

FINAL TERMS dated 10 January 2024

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, subject to the distributor’s suitability and appropriateness obligations under MIFID II, as applicable. 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 1,000 Index Warrants
Unconditionally and irrevocably 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 13 July 2023, s supplemented by a supplement dated 17 July 2023, 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. 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. The Base Prospectus is available on the website of Euronext Brussels at www.euronext.com, the website of the Luxembourg Stock Exchange at www.bourse.lu 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 Euronext Brussels at www.euronext.com and on the website of the Issuer at www.kbc.com.

GENERAL DESCRIPTION OF THE WARRANTS

1	(i) Series Number:	TO0002
	(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:	Expiration Settlement Warrants
2	Specified Currency:	EUR
3	Number of Warrants:	
	(i) Series:	1000
	(ii) Tranche:	1000
4	Warrant Issue Price:	EUR 1,000.00 per Warrant
5	Issue Date:	10 January 2024
6	(i) Scheduled Expiration Date:	10 January 2029
	(ii) Business Day Convention for Scheduled Expiration Date:	Following Business Day Convention
	(iii) Additional Business Centre(s):	TARGET2
7	Trade Date:	10 January 2024
8	Reference Item linked to Warrants:	Index Linked Warrants

PROVISIONS RELATING TO EXERCISE

9 Cash Settlement Amount:

(i)	Current Warrant Multiplier:	1,000.00/Strike 2_2
(ii)	The number L:	2
(iii)	Standard Warrants:	Applicable
(a)	Payoff_1:	0.00
(b)	Strike 1_1:	0.00
(c)	Strike 2_1:	Closing Price of the Underlying on 12 January 2024
(d)	Payoff Multiplier 1_1:	1.4
(e)	Payoff Multiplier 2_1:	0.00
(f)	Fixed Amount_1:	Not Applicable
(g)	X _{1_1} :	X _{1_1} _FRP
(h)	Y _{2_1} :	Y _{2_1} _FRP
(i)	Payoff_2:	0.00
(j)	Strike 1_2:	140% of Strike 2_1
(k)	Strike 2_2:	140% of Strike 2_1
(l)	Payoff Multiplier 1_2:	0.00
(m)	Payoff Multiplier 2_2:	1.00
(n)	Fixed Amount_2:	Not applicable
(o)	X _{1_2} :	X _{1_2} _FRP
(p)	Y _{2_2} :	Y _{1_2} _FRP

Expiration Settlement Warrants, Interim Exercisable Warrants and Turbo Warrants:

10 Standard Warrants: 12 January 2029

11 Method of Comparison: Change in Law

Index Linked Warrants:

12 Index Linked Warrants: Applicable

13 Basket: Not Applicable

14 Index and details of the relevant Sponsors: Index: EURO STOXX® Banks (EU0009658426)

Index sponsor: STOXX®

Exchange: The stock exchange on which each component security of the Index is principally traded

Related Exchange: Eurex Frankfurt AG

Designated Multi-Exchange Index: Applicable

Further information about the Index can be obtained at www.stoxx.com

15 Valuation Date:	The Scheduled Expiration Date
16 Valuation Time:	As per Condition 10 (<i>Index Linked Warrants</i>)
17 Index Linked Warrants:	Correction of Index Levels applies, subject to Condition 10(b)(iii) (<i>Correction of an Index Level</i>).
18 Correction Cut-Off Date:	2 Business Days prior to the Scheduled Expiration Date

Equity Linked Warrants:

19 Equity Linked Warrants	Not Applicable
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Reference Price Provisions:

20 Basic Value Determination Terms:	
(i) Spot Value:	Not Applicable
(ii) Intraday Value:	Not Applicable
(iii) Opening Value:	Not Applicable
(iv) Closing Value:	Applicable
21 Lookback Value Determination: Terms:	Not Applicable
22 Average Value Determination Terms:	
(i) Averaging Dates:	8 January 2029; 9 January 2029
(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

23 Calculation Agent responsible for making calculations pursuant to Condition 6 and Condition 10:	KBC Bank NV, Havenlaan 2, 1080 Brussels, Belgium
24 Additional Financial Centre(s) and/or other elections relating to Payment Days:	Not Applicable

Distribution

25 Name of relevant Dealer:	KBC Bank NV and CBC Banque SA
26 Total commission and concession:	An annual running cost of 0.90% 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. 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
27 Additional selling restrictions:	Not Applicable

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|----|---|---|
| 28 | Additional U.S. Tax Considerations: | The Warrants are not Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 29 | Public Offer Consent: | Not Applicable |
| 30 | General consent: | Not Applicable |
| 31 | Other conditions to consent: | Not Applicable |
| 32 | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 33 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

Signed on behalf of the Issuer:

Fatima Boudabza
Fatima Boudabza (Jan 4, 2024 13:07 GMT+1)

By:

Duly authorised

Signed on behalf of the Guarantor:

Ivo Bauwens
Ivo Bauwens (Jan 4, 2024 12:32 GMT+1)

By:

Duly authorised

Parmentier Sybren
Parmentier Sybren (Jan 4, 2024 12:22 GMT+1)

By:

Duly authorised

Simon Vansteenkiste
Simon Vansteenkiste (Jan 4, 2024 12:24 GMT+1)

By:

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 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: EUR 999,700
- (iii) Estimated total expenses: EUR 300

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 EURO STOXX® Banks (SX7E) 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 EURO STOXX® Banks (SX7E) 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.

- 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 EURO STOXX® Banks (SX7E) and the data included in the EURO STOXX® Banks (SX7E)
- The accuracy, timeliness, and completeness of the EURO STOXX® Banks (SX7E) and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX® Banks (SX7E)
- 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: EUR 1,000,000.00

Conditions to which the offer is subject: Not Applicable

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

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: 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

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: For details of taxes applicable to investors, see the section entitled "Belgium" under "Taxation" in the Base Prospectus. The Issuer is not aware of any other expenses and/or taxes charged to the investor relating to the Warrants. Investors should ascertain from the relevant Initial Authorised Offeror whether there are any other expenses and/or taxes relating to the subscription for the Warrants.

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: LU2744957825

(ii) Common Code: 274495782

(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












TO0002 - LU2744957825

Final Audit Report

2024-01-04


Created:	2024-01-04
By:	KBC Group Re (jba@kbcgroupe.lu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMKV5lqqJO4LSLYgmgAs3Yi6nuGSaqSnA

"TO0002 - LU2744957825" History

-  Document created by KBC Group Re (jba@kbcgroupe.lu)
2024-01-04 - 11:18:57 GMT
-  Document emailed to fatima.boudabza@kbcgroupe.lu for signature
2024-01-04 - 11:20:06 GMT
-  Document emailed to ivo.bauwens@kbcgroupe.lu for signature
2024-01-04 - 11:20:07 GMT
-  Document emailed to sybren.parmentier@kbc.be for signature
2024-01-04 - 11:20:07 GMT
-  Document emailed to simon.vansteenkiste@kbc.be for signature
2024-01-04 - 11:20:07 GMT
-  Email viewed by sybren.parmentier@kbc.be
2024-01-04 - 11:21:33 GMT
-  Signer sybren.parmentier@kbc.be entered name at signing as Parmentier Sybren
2024-01-04 - 11:22:04 GMT
-  Document e-signed by Parmentier Sybren (sybren.parmentier@kbc.be)
Signature Date: 2024-01-04 - 11:22:06 GMT - Time Source: server
-  Email viewed by simon.vansteenkiste@kbc.be
2024-01-04 - 11:23:01 GMT
-  Signer simon.vansteenkiste@kbc.be entered name at signing as Simon Vansteenkiste
2024-01-04 - 11:24:00 GMT
-  Document e-signed by Simon Vansteenkiste (simon.vansteenkiste@kbc.be)
Signature Date: 2024-01-04 - 11:24:02 GMT - Time Source: server

 Email viewed by ivo.bauwens@kbcgroupe.lu


2024-01-04 - 11:31:51 GMT

 Signer ivo.bauwens@kbcgroupe.lu entered name at signing as Ivo Bauwens


2024-01-04 - 11:32:42 GMT

 Document e-signed by Ivo Bauwens (ivo.bauwens@kbcgroupe.lu)


Signature Date: 2024-01-04 - 11:32:44 GMT - Time Source: server

 Email viewed by fatima.boudabza@kbcgroupe.lu

2024-01-04 - 12:06:49 GMT

 Signer fatima.boudabza@kbcgroupe.lu entered name at signing as Fatima Boudabza

2024-01-04 - 12:07:05 GMT

 Document e-signed by Fatima Boudabza (fatima.boudabza@kbcgroupe.lu)

Signature Date: 2024-01-04 - 12:07:07 GMT - Time Source: server

 Agreement completed.

2024-01-04 - 12:07:07 GMT