

FINAL TERMS

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 1 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 18 June 2019, the “**Base Prospectus**”, which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus.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. A summary of the issue of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provision of these Final Terms) is annexed to these Final Terms. The Base Prospectus 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:	WO0014
	(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:	1
	(ii) Tranche:	1
4	Warrant Issue Price:	USD 125,000.00 per Warrant
5	Issue Date:	16 December 2019
6	(i) Scheduled Expiration Date:	16 December 2024
	(ii) Business Day Convention for Scheduled Expiration Date:	Following Business Day Convention
	(iii) Additional Business Centre(s):	TARGET2
7	Valuation Date:	Each Specified Interim Observation Date and the Averaging Dates
8	Valuation Time:	As per Condition 10
9	Final Valuation Date:	16 December 2024
10	Trade Date:	16 December 2019
11	Current Fractions Number:	1
12	Reference Item linked to Warrants:	Index Linked Warrants

PROVISIONS RELATING TO EXERCISE

Exercise of Interim Exercisable Warrants at Expiration

13	Cash Settlement Amount:	
	(i) Current Warrant Multiplier:	125,000.00/Long Strike 3
	(ii) Long Warrants:	Applicable
	(a) Payoff_LR:	0
	(b) Long Strike 1:	0
	(c) Long Strike 2:	60% of Long Strike 3
	(d) Long Strike 3:	Closing Price of the Underlying on 17 December 2019
	(e) Long Payoff Multiplier 1:	1
	(f) Long Payoff Multiplier 2:	620/400 (i.e. 620 divided by 400)
	(g) Long Payoff Multiplier 3:	Not Applicable
	(h) Fixed Amount:	Not Applicable
	(i) X ₁ :	X _{1_FRP}
	(j) Y ₂ :	Y _{2_LS3}

(k) Z_3 : Z_3_FIX , such fixed amount to be 0
 (iii) Short Warrants: Not Applicable

Exercise of Interim Exercisable Warrants on an Interim Observation Date

14 Long Warrants: Applicable
 15 Short Warrants: Not Applicable
 16 Method of Comparison: Outside
 17 Current Warrant Multiplier: 125,000.00/Long Strike 3
 18 Early Cash Settlement Amount:
 (i) Specified Interim Observation Date(s): 16 December 2020; 16 December 2021; 16 December 2022; 18 December 2023
 (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)	
	16 December 2020	0	
	16 December 2021	0	
	16 December 2022	0	
	18 December 2023	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)	
	16 December 2020	Long Strike 3	
	16 December 2021	Long Strike 3	
	16 December 2022	Long Strike 3	
	18 December 2023	Long Strike 3	
(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}
	16 December 2020	Long Strike 3	104,40% * Long Strike 3
	16 December 2021	Long Strike 3	108,80% * Long Strike 3
	16 December 2022	Long Strike 3	113,20% * Long Strike 3

18 December 2023	Long Strike 3	117,60% * Long Strike 3
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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
16 December 2020	0	0
16 December 2021	0	0
16 December 2022	0	0
18 December 2023	0	0

19 Early Settlement Date: 18 December 2020; 20 December 2021; 20 December 2022; 20 December 2023

Expiration Settlement Warrants and Interim Exercisable Warrants:

20 Settlement Date: 18 December 2024
 21 Additional Disruption Event: Change in Law

Index Linked Warrants:

22 Index Linked Warrants: Applicable
 23 Basket: Not Applicable
 24 Index and details of the relevant Sponsors:

Index:	S&P 500®
Index Sponsor:	S&P Dow Jones Indices L.L.C.
Exchange:	Designated Multi-Exchange
Related Exchange:	Chicago Mercantile Exchange
Designated Multi-Exchange Index:	Applicable

The Index is a Designated Multi-Exchange Index
 Further information about the Index can be obtained at us.spindices.com/.

25	Valuation Date:	Each Specified Interim Observation Date and the Scheduled Expiration Date
26	Valuation Time:	As per Condition 10 (<i>Index Linked Warrants</i>)
27	Correction of Index Levels:	Correction of Index Levels applies, subject to Condition 10(b)(iii) (<i>Correction of an Index Level</i>).
28	Correction Cut-Off Date:	2 Business Days prior to the Scheduled Expiration Date
	Equity Linked Warrants:	
29	Equity Linked Warrants	Not Applicable
	Currency Linked Warrants:	
30	Currency Linked Warrants:	Not Applicable
	Reference Price Provisions:	
31	Basic Value Determination Terms	
	(i) Spot Value:	Not Applicable
	(ii) Intraday Value:	Not Applicable
	(iii) Opening Value:	Not Applicable
	(iv) Closing Value:	Applicable
32	Lookback Value Determination Terms	Not Applicable
33	Average Value Determination Terms:	
	(i) Averaging Dates:	12 December 2024; 13 December 2024
	(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

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: 124,700.00
- (iii) Estimated total expenses: 300.00

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

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tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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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:	125,000.00 USD
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	Not Applicable

refunding excess amount paid by applicants	
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:	LU2094030132
(ii) Common Code:	209403013
(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 Benchmark[s]: Not Applicable