



**KBC GROUP NV**

*(Incorporated with limited liability in Belgium)*

**EUR 750,000,000 2.375 per cent.  
Tier 2 Subordinated Callable Fixed Rate Reset Notes  
with a First Reset Date on 25 November 2019  
(BE0002479542)  
(THE "NOTES")**

**REDEMPTION NOTICE TO THE HOLDERS OF THE NOTES**

**From:** **KBC GROUP NV**  
Avenue du Port 2  
1080 Brussels  
Belgium  
(hereinafter referred to as "KBC Group" or a "Issuer")

**To:** **NATIONAL BANK OF BELGIUM**  
Boulevard de Berlaimont 14  
1000 Brussels  
Belgium  
Email: [sss@nbb.be](mailto:sss@nbb.be)  
(hereinafter referred to as "NBB")

**Copies to:** **EUROCLEAR**  
3 Boulevard du Roi Albert III  
B.1210 Brussels  
Belgium  
Email: [income\\_information@euroclear.com](mailto:income_information@euroclear.com)  
Ref account : 92517

**CLEARSTREAM LUXEMBOURG**  
42 Avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
Email: [FI.Domestic@clearstream.com](mailto:FI.Domestic@clearstream.com)

**EURONEXT BRUSSELS**  
1 Rue du Marquis, Bte 1  
1000 Brussels  
Belgium  
Email: [mmailly@euronext.com](mailto:mmailly@euronext.com)

Brussels, on 9 October 2019

Dear Madam, dear Sir,

Reference is made to the Series Number G0002 of EUR 750,000,000 2.375 per cent. Tier 2 Subordinated Callable Fixed Rate Reset Notes, issued by KBC Group NV with a first reset date on 25 November 2019 (hereinafter referred to as the "Notes"), pursuant to a base prospectus approved by the Belgian Financial Services and Markets Authority on 15

July 2014 (hereinafter referred to as the “**Prospectus**”) and final terms executed by the Issuer on 25 November 2014 (hereinafter referred to as the “**Final Terms**”).

Terms used herein, but not defined in this redemption notice (hereinafter referred to as the “**Redemption Notice**”), will have the same meaning as ascribed thereto in the Prospectus.

**IT HAS BEEN AGREED AS FOLLOWS:**

1. In compliance with the provisions of the Final Terms and the Prospectus, and more specifically in compliance with Condition 4 (*Redemption, Purchase and Options*) paragraph (d) (*Redemption at the Option of the Issuer*) of the Prospectus, the Issuer shall call and redeem the Notes on 25 November 2019 (hereinafter referred to as the “**First Reset Date**”).
1. Pursuant to the Final Terms, Condition 4 (*Redemption, Purchase and Options*) paragraph (d) (*Redemption at the Option of the Issuer*) and paragraph (i) (*Conditions to Redemption and Purchase of Subordinated Tier 2 Notes*) and Condition 12 (*Notices*) of the Prospectus, this Redemption Notice to the Noteholders is delivered to the NBB (in its capacity as operator of the Securities Settlement System), not less than 30 nor more than 60 days before the First Reset Date, for onward communication by the NBB to the participants of the Securities Settlement System and shall be deemed given on the date and at the time it is delivered to the Securities Settlement System.
2. All of the Notes shall be redeemed on the First Reset Date at their Early Redemption Amount, for a total amount of EUR 767,812,500 (i.e. in principal of EUR 750,000,000 and interest of EUR 17,812,500).
3. We confirm that:
  - In compliance with Article 6.1 (*Notice to Agent*) of the agency agreement entered into between KBC Group NV as Issuer and KBC Bank NV as Domiciliary Agent, Paying Agent, Listing Agent and Calculation Agent on 15 July 2014 (hereinafter referred to as the “**Agency Agreement**”), notice of the redemption of the Notes has been given by the Issuer to the Agent at least 14 days before the latest date for the publication of the notice to Noteholders (a copy of this notice is attached hereto - *Annexe*);
  - Pursuant to Condition 4 (*Redemption, Purchase and Options*) paragraph (i) (*Conditions to Redemption and Purchase of Subordinated Tier 2 Notes*) of the Prospectus:
    - (i) all conditions prescribed under Applicable Banking Regulations are complied with; and
    - (ii) any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Applicable Banking Regulations for the time being or required by the Relevant Regulator are complied with;
  - This Redemption Notice is irrevocable.
4. To the extent that the Notes are admitted to listing and trading on the Euronext Brussels, this Redemption Notice will also have to be published in accordance with the rules and regulations of such market and, in addition to the foregoing, will be deemed validly given on the date of such publication.

In witness whereof the Issuer has caused this Redemption Notice to be executed by its respective officers duly authorised thereto as of the date first above written.

This Redemption Notice shall be governed by and interpreted in accordance with the laws of the Kingdom of Belgium and will be subject to the exclusive jurisdiction of the courts of Brussels.

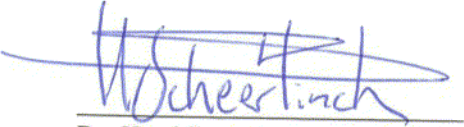
This Redemption Notice is dated on the date first above written.

**KBC GROUP NV**

As Issuer



By: Johan THIJIS  
Title: Executive Director



By: Hendrik SCHEERLINCK  
Title: Executive Director

ANNEXE

Redemption notice of the Notes sent by the Issuer to the Agent  
in compliance with the Agency Agreement



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Tier 2 Subordinated Callable Fixed Rate Reset Notes  
with a First Reset Date on 25 November 2019  
(BE0002479542)  
(THE "NOTES")**

**REDEMPTION NOTICE TO THE AGENT**

**From:** **KBC GROUP NV**  
Avenue du Port 2  
1080 Brussels  
Belgium  
(hereinafter referred to as "**KBC Group**" or the "**Issuer**")

**To:** **KBC BANK NV**  
Avenue du Port 2  
1080 Brussels  
Belgium  
Email: [workflow@kbc.be](mailto:workflow@kbc.be)  
(hereinafter referred to as "**KBC Bank**" or the "**Agent**")

Brussels, on 9 October 2019

Dear Madam, dear Sir,

Reference is made to:

- (i) to the Series Number G0002 of EUR 750,000,000 2.375 per cent. Tier 2 Subordinated Callable Fixed Rate Reset Notes, issued by KBC Group NV with a first reset date on 25 November 2019 (hereinafter referred to as the "**Notes**"), pursuant to a base prospectus approved by the Belgian Financial Services and Markets Authority on 15 July 2014 (hereinafter referred to as the "**Prospectus**") and final terms executed by the Issuer on 25 November 2014 (hereinafter referred to as the "**Final Terms**"); and
- (ii) the agency agreement entered into between KBC Group NV as Issuer and KBC Bank NV as Domiciliary Agent, Paying Agent, Listing Agent and Calculation Agent on 15 July 2014, in relation to the above-mentioned programme (hereinafter referred to as the "**Agency Agreement**").

Terms used herein, but not defined in this redemption notice (hereinafter referred to as the "**Notice**"), will have the same meaning as ascribed thereto in the Prospectus and in the Agency Agreement.

**IT HAS BEEN AGREED AS FOLLOWS:**

1. In compliance with the provisions of the Final Terms and the Prospectus, and more specifically in compliance with Condition 4 (*Redemption, Purchase and Options*) paragraph (d) (*Redemption at the Option of the Issuer*) of the Prospectus, the Issuer shall call and redeem the Notes on 25 November 2019 (hereinafter referred to as the "**First Reset Date**").
2. Pursuant to Article 6.1 (*Notice to Agent*) of the Agency Agreement, the Issuer is giving notice to the Agent of its intention to call and redeem all the Notes on the First Reset Date and upon the conditions stated herein this Notice.

3. All of the Notes shall be redeemed on the First Reset Date at their Early Redemption Amount, for a total amount of EUR 767,812,500 (i.e. in principal of EUR 750,000,000 and interest of EUR 17,812,500).
4. We confirm that:
  - Pursuant to Condition 4 (*Redemption, Purchase and Options*) paragraph (i) (*Conditions to Redemption and Purchase of Subordinated Tier 2 Notes*) of the Prospectus:
    - (i) all conditions prescribed under Applicable Banking Regulations are complied with; and
    - (ii) any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Applicable Banking Regulations for the time being or required by the Relevant Regulator are complied with;
  - This Notice is irrevocable.
5. Pursuant to the Final Terms, Condition 4 (*Redemption, Purchase and Options*) paragraph (d) (*Redemption at the Option of the Issuer*) and paragraph (i) (*Conditions to Redemption and Purchase of Subordinated Tier 2 Notes*) and Condition 12 (*Notices*) of the Prospectus, notice of the redemption of the Notes shall be delivered to the NBB, not less than 30 nor more than 45 days before the Reset Date, for communication by the NBB to the participants of the Securities Settlement System.
6. Pursuant to Article 6.1 (*Notice to Agent*) of the Agency Agreement, this Notice of the redemption of the Notes is given by the Issuer to the Agent at least 14 days before the latest date for the publication of the notice to Noteholders such as stated in paragraph 5 above.

In witness whereof the Issuer has caused this Notice to be executed by its respective officers duly authorised thereto as of the date first above written.

This Notice shall be governed by and interpreted in accordance with the laws of the Kingdom of Belgium and will be subject to the exclusive jurisdiction of the courts of Brussels.


This Notice is dated on the date first above written.

**KBC GROUP NV**

As Issuer



By: Johan THIJIS  
Title: Executive Director



By: Hendrik SCHEERLINCK  
Title: Executive Director