

FINAL TERMS dated 29 March 2023

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 100 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 27 July 2022, 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 as so supplemented. 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 and/or Arranger at <https://www.kbc.com/en/investor-relations/debt-issuance/kbc-ifima.html>.

GENERAL DESCRIPTION OF THE WARRANTS

1	(i) Series Number:	WO0064
	(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:	EUR
3	Number of Warrants:	
	(i) Series:	100
	(ii) Tranche:	100
4	Warrant Issue Price:	EUR 100,000.00 per Warrant
5	Issue Date:	29 March 2023
6	(i) Scheduled Expiration Date:	29 March 2028
	(ii) Business Day Convention for Scheduled Expiration Date:	Following Business Day Convention
	(iii) Additional Business Centre(s):	TARGET2
7	Trade Date:	29 March 2023
8	Reference Item linked to Warrants:	Index Linked Warrants

PROVISIONS RELATING TO EXERCISE

Exercise of Interim Exercisable Warrants at Expiration

9 Cash Settlement Amount:

- (i) Current Warrant Multiplier: 100,000.00/Strike 2_2
- (ii) The number L: 2
- (iii) Standard Warrants: Applicable
 - (a) Payoff_1: 0
 - (b) Strike 1_1: 0
 - (c) Strike 2_1: 65% of Strike 2_2
 - (d) Payoff Multiplier 1_1: 1
 - (e) Payoff Multiplier 2_1: Not Applicable
 - (f) Fixed Amount_1: 85% of Strike 2_2
 - (g) X_{1_1} : $X_{1_1_FRP}$
 - (h) Y_{2_1} : $Y_{2_1_FIX}$ equal to Fixed Amount_1
 - (i) Payoff_2: 0
 - (j) Strike 1_2: 0
 - (k) Strike 2_2: Closing Price of the Underlying on 31 March 2023
 - (l) Payoff Multiplier 1_2: 0
 - (m) Payoff Multiplier 2_2: Not Applicable
 - (n) Fixed Amount_2: 0% of Strike 2_2
 - (o) X_{1_2} : $X_{1_2_FRP}$
 - (p) Y_{2_2} : $Y_{2_2_FIX}$ equal to Fixed Amount_2

Exercise of Interim Exercisable Warrants on an Interim Observation Date

- 10 Standard Warrants: Applicable
- 11 Method of Comparison: Outside
- 12 Current Warrant Multiplier: 100,000.00/Strike 2_2
- 13 Early Cash Settlement Amount:
 - (i) Specified Interim Observation Date(s): 2 April 2024; 31 March 2025; 30 March 2026; 30 March 2027
 - (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)
2 April 2024	0
31 March 2025	0
30 March 2026	0
30 March 2027	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)
	2 April 2024		Strike 2_2
	31 March 2025		Strike 2_2
	30 March 2026		Strike 2_2
	30 March 2027		Strike 2_2
(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
	2 April 2024	Strike 2_2	110.00% * Strike 2_2
	31 March 2025	Strike 2_2	120.00% * Strike 2_2
	30 March 2026	Strike 2_2	130.00% * Strike 2_2
	30 March 2027	Strike 2_2	140.00% * Strike 2_2
(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
	2 April 2024	0	0
	31 March 2025	0	0
	30 March 2026	0	0
	30 March 2027	0	0

14 Early Settlement Date: 4 April 2024; 2 April 2025; 1 April 2026; 1 April 2027

Expiration Settlement Warrants and Interim Exercisable Warrants:

15 Settlement Date: 31 March 2028

16 Additional Disruption Event: Change in Law

Index Linked Warrants

17 Index Linked Warrants: Applicable

18 Basket: Not Applicable

19 Index and details of the relevant Sponsors: Index: EURO STOXX® Banks (SX7E)

Index Sponsor: STOXX®

Exchange: Designated Multi-Exchange the stock exchange on which such 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

20	Valuation Date:	Each Specified Interim Observation Date and the Scheduled Expiration Date
21	Valuation Time:	As per Condition 10 (<i>Index Linked Warrants</i>)
22	Specified Interim Observation Dates:	2 April 2024; 31 March 2025; 30 March 2026; 30 March 2027
23	Correction of Index Levels:	Correction of Index Levels applies, subject to Condition 10(b)(iii) (<i>Correction of an Index Level</i>).
24	Correction Cut-Off Date:	2 Business Days prior to the Scheduled Expiration Date

Equity Linked Warrants:

25	Equity Linked Warrants:	Not Applicable
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Reference Price Provisions:

26	Basic Value Determination Terms:	
	(i) Spot Value:	Not Applicable
	(ii) Intraday Value:	Not Applicable
	(iii) Opening Value:	Not Applicable
	(iv) Closing Value:	Applicable
27	Lookback Value Determination Terms:	Not Applicable
28	Average Value Determination Terms:	
	(i) Averaging Dates:	27 March 2028; 28 March 2028
	(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

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

DISTRIBUTION

31	Name of relevant Dealer:	KBC Bank NV and CBC Banque SA
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- 32 Total commission and concession: An annual running cost of 0.80% 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. KBC Bank will pay up to 60% of the annual running cost to CBC Banque SA for their distribution services. 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>
- 33 Additional selling restrictions: 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.
- 34 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.
- 35 Public Offer Consent: Not Applicable
- 36 General consent: Not Applicable
- 37 Other conditions to consent: Not Applicable
- 38 U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- 39 Prohibition of Sales to EEA Retail Investors: Not Applicable

Signed on behalf of the Issuer:

Sabrina Gockel
Sabrina Gockel (Mar 27, 2023 10:24 GMT+2)

By:

Duly authorised

Signed on behalf of the Guarantor:

Fatima Boudabza
Fatima Boudabza (Mar 27, 2023 10:43 GMT+2)

By:

Duly authorised

Edwin Depypere
Edwin Depypere (Mar 27, 2023 10:29 GMT+2)

By:

Duly authorised

Simon Vansteenkiste
Simon Vansteenkiste (Mar 27, 2023 10:21 GMT+2)

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 9,999,700.00 |
| (iii) Estimated total expenses: | EUR 300.00 |

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 10,000,000.00
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 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:	LU2605923866
(ii) Common Code:	260592386
(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












WO0064

Final Audit Report

2023-03-27

Created:	2023-03-27
By:	KBC Group Re (jba@kbcgroupre.lu)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3WoUITVQaAqZa8_4tpe461sQpAb6wNZn

"WO0064" History

-  Document created by KBC Group Re (jba@kbcgroupre.lu)
2023-03-27 - 08:19:52 GMT
-  Document emailed to sabrina.gockel@kbcgroupre.lu for signature
2023-03-27 - 08:20:32 GMT
-  Document emailed to fatima.boudabza@kbcgroupre.lu for signature
2023-03-27 - 08:20:32 GMT
-  Document emailed to edwin.depypere@kbc.be for signature
2023-03-27 - 08:20:32 GMT
-  Document emailed to simon.vansteenkiste@kbc.be for signature
2023-03-27 - 08:20:33 GMT
-  Email viewed by simon.vansteenkiste@kbc.be
2023-03-27 - 08:21:15 GMT
-  Signer simon.vansteenkiste@kbc.be entered name at signing as Simon Vansteenkiste
2023-03-27 - 08:21:47 GMT
-  Document e-signed by Simon Vansteenkiste (simon.vansteenkiste@kbc.be)
Signature Date: 2023-03-27 - 08:21:49 GMT - Time Source: server
-  Email viewed by sabrina.gockel@kbcgroupre.lu
2023-03-27 - 08:23:47 GMT
-  Signer sabrina.gockel@kbcgroupre.lu entered name at signing as Sabrina Gockel
2023-03-27 - 08:24:10 GMT
-  Document e-signed by Sabrina Gockel (sabrina.gockel@kbcgroupre.lu)
Signature Date: 2023-03-27 - 08:24:12 GMT - Time Source: server

 Email viewed by edwin.depypere@kbc.be


2023-03-27 - 08:25:38 GMT

 Signer edwin.depypere@kbc.be entered name at signing as Edwin Depypere


2023-03-27 - 08:29:03 GMT

 Document e-signed by Edwin Depypere (edwin.depypere@kbc.be)


Signature Date: 2023-03-27 - 08:29:05 GMT - Time Source: server

 Email viewed by fatima.boudabza@kbcgroupe.lu

2023-03-27 - 08:43:28 GMT

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

2023-03-27 - 08:43:46 GMT

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

Signature Date: 2023-03-27 - 08:43:48 GMT - Time Source: server

 Agreement completed.

2023-03-27 - 08:43:48 GMT

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