

Final terms dated 4 June 2024

KBC Bank NV

**Issue of
EUR 1,000,000,000 3.124% Covered Bonds due 4 June 2030**

**under the
EUR 17,500,000,000 Residential Mortgage Covered Bonds Programme**

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECP) ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. The manufacturer is solely responsible for this target market assessment, and this target market assessment is subject to change. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 the 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; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Acts 2000 (as amended, the **UK FSMA 2000**) and any rules or regulations made under the UK FSMA 2000 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 European Union (Withdrawal) Act 2018 (**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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE – The Covered Bonds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified 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).

PROHIBITION OF SALES TO CONSUMERS – The Covered Bonds are not intended to be offered, sold to or otherwise made available to 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 economisch recht/Code de droit économique*), as amended.

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

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 4 July 2023 and the supplement to it dated 13 February 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Issuer's website <https://www.kbc.com/nl/investor-relations/schulduitgiften/kbc-bank/kbc-bank-residential-mortgage-covered-bonds-programme.html>.¹

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|----|--|--------------------------------------|
| 1. | (a) Series Number: | C00028 |
| | (b) Tranche Number | 1 |
| 2. | Specified Currency: | Euro (EUR) |
| 3. | Aggregate Nominal Amount: | 1,000,000,000 EUR |
| | (a) Series: | 1,000,000,000 EUR |
| | (b) Tranche: | 1,000,000,000 EUR |
| 4. | Issue Price: | 100% of the Aggregate Nominal Amount |
| 5. | Specified Denominations: | EUR 100,000 + 100,000 |
| 6. | (a) Issue Date: | 4 June 2024 |
| | (b) Interest Commencement Date: | Issue Date |
| 7. | (a) Final Maturity Date: | 4 June 2030 |
| | Business Day Convention for Final Maturity Date: | Following Business Day Convention |
| | Additional Business Centre(s): | Brussels |
| | (b) Extended Final Maturity Date: | 4 June 2031 |

¹ *This website is not incorporated by reference and does not form part of this Base Prospectus, and has not been scrutinised or approved by the FSMA.*

Business Day Convention for Following Business Day Convention/
Extended Final Maturity Date:

Additional Business Centre(s): Brussels

8. Interest Basis:

(a) Period to (but excluding) Final Maturity Date: 3.124% Fixed Rate

(b) Period from Final Maturity Date to (but excluding) Extended Final Maturity Date: 3.124% Fixed Rate

9. Redemption Basis:

Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date at 100 per cent. of their nominal amount or on the Extended Final Maturity Date at 100 per cent. of their nominal amount

10. Change of Interest Basis:

Not Applicable

11. (a) Status of the Covered Bonds:

Belgische pandbrieven/lettres de gage belges
/ European covered bonds (premium)

(b) Date executive board (or similar) approval for issuance of Covered Bonds obtained:

28 May 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Covered Bond Provisions

(a) To Final Maturity Date: Applicable

(b) From Final Maturity Date to Extended Final Maturity Date: Applicable

(c) Rate(s) of Interest:

(i) To Final Maturity Date: 3.124% per annum payable annually in arrear

- (ii) From Final Maturity Date to Extended Final Maturity Date: 3.124% per annum payable annually in arrear
- (d) Interest Period End Date(s):
 - (i) To Final Maturity Date: 4 June in each year, starting on 4 June 2024, up to and including the 4 June 2030
 - (ii) From Final Maturity Date to Extended Final Maturity Date: 4 in each month, starting on 4 June 2030, up to and including the Extended Final Maturity Date
- (e) Business Day Convention for Interest Period End Dates:
 - (i) To Final Maturity Date: Not Applicable
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Not Applicable
- (f) Interest Payment Date(s):
 - (i) To Final Maturity Date: Interest Payment Dates will correspond to Interest Period End Dates
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Interest Payment Dates will correspond to Interest Period End Dates (provided however that after the Final Maturity Date, the Interest Payment Date shall be monthly)
- (g) Business Day Convention for Interest Payment Dates:
 - (i) To Final Maturity Date: Following Business Day Convention/
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Following Business Day Convention

- (h) Additional Business Centre(s):
- (i) To Final Maturity Date: Brussels
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Brussels
- (i) Day Count Fraction:
- (i) To Final Maturity Date: Actual/Actual (ICMA)
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Actual/Actual (ICMA)
- (j) Determination Date:
- To Final Maturity Date: 4 June in each year
- From Final Maturity Date to Extended Final Maturity Date: 4th in each month

PROVISIONS RELATING TO REDEMPTION

13. Final Redemption Amount of each Covered Bond: Principal Amount Outstanding
14. Early Redemption Amount:
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, illegality or on event of default or other early redemption: Condition 6.3 applies

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

15. Form of Covered Bonds: Dematerialised Covered Bonds

16. Additional Financial Centre(s) or other special provisions relating to Interest Payment Days: Not Applicable
17. Consolidation provisions: The provisions in Condition 19 (Further Issues) apply

DISTRIBUTION

18. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement Not Applicable
- (c) Stabilising Manager(s) (if any): Not Applicable
19. If non-syndicated, name of relevant Dealer: KBC Bank NV
Havenlaan 2
B-1080 Brussels, Belgium
20. U.S. Selling Restrictions: Reg. S Compliance Category 2, TEFRA not applicable
21. Additional selling restrictions: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Authorised signatory

By:
Authorised signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- 1.1. Admission to trading and admission to listing: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of Euronext Brussels with effect from the Issue Date
- 1.2. Estimate of total expenses related to admission to trading: 6.810 EUR

2. RATINGS

Ratings:

The Covered Bonds to be issued have been rated:

Moody's: Aaa (stable)

Fitch: AAA (stable)

In accordance with Moody's ratings definitions available as at the date of these Final Terms [on Rating Symbols and Definitions \(moodys.com\)](#), obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

In accordance with Fitch's ratings definitions available as at the date of these Final Terms [on Rating Definitions \(fitchratings.com\)](#), AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Moody's France S.A.S. (Moody's) and Fitch Ratings Ireland Limited (Fitch) are established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the CRA Regulation).

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. **DERIVATIVE CONTRACT** Not Applicable

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in the section Subscription and Sale of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer

5. **REASONS FOR THE OFFER**

Reasons for the offer:

See "Use of Proceeds" section in the Base Prospectus

Estimated net proceeds:

EUR 1,000,000,000

6. **YIELD**

Indication of yield: 3.124%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

ISIN: BE0390134972

Common Code: 283446166

Any clearing system(s) other than the Securities Settlement System and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of Registrar (if other than the Issuer): Not Applicable

Names and addresses of initial Paying Agent(s): KBC Bank NV
Havenlaan 2
B-1080 Brussels Belgium

Names and addresses of additional Paying Agent(s) (if other than the Issuer): Not Applicable

Name and address of the Calculation Agent (if any): Not Applicable

Benchmark: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Covered Bonds to be held in a manner which would allow Eurosystem eligibility and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary

policy and intraday 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