

INFORMATION MEMORANDUM

KBC BANK NV
Issuer



**KBC BANK NV MULTICURRENCY
SHORT TERM CERTIFICATE OF DEPOSIT PROGRAMME**

EUR 20,000,000,000

This programme is not rated or guaranteed

Arranger, Paying Agent and Dealer

KBC BANK NV



6 October 2023

Potential investors are invited to read this Information Memorandum, and in particular the Terms and Conditions and the selling restrictions, prior to investing.

This Information Memorandum has been prepared in compliance with the STEP requirements laid down in the STEP Market Convention.

Potential investors are invited to read this Information Memorandum, and in particular the Terms and Conditions of the Certificates of Deposit and the Selling Restrictions, prior to investing. Nevertheless, a decision to invest in the Certificates of Deposit should not be made on the sole basis of this document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones on the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing the Certificates of Deposit) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting, and tax advisers) if the potential investor estimates such advice is necessary. The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Certificates of Deposit and of the Issuer and to make an independent determination of the suitability, risks, and consequences of such instrument for the potential investor.

IMPORTANT NOTICE

This information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by the Issuer under which the Issuer may issue at any time short-term Certificates of Deposit in the form of dematerialised certificates of deposit (*certificats de dépôt / depositobewijzen*) pursuant to the Belgian Law of 22 July 1991 (as amended) (the “**Law**”) and the Belgian Royal Decree of 14 October 1991 (as amended) (the “**Royal Decree**”) relating to “*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*” (the “**Certificates of Deposit**”) up to a maximum aggregate amount of EUR 20.000.000.000 (the “**Programme**”). The Issuer is entitled to issue Certificates of Deposit further to Article 1 §1 second indentation of the Law and this Information Memorandum constitutes a ‘prospectus’ for the purposes of Article 5 of the Law.

Under the Programme, the Issuer may issue Certificates of Deposit outside the United States pursuant to Regulation S (the “**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”).

The Issuer has, pursuant to a dealer agreement dated 6 October 2023 (as amended, supplemented or restated from time to time, the “**Dealer Agreement**”), appointed KBC Bank NV as arranger (the “**Arranger**”) for the Programme and KBC Bank NV as dealer (the “**Dealer**”) for the Certificates of Deposit, and authorised and requested the Dealer to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Certificates of Deposit.

The Issuer has confirmed to the Arranger and to the Dealer that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published consolidated annual report and accounts and any subsequent interim statements of the Issuer (copies of which may be obtained from the Issuer on request and are available on the website of the STEP Secretariat), is in all material respects true, accurate and not misleading and that since the date of such press releases, accounts or financial statements, there has been no material adverse change in the financial condition of the Issuer up to the date of this Information Memorandum (or, if applicable, any update thereof or supplement thereto), other than as disclosed in this Information Memorandum or incorporated therein by reference (as updated or supplemented from time to time).

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or the Dealer or the Issuer that any recipient should purchase Certificates of Deposit. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum. The financial information made available to each Certificateholder (each a “**Certificateholder**”) shall be available on the website www.kbc.com and at the registered address of the Issuer and shall be provided to any Certificateholder upon request.

In accordance with the Short-Term European Paper (“STEP”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat” and “STEP market website” shall have the meanings assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the Euribor ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

Neither the Arranger nor any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arranger or a Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or any supplement hereto or in or from any accompanying or subsequent material or presentation.

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates, if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Law and pursuant to the provisions of Chapter II, Section 2 of the Royal Decree.

No person is authorised by the Issuer or any Dealer to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised. Neither the Issuer, the Arranger nor any Dealer, except for the Issuer as required by law, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date of the Information Memorandum.

Neither the Arranger nor the Dealer undertake to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertake to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger’s or any Dealer’s attention.

The Dealer and the Paying Agent will, in connection with their appointment or under the Certificates of Deposit, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Law and/or the Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the holders or owners of Certificates of Deposit.

Neither the Arranger nor the Dealer accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Certificates of Deposit, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Certificates of Deposit in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Certificates of Deposit come are required by the Issuer, the Arranger and any Dealer to inform them of, and to observe any such restrictions. In particular such persons are required to comply with the restrictions on offers or sales of Certificates of Deposit and on distribution of this Information Memorandum and other information in relation to the Certificates of Deposit set out under Selling Restrictions set out in *Schedule 2* hereto.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Certificates of Deposit or about the risk involved in purchasing the Certificates of Deposit, investors should consult a specialised financial adviser or abstain from investing.

The Issuer is involved in a general business relationship or/and in specific transactions with the Dealer (or/and certain affiliates of the Dealer) and that they might have conflicts of interests which could have an adverse effect to the interests of the Certificateholders. The Dealer may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into facilities agreement with the Dealer or certain affiliates of the Dealer. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement compared to the terms of the Certificates of Deposit.

THE CERTIFICATES OF DEPOSIT HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, CERTIFICATES OF DEPOSIT MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended from time to time (the FSMA)) received in connection with the issue or sale of any Certificates of Deposit will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Certificates of Deposit are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 Directive 2014/65/EU (as amended) (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); (iv) consumers within the meaning of the Belgian Code of Economic Law or (v) not an “Eligible Investor” meaning an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended), being an investor holding an exempt securities account (“X-account”) in NBB-SSS and on which the Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as may be amended from time to time, “**the PRIIPs Regulation**”) for offering or selling the Treasury Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Treasury 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 Certificates of Deposit 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 (the “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 European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the “UK MiFIR”); or (iii) not a qualified investor as defined in Article 2 of the Prospectus regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). 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 Certificates of Deposit or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates of Deposit or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II Product Governance / Professional investors and Eligible Counterparties only target market

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Certificates of Deposit has led to the conclusion that: (i) the target market for the Treasury Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Certificates of Deposit to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates of Deposit (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 Certificates of Deposit (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR Product Governance / Professional investors and Eligible Counterparties only target market

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Certificates of Deposit has led to the conclusion that: (i) the target market for the Certificates of Deposit 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 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK MiFIR”); and (ii) all channels for distribution of the Certificates of Deposit to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s 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 Certificates of Deposit (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

MiFID II Product Governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

BENCHMARK REGULATION

Amounts payable under the Certificates of Deposit may be calculated by reference to certain reference rates. Any such reference rate may – but will not necessarily - constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). As from 1st January 2020, the benchmarks used as reference rates for the calculation of the amounts payable under the Certificates of Deposit will be provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

GENERAL

All references in the Information Memorandum to euro, EUR and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Capitalised terms used in the Information Memorandum shall, unless the context otherwise requires, have the meaning given to them further below in this Information Memorandum. Unless a contrary indication appears, any reference in this Information Memorandum to a provision of law is a reference to that provision as amended, restated or re-enacted.

TAX

No comment is made or advice given by the Issuer, the Arranger, or the Dealer in respect of taxation matters relating to the Certificates of Deposit and each investor is advised to consult its own professional adviser.

1 DESCRIPTION OF THE PROGRAMME - TERMS AND CONDITIONS

Each and all Certificates of Deposit issued under the Programme will be subject to the following terms and conditions (the “**Terms and Conditions**”).

The following terms are the full terms and conditions as stipulated in Article 5 § 5 of the Law and Article 16 § 1 of the Royal Decree, which (subject to completion and amendment) will be applicable to each series of Certificates of Deposit (Certificates of Deposit issued under the Programme are issued in series and, when applicable, each series may comprise one or more tranches of Certificates of Deposit), provided that a Certificate of Deposit may have other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace the following terms and conditions for the purpose of such Certificate of Deposit.

In accordance with Article 5 § 5 of the Law, these Terms and Conditions are enforceable to the subscribers and acquirers of Certificates of Deposit issued under the Programme.

1.1	Name of the Programme	KBC Bank NV Multicurrency Short Term Certificate of Deposit Program (hereinafter the “ Programme ”)
1.2	Type of Programme	Single Issuer Multicurrency Short Term Certificate of Deposit Programme (STEP COMPLIANT) Certificates of Deposit means the certificates of deposit issued on a dematerialised basis under the Programme.
1.3	Name of the Issuer	KBC Bank NV Registered Office: Havenlaan 2 B-1080 Brussels Belgium
1.4	Type of Issuer	Monetary Financial Institution
1.5	Purpose of the Programme (Net proceeds)	The net proceeds of the Certificates of Deposit will be applied by the Issuer to meet part of its general financing requirements.
1.6	Maximum amount outstanding of the Programme (Programme Size)	The Issuer undertakes not to issue the Certificates of Deposit under the Programme if such issuance would lead to have an outstanding aggregate nominal amount of the Certificates of Deposit exceeding EUR 20,000,000,000 (or the equivalent thereof in any Selected Currency). For this purpose, the equivalent in EUR of Certificates of Deposit denominated in a Selected Currency shall be calculated on the basis of the latest indicative exchange rate published by the European Central Bank on www.ecb.europa.eu at or about 4:00 on the Business Day preceding the Issue Date. The equivalent of the already outstanding Certificates of Deposit shall be calculated on the basis of the same conversion rate. “ Selected Currency ” means the lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange rates. Any transaction for Certificates of Deposit denominated in any Selected Currency shall be conditional upon

		<ol style="list-style-type: none"> 1. this transaction being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Certificate of Deposit to be issued, offered for sale, sold and delivered; 2. the written consent of the Paying Agent to that Selected Currency having been given; and 3. any appropriate amendments required, or considered by the Paying Agent to be required, to be made to this Agreement and/or the Paying Agency Agreement excluding EUR, provided the Clearer accepts such currency and subject to compliance with all applicable laws, regulations and requirements of the relevant central bank or equivalent body.
1.7	Characteristics and form of the Certificates of Deposit	<p>Dematerialised Certificates of Deposit</p> <p>The advances granted by investors within the framework of this Programme shall be evidenced by Certificates of Deposit issued on a dematerialised basis in book-entry form in accordance with the Law and the Royal Decree and may not be converted into another form (such as bearer or registered notes).</p>
1.8	Interest (Yield basis)	<p>The Certificates of Deposit generating periodical interest payments at a fixed or floating rate shall be designated as “Interest-bearing Certificates of Deposit”.</p> <p>On each Interest Payment Date in respect of Interest-bearing Certificates of Deposit, interest will be paid thereon calculated at the agreed fixed or floating rate.</p> <p>Fixed interest will be calculated on the basis of twelve (12) months of thirty days (30) divided by 360.</p> <p>Floating interest will be calculated on the basis of the actual number of days elapsed divided by 360 or 365 following market practice for the relevant Selected Currency.</p> <p>The Certificates of Deposit issued on a discount basis shall be designated as “Discount Certificates of Deposit”.</p> <p>Discount Certificates of Deposit will be issued at a discount to their principal amount and will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date in accordance with Clause 1.26 of this Information Memorandum (“Late Payment Interest”).</p> <p>Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Law and the Royal Decree.</p>
1.9	Currencies of issue of the Certificates of Deposit	<p>The Certificates of Deposit may be denominated in EUR and any other lawful Selected Currency (see Clause 1.6 of this Information Memorandum), subject to compliance with any applicable legal regulatory and central bank requirements.</p>
1.10	Maturity Date and Tenor of the Certificates of Deposit	<p>Means in relation to any Certificates of Deposit, the day (which shall be a Business Day) on which such Certificates of Deposit become due and payable pursuant to the terms thereof (the “Maturity Date”). If the day set forth as Maturity Date is not a Business Day, repayment of the relevant amount of the</p>

		<p>Treasury Notes shall be made on the next succeeding Business Day, without the relevant holders of the Treasury Notes being entitled to any payment claim nor to any interest claim or other compensation with respect to such postponement.</p> <p>Tenor means a minimum of one (1) calendar day, a maximum of three hundred sixty four (364) calendar days with that Tenor being calculated from (and including) the Issue Date to (but excluding) the Maturity Date of that Certificate of Deposit. Without prejudice to the aforementioned the Tenor of the Certificate of Deposit shall be subject to compliance with the rules of the Clearing System and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum tenor in respect of the Certificate of Deposit, such minimum or maximum tenor shall apply in respect of any Certificate of Deposit issued after the entry into force thereof.</p>
1.11	Minimum Issuance Amount	This should be at least EUR 250,000 or equivalent for non-EUR issuances in any Selected Currency.
1.12	Minimum denomination of the Certificates of Deposit	Subject to the applicable minimum denomination, Certificates of Deposit may be issued in any denomination. The minimum denomination of each Certificate of Deposit will be EUR 250,000 or the equivalent in any Selected Currency or such other denominations as may be determined by the Law and/or the Royal Decree, provided that the equivalent of the denomination of any Certificate of Deposit issued in a Selected Currency in EUR will not be less than EUR 250,000 or, without prejudice to the selling restrictions set out in <i>Schedule 2</i> hereto, such other minimum denomination as may be required from time to time by the Law, the Royal Decree or any other applicable laws or regulations (whether Belgian or foreign).
1.13	Status of the Certificates of Deposit	The Certificates of Deposit shall represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer. At all times they shall rank <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer for funds borrowed or guaranteed by the Issuer.
1.14	Governing law that applies to the Certificates of Deposit	The Certificates of Deposit shall be governed by the laws of the Kingdom of Belgium and shall be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.
1.15	Listing	Not applicable.
1.16	Settlement system	<p>The Certificates of Deposit issued on a dematerialised basis shall be recorded in the securities account of each investor with its Custodian. The Certificates of Deposit will be delivered to the securities account of the investor with its Custodian and cash payments will be made to the cash account of the investor with its Custodian within and in accordance with the regulations governing the clearing system organised by the NBB-SSS (“Clearer”). The Certificates of Deposit will thus be represented by book-entries and the holders of the Certificates of Deposit will not be entitled to the exchange into Certificates of Deposit in bearer, registered or any other form.</p> <p>Where:</p> <p>“Clearer” means the Nationale Bank van België N.V./S.A. Banque Nationale de Belgique or any other entity entitled by law to operate a clearing system and with whom the Issuer and the Agent have concluded a Clearing Agreement or to</p>

		<p>whom the rights and obligations of the Nationale Bank van België N.V./S.A. Banque Nationale de Belgique might be lawfully transferred.</p> <p>“Clearing System” means the securities settlement system recognised or approved in accordance with Articles 3 to 13bis of the Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments as amended from time to time and the Law of 6 August 1993 on transactions in certain securities, as amended from time to time and its implementing decrees as amended from time to time. The securities settlement system operated by the NBB was recognised as such by a Royal Decree of 14 June 1994 (the NBB-SSS).</p> <p>“Custodian” means any direct or indirect participant in the Clearing System with whom a Holder of Treasury Notes may have a securities account in which its ownership of Treasury Notes is evidenced by book-entry. Participants in the Clearing System of NBB include most Belgian banks and stock brokers, Euroclear Bank S.A./N.V. as operator of the Euroclear System (Euroclear), SIX SIS (CH), Monte Titoli (IT), Clearstream Banking Frankfurt, Interbolsa (PT) and several banks established in a Member State of the European Union (for a list of the participants, refer to https://www.nbb.be/nl/list-nbb-investor-icsds).</p> <p>“NBB” means the National Bank of Belgium (Nationale Bank van België N.V./Banque Nationale de Belgique S.A.), having its registered office at Boulevard de Berlaimont 14, 1000 Brussels, Belgium.</p> <p>If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of the Treasury Notes to be held in a manner which would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised.</p>
1.17	Rating(s) of the Programme	The Programme is not rated.
1.18	Guarantor(s)	Not Applicable
1.19	Issuing, paying and Paying agent(s)	KBC Bank NV
1.20	Arranger(s)	KBC Bank NV
1.21	Dealers(s)	KBC Bank NV. KBC Bank NV will be responsible for the placement of any issuances.
1.22	Selling Restrictions	See <i>Schedule 2</i>

1.23	Taxation	<p>The following is a general summary of Belgian taxation as of the date hereof in relation to payments made under and other transfers involving the Certificates of Deposit. The information provided below does not purport to be exhaustive and holders of Certificates of Deposit who are in doubt as to their tax position should consult their professional advisors.</p> <p style="text-align: center;">(a) <u>Withholding Tax</u></p> <p>By application of the Belgian Law of 6 August 1993 concerning transactions in certain securities, the Belgian withholding tax, of which the rate currently is 30%, <i>is not levied</i> if the Certificates of Deposit are booked on an account that has been opened in the books of a direct or indirect participant of the X/N clearing system of the NBB, and if the Treasury Noteholder falls within the category of persons which are allowed to open an X-account in accordance with Article 4 of the Royal Decree of 26 May 1994 regarding the collection and the reallocation of withholding taxes (the “Eligible Investors”).</p> <p>Eligible Investors means (i) the resident companies referred to in Article 2 § 1, 5°, b of the Belgian Income Tax Code of 1992 (the “BITC”); (ii) without prejudice to Article 262,1° and 5° of the BITC, the institutions, organisations or companies referred to in Article 2 § 3 of the Law of 9 July 1975 with respect to the supervision of the insurance companies, other than those referred to under (i) and (iii); (iii) semi-governmental institutions for social security or assimilated institutions specified in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the BITC; (iv) non-resident savers referred to in Article 105, 5° of the same Royal Decree; (v) investment funds referred to in Article 115 of the same Royal Decree; (vi) tax-payers referred to in Article 227, 2° of the BITC who hold the Certificates of Deposit for their professional activities in Belgium and who are subject to the non-resident income tax pursuant with Article 233 of the BITC (<i>belasting van de niet-inwoners/impôt des non-résidents</i>); (vii) the Belgian State, for its investments exempted from withholding tax in accordance with Article 265 of the BITC; (viii) investment funds organized under foreign law that are an undivided estate managed by a management company on behalf of the participants, if their rights of participation are not publicly issued in Belgium nor traded in Belgium and (ix) the resident companies not referred to in (i) having an activity that consists solely or mainly of granting credits and loans and (x) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.</p> <p>Holders of the Certificates of Deposit that do not belong to one of the categories listed above (i.e. who are not qualified as Eligible Investors) and in respect of which the withholding tax is <i>levied</i> at a current rate of 30% in respect of the Certificates of Deposit include, <i>inter alia</i>, Belgian resident individuals or Belgian non-profit organisations, other than those referred to under (ii) and (iii) above, or Belgian organizations for the financing of pensions as meant in the Law of 27 October 2006.</p> <p>When opening a X-Account for the holding of Certificates of Deposit, investors are normally required to provide the financial institution where this account is kept with a certificate stating that the investor qualifies as “Eligible Investor”.</p>
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	<p>Furthermore, this specific certificate has to be kept by the financial institution where this account is kept at the disposal of the Belgian Tax Authorities.</p> <p>If the Certificate of Depositholder does not belong to, or ceases to belong to, one of the categories listed in Article 4 of the Royal Decree of 26 May 1994, as amended, its account with the clearing system organised by the Clearer will be designated as a non-exempted account (the "N-account"), and, therefore, the Certificate of Depositholder will be subject to the withholding tax of which the rate is currently 30%.</p> <p style="text-align: center;">(b) <u>Gross Up</u></p> <p>If, as a result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any political subdivision thereof or agency thereof or therein or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of the relevant Certificates of Deposit, Certificates of Deposit held by the holders of Certificates of Deposit belonging to one of the categories of investors as listed in article 4 of the royal decree of 26 May 1994 regarding the collection and the reallocation of withholding taxes, would become subject to withholding tax on the occasion of the next Interest Payment Date in respect of such Certificates of Deposit, the Issuer may, at its option, either pay such additional amounts to the holder of the Certificates of Deposit as may be necessary for the net amounts received by that holder, after such deduction or withholding, to equal the respective amounts which would have been receivable under these terms and conditions in respect of the Certificates of Deposit in the absence of such deduction or withholding ("Additional Amounts") or, redeem all, but not some only, of the Certificates of Deposit held by such holders of Certificates of Deposit which would be subject to such withholding (in no case earlier than 30 days before the effective date of such new treatment) upon notice being given not less than 15 days prior to the redemption date.</p> <p>The Certificates of Deposit will be redeemed:</p> <p>(i) in the case of Discount Certificates of Deposit, at a price which is calculated according to the formulae given in "Issue Price" above.</p> <p>Considering that, for the purpose of these formulae:</p> <p>(a) the issue price is to be understood as the redemption price (b) the annual yield remains the issue yield (c) the actual number of days to take into account are those remaining between the early redemption date and the Maturity Date</p> <p>(ii) in the case of Interest-bearing Certificates of Deposit, at their principal amount in the relevant currency together with accrued interest up to the date fixed for redemption.</p> <p style="text-align: center;">(c) <u>Income Tax</u></p> <p>A holder of a Certificate of Deposit, who derives income from a Certificate of Deposit, or who realizes a gain on disposal or redemption of a Certificate of Deposit, will, apart from Belgian withholding tax -if applicable, see (a)- generally not be subject to Belgian income tax unless (i) the holder is a non-resident who is using the Certificates of Deposit in a fixed base or permanent establishment which he maintains in Belgium, (ii) the holder is a private individual resident of Belgium</p>
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		<p>who is using the Certificates of Deposit for his professional activity, (iii) the holder is a private individual whose income or capital gains arise from transactions going beyond the normal course of management of private property, or (iv) the holder is subject to the Belgian corporate income tax (<i>vennootschapsbelasting/impôt des sociétés</i>);</p> <p style="text-align: center;">(d) <u>Exchange of information (CRS Common Reporting Standard)</u></p> <p>The Savings Directive (2003/48/EC) of 3 June 2003 has been repealed from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States. The measures of cooperation provided by the Savings Directive will be progressively replaced by the implementation of Council Directive 2014/107/EU of 09/12/2014 on administrative cooperation in the field of taxation which provides for automatic exchange of financial account information between Member States (DAC2), including income categories contained in the Savings Directive (the latter Directive contains a much broader scope of reporting than the Savings Directive).</p> <p>Under this latter Directive (and the Belgian law implementing this Directive - “<i>Wet tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën in het kader van automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden</i>” of 16 December 2015) Belgian Reporting Financial Institutions holding these notes for tax residents in another CRS contracting state shall report financial information regarding the Certificates of Deposit (income, gross proceeds, etc.) held by a resident in another CRS contracting country to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.</p> <p style="text-align: center;"><u>(g) Exchange of information: FATCA (U.S. Foreign Account Tax Compliance Act)</u></p> <p>According to the FATCA legislation, an Intergovernmental Agreement (IGA) was signed on 23 April 2014 (the Belgian law implementing the FATCA legislation is “<i>Wet tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën in het kader van automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden</i>” of 16 December 2015) according to which Belgian financial institutions are required to identify and report financial information regarding the Certificates of Deposit (income, gross proceeds, etc.) held directly or indirectly by US persons to the Belgian competent authority, who shall communicate the information to the US tax authorities.</p>
1.24	Involvement of national authorities	Not applicable.
1.25	Inquiries	<p>Any information regarding the Programme may be obtained from the Dealer:</p> <p>KBC Bank NV Havenlaan 2 B-1080 Brussels Belgium</p> <p>Sales:</p>

		<p>Tel: +32 2 417 4653 Contact: Commercial Paper Desk E-mail address: cpdesk@kbc.be</p>
1.26	<p>Additional information on the programme</p>	<p>Duration of the Programme Undefined.</p> <p>The Programme may be terminated at any time, provided that the present Terms and Conditions will remain in full force and effect with respect to Certificates of Deposit issued under the Programme for so long as such Certificates of Deposit shall remain outstanding. The Issuer, the Paying Agent or the Dealer will, save in case of an Event of Default, respect a thirty (30) days prior written notice thereof to the other parties, provided however that, save in case of an Event of Default, such termination may not take place earlier than six (6) months after the date of setting up the Programme.</p> <p>Interest Payment Date(s) Means in relation to any Interest-bearing Certificate of Deposit, a day determined in accordance with the following provisions.</p> <p>(a) For Interest-bearing Certificates of Deposit with <i>a fixed rate</i> of interest:</p> <ul style="list-style-type: none"> • the first Interest Payment Date shall fall on the date of the first anniversary of the Issue Date of such Certificate of Deposit and each subsequent Interest Payment Date, if any, shall fall on the date of the anniversary in each year of the Issue Date of such Certificate of Deposit, however with the possibility for the Issuer and the investors to agree upon a shorter or longer interest period; • the final Interest Payment Date shall fall on and coincide with the Maturity Date of such Certificate of Deposit; • the “<i>anniversary</i>” of an Issue Date in each year shall mean the day falling in the same month as and numerically corresponding to the Issue Date of such a Certificate of Deposit. <p>(b) For Interest-bearing Certificates of Deposit with <i>a floating rate</i> of interest:</p> <ul style="list-style-type: none"> • the first Interest Payment Date shall fall on the date which is 1, 2, 3, 6 or 12 months or such other periods as the Issuer and the investors may agree upon after the Issue Date of such a Certificate of Deposit and each subsequent Interest Payment Date shall fall on the date which is respectively 1, 2, 3 or 6 months or such other period as the Issuer and the investors may agree upon after the preceding Interest Payment Date; • the final Interest Payment Date shall fall on and coincide with the Maturity Date of such a Certificate of Deposit. <p>If any Interest Payment Date determined in accordance with the above provisions is not a Business Day, payment of the relevant interest amount shall be postponed</p>

to the next Business Day, unless, in case of Interest-bearing Certificates of Deposit with a floating rate of interest, such day falls in the next calendar month, in which event it shall mature on the immediately preceding Business Day. Such change of Interest Payment Date will not entitle the relevant holders of Certificates of Deposit to any payment claim nor to any interest claim or other compensation.

Late Payment Interest

means any amount remaining unpaid under any Certificate of Deposit shall itself bear interest without prior notice and until the actual payment of all amounts due, such late payment interest being calculated

- in respect of Certificates of Deposit in EUR on a day to day basis at the rate of 1% per annum above “*het marginale voorschottentarief van de Europese Centrale Bank*” (as published on Reuters page ECB01); or
- in respect of Certificates of Deposit in any Selected Currency above the prevailing overnight inter-bank offered rate in the relevant currency as published on the relevant page of the Reuters Screen at 11.00 a.m. in the financial centre where such inter-bank offered rate is fixed.

Late Payment Interest will not be calculated on a compound basis.

“**Selected Currency**” shall have the meaning as mentioned in Clause 1.6.

Euro and EUR

means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

Issue Price

The issue price of each Discount Certificate of Deposit will be calculated as follows:

$$IP = \frac{NA}{1 + \left(\frac{T}{X} \cdot \frac{Y}{100} \right)}$$

where:

IP is the issue price
 NA is the Nominal Amount of the Certificate of Deposit
 T is the actual number of days elapsed between the Issue Date (included) and the Maturity Date (excluded) of the Certificate of Deposit
 Y is the annual yield of the Certificate of Deposit
 X is 360 or 365 days according to the ISDA day count conventions applicable to the relevant currency at the time of issue of the Certificate of Deposit.

	<p>Interest-bearing Certificates of Deposit may be issued at par, at a discount or at premium to their nominal amount.</p> <p>Redemption The Certificates of Deposit will be redeemed:</p> <p>(i) in the case of Discount Certificates of Deposit, at a price which is calculated according to the formulae given in “Issue Price” above.</p> <p>Considering that, for the purpose of these formulae:</p> <p>(a) the issue price is to be understood as the redemption price (b) the annual yield remains the issue yield (c) the actual number of days to take into account are those remaining between the early redemption date and the Maturity Date</p> <p>(ii) in the case of Interest-bearing Certificates of Deposit, at their principal amount in the relevant currency together with accrued interest up to the date fixed for redemption.</p> <p>Negative Pledge Not Applicable</p> <p>Events of Default If:</p> <ul style="list-style-type: none"> • the Issuer fails to pay in part or in full any sum under any Certificate of Deposit as and when it shall become due and payable either at Maturity Date or Interest Payment Date, upon redemption or otherwise, and such failure is continuing for three (3) Business Days after the date on which such sum was due, except where such non-payment or late payment is due to disfunctioning of the Clearing System; or • the Issuer fails to duly observe or perform any other of the material undertakings contained herein and such failure is continuing for fifteen (15) Business Days after the date on which written notice of such failure requiring the Issuer to remedy the same shall have been addressed to the Paying Agent and/or the Issuer; or • the Issuer commences negotiations with any one or more of its creditors with a view to a general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or • the Issuer defaults in the due payment of any other indebtedness of, assumed or guaranteed by the Issuer unless the relevant payment is contested in good faith by the Issuer, and by appropriate proceedings, and provided any such default has not been cured within the period contractually agreed upon or subsequently agreed upon for such payment, or any such indebtedness shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of any event of default thereunder; or • the Issuer takes any corporate action or other steps are taken or legal proceedings are started (in a voluntary or involuntary case) for its
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		<p>winding-up, dissolution or reorganisation or for the appointment of a receiver, liquidator, sequestrator (or other similar official) of the Issuer, or of any substantial part of its property under any applicable bankruptcy or insolvency law or any other similar law, other than a solvent reorganisation of the Issuer in accordance with the provisions of Book XX of the Belgian Code of Economic Law; or</p> <ul style="list-style-type: none"> • any representation, warranty or statement made by the Issuer in connection with the Information Memorandum (or any amendments thereto) or incorporated in the following documents/agreements: (a) Clearing Services Agreement; (b) the Paying Agency Agreement; or (c) the Certificates of Deposit is proved to have been incorrect in any material respect; or • the Issuer becomes insolvent or is declared insolvent by a competent jurisdiction or stops, suspends or threatens to stop or suspend payment of all or a material part of its debt, or ceases or threatens to cease to carry on all or a material part of its business or a moratorium is proposed, agreed or declared in respect of all or a material part of the business or a moratorium is proposed, agreed or declared in respect of all or a material part of the indebtedness of the Issuer or the Issuer commences a voluntary case or an order is presented under any applicable bankruptcy or insolvency law or any other similar law; or • it becomes unlawful for the Issuer to perform any of its obligations under the Certificates of Deposit or any of its obligations ceases to be valid, binding or enforceable; or • subsequent to the date of this Information Memorandum there have occurred (i) any change, or event involving a prospective change in the structure of the organisation of the Issuer; or (ii) any change, or event involving a prospective change or transfer of business or transfer of assets of the Issuer which would have a material change on the nature or activities of the Issuer as a whole, as compared to the activities as these are carried out on the date of this Information Memorandum; or (iii) any change, or event involving a prospective change in the condition (financial or other), business, properties or results of operations of the Issuer which is material and adverse and makes it impractical or inadvisable to proceed with completion of the issue of any Certificates of Deposit under the Programme or the sale of any Certificates of Deposit , or (iv) any change, or event involving a prospective change which would result in the validity or enforceability of the Information Memorandum or any of the other documents related to the Programme <p>then, in each and every such case, any holder of a Certificate of Deposit may, by written notice by registered letter to the Issuer the Paying Agent , declare that such a Certificate of Deposit shall be forthwith due and payable, whereupon as from the date of notice, such a Certificate of Deposit shall become immediately due and payable.</p> <p>Secondary Market Should an investor wish to sell a Certificate of Deposit before its Maturity Date, the Dealer shall, at a best-effort basis, try to find a buyer for it, without making any commitment to repurchase such a Certificate of Deposit.</p>
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Each investor is allowed to sell one or several Certificates of Deposit it owns, provided that the aggregate nominal amounts of both the Certificate of Deposit on sale and of the Certificate of Deposit to remain in its hands, if any, after such sale represent each at least EUR 250,000 or its approximate equivalent in any Selected Currency, pursuant to Article 6 of the Royal Decree.

With regard to the Certificates of Deposit denominated in a Selected Currency Article 2 § 2 of the royal decree of 14 June 1994 stipulates that no transaction may occur on a value date falling two Business Days or less before a Maturity Date or an Interest Payment Date.

Law

The Law of 22 July 1991 concerning "*thesauriebewijzen en depositobewijzen/billets de trésorerie et certificats de dépôt*", as published in the Official Gazette of 21 September, 1991 (as amended from time to time).

Royal Decree

The Royal Decree of 14 October 1991 concerning "*thesauriebewijzen en depositobewijzen/billets de trésorerie et certificats de dépôt*", as published in the Official Gazette 19 October 1991 (as amended from time to time).

Notices

Notices to the holders of Certificates of Deposit shall be validly (i) by fax or letter addressed to the holders of Certificates of Deposit having a securities account or to the Custodian Bank holding the securities with the Clearer or by a notice through the intermediary of the Clearer or (ii) published on www.kbc.com.

All notices shall be made in writing or by facsimile. Each notice shall be made to the relevant party at the address or facsimile number as set out herein.

A notice shall be deemed to have been given on the date of the first publication, or (if in writing) when delivered and (if by facsimile) when despatched, in accordance with the above provisions.

Notices to the Issuer, to the Paying Agent will be made to their respective offices by mail or telefax and addressed for the attention of the person designated by that party for that purpose as set out below:

Issuer:

KBC Bank NV
Havenlaan 2
B-1080 Brussels
Belgium
Origination Desk:
Tel: +32 2 429 5085
Contact: LDM
E-mail address: dcm@kbcsecurities.be

Paying Agent:

KBC Bank NV
Havenlaan 2
B-1080 Brussels
Belgium
Tel: +32 2 429 17 35
Fax: +32 2 429 17 15
E-mail: workflow@kbc.be and comm.paper@kbc.be

		<p>Contact: Back Office</p> <p>Termination of the Information Memorandum dated 7 October 2020 This Information Memorandum replaces the Information Memorandum dated 7 October 2020 (the “Previous Information Memorandum”) in connection with the Programme of Certificates of Deposit issued by KBC Bank NV with effect from and including the date of this Information Memorandum.</p> <p>For the avoidance of any doubt, any Certificates of Deposit issued under the Previous Information Memorandum remain subject to the terms and conditions of the Previous Information Memorandum.</p>
1.27	<p>Independent auditors of the issuer, who have audited the accounts of the issuer’s annual report</p>	<p>PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services Represented by Jeroen Bockaert and Damien Walgrave Culliganlaan 5, B-1831 Diegem Belgium</p>

2

INFORMATION CONCERNING KBC BANK NV (THE ISSUER)

2.1	Legal name	KBC Bank NV
2.2	Legal form/status	Company with limited liability (<i>naamloze vennootschap/société anonyme</i>)
2.3	Date of incorporation /establishment	17 March 1998
2.4	Registered office	Havenlaan 2 1080 Brussels (Sint-Jans-Molenbeek) Belgium
2.5	Registration number, place of registration, LEI	462.920.226, Brussels, Belgium, 6B2PBRV1FCJDMR45RZ53.
2.6	Company's purpose	KBC Bank NV's corporate purpose can be found in Article 2 of the Articles of Association of KBC Bank NV.
2.7	Brief description of current activities	KBC Bank NV is a multi-channel bank catering primarily to private persons and small and medium sized companies. Its geographic focus is on Europe. In its "home" (or "core") markets Belgium, Czech Republic, Slovak Republic, Hungary, and Bulgaria, KBC Bank NV has important and (in some cases) even leading positions (based on internal data). KBC Bank NV is also present in other countries where the primary focus is on supporting the corporate clients of the home markets. KBC Bank NV's core business is retail and private bank-insurance (including asset management), although it is also active in providing services to corporations and market activities. Across most of its home markets, KBC Bank NV is active in a large number of products and activities, ranging from the plain vanilla deposit, credit, asset management and insurance businesses (via the Issuer's sister company, KBC Insurance NV) to specialised activities such as, but not exclusively, payments services, dealing room activities (money and debt market activities), brokerage and corporate finance, foreign trade finance, international cash management, leasing, etc.
2.8	Capital (or equivalent) (31 December 2022)	At the end of December 2022, the Share Capital of KBC Bank NV was EUR 9,732 and consisted of 995,371,469 ordinary shares which have been fully paid up.
2.9	List of main shareholders	KBC Group NV holding 100% of shares in the Issuer.
2.10	Listing of the shares of the Issuer	The shares of KBC Bank NV are not listed.

- 2.11 **List of the members of the Board of Directors, or of the Supervisory Board and of the Directory as of 31 December 2022**

See the Issuer's Annual Report 2022

- 2.12 **Ratings of the Issuer**

<i>Rating Agency</i>	<i>Long Term Rating</i>	<i>Short Term Rating</i>
Fitch	A+	F1
Moody's	A2	P-1
S&P	A+	A-1

See the Issuer's Annual Report 2022

- 2.13 **Additional information on the Issuer of the Programme**

Articles of Association

A copy of the Articles of Association is available for inspection and can be obtained at the registered office of KBC Bank NV or at www.kbc.com.

Annual financial report and interim financial reports

The Issuer publishes an audited financial report on an annual basis and non-audited interim financial reports on a semi-annual basis. These financial reports are published at www.kbc.com.

No Material Adverse Change

There has been no material adverse change in the financial position of the Issuer since the date of its last audited annual financial statements (31 December 2022).

No Material Litigation

The Issuer is not involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have (or have had in the 12 months preceding the date of this Information Memorandum) a material adverse impact on the financial position or profitability of the Issuer.

3

CERTIFICATION OF INFORMATION

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Certification of information for the Programme by the Issuer

- 3.1 **Persons responsible for the Information Memorandum** KBC Bank represented by:
Rik Janssen (Group Treasurer)
Innocenzo Soi (Treasury & ALM Manager)
- 3.2 **Declaration of the person(s) responsible for the Information Memorandum:** To the best of our knowledge,
1. this information memorandum (the “**Information Memorandum**”) and its supplemented documents and documents incorporated by reference (please refer to Clause 5) contain all information regarding itself and the Certificates of Deposit to be issued under the Programme, which is material in the context of this Programme;
 2. the information contained in the Information Memorandum and all supplemented documents and documents incorporated by reference (please refer to Clause 5) is true and accurate in all material respects and is not misleading;
 3. the opinions and intentions expressed in the Information Memorandum are honestly held, and
 4. there are no other facts the omission of which would, in the context of the Programme and the issuance of Certificates of Deposit thereunder, make any such information or the expression of any such opinions or intentions misleading.
- In accordance with the terms of the Royal Decree, we accept responsibility for the information contained in this Information Memorandum and shall compensate any investor for material damage arising directly from the omission or falseness of any information.
- 3.3 **Date, Place of signature, Signature** 6 October 2023, Brussels (for the signatures, please refer to page 28 of this Information Memorandum)
- 3.4 **Independent auditors of the issuer, who have audited the accounts of the issuer’s annual report** PWC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services
Represented by Jeroen Bockaert and Damien Walgrave
Culliganlaan 5,
B-1831 Diegem
Belgium
- 3.5 **Disclaimer clauses for dealer(s), IPA(s) and arranger(s)** The Issuer certifies that, to the best of its knowledge and belief, the information contained in this Information Memorandum and its supplements, if any, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer accepts responsibility for this Information Memorandum and its supplements, if any. In particular, the Issuer will be liable towards interested parties for the losses, which may occur as an immediate and direct result of the absence or incorrectness of any

information required to be mentioned pursuant to the Law and/or the Royal Decree.

Everyone should be aware that, in the present document, as foreseen by the Law and the Royal Decree, the term “Information Memorandum” always and in all circumstances includes any supplement, updates, documents incorporated by reference (please refer to Clause 5), annual and semi-annual reports and financial information such as income statements and balance sheets of the Issuer.

This Information Memorandum contains information concerning the Programme and the Issuer, but is not intended to provide the basis of any credit, taxation or other evaluation and should not be considered as a recommendation by the Dealer that any recipient hereof should buy any Certificates of Deposit.

Each investor considering an investment under the Programme shall be deemed to have made its own independent investigation into the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and thus, in making its decision to invest, shall not rely, and shall be deemed not to have relied upon, any information or advice whatsoever, regarding the Issuer, provided by the Dealer and/or the Paying Agent.

KBC Bank NV has been appointed by the Issuer as its dealer (KBC Bank NV, in its capacity as dealer, will hereinafter be referred to as the “**Dealer**”) and therefore every holder or prospective holder of Certificates of Deposit may require from the Dealer the delivery of an Information Memorandum.

This document is also available at the administrative and commercial office of the Issuer and will be delivered to any investor in the Certificates of Deposit. KBC Bank NV has been appointed by the Issuer as its Paying agent (KBC Bank NV, in its capacity as Paying agent, will hereinafter be referred to as the “**Paying Agent**”).

No warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by the Dealer or the Paying Agent as to the accuracy or completeness at any time of this Information Memorandum or any further information given in connection with the Programme. The Dealer and the Paying Agent expressly do not undertake to advise any investor in the Certificates of Deposit concerning any information coming to their attention and cannot be held responsible for any lack of information towards the investors.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSE OF, AN OFFER, INVITATION OR SOLICITATION BY ANYONE IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. PERSONS IN POSSESSION OF THIS INFORMATION

MEMORANDUM ARE REQUIRED TO RESPECT THE SELLING RESTRICTIONS SET OUT HEREIN.

SPECIFIC CONDITIONS OF EACH ISSUE OF CERTIFICATES OF DEPOSIT WILL BE MENTIONED IN THE INVESTOR'S CONFIRMATION THAT WILL BE PROVIDED TO EACH INVESTOR.

The Issuer fulfils the financial prerequisites detailed in Article 13 of the Royal Decree, as amended, and is therefore entitled to issue Certificates of Deposit.

The Dealer and the Paying Agent will, in connection with such appointment or under the Certificates of Deposit, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by it pursuant to the Law and/or the Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with any of the owners of Certificates of Deposit.

An application for a STEP label for this Programme will be made to the STEP Secretariat [in relation to the Notes eligible under the STEP Market Convention]. Information as to whether the STEP label has been granted for this Programme [in relation to such Notes] may be made available on the STEP market website (initially <https://altered.mwginternal.com/www.stepmarket.org>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

DOCUMENTS INCORPORATED BY REFERENCE:

The following documents, which have previously been published or are published simultaneously with this Information Memorandum and have been filed with the Luxembourg Stock Exchange and the STEP Secretariat, shall be incorporated in, and form part of, this Information Memorandum:

- Issuer's Annual Report year 2022

The Issuer's Annual Report of Year 2022 can be found on the website www.kbc.com, under the tab Investor Relations, Information on KBC Bank, annual and interim reports, or directly, using this link:

- <https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2022/jvs-2022-bnk-en.pdf>
Issuer's Annual Report year 2021

The Issuer's Annual Report of Year 2021 can be found on the website www.kbc.com, under the tab Investor Relations, Information on KBC Bank, annual and interim reports, or directly, using this link:

<https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2021/jvs-2021-bnk-en.pdf>

All documents required to be incorporated herein under the Law (as defined in the Terms and Conditions) and the Royal Decree (as defined in the Terms and Conditions), to the extent applicable.

- All other documents that are expressly incorporated in this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum can be obtained from (i) the registered office of the Issuer and at www.kbc.com.

Any statement contained in this Information Memorandum or in a document incorporated by reference in this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise). Except as provided above or elsewhere in this Information Memorandum, no other information, including information on the website(s) of the Issuer is incorporated by reference in this Information Memorandum.

Upon request, this Information Memorandum (and the information to be prepared by the Issuer in accordance with the Treasury Notes Law and the Treasury Notes Royal Decree) will be delivered by the Issuer to any actual or potential holder of Treasury Notes and available during usual business hours for inspection at the registered office of the Issuer and each Dealer. Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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SIGNATURES:

Signatures of KBC Bank NV as Issuer on 6 October 2023

Authorized signatory
on behalf of KBC Bank NV

Authorized signatory
on behalf of KBC Bank NV

SCHEDULES:

List of schedules :

Schedule 1 – List of Definitions

Schedule 2 – Selling Restrictions

Schedule 3 – The Issuer’s Annual Report for the year 2022

Schedule 4 – The Issuer’s Annual Report for the year 2021

SCHEDULE 1:
List of Definitions

In this Information Memorandum all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below.

Arranger	means KBC Bank NV.
Business Day	means (i) a day other than a Saturday or Sunday on which the Securities Settlement System of the National Bank of Belgium is operating and (ii) a day on which banks and forex markets are open for general business in Belgium and in the country of the relevant Selected Currency in which the Treasury Notes are denominated, and (iii) (if a payment in euro is to be made on that day), a day which is a Business Day for the T2 System.
<u>Certificates of Deposit</u>	means the certificates of deposit issued on a dematerialised basis under the Programme.
Clearing System	means the clearing system established by: <ul style="list-style-type: none"> • Articles 3 to 13bis of the Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments, as amended from time to time; • the Law of 6 August 1993 on the Transactions on Certain Securities, as amended, and its Royal Decrees of implementation of 26 May and 14 June 1994, as amended from time to time. The securities settlement system operated by the NBB was recognised as such by the Royal Decree of 14 June 1994.
Dealers	Means KBC Bank NV.
Dealer Agreement	means the dealer agreement dated 6 October 2023 between the Issuer, the Arranger and the Dealers.
Discount Certificates of Deposit	means the Certificates of Deposit issued on a discount basis.
Paying Agent or Issuing and Paying Agent	means KBC Bank NV.
Paying Agency Agreement	means the paying agency agreement concluded by and between the Issuer and KBC Bank NV in its capacity as paying agent dated 6 October 2023.
Euro, EUR	means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.
Event of Default	one or more of the events described in Clause 1.26 of the Description of the Programme – Terms of Conditions of this Information Memorandum.
Information Memorandum	the information memorandum dated 6 October 2023 in respect of the Programme, including the Terms and Conditions, the documents incorporated by reference therein, any schedules attached thereto, and any additional documents, supplements or updates thereto.

Interest Payment Date	has the meaning given to it in Clause 1.26 of the Description of the Programme – Terms of Conditions of this Information Memorandum.
Issue Date	means in relation with any Certificates of Deposit, the Business Day on which such Certificates of Deposit are issued under the Programme and on which cash payments are due to be made by the subscribers of the Certificates of Deposit to the Issuer and, if applicable, on which a Certificate of Deposit starts to yield interest.
Maturity Date	Means in relation to any Certificates of Deposit, the day on which the principal amount of a Certificate of Deposit becomes due and payable in accordance with the terms thereof.
NBB	means the National Bank of Belgium (Nationale Bank van België N.V./Banque Nationale de Belgique S.A.), having its registered office at Boulevard de Berlaimont 14, 1000 Brussels, Belgium.
Nominal Amount	means the principal amount or the par value of a Certificates of Deposit, exclusive of premium or interest payable by the Issuer at the Maturity Date of such Certificates of Deposit; it is also the value used for the calculation of interest of an Interest-bearing Certificates of Deposit.
Programme	the programme for the issue by the Issuer of Certificates of Depositas set out in the Information Memorandum.
Maximum Amount Outstanding of the Programme	means at any given time the maximum nominal amount of all the Certificates of Deposit from time to time outstanding under the Programme, is set to EUR 1,000,000,000 (or the equivalent thereof in any Selected Currency).
Selected Currency	means the lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange rates. Any transaction for a Certificates of Deposit denominated in any Selected Currency shall be conditional upon <ul style="list-style-type: none"> • this transaction being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Treasury Note to be issued, offered for sale, sold and delivered; • the written consent of the Paying Agent to that Selected Currency having been given; and any appropriate amendments required, or considered by the Paying Agent to be required, to be made to this Agreement and/or the Domiciliary Agency Agreement.
T2 System	means the Trans European Automated Real-Time Gross Settlement Express Transfer System.
Tenor of the Treasury Notes	means a minimum of seven (7) calendar days, a maximum of three hundred sixty four (364) calendar days with that Tenor being calculated from (and including) the Issue Date to (but excluding) the Maturity Date of that Treasury Note. Without prejudice to the aforementioned the Tenor of the Certificates of Deposit shall be subject to compliance with the rules of the Clearing System and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum tenor in respect of the Certificates of Deposit, such minimum or maximum tenor shall apply in respect of any Certificate of Deposit issued after the entry into force thereof.

Terms and Conditions	means the terms and conditions governing the Treasury Notes as set out in the Information Memorandum.
Treasury Notes	any treasury note (<i>billets de trésorerie / thesauriebewijzen</i>) in dematerialised form issued from time to time under the Programme in accordance with the Law and the Royal Decree.
Treasury Noteholder	any holder of a Certificate of Deposit.
X-Account	a securities account in the Clearing System on which Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended).

**SCHEDULE 2:
Selling Restrictions****GENERAL**

The Issuer and the Dealer represent, warrant and agree, and each further Dealer appointed under the Program is required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Certificates of Deposit and it will not directly or indirectly offer, sell, resell, re-offer or deliver Certificates of Deposit or distribute any disclosure document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Potential investors shall be responsible for complying with applicable legislation in said other jurisdictions. The offering for sale of Certificates of Deposit may, in jurisdictions other than Belgium, be restricted by law.

More specifically, potential purchasers are hereby informed of the following selling restrictions (which is not purported to be an exhaustive list of possibly applicable selling restrictions):

Belgium

In Belgium, there are no restrictions in respect to the purchase and transfer of the Certificates of Deposit other than (i) that the Certificates of Deposit are kept at all times on a securities account with a participant in the Clearing System, and (ii) no issuance or transfer of Certificates of Deposit may result in any investor holding Certificates of Deposit for an amount of less than EUR 250,000.

The Certificates of Deposit may only be offered, sold or transferred to an investor (i) that is not an individual (personne physique / natuurlijk persoon) in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time, and (ii) that is an Eligible Investor meaning an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended), being an investor holding an exempt securities account (“X-account”) in NBB-SSS and on which the Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.

This Information Memorandum and any other offering material related to the Certificates of Deposit have not been and will not be notified to, and have not been and will not be approved or reviewed by, the Belgian Financial Services and Markets Authority (Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) (the “FSMA”). The FSMA has not and will not comment on the accuracy or adequacy of any such materials and has not and will not recommend the purchase of the Treasury Notes.

Outside Belgium, the Certificates of Deposit may be purchased, offered or sold only in compliance with applicable laws and regulations of these jurisdictions and/or of the home countries of the relevant currencies in which they are purchased, offered or sold.

Each Dealer has severally represented, warranted and agreed to the Issuer only that it has, to the best of its knowledge and belief, complied with and will comply with all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Certificates of Deposit and it will not directly or indirectly offer, sell, resell, re-offer or deliver Certificates of Deposit or distribute the Information Memorandum, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

The offering for sale of Certificates of Deposit may, in jurisdictions other than Belgium, be restricted by law. Potential investors shall be responsible for complying with applicable legislation in said other jurisdictions. In particular, they shall comply with the restrictions involving the United States of America and the United Kingdom, as set out hereunder.

General EEA Selling restriction

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each Additional Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Regulation became applicable, it has not made and will not make an offer of Certificates of Deposit to the public within the meaning of the Prospectus Regulation (meaning Regulation (EU) 2017/1129 dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and each and all amendments thereto, and includes any relevant implementing measure in each Relevant Member State) in that Relevant Member State, except in circumstances falling within article 1 (4) of the Prospectus Regulation.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Certificates of Deposit which are the subject of the offering contemplated by this Information Memorandum as completed by the investor's confirmation in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("MiFID II"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (iii) Not a qualified investor as defined in the Prospectus Regulation; and
- (iv) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Treasury Notes to be offered so as to enable an investor to decide to purchase or subscribe the Treasury Notes.

The United States of America

The Certificates of Deposit have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, upon and subject to the relevant legislation and regulations, the Certificates of Deposit may not be offered or sold within the United States. The Issuer and each Dealer represents and agrees that it has offered and sold, and will offer and sell, Certificates of Deposit only outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"). Accordingly, the Issuer and each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Certificates of Deposit. Terms used in this paragraph have the meanings given to them by Regulation S.

The United Kingdom

General UK Selling Restriction

No Certificates of Deposit have been offered or will be offered pursuant to the offering contemplated by this Information Memorandum to the public in the United Kingdom, except that the Certificates of Deposit may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA) in the UK; or
- (c) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Certificates of Deposit referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA.

For the purposes of this provision, the expression “an offer of Certificates of Deposit to the public” in relation to any Certificates of Deposit means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates of Deposit to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates of Deposit.

Prohibition of sales to UK retail investors

The Certificates of Deposit 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 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 in the UK by virtue of the EUWA;
- (ii) a customer within the meaning of the provisions of 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 Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Certificates of Deposit or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates of Deposit or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Selling restrictions addressing additional UK securities laws

The Issuer and each Dealer has represented, warranted and agreed, and each Additional Dealer appointed under the Program will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates of Deposit in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Certificates of Deposit in, from or otherwise involving the United Kingdom.

SCHEDULE 3:
The Issuer's Annual Report for the year 2022

<https://www.kbc.com/content/dam/kbcom/doc/investor-relations/Results/jvs-2022/jvs-2022-bnk-en.pdf>

SCHEDULE :
The Issuer's Annual Report for the year 2021

<https://www.kbc.com/content/dam/kbcom/doc/investor-relations/Results/jvs-2021/jvs-2021-bnk-en.pdf>