

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 the 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 manufacturer’s 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 manufacturer’s 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 2 June 2023

KBC Group NV

(LEI: 213800X3Q9LSAKRUWY91)

Issue of EUR 750,000,000 4.375% Fixed Rate Senior Notes due December 2031

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 (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:	G00036
	(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 750,000,000
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
4	Issue Price:	99.294 % 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:	6 June 2023
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	6 December 2031
8	Interest Basis:	Fixed Rate
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:	Not Applicable
12	(i) Status of the Notes:	Senior Notes
	(ii) Waiver of set-off in respect of Senior Notes:	Condition 2(a)(ii): Applicable
	(iii) Event of Default or Enforcement in respect of Senior Notes:	Condition 10(a): Not Applicable Condition 10(b): Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.375% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	6 December in each year from and including 6 December 2023. There will be a short first Interest Period from, and including, the Interest Commencement Date to, but excluding, 6 December 2023.
	(iii) Fixed Coupon Amount:	EUR 4,375 per Calculation Amount
	(iv) Broken Amount(s):	EUR 2193.49 per Calculation Amount, payable on the Interest Payment Date falling on 6 December 2023
	(v) Day Count Fraction:	Actual/Actual ICMA
	(vi) Determination Dates:	6 December in each year
14	Fixed Rate Reset Note Provisions	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	Not Applicable
18	Capital Disqualification Event Variation	Not Applicable
19	Loss Absorption Disqualification Event Variation or Substitution	Applicable
20	Issuer Call Option	Not Applicable
21	Loss absorption Disqualification Event in respect of Senior Notes	Condition 4(e): Applicable from the Issue Date
	Notice periods for Condition 4(e):	Minimum period: 15 days Maximum period: 45 days
22	Final Redemption Amount	EUR 100,000 per Calculation Amount

23 **Early Redemption 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: EUR 100,000 per Calculation Amount

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.moody.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:

Jian Wang

Jian Wang (May 31, 2023 15:54 GMT+2)

By: Jian Wang

Duly authorised

Innocenzo Soi

Innocenzo Soi (May 31, 2023 14:54 GMT+2)

By: Innocenzo Soi

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 Euronext Brussels with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,000

2 RATINGS

The Notes to be issued are expected to be rated: S&P Global Ratings Europe Limited (“**S&P**”): A-
Moody’s France S.A.S. (“**Moody’s**”): Baa1
Fitch France S.A.S. (“**Fitch**”): A

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 ‘A’ rating means that the obligations of the Issuer are more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the Issuer’s capacity to meet its financial commitments on the obligation is still strong. 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, an ‘A’ 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 strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

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: The Issuer will apply the net proceeds exclusively to finance or refinance Social Bond Eligible Assets in accordance with the Issuer’s Social Bond Framework. The Issuer will on-lend the net proceeds to KBC Bank in order for KBC Bank to finance and/or refinance the relevant Social Bond Eligible Assets.

Estimated net amount: EUR 744,705,000

5 **YIELD**

Indication of yield:

(i) Gross yield: 4.480 per cent. per annum
The yield is calculated on the basis of (i) the Issue Price, (ii) the Rate of Interest applicable from and including the Interest Commencement Date until and excluding the Maturity Date, and (iii) the Final Redemption Amount. It is not an indication of future yield.

(ii) Net yield: Not Applicable

Maximum yield: Not Applicable

Minimum yield: Not Applicable

6 **HISTORIC INTEREST RATES** Not Applicable

7 **OPERATIONAL INFORMATION**

(i) ISIN: BE0002951326

(ii) Common Code: 263309928

(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 Benchmark: Not Applicable

8 **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names and addresses of the Joint Lead Managers: **ABN AMRO Bank N.V.**
Gustav Mahlerlaan 10
1082 PP Amsterdam
the Netherlands

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51, rue La Boétie
75008 Paris
France

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main

Germany

KBC Bank NV
Havenlaan 2
B-1080 Brussels
Belgium

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| (B) Date of Subscription Agreement: | 2 June 2023 |
| (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 |