

Pricing Supplement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO U.S. PERSONS (AS DEFINED BELOW) OR IN OR INTO AUSTRALIA, JAPAN OR THE UNITED STATES (EXCEPT, IN THE CASE OF THE UNITED STATES, TO PERSONS REASONABLY BELIEVED TO BE QIBs (AS DEFINED BELOW), AND IN THE CASE OF OTHER JURISDICTIONS, AS PERMITTED BY APPLICABLE LAW)

MiFID II 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 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated September 12, 2023

KBC Group NV

**Issue of U.S.\$1,000,000,000 Senior Fixed Rate Resetable Notes due 2034 (the “Notes”)
under the U.S.\$10,000,000,000
U.S. Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Memorandum dated September 8, 2023, which constitutes a listing particulars (the “**Offering Memorandum**”) for the purposes of the admission of the Notes to the Official List of Euronext Dublin and to trading on the Global Exchange Market. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum (including any supplement thereto). The Offering Memorandum and any supplement thereto has been or will be published on the Issuer’s website (<https://www.kbc.com/en/investor-relations/debt-issuance/kbc-group.html>). Interests in the Notes will be represented by certificated depositary interests (“**CDIs**”) as further described in “*Form of Notes – Depositary Receipts*” in the Offering Memorandum.

Series Number:	2
Tranche Number:	1
Specified Currency:	U.S. dollars (“U.S.\$”)
Aggregate Nominal Amount:	U.S.\$1,000,000,000
Issue Price:	100.000% of the Aggregate Nominal Amount
Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Calculation Amount:	U.S.\$1,000
Issue Date:	September 21, 2023 (T+7)*

Interest Commencement Date:	Issue Date
Maturity Date:	September 21, 2034
Interest Basis:	Fixed Rate Reset <i>(further particulars specified below)</i>
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.
Change of Interest Basis:	In accordance with the Fixed Rate Note Provisions and Fixed Rate Reset Note Provisions below
Issuer Call Option:	Applicable <i>(further particulars specified below)</i>
Status of the Notes:	Senior Notes
Fixed Rate Note Provisions	Applicable from (and including) the Issue Date to (and excluding) the Optional Redemption Date.
Rate(s) of Interest:	6.324% per annum payable semi-annually in arrear on each Interest Payment Date
Interest Payment Date(s):	September 21 and March 21 in each year, commencing on March 21, 2024 up to (and excluding) the Optional Redemption Date
Fixed Coupon Amount:	U.S.\$31.620 per Calculation Amount
Day Count Fraction:	30/360
Fixed Rate Reset Note Provisions	Applicable for the period from (and including) the Optional Redemption Date to (and excluding) the Maturity Date.
Reset Date:	September 21, 2033
Reset Reference Rate:	CMT Rate
Designated CMT Reuters Page:	Reuters T7051
Designated CMT Maturity Index:	1 year
Margin:	+2.050% per annum
Interest Payment Date(s):	March 21, 2034 and the Maturity Date
Day Count Fraction:	30/360
Tax Call Option	Applicable

Notice periods for Condition 4(b):	Minimum period: 15 days Maximum period: 45 days
Loss Absorption Disqualification Event Variation or Substitution	Applicable
Issuer Call Option	Applicable
Optional Redemption Date:	September 21, 2033
Optional Redemption Amount:	Early Redemption Amount
Notice period for Condition 4(d):	Minimum period: 15 days Maximum period: 45 days
Loss Absorption Disqualification Event in respect of Senior Notes	Condition 4(e): Applicable from Issue Date
Notice periods for Condition 4(e):	Minimum period: 15 days Maximum period: 30 days
Final Redemption Amount	U.S.\$1,000 per Calculation Amount
Early Redemption Amount	
Early Redemption Amount(s) payable on redemption following a Tax Event, Loss Absorption Disqualification Event or on event of default or other early redemption:	U.S.\$1,000 per Calculation Amount
Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on Global Exchange Market with effect from September 21, 2023.
Ratings	The Notes to be issued are expected to be rated:** Baa1 / A- / A (Moody's / S&P / Fitch)
	Moody's, S&P and Fitch are established in the EU and registered under Regulation (EC) No 1060/2009
Reasons for the offer:	See " <i>Use of Proceeds</i> " in the Offering Memorandum
Belgian Notes ISIN:	BE6346407859
ISIN for CDIs representing interests in the Belgian Notes:	Sold in reliance on Regulation S: USB5341FAC52 Sold in reliance on Rule 144A: US48241FAC86
CUSIP for CDIs representing interests in the Belgian Notes:	Sold in reliance on Regulation S: B5341F AC5 Sold in reliance on Rule 144A: 48241F AC8

DTC Record Date for CDIs Close of business on the DTC business day (a day when DTC is open for business) before the due date for a payment of interest under the CDIs.

Method of distribution: Syndicated

Names of Dealers: BofA Securities, Inc.
Barclays Capital Inc.
BNP Paribas Securities Corp.
Goldman Sachs International
J.P. Morgan Securities LLC
KBC Bank NV (Regulation S only)

* We expect that delivery of Notes will be made against payment therefore on or about the Issue Date, which will be seven business days following the date of pricing (this settlement cycle being referred to as “T+7”). Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within two business days (“T+2”), unless the parties to any such trade expressly agree otherwise. Purchasers who wish to trade Notes in the United States between the date of pricing and the date that is two business days prior to the Issue Date will be required, by virtue of the fact that such Notes initially will settle beyond T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes between the date of pricing and the date that is two business days prior to the Issue Date should consult their own adviser.

** Ratings are not a recommendation to purchase, hold or sell notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based upon current information furnished to the rating agencies by KBC and information obtained by the rating agencies from other sources. The ratings are only accurate as of the date thereof and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore a prospective purchaser should check the current ratings before purchasing the Notes. Each rating should be evaluated independently of any other rating.

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 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“UK MiFIR”); 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, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in

the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 or (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 Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA/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.

In connection with Section 309B of the Securities and Futures Act of Singapore 2001 (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered or sold except (1) in an offshore transaction to persons who are not U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”) (“U.S. Persons”) and (2) to “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act (“Rule 144A”)) (“QIBs”), in reliance on Rule 144A or another available exemption from registration under the Securities Act and in accordance with any applicable securities laws of any State of the United States. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Offering Memorandum and this document, see “Plan of Distribution; Subscription and Sale” in the Offering Memorandum.

The Notes constitute unconditional liabilities of the Issuer. The Notes are not deposit liabilities of the Issuer and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation, or any other governmental or deposit insurance agency or entity of the United States, Belgium or any other jurisdiction. The Issuer is not subject to regulation by the Office of the Superintendent of Financial Institutions (Canada).

Certain of the Dealers are not broker-dealers registered with the SEC and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Dealer intends to effect sales of the Notes in the United States, it will do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.