

**FINAL TERMS dated 28 April 2021**

**MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”) and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Warrants (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 Warrants (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.**

**KBC IFIMA S.A.****Issue of Long Index Warrants****Guaranteed by KBC Bank NV****under the EUR 1,000,000,000 Warrant Programme****PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “**Conditions**”) set forth in the base prospectus dated 27 July 2020, as supplemented by a supplement dated 9 December 2020, together the “**Base Prospectus**”, which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus is and the supplements are available on the website of Euronext at [www.euronext.com](http://www.euronext.com), the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and the website of the Issuer at [www.kbc.com](http://www.kbc.com) and copies may be obtained during normal business hours at the registered office of the Issuer. A copy of the Final Terms will be available on the website of Euronext Brussels at [www.euronext.com](http://www.euronext.com) and on the website of the Issuer at <https://www.kbc.com/en/investor-relations/debt-issuance/kbc-ifima.html>.

**GENERAL DESCRIPTION OF THE WARRANTS**

1	(i)	Series Number:	WO0038
	(ii)	Tranche Number:	1
	(iii)	Date on which the Warrants will be consolidated and form a single Series:	Not Applicable
	(iv)	Form of Warrants	Permanent Global Warrant, exchangeable for a Definitive Warrant
	(v)	Type of Warrants:	Interim Exercisable Warrants

2	Specified Currency:	USD
3	Number of Warrants:	
	(i) Series:	80
	(ii) Tranche:	80
4	Warrant Issue Price:	USD 125,000.00 per Warrant
5	Issue Date:	28 April 2021
6	(i) Scheduled Expiration Date:	28 April 2026
	(ii) Business Day Convention for Scheduled Expiration Date:	Following Business Day Convention
	(iii) Additional Business Centre(s):	TARGET2
7	Trade Date:	28 April 2021
8	Reference Item linked to Warrants:	Index Linked Warrants

## PROVISIONS RELATING TO EXERCISE

### Exercise of Interim Exercisable Warrants at Expiration

9	Cash Settlement Amount:	
	(i) Current Warrant Multiplier:	125,000.00/Long Strike 2_2
	(ii) The number L:	2
	(iii) Long Warrants:	Applicable
	(a) Payoff_LR_1:	0
	(b) Long Strike 1_1:	0
	(c) Long Strike 2_1:	65% of Long Strike 2_2
	(d) Long Payoff Multiplier 1_1:	1
	(e) Long Payoff Multiplier 2_1:	Not Applicable
	(f) Fixed Amount_1:	55.50% of Long Strike 2_2
	(g) X <sub>1_1</sub> :	X <sub>1_1</sub> _FRP
	(h) Y <sub>2_1</sub> :	Y <sub>2_1</sub> _FIX equal to Fixed Amount_1
	(i) Payoff_LR_2:	0
	(j) Long Strike 1_2:	0
	(k) Long Strike 2_2:	Closing Price of the Underlying on 30 April 2021
	(l) Long Payoff Multiplier 1_2:	0
	(m) Long Payoff Multiplier 2_2:	Not Applicable
	(n) Fixed Amount_2:	0% of Long_strike 2_2
	(o) X <sub>1_2</sub> :	X <sub>1_2</sub> _FRP
	(p) Y <sub>2_2</sub> :	Y <sub>2_2</sub> _FIX equal to Fixed Amount_2

(iv) Short Warrants: Not Applicable

**Exercise of Interim Exercisable Warrants on an Interim Observation Date**

10 Long Warrants: Applicable  
 11 Short Warrants: Not Applicable  
 12 Method of Comparison: Outside  
 13 Current Warrant Multiplier: 125,000.00/ Long Strike 2\_2  
 14 Early Cash Settlement Amount:  
 (i) Specified Interim Observation Date(s): 28 April 2022; 28 April 2023; 30 April 2024; 28 April 2025  
 (ii) Method of Comparison: Outside

(iii) Lower Threshold_i(s):	Interim Observation Date(s) <i>(prior to adjustment due to occurrence of a Disrupted Day)</i>		Lower Threshold_i(s)
	28 April 2022		0
	28 April 2023		0
	30 April 2024		0
	28 April 2025		0
(iv) Upper Threshold_i(s):	Interim Observation Date(s) <i>(prior to adjustment due to occurrence of a Disrupted Day)</i>		Upper Threshold_i(s)
	28 April 2022		Long Strike 2_2
	28 April 2023		Long Strike 2_2
	30 April 2024		Long Strike 2_2
	28 April 2025		Long Strike 2_2
(v) Payoff_Upper Threshold_i:	Interim Observation Date(s) <i>(prior to adjustment due to occurrence of a Disrupted Day)</i>	Upper Threshold_i(s)	Payoff_Upper Threshold_i
	28 April 2022	Long Strike 2_2	104.10% * Long Strike 2_2
	28 April 2023	Long Strike 2_2	108.20% * Long Strike 2_2
	30 April 2024	Long Strike 2_2	112.30% * Long Strike 2_2
	28 April 2025	Long Strike	116.40% * Long

	2_2	Strike 2_2
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(vi) Payoff\_Lower Threshold\_i:

Interim Observation Date(s) <i>(prior to adjustment due to occurrence of a Disrupted Day)</i>	Lower Threshold_i(s)	Payoff_Lower Threshold_i
28 April 2022	0	0
28 April 2023	0	0
30 April 2024	0	0
28 April 2025	0	0

15 Early Settlement Date: 2 May 2022; 2 May 2023; 2 May 2024; 30 April 2025

**Expiration Settlement Warrants and Interim Exercisable Warrants:**

16 Settlement Date: 30 April 2026  
 17 Additional Disruption Event: Change in Law

**Index Linked Warrants:**

18 Index Linked Warrants: Applicable  
 19 Basket: Not Applicable

20 Index and details of the relevant Sponsors:

Index: S&P 500® (SPX)  
 Index Sponsor: S&P Dow Jones Indices  
 Exchange: Designated Multi-Exchange  
 Related Exchange: Chicago Mercantile Exchange  
 Designated Multi-Exchange Index: Applicable

Further information about the Index can be obtained at [us.spindices.com/](http://us.spindices.com/).

21 Valuation Date: Each Specified Interim Observation Date and the Scheduled Expiration Date  
 22 Valuation Time: As per Condition 10 (*Index Linked Warrants*)  
 23 Correction of Index Levels: Correction of Index Levels applies, subject to Condition 10(b)(iii) (*Correction of an Index Level*).  
 24 Correction Cut-Off Date: 2 Business Days prior to the Scheduled Expiration Date

**Equity Linked Warrants:**

25 Equity Linked Warrants Not Applicable

**Currency Linked Warrants:**

26 Currency Linked Warrants: Not Applicable

**Reference Price Provisions:**

27 Basic Value Determination Terms

(i) Spot Value: Not Applicable

(ii) Intraday Value: Not Applicable

(iii) Opening Value: Not Applicable

(iv) Closing Value: Applicable

28 Lookback Value Determination Terms Not Applicable

29 Average Value Determination Terms:

(i) Averaging Dates: 24 April 2026; 27 April 2026

(ii) Consequences of Disrupted Days: Postponement

(iii) Average Value: Applicable

(iv) Individually Floored Average Value Not Applicable

(v) Floor Value Not Applicable

(vi) Individually Capped Average Value Not Applicable

(vii) Cap Value Not Applicable

(viii) Globally Floored Average Value Not Applicable

(ix) Global Floor Value Not Applicable

(x) Globally Capped Average Value Not Applicable

(xi) Global Cap Value Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE WARRANTS**

30 Calculation Agent responsible for making calculations pursuant to Condition 6 Condition 10 KBC Bank NV, Havenlaan 2, 1080 Brussels, Belgium


31 Additional Financial Centre(s) and/or other elections relating to Payment Days: Not Applicable

Public

**DISTRIBUTION**


- 32 Name of relevant Dealer: KBC Bank NV and CBC Banque SA
- 33 Total commission and concession: An annual running cost of 0.80% of the Warrant Issue Price will be charged on a daily basis until the Scheduled Expiration Date of the Warrants for the service of providing liquidity on the Warrants. KBC Bank will pay up to 60% of the annual running cost to CBC Banque SA for their distribution services. When buying and selling this product, an investor will pay a transaction fee to his bank or broker. In addition to the transaction costs, your bank or broker may also charge costs for maintaining a trading account and for the securities held on that account. The rates depend on the rate card of your bank or broker. All fees for securities transactions applicable at KBC Bank NV can be consulted via <https://www.kbc.be/particulieren/nl/info/tarieven.html>
- 34 Additional selling restrictions: This product can only be sold to investors which have liquid assets with KBC Bank or CBC Banque which exceed EUR 500,000 and who finances their investment in this product with the part of their liquid assets with KBC Bank or CBC Banque which exceeds EUR 500,000.
- 35 Public Offer Consent: Not Applicable
- 36 General consent: Not Applicable
- 37 Other conditions to consent: Not Applicable


Signed on behalf of the Issuer:

By:   
Duly authorised KBC IFIMA SA  
F. BOUDABZA  
Director

By:   
Duly authorised KBC IFIMA SA  
I. BAUWENS  
Director

Signed on behalf of the Guarantor:

By:   
Duly authorised  
Filip Gils

By:   
Duly authorised  
Frank Caestecker

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING:

Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the Regulated Market of Euronext Brussels with effect from on or around the Issue Date.

### 2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Authorised Offerors, so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer. The Authorised Offerors and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

### 3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | The net proceeds will be applied for profit making and risk hedging purposes |
| (ii)  | Estimated net proceeds:   | USD 9,999,700.00   |
| (iii) | Estimated total expenses: | USD 300.00   |

### 4. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE INDEX:

Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the KBC Group NV, other than the licensing of the S&P 500® (SPX) and the related trademarks for use in connection with the Warrants.

Deutsche Börse Group and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Warrants.
- recommend that any person invest in the Warrants or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Warrants.
- have any responsibility or liability for the administration, management or marketing of the Warrants.
- consider the needs of the Warrants or the owners of the Warrants in determining, composing or calculating the S&P 500® (SPX) or have any obligation to do so.

Deutsche Börse Group and their /licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Warrants or their performance.

Deutsche Börse Group does not assume any contractual relationship with the purchasers of the Warrants or any other third parties.

Specifically,

- Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Warrants, the owner of the Warrants or any other person in connection with the use of the S&P 500® (SPX) and the data included in the S&P 500® (SPX);
- The accuracy, timeliness, and completeness of the S&P 500® (SPX) and its data;
- The merchantability and the fitness for a particular purpose or use of the S&P 500® (SPX) and its data;
- The performance of the Warrants generally.

5. **PERFORMANCE OF THE UNDERLYING EQUITY AND OTHER INFORMATION CONCERNING THE UNDERLYING EQUITY**

Not Applicable

6. **TERMS AND CONDITIONS OF THE OFFER:**

Total amount of the Offer:	USD 10,000,000.00
Conditions to which the offer is subject:	This product can only be sold to investors which have liquid assets with KBC Bank or CBC Banque which exceed EUR 500,000 and who finances their investment in this product with the part of their liquid assets with KBC Bank or CBC Banque which exceeds EUR 500,000
Description of the application process:	Not Applicable
Offer Period:	Not Applicable
Time period during which the offer will be open:	Not Applicable
Details of the minimum and/or maximum amount of application:	Minimum 1 Warrant
Description of possibility to reduce: subscriptions and manner for refunding excess amount paid by applicants	Not Applicable
Details of the method and time limits for paying up and delivering the Warrants:	Not Applicable
Manner in and date on which results of the offer and the Additional Settlement Date(s) (if relevant) are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable



Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and addresses, to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable

**7. OPERATIONAL INFORMATION:**

(i) ISIN: LU2337447788

(ii) Common Code: 233744778

(iii) Any clearing system(s) other than Interprofessionele Effectendeposito- en Girokas SA/NV (Euroclear Belgium), Euroclear Nederland, Euroclear Bank SA/NV or Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Warrant Agent: KBC Bank NV

(vi) Paying Agent: KBC Bank NV

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

(viii) Relevant Benchmarks: Not Applicable