

FINAL TERMS

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

UK MiFIR Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 (“UK MiFIR”) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, by any Dealer to any

“consumer” (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Final Terms dated 15 January 2024

KBC Group NV

(LEI: 213800X3Q9LSAKRUWY91)

Issue of EUR 1,000,000,000 4.750% Subordinated Tier 2 Callable Fixed Rate Reset Notes due 17 April 2035

**under the EUR 20,000,000,000
Euro Medium Term Note Programme**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 23 May 2023 and the supplements to it dated 22 August 2023 and 15 November 2023, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (including any supplement thereto). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus (including any supplement thereto). The Base Prospectus and any supplement thereto has been or will be published on the Issuer’s website (www.kbc.com/en/investor-relations/debt-issuance/kbc-group.html).

1	(i)	Series Number:	G00038
	(ii)	Tranche Number:	1
	(iii)	Date on which Notes will be consolidated and form a single Series:	Not Applicable
2		Specified Currency:	Euro (“ EUR ”)
3		Aggregate Nominal Amount:	EUR 1,000,000,000
	(i)	Series:	EUR 1,000,000,000
	(ii)	Tranche:	EUR 1,000,000,000
4		Issue Price:	99.624% of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof
	(ii)	Calculation Amount:	EUR 100,000
6	(i)	Issue Date:	17 January 2024
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	17 April 2035
8		Interest Basis:	Fixed Rate Reset
9		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.

10	Change of Interest Basis:	Not Applicable
11	Issuer Call Option:	Applicable <i>(further particulars specified below)</i>
12	(i) Status of the Notes:	Subordinated Tier 2 Notes
	(ii) Waiver of set-off in respect of Senior Notes:	Condition 2(a)(ii): Not Applicable
	(iii) Event of Default or Enforcement in respect of Senior Notes:	Condition 10(a): Not Applicable Condition 10(b): Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Not Applicable
14	Fixed Rate Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	4.750% per annum payable in arrear on each Interest Payment Date for the period from and including the Issue Date to but excluding the First Reset Date
	(ii) Interest Payment Date(s):	17 April in each year from and including 17 April 2024 until and including the Maturity Date. There will be a short first Interest Period from, and including, the Interest Commencement Date to, but excluding, 17 April 2024 (the “ First Interest Period ”)
	(iii) First Reset Date:	17 April 2030
	(iv) Second Reset Date:	Not Applicable
	(v) Subsequent Reset Date(s):	Not Applicable
	(vi) Reset Determination Dates:	The date falling two Business Days prior to the First Reset Date
	(vii) Reset Reference Rate:	Mid-Swap Rate
	(viii) Mid-Swap Rate:	Annualised
	(ix) Swap Rate Period:	5 years
	(x) Fixed Leg Swap Payment Frequency:	Annual
	(xi) Fixed Leg Swap Payment Frequency Day Count Fraction:	30/360
	(xii) Mid-Swap Floating Leg Benchmark Rate:	6-month EURIBOR (calculated on an Actual/360 day count basis)
	(xiii) Mid-Swap Maturity:	6 months
	(xiv) Relevant Screen Page:	Reuters Screen ICE Swap Rate 2 Page at 11.00 a.m. (Central European Time) under the heading “EURIBOR BASIS – EUR” and above the caption “11:00AM FRANKFURT”
	(xv) Margin(s):	+2.25 per cent. per annum
	(xvi) Fixed Coupon Amount in respect of the period from (and	EUR 4,750 per Calculation Amount, save in respect of the short First Interest Period from, and including, the

	including) the Interest Commencement Date up to (but excluding) the First Reset Date:	Interest Commencement Date to, but excluding, 17 April 2024.
	(xvii) Broken Amount(s):	EUR 1,181.01 per Calculation Amount, payable on the Interest Payment Date falling on 17 April 2024, with respect to the First Interest Period
	(xviii) Day Count Fraction:	Actual/Actual ICMA
	(xix) Determination Dates:	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
16	Tax Call Option	Applicable
	Notice periods for Condition 4(b):	Minimum period: 15 days Maximum period: 45 days
17	Capital Disqualification Event	Applicable
	Notice periods for Condition 4(c):	Minimum period: 15 days Maximum period: 45 days
18	Capital Disqualification Event Variation	Applicable
19	Loss Absorption Disqualification Event Variation or Substitution	Not Applicable
20	Issuer Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Day falling in the period starting from 17 January 2030 until and including the First Reset Date
	(ii) Optional Redemption Amount(s):	Early Redemption Amount
	(iii) If redeemable in part:	Not Applicable
	(a) Minimum Callable Amount:	Not Applicable
	(b) Maximum Callable Amount:	Not Applicable
	(iv) Notice period:	Minimum period: 15 days Maximum period: 45 days
21	Loss absorption Disqualification Event in respect of Senior Notes	Condition 4(e): Not Applicable
22	Final Redemption Amount	EUR 100,000 per Calculation Amount
23	Early Redemption Amount	EUR 100,000 per Calculation Amount
	Early Redemption Amount(s) payable on redemption following a Tax Event, following a Capital Disqualification Event (in the case of Subordinated Tier 2 Notes), following a Loss Absorption	

Disqualification Event (in the case of Senior Notes) or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 **Form of Notes**

Dematerialised form

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms. The brief explanations on the meanings of the ratings in paragraph 2 of Part B of these Final Terms have been extracted from www.standardandpoors.com, www.moodys.com and www.fitchratings.com (the "**Relevant Websites**"). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published on each of the Relevant Websites, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Digitally signed by
Gilles Corswarem
Date: 2024.01.15
15:56:39 +01'00'

By: Gilles Corswarem

Duly authorised

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nzo Soi Digitally signed
by Innocenzo Soi
Date: 2024.01.15
16:11:57 +01'00'

By: Innocenzo Soi

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|------|--|--|
| (i) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Brussels with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading | EUR 8,500 |

2 RATINGS

The Notes to be issued are expected to be rated: S&P Global Ratings Europe Limited (“**S&P**”): BBB
Moody’s France S.A.S. (“**Moody’s**”): Baa2
Fitch France S.A.S. (“**Fitch**”): BBB+

S&P is established in the EU and registered under Regulation (EU) No 1060/2009 (as amended, the “**CRA Regulation**”). As defined by S&P, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows the relative standing within the major rating categories.

Moody’s is established in the EU and registered under the CRA Regulation. As defined by Moody’s, a ‘Baa’ rating means that the obligations of the Issuer under the Notes are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch is established in the EU and registered under the CRA Regulation. As defined by Fitch, a ‘BBB’ rating indicates that in respect of the obligations of the Issuer under the Notes expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this condition. The addition of a plus (+) or minus (-) sign indicates the relative differences of probability of default or recovery.

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

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

Save as discussed in “*Subscription and Sale*” and “*General Information*” of the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to this issue.

4 **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT**

Reasons for the offer: See “Use of Proceeds” in the Base Prospectus

Estimated net amount: EUR 996,240,000

5 **YIELD**

(i) Gross yield: 4.825 per cent. per annum
The yield is calculated on the basis of the Issue Price, the Rate of Interest applicable from and including the Interest Commencement Date until and excluding the First Reset Date. It is not an indication of future yield.

(ii) Net yield: Not Applicable

6 **HISTORIC INTEREST RATES** Not Applicable

7 **OPERATIONAL INFORMATION**

(i) ISIN: BE0002990712

(ii) Common Code: 274967064

(iii) Any clearing system(s) other than the Securities Settlement System, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

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

(vi) Name and address of the Calculation Agent when the Calculation Agent is not KBC Bank NV: Not Applicable

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

(viii) Relevant Benchmarks: EURIBOR is provided by the European Money Markets Institute, subject to Condition 3(j) (*Benchmark replacement*). As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and

benchmarks) of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

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DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names and addresses of Dealers: **Barclays Bank Ireland PLC**
One Molesworth Street
Dublin 2
Ireland D02 RF29

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

KBC Bank NV

Havenlaan 2
B-1080 Brussels
Belgium

Morgan Stanley & Co International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Natixis

7 promenade Germaine Sablon
75013 Paris
France

UBS AG London Branch

5 Broadgate
London EC2M 2QS
United Kingdom

- (B) Date of Subscription Agreement: 15 January 2024
- (C) Stabilising manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of Dealers: Not Applicable

- (iv) US Selling Restrictions Reg. S Category 2; TEFRA not applicable
- (v) Prohibition of Sales to Consumers: Applicable
- (vi) Additional selling restrictions: Not Applicable