Certificate of Deposit Holder.

In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

Pursuant to the Paying Agency Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV as Paying Agent to represent the Issuer in the Clearing System.

The following terms are the full terms and conditions as stipulated in Article 5 § 5 of the Certificates of Deposit Law and Article 16 § 1 of the Certificates of Deposit Royal Decree, which will be applicable to each issuance of Certificates of Deposit. In accordance with Article 5 § 5 of the Certificates of Deposit Law, these Terms and Conditions are enforceable to the subscribers and acquirers of Certificates of Deposit issued under the Programme.

3. COVENANT TO PAY

For value received, the Issuer will pay in respect of each Certificate of Deposit on the Maturity Date of such Certificate of Deposit, at the office of, or to the account specified by, the Paying Agent in accordance with the Clearing Services Agreement and the Paying Agency Agreement, in respect of any Discount Certificate of Deposit, the Face Value of such Certificate of Deposit and, in respect of each Certificate of Deposit which bears interest, the principal amount of such Certificate of Deposit together with the interest due in accordance with Condition [13](#) (*Interest*).

4. DURATION OF THE PROGRAMME

Undefined. The Programme may be terminated in accordance with the Dealer Agreement, provided that the Conditions will remain in full force and effect in respect of any Certificate of Deposit outstanding on the termination date of the Programme until any such Certificate of Deposit has been redeemed in full.

5. FORM OF THE CERTIFICATES OF DEPOSIT

The Certificates of Deposit will be evidenced by certificates of deposit (*certificats de dépôt / depositobewijzen*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Certificates of Deposit Law and the Certificates of Deposit Decree, and will not be exchangeable into bearer or registered securities. The Certificates of Deposit, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the Clearing System itself or with its

participants or sub-participants approved by the Belgian Financial Services and Markets Authority (FSMA) for the purpose of maintaining such securities accounts.

6. MAXIMUM AMOUNT

The aggregate principal amount of the Certificates of Deposit issued and outstanding shall not at any time exceed the Programme Maximum Amount. Accordingly, no issue of Certificates of Deposit will be permitted if this would result in the aggregate principal amount of the Certificates of Deposit outstanding under the Programme exceeding the Programme Maximum Amount.

7. CURRENCY

Certificates of Deposit may be denominated in euro only.

8. DENOMINATION

Subject to the applicable minimum denomination, Certificates of Deposit may be issued in any denomination that are multiples of 250,000 EUR only. The minimum denomination of each Certificate of Deposit will be 250,000 EUR or, without prejudice to the selling restrictions set out in Appendix 4 hereto, such other minimum denomination as may be required from time to time by the Certificates of Deposit Law, the Certificates of Deposit Decree or any other applicable laws or regulations (whether Belgian or foreign).

9. TENOR AND MATURITY OF THE CERTIFICATES OF DEPOSIT

Any Certificate of Deposit shall have a Tenor of at least one day and a maximum of 364 days, subject to compliance with the rules of the Clearing System and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum tenor in respect of Certificates of Deposit, such minimum or maximum tenor shall apply in respect of any Certificate of Deposit issued after the entry into force thereof.

10. PAYMENTS

Payments of principal and, if applicable, interest under Certificates of Deposit denominated in euro shall be made through the Clearing System in accordance with the rules thereof.

All payments in respect of the Certificates of Deposit are subject to any applicable fiscal or other laws and regulations, without prejudice however to the provisions of Condition 17 (*Taxation*).

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Business Day, payment in respect of the Certificates of Deposit will not be made until the next following Business Day. Certificate of Deposit Holders shall not be entitled to any interest or other sums due in respect of such postponed payment.

11. SETTLEMENT, CLEARING & CUSTODY

The specific terms and conditions of a given issuance are included in the Issuer Trade Confirmation, resp. Investor Trade Confirmation. Based on this Issuer Trade Confirmation, the Paying Agent will complete the Descriptive Card and deliver it to the NBB-SSS for the purposes of the Clearing Services Agreement.

Certificates of Deposit may only be held on a securities account with the NBB-SSS or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt / teneur de compte*) in the Clearing System and which is approved by the NBB thereto.

12. ISSUE PRICE

12.1. *Discount Certificates of Deposit*

Discount Certificates of Deposit will be issued on a discount basis, for which the issue price will be mentioned in the relevant Issuer Trade Confirmation and the corresponding Descriptive Card. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

$$IP = \frac{FV}{1 + \left(\frac{D \times Y}{C}\right)}$$

where:

IP	is the issue price of the Certificate of Deposit
FV	is the Face Value of the Certificate of Deposit to be redeemed on the Maturity Date
Y	is the yield of the Certificate of Deposit expressed as an annual rate per annum divided by 100
D	is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date
C	360 or such other basis that may be market practice at the time of issue of the Certificates of Deposit

The purchase price paid by the Certificate of Deposit Holder will be confirmed by the relevant Dealer to the Certificate of Deposit Holder in the Investor Trade Confirmation.

12.2. *Interest-bearing Certificates of Deposit*

Interest-bearing Certificates of Deposit will be issued at a price that will be mentioned in the relevant Issuer Trade Confirmation and the corresponding Descriptive Card.

The purchase price paid by the Certificate of Deposit Holder will be confirmed by the relevant Dealer to the Certificate of Deposit Holder in the Investor Trade Confirmation.

13. INTEREST

13.1. *Discount Certificates of Deposit*

Discount Certificates of Deposit will be issued at a discount to their principal amount and will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date.

Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Services Agreement, the Certificates of Deposit Law and the Certificates of Deposit Decree.

13.2. *Interest Bearing Certificates of Deposit: Fixed Interest Rate*

Each interest-bearing Certificate of Deposit bears interest at a rate per annum that will be determined at the time of issue of such Certificate of Deposit by the Issuer and the investor(s) and be set out in the relevant Trade Confirmations and the corresponding Descriptive Card.

13.3. Accrual of Interest

Interest on each Certificate of Deposit that bears interest will be payable in arrears on the dates specified in the relevant Trade Confirmations and the corresponding Descriptive Card and on the Maturity Date (each, an Interest Payment Date).

The amount of interest payable for an Interest Period shall be calculated as follows:

- Face Value of the Certificate of Deposit x Interest Rate x Day Count Fraction
- Where “Day Count Fraction” means the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice at the time of issue of such Certificate of Deposit.

13.4. Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, such date shall be postponed to the next day which is a Business Day (Following Business Day Convention).

14. STATUS

The Certificates of Deposit shall represent direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, as the case may be, other than obligations preferred by law applying to companies generally and equally with all other present and future unsecured and unsubordinated indebtedness of the Issuer which will fall or be expressed to fall within the category of obligations described in article 389/1, 1° of the Banking Act, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.

15. EVENTS OF DEFAULT

The following events shall constitute an event of default (each an “**Event of Default**”):

- (a) a default by the Issuer in any payment when due of principal or interest on any Certificate of Deposit and such default continues for a period of more than 7 (seven) Business Days;
- (b) a default by the Issuer in the performance or observance of any of its other material obligations, conditions or other provisions under or in respect of the Certificates of Deposit, as the case may be, if such default is not remedied within 30 days after receipt by the Paying Agent of written notice from a Certificate of Deposit Holder requiring such default to be remedied;
- (c) the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption in full of all outstanding Certificates of Deposit;
- (d) the Issuer becomes insolvent, is unable to pay its debts generally or as they fall due, is in “cessation de paiements/staking van betalen” or stops, suspends or threatens to stop or suspend payment of all or a material part of its debts or ceases or threatens to cease to carry on its business, or proposes or makes a general assignment or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, or if the Issuer applies for a “sursis de paiements/uitstel van betalen”, “liquidation volontaire/vrijwillige vereffening”

(other than a “liquidation volontaire/vrijwillige vereffening” in connection with a reconstruction, merger or amalgamation where the continuing corporation assumes all the liabilities of the Issuer), “liquidation forcée/gerechtelijke vereffening”, “faillite/faillissement” or any similar procedures shall have been initiated in respect of the Issuer (except if any of the events described in this paragraph (d) occurs in a reconstruction, merger or amalgamation where the continuing corporation assumes all the liabilities of the Issuer).

- (e) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer;
- (f) it becomes unlawful for the Issuer to perform any of its material obligations under the Certificates of Deposit or any of its obligations ceases to be valid, binding or enforceable;
- (g) a material change of the nature of the activities of the Issuer, as compared to the activities as these are carried out on the Issue Date of the relevant Certificates of Deposit, which is materially adverse to the interests of the Certificate of Deposit Holder, occurs;
- (h) Unless this transfer or sale consists of a measure taken by a resolution authority in virtue of the resolution laws applicable to the Issuer, a transfer of assets of the Issuer which leads for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer on a solvent basis (unless such reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis results in the debtor of the Certificates of Deposit becoming a mere holding company without material operational activities).

If an Event of Default has occurred and while it is continuing, any Certificate of Deposit Holder may, by written notice through registered letter with confirmation of receipt to the Issuer and the Paying Agent, declare the Certificates of Deposit it holds immediately due and payable, unless prior to the date of receipt of such notice any such Event of Default shall have been cured.

For the avoidance of doubt, the Relevant Resolution Authority taking any resolution action (as defined in Article 242, 1° of the Banking Act) in respect of the Issuer or suspending any of the Issuer’s payment or delivery obligations (in accordance with Article 244/2, resp. 280, 280/1 of the Banking Act) shall not entitle the Certificate of Deposit Holders to accelerate the Issuer’s payment obligations thereunder.

16. RECOGNITION OF RESOLUTION LAWS

16.1. Acknowledgment

By its acquisition of the Certificates of Deposit, each Certificate of Deposit Holder (which, for the purposes of this Condition 17, includes any current or future holder of a beneficial interest in the Certificates of Deposit) acknowledges, accepts, consents and agrees:

- a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - the reduction of all, or a portion, of the Amounts Due (as defined below);
 - the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer (and the issue to the Certificate of Deposit Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Certificates of Deposit, in which case the Certificate of Deposit Holder agrees to accept in lieu of its rights under the Certificates of Deposit any such shares, other securities or other obligations of the Issuer;

- the cancellation of the Certificates of Deposit; and/or
 - the amendment or alteration of the redemption date of the Certificates of Deposit or amendment of the amount of interest payable on the Certificates of Deposit, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- b) that the terms are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "Amounts Due" means, in relation to any Certificates of Deposit, the amounts payable upon redemption of such Certificates of Deposit, and any accrued and unpaid interest on such Certificates of Deposit which has not been previously cancelled or otherwise is no longer due.

16.2. Bail-in or Loss Absorption Power

For these purposes:

- a) the "Bail-in or Loss Absorption Power" is any power existing from time to time under any laws, regulations, rules or requirements applicable in Belgium, whether relating to (i) the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "BRRD"), including without limitation the Banking Act, (ii) SRMR (as defined above) , or (iii) any other laws, regulations, rules or requirements arising under Belgian law and the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity can be converted (in part or in whole) into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or any other resolution measure imposed by the relevant authority.
- b) a "Regulated Entity" means an any entity referred to in Article 3, 42° of the Belgian Banking Law, such as Argenta Spaarbank nv.
- c) the "Relevant Resolution Authority" means the Single Resolution Board established by Regulation (EU) No806/2014 of the European Parliament and of the Council of 15 July 2014 (as amended, the "SRMR") together with the resolution college of the NBB, in accordance with the division of responsibilities set out in the SRMR, and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRMR).

16.3. Payment of Interest and other outstanding amounts due

No repayment or payment of the amounts due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Belgium applicable to the Issuer.

16.4. No Event of Default

Neither a cancellation of the Certificates of Deposit, a reduction, in part or in full, of the amounts due, the conversion thereof into another security or obligation of the Issuer, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Certificates of Deposit

will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate of Deposit Holder to any remedies (including equitable remedies) which are hereby expressly waived.

16.5. Notice to Certificates of Deposit Holder

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Certificates of Deposit, the Issuer will give notice to the Certificates of Deposit Holder in accordance with Condition 20 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Certificates of Deposit described in Condition 16.1 above.

17. TAXATION

All payments of principal and interest by the Issuer in respect of the Certificates of Deposit will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax and the Issuer will not pay additional amounts (no grossing-up).

18. REDEMPTION

18.1. Final Redemption

The Certificates of Deposit will be redeemed at their Face Value on the Maturity Date, subject to the redemption or cancellation of the Certificates of Deposit prior to their Maturity Date.

18.2. Purchase of Certificates of Deposit by the Issuer.

The Issuer may at any time purchase Certificates of Deposit, provided that such purchase is made by the Paying Agent acting for the Issuer and provided that such Certificates of Deposit are cancelled, without prejudice to the right of the Issuer to issue new Certificates of Deposit.

19. SECONDARY MARKET

Each Certificate of Deposit Holder may transfer or sell its Certificates of Deposit. In the event any holder wishes to sell any Certificates of Deposit before their Maturity Date, each Dealer has represented to the Issuer that they shall - on a best effort basis - seek a buyer, without any commitment to find a buyer for such Certificate of Deposit or to acquire such Certificate of Deposit itself. Any secondary market transaction shall take place in accordance with the applicable laws and regulations and be subject to the rules of the Clearing System.

20. NOTICES

Notices to the Certificate of Deposit Holders will be validly made, by a notice through the Clearing System (delivery of the relevant notice to the NBB-SSS for communication by it to entitled holders). If such delivery is not practicable, notices will be deemed to be validly given if published in one or more financial daily newspaper having general circulation in Belgium (which is expected to be "L'Echo" and/or "De Tijd").

Notices to the Issuer or to the Paying Agent will be made to their respective registered offices by mail.

Issuer
Argenta Spaarbank nv

Belgiëlei 49-53
B-2018 Antwerpen
Belgium
Attn: Ben Spans
E-Mail: ben.spans@argenta.be; thesauriefo@argenta.be

Phone: + 32 3 285 50 67

Paying Agent

BNP Paribas Fortis SA/NV
Montagne du Parc/Warandeberg 3
B-1000 Brussels
Belgium

Phone: + 32 (0)2 565 75 30
Telefax: + 32 (0)2 565 98 29
Attn: CP Desk

Any information regarding the Programme may be obtained from any Dealer, whose contact details are set out in the section "Programme Participants" below.

A notice shall be deemed received when delivered (if by registered mail) and when made (if by telephone or through NBB-SSS) and when sent (if by email). Any notice by telephone shall be promptly confirmed by registered mail or by email. In addition to the foregoing, any notice to Certificate of Deposit Holders given by the Issuer will also be passed on by the Dealers to the Certificate of Deposit Holders known to them.

21. APPLICABLE LAW - JURISDICTION

The Certificates of Deposit shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Certificates of Deposit Law and the Certificates of Deposit Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

22. WAIVER OF CERTIFICATE OF DEPOSIT HOLDER

The Certificate of Deposit Holder waive, to the fullest extent permitted by law (i) all their rights whatsoever pursuant to Article 5.90 and Article 5.91 of the Belgian Civil Code to rescind (ontbinden/résoudre), or demand in legal proceedings the rescission (ontbinding/resolution) of the Certificates of Deposit.

23. APPENDICES

Appendices 4 and 5 form an integral part of the Conditions.

By purchasing any Certificate of Deposit, the holder of such Certificate of Deposit agrees to comply with the Selling Restrictions set out in Appendix 4.

APPENDIX 4: SELLING RESTRICTIONS

1. General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Certificates of Deposit and it will not directly or indirectly offer, sell, resell, re-offer or deliver Certificates of Deposit or distribute the Information Memorandum, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. Belgium

The Information Memorandum has not been, and will not be, notified to the Belgian Financial Services and Markets Authority (the "**Belgian FSMA**") in accordance with the Belgian Law of 11 July 2018 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (as amended or replaced from time to time, the "**Prospectus Law**"). Accordingly, the Certificates of Deposit may not be distributed, offered, sold or resold, transferred or delivered in Belgium by way of an offer of securities to the public, as defined in Article 4 2° of the Prospectus Law, save in those circumstances set out in Article 27 of the Prospectus Law.

In Belgium, there are no restrictions in respect of the purchase and transfer of the Certificates of Deposit other than (i) that the Certificates of Deposit are to be kept at all times on a qualifying securities account with a Custodian, and (ii) no issuance or transfer of Certificates of Deposit may result in any investor holding Certificates of Deposit for an amount of less than 250,000 EUR.

The Certificates of Deposit may only be offered, sold or transferred to an investor (i) that is not an individual (*personne physique / natuurlijk persoon*) in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time, and (ii) that is an Eligible Investor.

"**Eligible Investor**" means an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended), being an investor holding an exempt securities account ("X-account") in NBB-SSS and on which the Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.

3. United States

The Certificates of Deposit have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer represented that it has offered and sold, and agree that they will offer and sell, Certificates of Deposit only outside the United States to non-US persons.

APPENDIX 5: TAXATION

The following is a general description of certain Belgian tax considerations relating to the Certificates of Deposit. It does not purport to be a complete analysis of all tax considerations relating to the Certificates of Deposit, whether in Belgium or elsewhere. Prospective purchasers of Certificates of Deposit should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates of Deposit and receiving payments of interest, principal and/or other amounts under the Certificates of Deposit and the consequences of such actions under the tax laws of those countries. This summary is based upon the Belgian law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date (or with retroactive effect).

The tax legislation in force in any relevant jurisdiction, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Certificates of Deposit. Investors should consult their own financial, legal and tax advisers before making an investment decision with respect to any Certificates of Deposit and carefully review the risks associated with an investment in the Certificates of Deposit.

Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Certificates of Deposit under the laws of their countries of citizenship, residence, ordinary residence or domicile.

Belgian taxation

The following is a general description of the principal Belgian tax consequences for Holders of Certificates of Deposit receiving interest in respect of, or disposing of, the Certificates of Deposit and is of a general nature. It does not purport to be a complete analysis of tax considerations relating to the Certificates of Deposit whether in Belgium or elsewhere.

1 Withholding tax

Under the current Belgian withholding tax legislation, all payments of interest in respect of the Certificates of Deposit will be subject to Belgian withholding tax, currently at a rate of 30%, on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

In this regard, "interest" includes (i) the periodic interest income, (ii) any amount paid by or on behalf of the Issuer in excess of the issue price (whether or not on the maturity date) and (iii) in case of a realisation of Certificates of Deposit between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, the Certificates of Deposit will be cleared in the Securities Settlement System and shall benefit from the application of the law of 6 August 1993 on the transactions on certain securities, as amended, and the royal decree of 26 May 1994 as amended from time to time.

Hence, the withholding tax regime in Belgium in relation to the Certificates of Deposit will be governed by the following principles:

X-Accounts and N-Accounts

In practice, certificates of deposit are booked on the securities account of the investor(s) with its (their) custodian, which securities account is an X-Account. or an N-Account (which are excluded for the Certificates of Deposit according to the Selling Restrictions for the Certificates of Deposit under this Programme.)

Exempt Accounts or X-Accounts are securities accounts opened in the name of persons or institutions defined in article 4 of the royal decree of 26 May 1994, as amended (see section Exempted Investors below for the list of these persons and entities) benefiting from an exemption from the Belgian withholding tax (currently at a rate of 30%).

Holding the Certificates of Deposit through the Securities Settlement System permits the Treasury Noteholders to collect interest on their Certificates of Deposit free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Certificates of Deposit are held by Exempted Investors (see below) in an X-Account that has been opened with a custodian.

Upon opening an X-account for the holding of Securities, an Exempted Investor will be required to certify its eligible status on a standard form approved by the Belgian Minister of Finance and send it to the participant to the Securities Settlement System where this account is kept. There is no ongoing declaration requirement to the Securities Settlement System as to the eligible status (although Exempted Investors must update their certification should their eligible status change). Participants to the Securities Settlement System are however required to annually make declarations to the NBB as to the eligible status of each investor for whom they hold Securities in an X-account during the preceding calendar year.

An Exempt Account may be opened with a custodian by an intermediary (an Intermediary) in respect of Certificates of Deposit that the Intermediary holds for the account of its clients (the Beneficial Owners), provided that each Beneficial Owner is an Exempted Investor. In such a case, the Intermediary must deliver to the Custodian a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Exempted Investor and (ii) the Beneficial Owners holding their Certificates of Deposit through it are also Exempted Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Certificates of Deposit held in central securities depositories as defined in Article 2, 1st paragraph, (1) of the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories ("**CSD**"), acting as participants to the Securities Settlement System (each, a "**NBB-CSD**"), provided that the relevant NBB-CSD only holds X-Accounts and that they are able to identify the Treasury Noteholders for whom they hold Certificates of Deposit in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were entered into by the relevant NBB-CSD as participants include the commitment that all their clients, holders of accounts, are Exempted Investors.

Hence, these identification requirements do not apply to Certificates of Deposit held in Euroclear, Clearstream, SIX SIS (CH), Euronext Securities Milan (IT), Euronext Securities Porto (PT), Euroclear France, and Lux CSD, any sub-participants outside of Belgium or any other NBB-CSD, provided that (i) they only hold X-accounts, (ii) they are able to identify the holders for whom they hold Certificates of Deposit in such account and (iii) the contractual rules agreed upon by these central securities depositories include the contractual undertaking that their clients and account owners are all Exempted Investors.

In accordance with the Securities Settlement System, a Noteholder of Certificates of Deposit who is withdrawing Certificates of Deposit from an X-Account will, following the payment of interest on those Certificates of Deposit, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding tax on the interest payable on the Certificates of Deposit from the last preceding Interest Payment Date until the date of withdrawal of the Certificates of Deposit from the Securities Settlement System.

In the event that a person or institution is not or ceases to be an Exempted Investor, its securities account with its Custodian will be designated as an N-Account.

Non-exempt Accounts or N-Accounts are securities accounts opened in the name of persons or institutions that do not qualify to hold an X-Account and for which Belgian withholding tax (currently at a rate of 30%) applies. Certificates of Deposit under this Programme can only be held on an X-account, as set out in the Selling Restrictions.

Payments of principal and interest of Certificates of Deposit

All payments of principal and interest in respect of the Certificates of Deposit by or on behalf of the Issuer will be made without deduction of withholding tax if the Certificates of Deposit is (are) held on an X-Account, if and as long as at the moment of payment or attribution of interest they are held by certain Exempted Investors;

Exempted Investors

Exempted Investors are those entities referred to in article 4 of the Royal Decree of 26 May 1994 (as amended from time to time), which includes *inter alia*:

- Belgian resident companies subject to Belgian corporate income tax as referred to in article 2, §1, 5°, b) of the Belgian income tax code of 1992 ("*wetboek van de inkomstenbelastingen 1992*" / "*code des impôts sur les revenus 1992*", the "**BITC 1992**");
- institutions, associations or companies specified in Article 2, §3 of the Law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of Article 262, 1° and 5° of the BITC 1992;
- state regulated institutions ("*parastatalen*" / "*institutions parastatales*") for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the BITC 1992 ("*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992*" / "*arrêté royal d'exécution du code des impôts sur les revenus 1992*"; the "**RD/ITC**");
- investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/ITC;
- non-resident investors whose holding of the Certificates of Deposit is not connected to a professional activity in Belgium, referred to in Article 105, 5° of the RD/ITC;
- taxpayers provided for in Article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the same code;
- the Belgian State, for its investments which are exempt from withholding tax pursuant to art. 265 of the Belgian Income Tax Code of 1992;
- collective investment funds (such as investment funds ("*beleggingsfondsen*" / "*fonds de placement*") governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;

- Belgian resident companies not referred to under 1° and whose exclusive or principal activity is granting credits and loans; and,
- only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned section of public authorities.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

2 Income tax and capital gains

Belgian Resident Individuals

For natural persons who are subject to the Belgian personal income tax ("*personenbelasting*" / "*impôt des personnes physiques*") and who hold the Certificates of Deposit as a private investment, payment of the 30% Belgian withholding tax in principle fully discharges them from their personal income tax liability with respect to these interest payments ("*précompte mobilier libératoire*" / "*bevrijdende roerende voorheffing*"). This means that they do not have to declare the interest obtained on the Certificates of Deposit in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian natural persons may nevertheless elect to declare interest in respect of the Certificates of Deposit in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, the Belgian withholding tax retained may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Certificates of Deposit, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless and to the extent the capital gains qualify as interest (as defined above in Section 1 "Withholding Tax"). Capital losses realised upon the disposal of the Certificates of Deposit held as non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Certificates of Deposit as a private investment.

Belgian Resident Corporations

Noteholders of Certificates of Deposit that are residents of Belgium and subject to the Belgian ordinary corporate income tax regime ("*vennootschapsbelasting*" / "*impôt des sociétés*"), are liable to corporate income tax on the income of the Certificates of Deposit and capital gains realised upon the disposal of the Certificates of Deposit. They are taxable at the ordinary corporate income tax rate of in principle 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for small and medium sized enterprises (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) on the first 100,000 EUR of taxable profits.

The Belgian withholding tax, where applicable, is creditable against the corporate income tax liability and any excess amount will in principle be refundable, all subject to certain conditions and in accordance with the applicable legal provisions.

Capital losses realised upon the disposal of the Certificates of Deposit are generally tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the BITC 1992.

Belgian Resident Legal Entities

For Noteholders of Certificates of Deposit that are residents of Belgium and subject to Belgian legal entities income tax ("*rechtspersonenbelasting*" / "*impôt des personnes morales*"), the 30% Belgian withholding tax on interest will in principle constitute the final tax in their hands.

If no withholding tax was levied due to the fact that they hold the Certificates of Deposit through an X-Account in the Securities Settlement System or with a Custodian, they will have to (if they cannot invoke a final withholding tax exemption) declare such interest and pay the 30% withholding tax themselves to the Belgian tax authorities (which withholding tax then generally also constitutes the final taxation in the hands of the relevant Noteholders of the Certificates of Deposit).

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Certificates of Deposit unless and to the extent the capital gains qualify as interest (as defined above in Section 1 "Withholding Tax"). Capital losses are in principle not tax deductible.

Organisation for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions ("*Organismen voor de Financiering van Pensioenen*" / "*Organismes de Financement de Pensions*") in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision ("*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*" / "*loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*"), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

Non-Residents of Belgium

Non-resident companies who use the Certificates of Deposit to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident companies (see above).

Treasury Noteholders who are non-residents of Belgium for Belgian tax purposes and are not holding the Certificates of Deposit through a Belgian permanent establishment and do not invest the Certificates of Deposit in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on interest income or capital gains by reason only of the acquisition, ownership or disposal of the Certificates of Deposit, provided that they qualify as Exempted Investors and that they hold their Certificates of Deposit in an X-account.

3 Stamp duties (stock exchange tax)

Article 126-1-9° of the Code of Miscellaneous Taxes and Duties exempts all transactions involving Certificates of Deposit from the Belgian Tax on Stock Exchange Transactions ("*taks op beursverrichtingen*" / "*taxe sur les opérations de bourse*").

4 Tax on securities accounts

Pursuant to the Belgian law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Certificates of Deposit but also cash and money market instruments) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed 1 million EUR. The tax due is capped at 10% of the part of the said average value exceeding the 1 million EUR threshold.

The tax targets securities accounts held by resident individuals, companies, and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are exemptions, such as securities accounts held by specific types of regulated entities for their own account.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared, and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury ("*Thesaurie*" / "*Trésor*") for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts is

no later than 15 July of the year following the end of the reference period. In the latter case, the annual tax on securities accounts must be paid by the taxpayer no later than 31 August of the same year.

In addition, the legislator introduced several anti-abuse provisions which apply retroactively as from 30 October 2020. This concerns a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions.

However, the Constitutional Court issued a judgment, dated 27 October 2022, on the several requests for annulment lodged against the Law of 17 February 2021 introducing the tax on securities accounts. In this judgment, the Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that this latter provision can only apply as from 26 February 2021. The other provisions of the Law of 17 February 2021 have been confirmed by the Court.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

5 The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone' as defined in the Commission's Proposal. It was approved by the European Parliament in July 2013. Originally, the adopted Commission's Proposal foresaw the financial transaction tax for 11 "Participating Member States" (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, and Slovakia). However, on 16 March 2016 Estonia formally withdrew from the group of states willing to introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

If the FTT would be introduced, under current published proposals financial institutions and certain other parties would be required to pay tax on transactions in financial instruments with parties (including, with respect to the EU-wide proposal, its affiliates) located in the FTT-zone. The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in Certificates of Deposit in certain circumstances. It would be a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it would apply to trading in instruments such as shares and bonds. The initial issue of instruments such as shares and bonds would be exempt from the FTT in the current Commission's Proposal. This means that the issuance and subscription of the Certificates of Deposit should not become subject to financial transaction tax.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Certificates of Deposit where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In 2019, Finance Ministers of the States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualization of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). The FTT would be payable to the participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight notes.

Like the Commission's proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the GTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

As a consequence, Belgium should abolish the tax on stock exchange transactions once the FTT enters into force.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

In any event, the European Commission declared that, if there is no agreement between the participating Member States by the end 2022, it will endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026.

Prospective Holders are advised to seek their own professional advice in relation to the FTT.

6 Common reporting standard

Following recent international developments, the exchange of information is governed by the Common Reporting Standard (CRS). On 22 November 2022, 119 jurisdictions signed the multilateral competent authority agreement (MCAA), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (DAC2), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU, as amended from time to time.

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by

Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree. The Royal Decree provides that (i) for a first list of 18 countries, the mandatory automatic exchange of information applies as of income year 2016 (first information exchange in 2017), (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018), (iii) for one country, the mandatory automatic exchange of information applies as of income year 2018 (first information exchange in 2019) and (iv) for another list of six jurisdictions, the mandatory automatic exchange of information applies as of income year 2019 (first information exchange in 2020).

The Certificates of Deposit are subject to DAC2 and the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Certificates of Deposit for tax residents in another CRS contracting state shall report financial information regarding the Certificates of Deposit (e.g. in relation to income and gross proceeds) to the Belgian competent authority, which shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Holders of Certificates of Deposit who are in any doubt as to their position should consult their professional advisers.

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