

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 14 March 2024

KBC Group NV

(LEI: 213800X3Q9LSAKRUWY91)

Issue of GBP 500,000,000 6.151% Subordinated Tier 2 Callable Fixed Rate Reset Notes due 19 March 2034

**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, 15 November 2023 and 13 February 2024 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:	G00039
	(ii)	Tranche Number:	1
	(iii)	Date on which Notes will be consolidated and form a single Series:	Not Applicable
2		Specified Currency:	GBP (“ GBP ”)
3		Aggregate Nominal Amount:	GBP 500,000,000
	(i)	Series:	GBP 500,000,000
	(ii)	Tranche:	GBP 500,000,000
4		Issue Price:	100.00% of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	GBP 100,000 and integral multiples of GBP 100,000 in excess thereof
	(ii)	Calculation Amount:	GBP 100,000
6	(i)	Issue Date:	19 March 2024
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	19 March 2034
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:	6.151% 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):	19 March and 19 September in each year from and including 19 September 2024 until and including the Maturity Date.
	(iii) First Reset Date:	19 March 2029
	(iv) Second Reset Date:	Not Applicable
	(v) Subsequent Reset Date(s):	Not Applicable
	(vi) Reset Determination Dates:	The date falling two days on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposit) in London prior to the First Reset Date.
	(vii) Reset Reference Rate:	Sterling Reference Bond Rate
	(viii) Mid-Swap Rate:	Not Applicable
	(ix) Swap Rate Period:	Not Applicable
	(x) Fixed Leg Swap Payment Frequency:	Not Applicable
	(xi) Fixed Leg Swap Payment Frequency Day Count Fraction:	Not Applicable
	(xii) Mid-Swap Floating Leg Benchmark Rate:	Not Applicable
	(xiii) Mid-Swap Maturity:	Not Applicable
	(xiv) Relevant Screen Page:	Not Applicable
	(xv) Margin(s):	+2.25 per cent. per annum
	(xvi) Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to	GBP 3,075.50 per Calculation Amount

(but excluding) the First Reset Date:

	(xvii) Broken Amount(s):	Not Applicable
	(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):	19 March 2029
	(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	GBP 100,000 per Calculation Amount
23	Early Redemption Amount	GBP 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

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.

Execution version

Signed on behalf of the Issuer:

Innocenzo Soi

Innocenzo Soi (Mar 14, 2024 12:35 GMT+1)

By:
Innocenzo Soi
Duly authorised

Gilles Corswarem

Gilles Corswarem (Mar 14, 2024 12:28 GMT+1)

By:
Gilles Corswarem
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|--|
| (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 10,130.00 |

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: GBP 500,000,000

5 YIELD

(i) Gross yield: 6.151 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: BE0390118819

(ii) Common Code: 278696324

(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: Not Applicable

8 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 HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom KBC Bank NV Havenlaan 2 B-1080 Brussels Belgium NatWest Markets N.V. Claude Debussylaan 94 Amsterdam 1082 MD The Netherlands
(B)	Date of Subscription Agreement:	14 March 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