

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 manufacturers’ 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 (“UK MiFIR”) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); 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 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 manufacturers’ 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, 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 Notes or otherwise making them available to retail investors in the EEA 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; (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 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.

Final Terms dated 24 November 2023

KBC Group NV

(LEI: 213800X3Q9LSAKRUWY91)

Issue of EUR 500,000,000 4.250% Fixed-to-Floating Rate Senior Notes due November 2029
under the EUR 20,000,000,000
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 set forth in the base prospectus dated 23 May 2023 as supplemented by virtue of the supplements dated 22 August 2023 and 15 November 2023 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (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 (including any supplement thereto). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus (including any supplement thereto). The Base Prospectus and any supplement thereto has been or will be published on the Issuer’s website (www.kbc.com/en/investor-relations/debt-issuance/kbc-group.html).

1	(i) Series Number:	G00037
	(ii) Tranche Number:	1
	(iii) Date on which Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency:	Euro (“ EUR ”)
3	Aggregate Nominal Amount:	EUR 500,000,000
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
4	Issue Price:	99.489% 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	(i) Issue Date:	28 November 2023
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	28 November 2029, subject to adjustment in

		accordance with the Following Business Day Convention.
8	Interest Basis:	Fixed Rate in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date. Floating Rate in respect of the period from (and including) the Optional Redemption Date to (but excluding) the Maturity Date.
9	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.
10	Change of Interest Basis:	Applicable
11	Issuer Call Option:	Applicable (further particulars specified below)
12	(i) Status of the Notes:	Senior Notes
	(ii) Waiver of set-off in respect of Senior Notes:	Condition 2(a)(ii): Applicable
	(iii) Event of Default or Enforcement in respect of Senior Notes:	Condition 10(a): Not Applicable Condition 10(b): Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.250% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	28 November in each year from and including 28 November 2024 until and including the Optional Redemption Date.
	(iii) Fixed Coupon Amount:	EUR 4,250 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual ICMA
	(vi) Determination Dates:	28 November in each year
14	Fixed Rate Reset Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	Quarterly, with the first Interest Period commencing on (and including) 28 November 2028, in each case subject to adjustment in accordance with the Business Day Convention set out in (v) below.
	(ii) Specified Interest Payment Dates:	28 February, 28 May, 28 August and 28 November, from and including 28 February 2029 until and including the Maturity Date, in each case subject to

		adjustment in accordance with the Business Day Convention set out in (v) below.
(iii)	First Interest Payment Date:	28 February 2029, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iv)	Business Day Convention:	Following Business Day Convention
(v)	Additional Business Centre(s):	Not Applicable
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	Not Applicable
(vii)	Screen Rate Determination:	Applicable
	– Reference Rate:	3-Month EURIBOR
	– Interest Determination Date(s):	The second day on which the T2 System is open prior to the start of the relevant Interest Accrual Period
	– Relevant Screen Page:	Reuters page EURIBOR01 (or any successor or replacement page)
	– Relevant Time:	11:00 am (Brussels time)
(viii)	Margin(s):	+ 1.30 % per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

16	Tax Call Option	Applicable
	Notice periods for Condition 4(b):	Minimum period: 15 days Maximum period: 45 days
17	Capital Disqualification Event	Not Applicable
18	Capital Disqualification Event Variation	Not Applicable
19	Loss Absorption Disqualification Event Variation or Substitution	Applicable
20	Issuer Call Option	Applicable
	(i) Optional Redemption Date(s):	28 November 2028
	(ii) Optional Redemption Amount(s):	Early Redemption Amount
	(iii) If redeemable in part:	Not Applicable

	(a) Minimum Callable Amount:	Not Applicable
	(b) Maximum Callable Amount:	Not Applicable
	(iv) Notice period:	Minimum period: 15 days Maximum period: 45 days
21	Loss absorption Disqualification Event in respect of Senior Notes	Condition 4(e): Applicable from the Issue Date
	Notice periods for Condition 4(e):	Minimum period: 15 days Maximum period: 45 days
22	Final Redemption Amount	EUR 100,000 per Calculation Amount
23	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption following a Tax Event, following a Capital Disqualification Event (in the case of Subordinated Tier 2 Notes), following a Loss Absorption Disqualification Event (in the case of Senior Notes) or on event of default or other early redemption:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes	Dematerialised form
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THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms. The brief explanations on the meanings of the ratings in paragraph 2 of Part B of these Final Terms have 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 on 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:

Signed on behalf of the Issuer:

Gilles Corswarem
[Gilles Corswarem \(Nov 24, 2023 08:33 GMT+1\)](#)

By: Gilles Corswarem

Duly authorised

Innocenzo Soi
[Innocenzo Soi \(Nov 24, 2023 08:44 GMT+1\)](#)

By: Innocenzo Soi

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Brussels with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,050

2 RATINGS

The Notes to be issued are expected to be rated:
S&P Global Ratings Europe Limited (“**S&P**”): A-
Moody’s France S.A.S. (“**Moody’s**”): Baa1
Fitch France S.A.S. (“**Fitch**”): A

S&P is established in the EU and registered under Regulation (EU) No 1060/2009 (as amended, the “**CRA Regulation**”). As defined by S&P, 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.

Moody’s is established in the EU and registered under the CRA Regulation. As defined by Moody’s, a ‘Baa’ rating means that the obligations of the Issuer under the Notes are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. 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.

Fitch is established in the EU and registered under the CRA Regulation. 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 as discussed in “*Subscription and Sale*” and “*General Information*” of the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to this issue.

4 **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT**

Reasons for the offer: See “Use of Proceeds” in the Base Prospectus
Estimated net amount: EUR 497,445,000

5 **YIELD**

Indication of yield:

- (i) Gross yield: 4.366 per cent. per annum
The yield is calculated on the basis of the Issue Price, the Rate of Interest applicable from and including the Interest Commencement Date until and excluding the Optional Redemption Date. It is not an indication of future yield.
- (ii) Net yield: Not Applicable
- Maximum yield: Not Applicable
- Minimum yield: Not Applicable

6 **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

7 **OPERATIONAL INFORMATION**

- (i) ISIN: BE0002987684
- (ii) Common Code: 272641307
- (iii) Any clearing system(s) other than the Securities Settlement System, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Agent(s) (if any): Not Applicable
- (vi) Name and address of the Calculation Agent when the Calculation Agent is not KBC Bank NV: Not Applicable

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

(viii) Relevant Benchmark: 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 ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

8 **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names and addresses of the Joint Lead Managers:

Banco Santander, S.A.

Avenida Cantabria s/n
Edificio Encinar
28660 Boadilla del Monte
Madrid
España

BofA Securities Europe SA

51, rue La Boétie
75008 Paris
France

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Commerzbank AG

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis

CS 70052
92547 Montrouge Cedex
France

KBC Bank NV

Havenlaan 2
B-1080 Brussels
Belgium

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|---|---|
| (B) Date of Subscription Agreement: | 24 November 2023 |
| (C) Stabilising manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name and address of Dealers: | Not Applicable |
| (iv) US Selling Restrictions | Reg. S Category 2; TEFRA not applicable |
| (v) Prohibition of Sales to Consumers: | Applicable |
| (vi) Additional selling restrictions: | Not Applicable |