

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 ("COBS"), 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 ("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 (the "UK MiFIR Product Governance Rules") 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 ("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 Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). 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 European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. 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.

28 February 2024

KBC IFIMA S.A.

EUR 1,000,000,000 Floating Rate Notes due March 2026

**Unconditionally and irrevocably guaranteed by KBC Bank NV
under the EUR 10,000,000,000**

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 (the "**Conditions**") set forth in the base prospectus dated 14 July 2023, as supplemented by a supplement dated 19 July 2023, together the "**Base Prospectus**", which together constitute a base prospectus for the purposes of Article 8 of 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. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement are available on the website of the Luxembourg Stock Exchange at www.luxse.com and the website of the Issuer at 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 the Luxembourg Stock Exchange at www.luxse.com and on the website of the Issuer at www.kbc.com.

GENERAL DESCRIPTION OF THE NOTES

1.
 - (i) Series Number: W00045
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. **Specified Currency:** Euro ("EUR")
3. **Aggregate Nominal Amount:**
 - (i) Series: EUR 1,000,000,000
 - (ii) Tranche: EUR 1,000,000,000
4. **Issue Price:** 100 per cent. 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. **Issue Date:** 4 March 2024
7.
 - (i) Maturity Date: 4 March 2026
 - (ii) Business Day Convention for Maturity Date: Modified Following Business Day Convention

	(iii) Additional Business Centre(s):	Not Applicable
8.	Interest Basis:	Floating Rate Notes
9.	Redemption/Payment Basis:	Fixed Redemption Notes
10.	Issuer Call:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Notes:	Not Applicable
12.	Floating Rate Notes:	Applicable
	(i) Interest Commencement Date:	Issue Date
	(ii) Interest Period End Dates:	4 June, 4 September, 4 December and 4 March, of each year, from and including 4 June 2024 up to and including the Maturity Date
	(iii) Business Day Convention for Interest Period End Dates:	Modified Following Business Day Convention
	(iv) Interest Payment Dates:	4 June, 4 September, 4 December and 4 March, of each year, from and including 4 June 2024 up to and including the Maturity Date
	(v) Business Day Convention for Interest Payment Dates:	Modified Following Business Day Convention
	(vi) Additional Business Centre(s):	Not Applicable
	(vii) Interest Variable Option:	Screen Rate Determination - IBOR
	(viii) Party responsible for calculating the Variable Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(ix) Interest Multiplier:	Not Applicable
	(x) Margin:	+ 0.35 per cent.
	(xi) Screen Rate Determination:	Applicable
	• Reference Rate:	EURIBOR
	• Interest Determination Date(s):	Standard IDD

	• Relevant Screen Page:	Reuters page EURIBOR01 (or any successor or replacement page)
	• Designated Maturity:	Not Applicable
	• Correction Cut-off Time:	Not Applicable
(xii)	Rates Variance:	Not Applicable
(xiii)	Asian Option – Interest Rates:	Not Applicable
(xiv)	Digital Option:	Not Applicable
(xv)	Memory Option:	Not Applicable
(xvi)	Minimum Rate of Interest:	0 per cent. per annum
(xvii)	Maximum Rate of Interest:	Not Applicable
(xviii)	Day Count Fraction:	Actual/360
13.	Range Accrual Notes:	Not Applicable
14.	Zero Coupon Notes:	Not Applicable
15.	Index Linked Interest Notes:	Not Applicable
16.	Equity Linked Interest Notes:	Not Applicable
17.	Inflation Linked Interest Notes:	Not Applicable
18.	Currency Linked Interest Notes:	Not Applicable
19.	Additional Disruption Events:	Not Applicable
20.	Alternative Currency Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Autocall Early Redemption:	Not Applicable
23.	Final Redemption Amount:	Redemption will be at par
24.	Early Redemption Amount:	
	Early Redemption Amount payable on redemption for taxation reasons or on an illegality (or, in the case of	- Fixed Early Redemption Amount: EUR 100,000 per Calculation Amount

<p>Floating Rate Notes, following a cessation of the Reference Rate or, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 6(b)(ii)(b) or, in the case of Equity Linked Notes, following a De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 7(b)(ii)(b) or, in the case of Inflation Linked Notes, following an Inflation Index Cancellation pursuant to a Cessation of Publication in accordance with Condition 8 or, in the case of Currency Linked Notes, following a Currency Disruption Event, in accordance with Condition 9(b)(i)(D)) or following an Additional Disruption Event (if applicable) or, following a Scheduled Payment Currency Disruption Event:</p>	<ul style="list-style-type: none"> - Fixed Early Redemption Percentage: Not Applicable - Including Interest: Applicable
25. Index Linked Redemption Notes:	Not Applicable
26. Equity Linked Redemption Notes:	Not Applicable
27. Currency Linked Redemption Notes:	Not Applicable
28. Credit Linked Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes:	
New Global Note:	Yes
30. Calculation Agent responsible for calculating the Variable Rate(s) of Interest and Interest Amount(s) and for making calculations pursuant to Condition 3(b):	KBC Bank NV Havvlaan 2 B – 1080 Brussels Belgium
Additional Financial Centre(s) and/or other elections relating to Payment Days:	Not Applicable
31. Talons for future Coupons to be attached to Definitive	No

Notes (and dates on which such Talons mature):

DISTRIBUTION

32.	Method of distribution:	Syndicated
	If syndicated:	
	Names and addresses of the Joint Lead Managers:	<p>Banco Santander, S.A. Ciudad Grupo Santander Edificio Encinar Avenida de Cantabria s/n 28660, Boadilla del Monte Madrid, Spain</p> <p>BNP Paribas 16, boulevard des Italiens 75009 Paris, France</p> <p>BofA Securities Europe SA 51 rue La Boétie 75008 Paris, France</p> <p>Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz) 60311 Frankfurt am Main Federal Republic of Germany</p> <p>KBC Bank NV Havenlaan 2 1080 Brussels, Belgium</p> <p>NatWest Markets N.V. Claude Debussylaan 94 Amsterdam 1082 MD The Netherlands</p>
	Date of Subscription Agreement:	29 February 2024
	Stabilisation Manager(s), if any:	Banco Santander, S.A.
33.	If non-syndicated, name of relevant Dealer:	Not Applicable
34.	Total commission and concession:	0.125 per cent. of the Aggregate Nominal Amount
35.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
36.	Prohibition of sales to EEA retail investors:	Applicable
37.	Prohibition of sales to consumers in Belgium:	Applicable

38. **Additional U.S. Tax Considerations:** The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

THIRD PARTY INFORMATION

The brief explanations on the meaning of the ratings in paragraph 2 of Part B of these Final Terms (the "**Reference Information**") has 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 by 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:

Fatima Boudabza

By: *Fatima Boudabza*
Fatima Boudabza (Feb 28, 2024 14:21 GMT+1)
Duly authorised

Sabrina Gockel

By: *Sabrina Gockel*
Sabrina Gockel (Feb 28, 2024 14:19 GMT+1)
Duly authorised

Signed on behalf of the Guarantor:

Innocenzo Soi

By: Innocenzo Soi
Innocenzo Soi (Feb 28, 2024 12:05 GMT+1)

Duly authorised

Gilles Corswarem

By: gilles Corswarem
Gilles Corswarem (Feb 28, 2024 13:16 GMT+1)

Duly authorised

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 Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from on or around the Issue Date.

Estimate of total expenses related to admission to trading: EUR 2,450

2. RATINGS:

The Notes to be issued are expected to be rated A+ by S&P Global Ratings Europe Limited ("**Standard and Poor's**"), A1 by Moody's France SAS ("**Moody's**") and A+ by Fitch Ratings Ireland Limited ("**Fitch**").

Each of Standard and Poor's, Moody's and Fitch are established in the EEA, are registered under Regulation (EC) No. 1060/2009 and are included in the list of credit rating agencies published by ESMA in accordance with Article 18(3) of the CRA Regulation.

As defined by Standard and Poor's, 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.

As defined by Moody's, a 'A' rating means that the obligations of the Issuer under the Notes are judged to be upper-medium-grade and subject to low credit risk. 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.

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 for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers 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.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:**

- (i) Reasons for the offer: The net proceeds from the issue of Notes will be applied by the Issuer to assist the financing of the activities of the Guarantor or its affiliates to the extent permitted by applicable law.
- (ii) Estimated net proceeds: EUR 998,750,000
- (iii) Estimated total expenses: Not Applicable

5. **YIELD:**

Indication of yield:

- (i) Gross yield: Not Applicable
- (ii) Net yield: Not Applicable
- Maximum yield: Not Applicable
- Minimum yield: 0.00 per cent.

6. **HISTORIC INTEREST RATES**

Details of historic and projected performance of EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION:**

- (i) ISIN: XS2775174340
- (ii) Common Code: 277517434
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Agent: Banque Internationale à Luxembourg S.A.
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (x) Relevant Benchmark: The Euro Interbank Offered Rate ("**EURIBOR**") is provided by the European Money Markets Institute ("**EMMI**"). As at

the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").