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KBC BANK NV

(*incorporated with limited liability in Belgium*)

CBC BANQUE SA

(*incorporated with limited liability in Belgium*)

EACH AN ISSUER

SAVINGS CERTIFICATES ISSUANCE PROGRAMME

Under this savings certificates issuance programme (the "**Programme**"), each of (i) KBC Bank NV, a public limited liability company (*naamloze vennootschap/société anonyme*) incorporated under the laws of the Belgium, with registered office at Havenlaan 2, B-1080 Brussels, Belgium and registered under enterprise number 0462.920.226 ("**KBC Bank**") and (ii) CBC Banque SA, a public limited liability company (*naamloze vennootschap/société anonyme*) incorporated under the laws of the Belgium, with registered office at Avenue Albert 1er, 60, B-5000 Namur, Belgium and registered under enterprise number 0403.211.380 ("**CBC Banque**"), each, individually, an "**Issuer**" (and together the "**Issuers**"), may on a continuous basis, issue *kasbons/bons de caisse* ("**Savings Certificates**"), that rank as senior preferred obligations of the relevant Issuer.

This document is a base prospectus (the "**Base Prospectus**") for purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 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, as amended (the "**Prospectus Regulation**"). Certain information is not set out in this document but is incorporated by reference and forms part of this Base Prospectus as set out in the section "Documents incorporated by Reference". The Issuers may also publish additional information from time to time in a supplement to this Base Prospectus in the event of certain significant new factors, material mistakes or material inaccuracies. Prospective investors should read this document together with all information incorporated by reference herein, any supplements to this Base Prospectus published by the Issuers, and the applicable Final Terms.

This Base Prospectus was approved by the Belgian Financial Services and Markets Authority ("**FSMA**") on 14 July 2026 as competent authority under the Prospectus Regulation. The FSMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of this Base Prospectus. This approval does not entail any appraisal of the appropriateness or the merits of any issue under the Programme nor of the situation of any Issuer.

Final terms ("**Final Terms**") will document each Series (as defined below) of Savings Certificates issued under the Base Prospectus.

This Base Prospectus (as amended or supplemented from time to time and including all documents incorporated by reference therein) and the relevant Final Terms together constitute the prospectus for each Series of Savings Certificates.

Any decision to invest in the Savings Certificates should be based on a consideration of the Base Prospectus as a whole and the relevant Final Terms.

The Savings Certificates shall be debt instruments for which the relevant Issuer commits itself to redeem the principal invested at maturity. They constitute non-equity securities as referred to in the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (herein referred to as "**Commission Delegated Regulation (EU) 2019/980**").

The Savings Certificates will be issued in dematerialised form in accordance with articles 7:35 et seq. of the Belgian Code of Companies and Associations.

Investing in the Savings Certificates issued under this Base Prospectus involves certain risks and may not be a suitable investment for all investors. Savings Certificates issued under this Base Prospectus generally constitute secured debt instruments (given the Special Priority Lien (as defined below) in respect of Insured Deposits and Eligible Deposits). They will be unsecured only in exceptional circumstances. In case of insolvency or default by the relevant Issuer, investors may not recover all amounts they are entitled to and risk losing all or a part of their investment. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Savings Certificates in light of its knowledge and financial experience and should, if required, obtain professional advice. Prospective investors should read the Base Prospectus in its entirety and, in particular, the risk factors described under the section "*Risk Factors*" before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Savings Certificates.

In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Savings Certificates, the merits and risks of investing in the Savings Certificates and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Savings Certificates and the impact the Savings Certificates will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Savings Certificates;

(iv) understands thoroughly the terms of the Savings Certificates and is familiar with the behaviour of any relevant financial markets; and

(v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own legal advisers to determine whether and to what extent (i) Savings Certificates are legal investments for it, (ii) Savings Certificates can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Savings Certificates. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Savings Certificates under any applicable risk-based capital or similar rules.

The date of this Base Prospectus is 14 July 2026. This Base Prospectus shall be valid for 12 months from its date of approval, *i.e.* until 14 July 2027. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

An offer of Savings Certificates can still be made under this Base Prospectus after **14 July 2027** and the base prospectus shall remain valid for such purposes, if an exemption from the requirement to draw up a prospectus in respect of such offer applies in accordance with the Prospectus Regulation or the Belgian law of 11 July 2018, as amended (the "**Prospectus Law**").

Prohibition of sales to United Kingdom retail investors - the Savings Certificates are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Savings Certificates or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Savings Certificates or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This Base Prospectus, any supplement to the Base Prospectus and the relevant Final Terms will be made available on KBC Bank's website in English, together with a summary in Dutch and in French (https://www.kbc.com/en/investor-relations/debt-issuance/kbc-bank/overview-of-issues-kbc-bank-and-cbc-bank-savings-certificates-programme.html) and a copy can be obtained free of charge in the offices of the relevant Issuer. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA, except for information that is incorporated by reference in accordance with the section "*Documents incorporated by Reference*" of this Base Prospectus.

The long-term ratings of KBC Bank as at the date of this Base Prospectus are A+ (Standard & Poor's) and AA- (Fitch). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. An outlook is not necessarily a precursor of a rating change or future credit watch action. In case of any rating action by any of the rating agencies, the most recent credit ratings of KBC Bank are always published on KBC Bank's website, at the following address: https://www.kbc.com/en/credit-ratings. The information on this section of the website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA. Each of Standard & Poor's and Fitch is established in the European Union and is, on the date of this Base Prospectus, included in the updated list of credit rating agencies registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") published on the European Securities and Markets Authority ("**ESMA**")'s website (https://www.esma.europa.eu/credit-ratingagencies/cra-authorisation). The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

Pursuant to article 8.8 of the Prospectus Regulation, a summary shall be drawn up once the Final Terms are included in this Base Prospectus or in a supplement to the Base Prospectus or are prepared separately, and that summary shall be specific to the individual issue.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Savings Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by any of Issuers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the relevant Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the relevant Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Base Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. If at any time during the life of the Base Prospectus the Issuers shall be required to prepare a supplement pursuant to article 23 of the Prospectus Regulation, the Issuers will prepare and make available an appropriate supplement to this Base Prospectus.

This Base Prospectus contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the relevant Issuer's business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans. Words such as believes, expects, projects, anticipates, seeks, estimates, intends, plans or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuers do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved.

This Base Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not correspond.

The distribution of this Base Prospectus and the offer or sale of the Savings Certificates may be restricted by law in certain jurisdictions. None of the Issuers represents that this Base Prospectus may be lawfully distributed, or that the Savings Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering.

Accordingly, the Savings Certificates may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Indeed, this Base Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Persons into whose possession this Base Prospectus or the Savings Certificates may come are required by the Issuers to inform themselves about, and to observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of the Savings Certificates. Any failure to comply with these restrictions may constitute a violation of the securities laws. None of the Issuers accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of Savings Certificates, of any such restrictions. For a description of certain restrictions on offers and sales of the Savings Certificates and on the distribution of this Base Prospectus, see the section "*Offer and Sale*". This Base Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone except the relevant Issuer. This Base Prospectus may not be copied or distributed in whole or in part, nor may its contents be divulged, or the information contained herein be used by anyone other than the Issuer.

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General description of the Programme

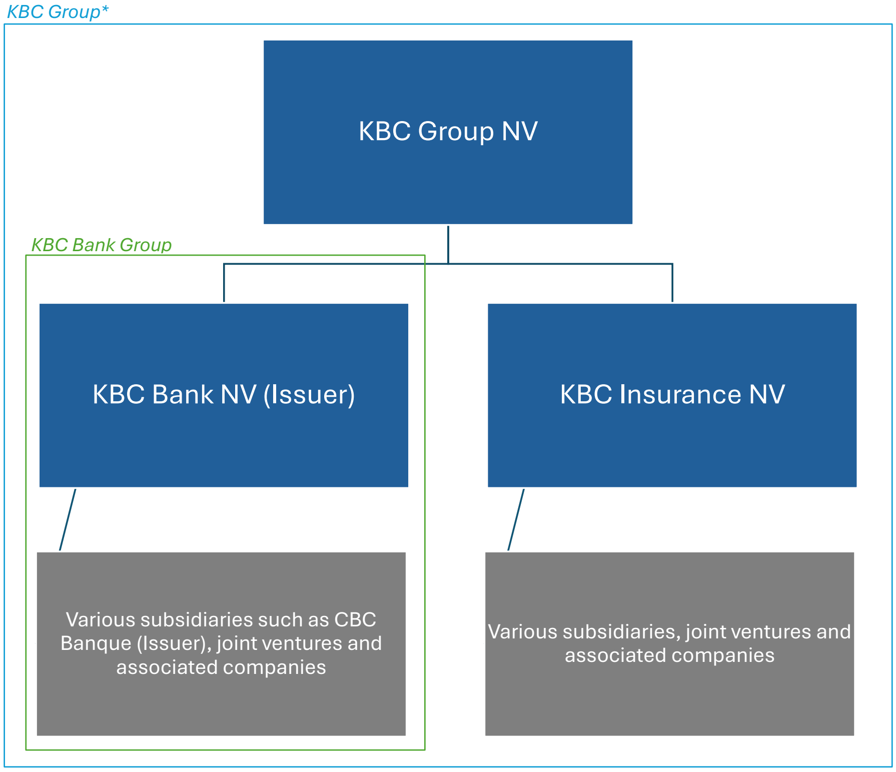
This section contains a general overview of the Savings Certificates which can be issued under the Programme.

This overview constitutes a general description of the Programme for the purposes of article 25(1)(b) of Commission Delegated Regulation 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended. It summarises the main terms applicable to respectively the Savings Certificates issued under the Programme pursuant to the relevant terms and conditions set out in this Base Prospectus (the "**Conditions**") and the relevant final terms based on the form set out in this Base Prospectus (the "**Final Terms**").

This overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of, this Base Prospectus (including any documents incorporated by reference herein) and, in relation to the terms and conditions of any particular Series of Savings Certificates, the applicable Final Terms.

Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in the Conditions, as the context may require.

Issuer:	Respectively: KBC Bank NV (LEI: 6B2PBRV1FCJDMR45RZ53) ("“**KBC Bank**"), or CBC Banque SA (LEI: DVCTKZJG5QM5XGM4TR05) ("**CBC Banque**"). KBC Bank is registered as a credit institution with the National Bank of Belgium (the "**NBB**"). It is a wholly-owned subsidiary of KBC Group and is part of the KBC Group. KBC Bank’s strategy is fully embedded in the strategy of KBC Group, which includes offering a unique bank-insurance experience combining KBC Bank’s banking activities and KBC Bank’s sister company KBC Insurance NV’s insurance activities. CBC Banque is registered as a credit institution with the NBB. It is a wholly-owned subsidiary of KBC Bank and is part of the KBC Group. CBC Banque’s strategy is fully embedded in the strategy of KBC Group, which includes offering a unique bank-insurance experience combining CBC Banque’s banking activities and CBC Assurances’ insurance activities. CBC Assurances is a trade name of KBC Insurance NV. KBC Bank together with its subsidiaries are referred to in this Base Prospectus as "**KBC Bank Group**".



* For a full overview of the group's structure, we refer to https://www.kbc.com/en/about-us/our-structure.html. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

Description of the Programme:	The Programme is a programme for the continuous offer of *kasbons/bons de caisse* (the "**Savings Certificates**").
Savings Certificates	The Savings Certificates are debt instruments of the relevant Issuer for which such Issuer commits itself to redeem the principal at maturity. The Savings Certificates are non-equity securities as referred to in the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (herein referred to as "**Commission Delegated Regulation (EU) 2019/980**").
Status and ranking of the Savings Certificates and Deposit Protection	The Savings Certificates represent direct, unconditional, senior secured debt obligations of the relevant Issuer. They do not form part of the capital or own funds of the relevant Issuer. The holder of the Savings Certificates has a contractual claim (receivable) against the relevant Issuer for the repayment of the principal amount of the Savings Certificates at the conditions as set out in the Conditions and the relevant Final Terms. In most circumstances, the Savings Certificates will qualify for a protection under the Belgian deposit protection scheme granted by the Belgian Guarantee Fund (*Garantiefonds/Fonds de Garantie*), subject to a limitation

of EUR 100,000 (it being understood that this limitation applies to all deposits, including Savings Certificates, with a financial institution, held by a depositor). In such case, the Savings Certificates will constitute "**Insured Deposits**" under the Belgian law of 25 April 2014 on the status and supervision of credit institutions (the "**Banking Law**"). Certain assets are however excluded from this protection, such as the assets of companies in the financial sector (banks, insurance, etc.), the assets of the State and public authorities, assets involved in the fight against terrorism and anti-money laundering, etc. Additional information on the applicable conditions and exclusions can be found on the website of the Belgian Guarantee Fund: https://fondsdegarantie.belgium.be/en/protection-system. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

In order for the deposit protection to apply to the Savings Certificates, they need to be held in accordance with the conditions of the Belgian deposit protection scheme *either* (i) in dematerialised form on a securities account in the name of an account holder eligible for deposit protection, or (ii) in registered form registered in the name of an account holder eligible for deposit protection.

In accordance with and subject to the conditions set out in Article 389, §1 of the Banking Law, Insured Deposits (including Savings Certificates) benefit from a special priority lien (*privilège/voorrecht*) on all movable assets of the relevant Issuer, i.e. a right to be repaid in priority out of the proceeds of such assets in the case of a liquidation of such Issuer (a “**Special Priority Lien**”). The Bail-In Power does not apply to Insured Deposits.

For amounts not protected by the deposit protection scheme, in most cases, there will be an additional Special Priority Lien in accordance with and subject to the conditions set out in article 389, §2 of the Banking Law, ranking in priority immediately behind the Special Priority Lien set out in Article 389, §1 of the Banking Law (and for the benefit of the Belgian Guarantee Fund for claims in the amounts covered by the deposit protection scheme). This Special Priority Lien applies to “eligible deposits” (as defined in the Banking Law), including Savings Certificates (the “**Eligible Deposits**”) which are held by individuals (physical persons) and small and medium enterprises whose annual turnover does not exceed EUR 50 million ("**Small and Medium-sized Enterprises**"). The Bail-In Power does not apply to amounts benefitting from such Special Priority Lien.

Creditors that hold a *sûreté réelle/zakelijke zekerheid* or a Special Priority Lien (*privilège/voorrecht*) are considered secured creditors that rank before preferred senior creditors, unpreferred senior creditors, subordinated creditors and own funds instruments in accordance with Article 389/1, of the Banking Law.

In accordance with Article 389/1, 1° of the Banking Law, deposits that are neither insured nor eligible deposits are referred to as "**Unsecured Deposits**".

Cross-Acceleration None.

Cross-Default	None.
Negative Pledge	None.
Form of Savings Certificates	The Savings Certificates are issued in dematerialised form in accordance with article 7:35 of the Belgian Code of Companies and Association. The Savings Certificates are registered in a securities account held by the holder of the Savings Certificates. A conversion of Savings Certificates in dematerialised form into registered form (and vice versa) can always be requested by the relevant holder. The relevant Issuer is a recognised account holder for purposes article 7:35 of the Belgian Code of Companies and Association and acts as the head of pyramid in respect of the Savings Certificates issued by it. The relevant Issuer centralises all operations with respect to the Savings Certificates, such as the payment of interest and redemption payments, also if the relevant Savings Certificates would have been transferred by the holder to another financial institution for custody. Savings Certificates are not cleared in the clearing system of the National Bank of Belgium.
Method of Issue	The Savings Certificates will be issued in series (each a "**Series**") having the same characteristics with respect to maturity and interest rates.
Selling Restrictions	General, United States, United Kingdom. See the section "*Offer and Sale*".
Issue Price	Savings Certificates are issued at par.
Delivery of Savings Certificates	Savings Certificates will be credited to the securities accounts held by the investor with the relevant Issuer.
Currency	EUR.
Maturities	As specified in the applicable Final Terms.
Redemption	The maturity date ("**Maturity Date**") of each Savings Certificate is as set out in the relevant Final Terms in respect of the relevant Series of Savings Certificate. The Savings Certificates shall be redeemed on the Maturity Date. The Savings Certificates will be redeemed at par. The Savings Certificates are repaid in euro on the cash account (current or savings account) linked to the securities account of the holder at the relevant Issuer or at the relevant financial institution for custody, as applicable. The relevant Issuer may, subject to compliance with any applicable laws and regulations, repurchase Savings Certificates at any time prior to the Maturity Date, but is not obliged to do so. The amount at which the relevant Issuer may agree to repurchase Savings Certificates will depend on the prevailing interest rates. A transaction fee of 0.75% of the outstanding principal amount will be charged by the relevant Issuer for the repurchase. Such fees in case of repurchase may change over time and investors should inform themselves thereof. Savings Certificates purchased by the Issuer may be cancelled or held at the option of the Issuer.

Specified Denomination	Savings Certificates will have a denomination of EUR 1 with a minimum required investment per holder of EUR 500, and increments of EUR 1 in excess thereof.
Interest Periods and Rates of Interest	As set out in the applicable Final Terms.
Governing Law	The Savings Certificates will be governed by, and construed in accordance with, Belgian law.
Type of Savings Certificates	Savings Certificates can be issued (a) with interest distribution and (b) with interest capitalisation.
Ratings	Savings Certificates issued under the Programme will be unrated.
Tax Gross-up	Investors should be aware that pursuant to the Conditions there are no gross-up payments in respect of the Savings Certificates. This means that if taxes are imposed in respect of the Savings Certificates, there is no obligation for the relevant Issuer to compensate the investors for any tax charge that they would incur as a result of such taxes.
Listing and Admission to Trading	The Savings Certificates will not be listed and will not be admitted to trading on a regulated market or a multilateral trading facility (or any other market).
Use of Proceeds	General corporate purposes of the Issuer.

RISK FACTORS

Text in italics below is an introduction to the "Risk Factors" section.

An investment in the Savings Certificates involves a degree of risk. This section sets out risks which the relevant Issuer believes are specific to it, the KBC Bank Group and/or the Savings Certificates and which are deemed to be material to investors for taking an informed investment decision in respect of the Savings Certificates. Any such factors may affect the relevant Issuer's ability to fulfil its obligations under the Savings Certificates. All of these factors are contingencies which may or may not occur.

The relevant Issuer believes that the factors described below represent the principal risks inherent in investing the Savings Certificates, but the inability of the Issuer to fulfil its obligations under the Savings Certificates may occur for other reasons which may not be considered significant risks by the Issuer based on the information currently available to it or which it may not currently be able to anticipate. The relevant Issuer does not represent that the statements below regarding the risks of holding the Savings Certificates are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision and consult with their own professional advisors (if they consider it necessary).

The Issuers have assessed the materiality of the risk factors based on the expected magnitude of their negative impact on the Issuers and/or the KBC Bank Group (including any relevant mitigation measures) and the probability of their occurrence. For the risks relating to the Issuers and the KBC Bank Group set out below, the result of this assessment is mentioned after the title of each risk factor, using a scale of "low", "medium" or "high". The qualitative scale of the materiality of a risk factor using the labels "low", "medium" or "high" is only intended to compare the expected magnitude of the negative impact of such risks on the Issuers and/or the KBC Bank Group (including any relevant mitigation measures) and the probability of their occurrence among the risk factors included in this section. These labels do not correspond to certain amounts or percentages and are based on an assessment in good faith by the Issuers.

In accordance with the requirements of the Prospectus Regulation, the risk factors have been presented in a limited number of categories depending on their nature. In each category, the most material risk factors have been listed in a manner that is consistent with the assessment made by the Issuers provided for in the third subparagraph of article 16 of the Prospectus Regulation, based on the probability of their occurrence and the expected magnitude of their potential negative impact.

The "KBC Bank Group" refers to KBC Bank NV and its subsidiaries from time to time (including CBC Banque).

Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in the "Terms and Conditions of the Savings Certificates" or elsewhere in this Base Prospectus. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

RISK FACTORS RELATING TO THE ISSUERS AND THE KBC BANK GROUP

As members of the KBC Bank Group are financial institutions, the KBC Bank Group is exposed to risks that are typical for the financial sector, including both financial risks (credit risk, market risk (trading and non-trading) and liquidity risk) and non-financial risks (operational risk, compliance risk and reputational risk). Environmental, social and governance ("**ESG**") risks are also key risks related to the KBC Bank Group's business environment which manifest themselves through the aforementioned risk areas. Integrated risks can occur when these risks accumulate and potentially reinforce each other.

In the context of these risks, the KBC Bank Group has put processes in place to manage them. While the KBC Bank Group seeks to identify, control and manage the risks to which it is subject and manage these in order to make optimal use of its available capital, the KBC Bank Group might still be exposed to unidentified, unanticipated or incorrectly quantified risks. For more background information on how these risks are managed, please refer to the section entitled "*Risk management*" in the section entitled "*Information relating to the Issuers*" and the KBC Bank Group's risk management approach set out on pages 37 to 63 of KBC Bank's 2025 annual report, which is incorporated by reference into this Base Prospectus.

Risks resulting from regulatory and supervisory supervision (medium risk)

The KBC Bank Group's business activities are subject to substantial regulation and regulatory supervision in the jurisdictions in which it operates.

The regulatory and supervisory framework in the EU has become increasingly more expansive and complex and new regulations and supervisory requirements are introduced with ambitious timelines for implementation. While a sound regulatory framework, coupled with strong supervision, is necessary to ensure stability of the financial sector, extensive regulatory and supervisory intervention could impose high compliance costs on the KBC Bank Group, particularly staff costs associated with regulatory reporting.

Recent regulatory and legislative developments applicable to credit institutions, such as the Issuers, may adversely impact the KBC Bank Group and its business, financial condition or results of operations. A non-exhaustive overview of certain important regulatory and legislative developments, such as changes to the prudential requirements for credit institutions, capital adequacy rules and recovery and resolution mechanisms, is set out in the section entitled "*Banking supervision and regulation*" in the section entitled "*Information relating to the Issuers*". In addition, the KBC Bank Group is subject to an expanding body of digital and operational resilience regulations, including the Outsourcing and Digital Operational Resilience Act ("**DORA**"), the EU AI Act and the Markets in Crypto-Assets Regulation (**MiCAR**), compliance with which may give rise to significant implementation costs and operational constraints.

Moreover, the KBC Bank Group has seen an increase in the level of scrutiny and short implementation timelines applied by regulators and governments to enforce applicable regulations and calls to impose further charges on the financial services industry and, as a consequence, on the KBC Bank Group in recent years. Implementation of related regulation and supervisory guidance can result in a crowding-out effect on the KBC Bank Group's business and strategic transformation and may drive up the capital and liquidity requirements applicable to the KBC Bank Group. Not complying with this increasingly complex regulation is penalised with heavy supervisory measures (on capital) and possible fines, which are recently more often used by supervisory authorities. Regulatory complexity is further increased by a lack of alignment in regulatory rules and guidelines across different areas, such as banking supervision versus resolution supervision and national versus European regulations.

ESG risks furthermore remain high on the agenda of regulators, leading to a number of directives, guidelines and disclosure requirements. These have to be gradually implemented in the coming years with the main focus on strategy, governance, risk management and internal and external reporting. In this respect, please also refer to the risk factor entitled "*ESG risks*".

Within the above context, the KBC Bank Group is in particular exposed to risks for unforeseen regulatory changes and increased supervisory scrutiny, which could lead to a significant financial and operational impact. The KBC Bank Group may further face challenges in aligning its business and activities with new and evolving regulatory requirements. Any misalignment can, as indicated above, result in increased compliance costs, higher capital and liquidity requirements and potential fines for non-compliance. Additionally, the rapid implementation timelines for new regulations may strain the KBC Bank Group's resources, diverting attention from strategic initiatives and potentially impacting its competitive position.

Geopolitical risks (medium risk)

Geopolitical risks are a main concern for the global and European financial sector, including for the KBC Bank Group. Events such as conflicts, trade wars and political instability can lead to market volatility and disruptions in trade, all of which can impact financial institutions' operations and profitability, including for the KBC Bank Group.

In recent years, geopolitical risks have remained elevated, particularly shaped by the persistent Russia-Ukraine and Palestine-Israel conflicts, tensions in the Middle East and the ongoing strategic competition between the US and China. The aftermath of numerous elections in 2024, including in the US, has led to new policy directions and heightened uncertainty, particularly around trade relations. These developments put additional pressure on economic competitiveness in Europe and globally, causing significant challenges for the economy and financial markets in general and for the financial sector in particular.

Although the KBC Bank Group's net result as at 31 December 2025 remained stable compared to 31 December 2024, and while its capital position (fully loaded common equity ratio of 13.9% at the end of 2025) and liquidity position (net stable funding ratio ("**NSFR**") of 138% and liquidity coverage ratio ("**LCR**") of 159% at the end of 2025) remained strong, the current geopolitical and emerging risks may continue to impact the profitability and performance of the KBC Bank Group :

- The prospect of trade disputes and geopolitical tensions (including the armed conflict between the United States, Israel and Iran that began in late February 2026 and its impact on the region) is expected to affect growth and inflation expectations for the financial year 2026. Due to the volatile nature of the global trade environment, whereby changes can materialise rapidly, the KBC Bank Group's performance and its clients may be negatively impacted, causing (in)direct (negative) effects on the KBC Bank Group. This may for example be due to increased financial instability, credit losses, fluctuations in asset values, increased cost of capital and operational disruptions.

- The geopolitical and emerging risks that have arisen in recent years continue to limit the ability of the KBC Bank Group's credit models to adequately reflect all the consequences of the resulting economic conditions. As such, post-model adjustments might need to be recognised in addition to the expected credit loss provisions produced by the models. In this respect, please also refer to the risk factor entitled "*Model risk*".

Additionally, geopolitical risks can also amplify existing risks. This may for example be the case for cyber risk (in this respect, please refer to the risk factor entitled "*Information (security) risk*") and compliance risk (in this respect, please refer to the risk factor entitled "*Compliance risk*"). The KBC Bank Group may furthermore face challenges in adapting to rapid changes in the geopolitical landscape, which can result in increased market volatility and disruptions in trade (in this respect, please also refer to the risk factor entitled "*Market risk in non-trading activities*").

ESG risks (medium risk)

ESG risks encompass both current and prospective environmental, social and (corporate) governance risks which impact the KBC Bank Group, either directly or through its counterparties and exposures:

- Environmental risk: The risk arising from climate change (climate risk), nature and biodiversity loss (nature risk) or other environmental issues caused by human influences on nature, such as scarcity of fresh water, (air, water and soil) pollution and non-circularity.

  In particular, if not addressed, environmental change is expected to have devastating effects (such as extreme storms, floods, natural resource shortages, food and water crises, pandemics, mass migration and economic crises) with extremely high costs for society, including for the KBC Bank Group and its clients.

  The path towards a greener economy on the other hand remains highly dependent on technological breakthroughs, upcoming (EU) policies, regulation and actions by governments (e.g. stricter energy efficiency and nature restoration rules, incentives from the EU Green Deal). These can impact the stability and value of the Issuers' loan and investment portfolios. The KBC Bank Group may in this context face challenges in aligning with new and evolving ESG regulations, particularly when there is a lack of coordination between different regulatory bodies. Any such misalignment can, for example, result in increased compliance costs and potential fines for non-compliance. In this respect, please also refer to the risk factor entitled "*Risks resulting from regulatory and supervisory supervision*". For more background information on how these risks are managed, please refer to the section entitled "*Risk management*" in the section entitled "*Information relating to the Issuers*".

- Social risk: The risk arising from changing expectations concerning relationships with employees, suppliers, clients and communities, such as labour and workforce considerations (labour standards, working conditions, diversity, health and safety), human rights and poverty, community impact and client relationships (client protection, e.g. against cybercrime, product responsibility and responsible marketing). Any such risk may in particular impact the operations of the KBC Bank Group.

- Governance risk: The risk arising from changing expectations concerning corporate governance (corporate policies and codes of conduct, such as responsibilities of senior staff members, remuneration, internal controls and shareholder rights), anti-corruption and anti-bribery and transparency (e.g. in tax planning and external disclosures). In addition to compliance risk, this could also have an important reputational impact on the KBC Bank Group where any such applicable rules are not correctly dealt with.

In the Issuers' risk taxonomy, ESG risks are identified as key risks related to the KBC Bank Group's business environment which manifest themselves through (all) other traditional risk areas, such as credit risk, market risk, operational risk and reputational risk.

Market risk in non-trading activities (medium risk)

Market risk is the risk that the value and/or earnings of an instrument or portfolio will decrease because of adverse movements in financial markets. This includes changes in a variety of market parameters (for instance interest rates, equity prices and exchange rates), including the effects of changes in the volatility and the liquidity of these factors.

Market risk in non-trading activities arises for the KBC Bank Group from both on- and off-balance sheet exposures in the investment and funding portfolios. Market risk can also arise from the KBC Bank Group's trading portfolios, as explained in the risk factor entitled "*Market risk in trading activities*".

In respect of its non-trading activities (comprising the KBC Bank Group's banking activities and other business operations), the KBC Bank Group is primarily exposed to interest rate risk, credit spread risk and equity price risk. Other risks to which the KBC Bank Group is exposed in this context relate to real estate, inflation and foreign exchange risks. These risks are further detailed below.

Interest rate risk

Interest rate risk encompasses the potential for negative deviations from the expected value of a financial instrument or portfolio due to changes in the level or in the volatility of interest rates. The value of interest-bearing positions decreases when market interest rates increase and vice-versa, unless the position contains inherent protection against such decrease, such as a variable or floating interest rate mechanism.

Over the last years, the notion of interest rate risk for banking activities has been progressively extended to the impact of interest rate movements on the Net Interest Income ("**NII**") generation, which is an important driver supporting the sustainability of banking activities. The KBC Bank Group estimates that, as at 31 December 2025, an increase of market interest rates (through a parallel increase in the swap curve) by 10 basis points would have led to a decrease in the economic value of the KBC Bank Group's total portfolio by EUR 60 million.

The sensitivity of NII is measured in several ways. Through a sensitivity gap analysis in the banking book, the Issuers manage interest rate sensitivity of assets and liabilities across the different maturities. Generally, assets reprice over a longer term than liabilities, which means that the Issuers' NII benefits from a normal yield curve. The economic value of the Issuers is sensitive primarily to movements at the mid- to long-term end of the yield curve.

The KBC Bank Group also uses two other mechanisms to measure interest rate sensitivity and does this according to the Regulatory Technical Standards on the Interest Rate Risk for Banking Book (IRRBB) supervisory outlier tests ("**SOT**") of the European Banking Authority ("**EBA**"):

- In the SOT on Economic Value of Equity ("**EVE**") six different scenarios are applied to the banking books. These scenarios comprise material parallel shifts up and down, steepening or flattening of the swap curves or shifts in the short-term rates only. The worst-case scenario impact (the most negative impact on the economic value of equity) is set off against tier 1 capital. For the banking book at the KBC Bank Group level, the SOT on EVE came to -6.27% of tier 1 capital as at 31 December 2025. This is well below the -15% threshold, which is monitored by the ECB and which indicates that the overall interest rate sensitivity of the KBC Bank Group balance sheet was, at that time, limited.

- The SOT on EVE is complemented by the SOT on NII which measures the impact of two scenarios (parallel up and parallel down) on NII, assuming a constant balance sheet. The impact of the worst-case scenario on NII is also set off against tier 1 capital. According to this measure, the interest rate sensitivity of the KBC Bank Group came to -1.00% as at 31 December 2025, compared to the -5% outlier threshold used by the ECB, meaning that it was, at that time, limited as well.

Although the interest rate sensitivity of the KBC Bank Group, as measured in accordance with the EBA standards referred to above, was below the thresholds monitored by the supervisory authority, interest rate fluctuations could still have a material adverse effect on the results and financial condition of the KBC Bank Group and, hence, on the Issuers' ability to satisfy its obligations in relation to the Savings Certificates.

Credit spread risk

Credit spread risk is the risk arising from changes in the volatility of credit and liquidity spreads among entities with the same level of creditworthiness, to mitigate the overlap with credit risk.

Within the KBC Bank Group, credit spread analysis is limited to bonds. In this respect, the Issuers apply a conservative approach and do not include spread sensitivity on the liability side. Bonds are purchased with a view to acquiring interest income and their selection is largely conservative and based on criteria such as credit risk rating, risk/return measures and liquidity characteristics. The value of the KBC Bank Group's positions will decrease when credit spread increases, and vice-versa.

As at 31 December 2025, the total carrying value (i.e., the amount at which an asset or liability is recognised in the KBC Bank Group's accounts) of the KBC Bank Group's sovereign and non-sovereign bond portfolio combined was EUR 69 billion. The KBC Bank Group estimates that an increase in credit spread of 100 basis points across the entire curve would have led, as at 31 December 2025, to a negative economic impact of EUR 2.8 billion on the value of both portfolios combined.

Equity risk

Equity risk is the risk arising from changes in the level or in the volatility of equity prices. The total value of the KBC Bank Group's equity portfolio as at 31 December 2025 amounted to EUR 0.2 billion excluding the instruments held for trading. As at that date, there was no material private equity exposure.

In the context of equity risk, an unexpected and prolonged downturn of the equity markets could lead to financial losses, reduced asset values and adverse impacts on the KBC Bank Group's profitability.

Other risks related to market risk (non-trading)

In addition to the KBC Bank Group's key market (non-trading) risks described above, the KBC Bank Group is also subject to the following market risks in the context of its non-trading activities:

- Real estate risk: The risk due to changes in the level or in the volatility of real estate prices. In this respect, in particular the commercial real estate sector is facing significant challenges, triggered by low demand, high interest rates and an inflationary environment, which is leading to increased supply in construction and pressure on the funding capabilities of the commercial real estate participants. This may impact the KBC Bank Group's portfolio as well as its counterparty risk. The KBC Bank Group is furthermore subject to this risk in relation to its mortgage portfolio in light of the potential loss arising when borrowers default on loans secured by real property. In this respect, please also refer to the risk factor entitled "*Credit risk*".

- Inflation risk: The risk due to changes in the level or in the volatility of inflation rates. Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. This risk has become more important in recent years in light of the geopolitical environment. In this respect, please also refer to the risk factor entitled "*Geopolitical risks*".

- Foreign exchange risk: The risk due to changes in the level or volatility of currency exchange rates. This risk may again become more important in light of the geopolitical environment. In this respect, please also refer to the risk factor entitled "*Geopolitical risks*".

While several processes and procedures are in place to manage these risks, these measures may not fully protect the KBC Bank Group against all associated risks. For further background information on how these risks are managed, please refer to the section entitled "*Risk management*" in the section entitled "*Information relating to the Issuers*" and for further background information on market risks in non-trading activities generally and interest rate risk, credit spread risk and equity risk specifically, please refer to pages 50 to 54 of the KBC Bank's 2025 annual report, which is incorporated by reference into this Base Prospectus.

Credit risk (medium risk)

Credit risk is the risk that a contracting party is unwilling or unable to meet an obligation it has committed to, such as paying interest and instalments on a loan or repaying the principal and interest on a bond at maturity. This risk can arise for various reasons, such as the party being insolvent, unwilling to pay or prevented from fulfilling the obligation due to events beyond its control. Credit risk thus encompasses default risk and country risk, but also includes migration risk, which is the risk of adverse changes in credit ratings. This risk can be exacerbated in light of the geopolitical environment. In this respect, please also refer to the risk factor entitled "*Geopolitical risks*".

The KBC Bank Group's principal exposure to credit risk arises from its loan portfolio. This includes all the loans and guarantees that the KBC Bank Group has granted to individuals, companies, governments and banks (including debt securities if they are issued by companies or banks). The aggregate outstanding amount of the KBC Bank Group's loan portfolio amounted to EUR 228 billion as at 31 December 2025. Most counterparties were private individuals (41% of outstanding portfolio) and corporates (50% of outstanding portfolio). Most counterparties were located in Belgium (53% of outstanding portfolio) or in the Czech Republic (19% of outstanding portfolio). Impaired loans (i.e., loans where it is unlikely that the full contractual principal and interest will be repaid/paid) constituted 1.8% of this portfolio. A detailed breakdown of the KBC Bank Group's loan portfolio, including information on impairments, can be found on pages 43 to 49 of the KBC Bank's 2025 annual report, which is incorporated by reference into this Base Prospectus. More information on impairments can be found in note 3.9 (*Impairment (income statement)*) of the consolidated financial statements of the KBC Bank's 2025 annual report, which is incorporated by reference into this Base Prospectus.

The KBC Bank Group's loan portfolio is also subject to concentration risk, in particular geographic concentration risk, as it is significantly concentrated in Belgium. Belgian exposures accounted for 53% of the outstanding portfolio as at 31 December 2025. This concentration means that any adverse developments in the Belgian economy could have a disproportionate impact on the KBC Bank Group's credit risk profile and financial results.

The mortgage portfolio of the KBC Bank Group amounted to EUR 83.6 billion as at 31 December 2025, which was 40.4% of the KBC Bank Group's loans and advances to customers being EUR 206.9 billion as at 31 December 2025, excluding reverse repos. In this context, the KBC Bank Group is also subject to real estate risk in light of the potential loss arising when borrowers default on loans secured by real property, potentially resulting in a lower recovery than the outstanding loan balance due to a decline in the value of the underlying collateral. In this respect, please refer to the risk factor entitled "*Other risks related to market risk (non-trading)*".

Other significant sources of credit risk arise from (i) trading book securities, (ii) counterparty risks under derivatives and (iii) government securities. More background information on credit risks relating to trading book securities, counterparty risk of derivatives and government securities can be found in the section entitled "*Other credit risks*" on page 49 of the KBC Bank's 2025 annual report, which is incorporated by reference into this Base Prospectus.

Compliance risk (medium risk)

Compliance risk is the risk that a judicial, administrative or regulatory sanction is imposed on an institution and/or its employees because of non-compliance with the laws and regulations pertaining to the compliance domains, resulting in loss of reputation and potential financial loss. This loss of reputation can also be the result of non-compliance with the applicable internal policy in this regard and with the institution's own values and codes of conduct in relation to the integrity of its activities.

Given this broad concept and in order to be consistent, the KBC Bank Group incorporates "conduct risk", as defined by the EBA, in compliance risk. Conduct risk encompasses the current or prospective risks of losses arising from inappropriate supply of financial services, including cases of wilful or negligent misconduct. Conduct risk covers many "hard" legal aspects of compliance, such as informing customers, providing the required transparency, avoiding misleading information and forced tying of products, selling the right product to the right customer and at the right time, avoiding conflicts of interest in doing business, manipulation of benchmarks, obstacles or unfair treatment of customers' complaints. Conduct risk also covers "softer" aspects, which are based specifically on behaviour and are linked to people, culture and mindset. By incorporating conduct risk management within the broader compliance risk framework, the KBC Bank Group is able to develop a more holistic approach to managing risks that encompasses both individual behaviours and adherence to legal and regulatory standards.

Within the KBC Bank Group's compliance risk management, several compliance risk domains have been identified as being potentially material to the KBC Bank Group and which need to be managed, including:

- Financial crime, which encompasses the prevention of anti-money laundering and terrorism financing (including embargoes), is a top priority for the KBC Bank Group.
- Data and consumer protection and AI, which is a highly-regulated area in which the Issuers aim to ensure future-proof, reliable and trustworthy bank activities for its clients.
- Investor protection, which remains important as financial markets legislation is subject to constant changes and continuous expansion.
- Corporate governance and business ethics, which aims to ensure that financial institutions operate in a safe and sound manner, manage risks effectively and make decisions that are in the best interest of their stakeholders.

Within the context of the above, the KBC Bank Group is mainly exposed to the risk of fines or sanctions, which could be material, and a potential impact on its reputation in case of any adverse situations occurring within the KBC Bank Group. In this respect, please also refer to the risk factor entitled "*Risks resulting from regulatory and supervisory supervision*". Despite any efforts being made by the KBC Bank Group to manage such risks, the possibility of compliance breaches remains, which could significantly negatively impact the KBC Bank Group.

More background information can be found in the section entitled "*Compliance risk*" on pages 61 to 63 of the KBC Bank's 2025 annual report, which is incorporated by reference into this Base Prospectus.

Operational risk (medium risk)

Operational risk refers to the potential for inadequate or failed internal processes, people and systems, or sudden external events, whether man-made or natural. Operational risk lies at the core of any organisation's day-to-day business operations, meaning it is directly linked to the building blocks of an organisation (people, processes, systems). In addition, it covers risks emerging from actions that specifically target the organisation's operations (such as intentional fire, external fraud or theft), as well as sudden non-financial damaging and/or destructive external events that affect the organisation in its day-to-day operations, such as a war or pandemic.

While the KBC Bank Group endeavours to hedge such risks by implementing adequate systems, controls and processes tailored to its business, it is possible that these measures prove to be ineffective in relation to operational risks to which the KBC Bank Group is exposed.

The nature of the KBC Bank Group's business inherently generates operational risks, with the main operational risks of the KBC Bank Group including, without limitation, (i) information (security) risk, (ii) third-party and outsourcing risk, (iii) model risk and (iv) business continuity risk. Each of these operational risks is set out in further detail below.

Information (security) risk

Information security risk is the risk of loss, misuse, unauthorised disclosure, modification, inaccessibility and inaccuracy of information, as well as the risk of damage to information. It concerns all forms of information (spoken, written, printed, electronic or any other medium) and its processing and handling, regardless of whether they involve people, technology or relationships with trading partners, clients and third parties.

Information technology ("**IT**") risk pertains to the ineffective lifecycle management of information and related technology used by an organisation, ranging from the non-delivery of business and regulatory requirements, increased costs and IT complexity, to business operations endangered by unstable or unavailable IT services.

Since 2022, the risk of disruptive cyber-attacks on critical infrastructure and institutions such as telecoms, energy and financial markets infrastructure has increased significantly. Following the Russian invasion in Ukraine and the sanctions imposed on Russia, the European Union has faced an increased risk of disruptive, state sponsored cyber-attacks towards critical (financial markets) infrastructure and institutions. Additionally, some of the cyber-attacks (e.g. DDoS and password spraying) targeting KBC Bank Group entities can be attributed to pro-Russian hacker groups. Currently, this risk is further elevated due to the escalating conflict in Iran, which has coincided with heightened cyber activity by state-aligned and proxy threat actors targeting European infrastructure. In this respect, please also refer to the risk factor entitled "*Geopolitical risks*". Until the date of this Base Prospectus, there has been relatively limited impact on the targeted KBC Bank Group entities and their clients.

Technological developments, in particular advances in artificial intelligence, including generative and predictive models such as Mythos, have increased and may further increase the frequency, scale and sophistication of cyber-attacks, fraud, social engineering, deepfakes, disinformation and other malicious activities targeting the KBC Bank Group, its clients, counterparties and service providers.

The Issuers as well as the KBC Bank Group's local entities remain vigilant, with constant monitoring procedures in place. These consist of mature internal controls, strong detection mechanisms, swift management response and comprehensive insurance policies to mitigate possible financial impacts caused by potential cyberattacks. Furthermore, the Issuers combine cyber threat intelligence with findings from several cyber risk identification exercises (such as ethical hacks and targeted employee training and awareness programmes) to proactively identify, assess and understand cyber risks. This is aimed at enhancing the KBC Bank Group's ability to defend against and respond to cyber threats effectively, but may not fully protect it against all cyber-related risks.

The KBC Bank Group may, in particular, face challenges in keeping up with the rapidly evolving threat landscape, where new vulnerabilities and attack vectors continuously emerge. These could lead to significant financial losses and operational disruptions for the KBC Bank Group, for example due to outages of ATMs or its mobile banking applications. Any such operational impact may also have an adverse impact on the KBC Bank Group's reputation and competitiveness.

Third-party and outsourcing risk

Outsourcing risk is a specific form of third-party risk and pertains to the risk stemming from problems regarding the continuity, integrity and/or quality of the activities outsourced to or partnered with third parties (within or outside the KBC Bank Group), or from the equipment or staff made available by these third parties.

Outsourcing is a specific subset of third-party arrangements, where the service provider performs tasks that would otherwise be carried out by the institution itself.

Regulatory frameworks such as the EBA Guidelines on Outsourcing and Third-Party Risk Management provide comprehensive governance expectations, including requirements on risk-based decision-making, board-level accountability and full lifecycle oversight of outsourcing relationships.

To ensure robust management of its third-party and outsourcing processes and risks, the KBC Bank Group has defined one single group-wide approach which comprises a group-wide DORA aligned Third-Party Risk Management ("**TPRM**") policy. This policy sets out the principles and strategy for third-party activities and standardises the approach to be followed whenever the transfer of an activity or function to a third party is considered.

Contracting external service providers (with Microsoft currently being an important provider to the KBC Bank Group) as well as intra-group outsourcing, is an enabler for the KBC Bank Group's operational activities. Therefore, it is important for the KBC Bank Group to remain vigilant about outsourcing and third-party risks. Furthermore, in light of the digital transformation trends, a lot of attention is given to the mitigation of these increasing risks. While data breaches at the side of third-party providers (if any) are investigated, analysed and managed as per processes and while procedures are in place to ensure that the KBC Bank Group continues to take adequate preventive and detective measures, any such measures might prove to be inadequate with a potential material adverse impact on the KBC Bank Group's operations. In this respect, please also refer to the risk factor entitled "*Information (security) risk*".

Model risk

Model risk is the potential loss which an institution may incur due to errors in the development, implementation or use of models, which can lead to incorrect decision-making based on these models.

The KBC Bank Group's data-driven strategy is underpinned by an expanding set of mathematical, statistical and numerical (AI) models to support decision-making, measure and manage risk, manage businesses and streamline processes. As the use of these models increases, so does the importance of recognising, understanding and mitigating risks related to the design, implementation or use of these models, in order to protect both the KBC Bank Group and its clients. Through the KBC Bank Group's model risk management standards, a framework is established that allows model risk to be identified, understood and managed, but it is possible that the KBC Bank Group will become subject to risks which are not (yet) covered by this framework.

Where these risks materialise, post-model adjustments might need to be recognised in addition to the expected credit loss provisions produced by the models. In this context, geopolitical risks continue to limit the ability of the KBC Bank Group's credit models to adequately reflect all the consequences of the resulting economic conditions. In this respect, please also refer to the risk factor entitled "*Geopolitical risks*".

Business continuity risk (including crisis management)

Business continuity risk is the risk that business activities cannot be continued at an acceptable pre-defined level resulting from the inability of the organisation to plan for and respond to serious (business) disruptions, crises or disasters.

The Issuers have business continuity plans in place aimed at ensuring availability of critical services, including a crisis management plan. The latter includes both crisis prevention (i.e., reducing the probability of a crisis) and crisis response (i.e., effectively and efficiently handling a crisis (if any)). Despite these continuity plans, uninterrupted business continuity cannot be assured and this may adversely impact the KBC Bank Group's operations.

Other operational risks

In addition to the Issuers' key operational risks described above, the KBC Bank Group is also exposed to the following operational risks which need to be followed-up and managed:

- Process risk: The risk of adverse consequences caused by insufficient, badly designed or poorly implemented processes and processing controls and unintentional human errors or omissions during normal (transaction) processing.

- M&A risk: M&A risk refers to the possibility that acquired businesses or assets may not perform or be integrated as planned, which could result in difficulties achieving the anticipated synergies, cost savings and/or strategic benefits from the relevant acquisition. There may furthermore be an adverse impact related to the execution of such transactions. Any such risks may impact the KBC Bank Group's operations and financial position. The acquisition could furthermore have an impact on the KBC Bank Group's capital position. By way of example, in 2025 the KBC Group announced the acquisition of a 98.45% stake in 365.bank, a commercial bank based in Slovakia, which acquisition was finalised in January 2026. In addition, in October 2025, the KBC Group reached an agreement to acquire Business Lease in the Czech Republic and Slovakia, intended to enable the KBC Group to significantly expand its leasing activities in Central Europe and strengthen its market position in both countries. This acquisition was finalised on 10 February 2026. Within these contexts, M&A and acquisition risk may materialise. In this respect, please also refer to the section "*Activities in Central and Eastern Europe*" in the section "*Information relating to the Issuers*".

- Fraud risk: The risk of deliberate abuse of procedures, systems, assets, products and/or services by one or more persons who intend to deceitfully or unlawfully benefit themselves or others. In this respect, please also refer to the risk factor entitled "*Compliance risk*".

- Legal risk: The risk of adverse consequences caused by a failure by the KBC Bank Group to comply with legal or regulatory requirements or contractual obligations towards clients or third parties or by a failure to properly manage the KBC Bank Group's disputes. In this respect, please also refer to the risk factor entitled "*Risks resulting from regulatory and supervisory supervision*".

- Personal and physical security risk: The risk of adverse consequences arising from damage to physical assets, from acts inconsistent with employment, health or safety laws or agreements, from personal injury claims or from diversity and discrimination events.

For more background information, please refer to the section entitled "*Risk management*" in the section entitled "*Information relating to the Issuers*" and the KBC Bank Group's risk management approach set out on pages 37 to 63 of the KBC Bank's 2025 annual report, in particular the section entitled "*Operational risk*" on pages 59 to 60, which is incorporated by reference into this Base Prospectus.

Liquidity risk (low risk)

Liquidity risk is the risk that an institution does not have the means to meet its liabilities as they become due and consequently runs the risk of defaulting on its obligations unless it can attract new funds (which has a cost component) or can quickly liquidate assets in the market (thus running the risk of negatively influencing the market). This problem intensifies when an institution is faced with, for instance, sudden increased withdrawals of funds or when funding lines are cut.

Regulation (EU) No 575/2013, as amended by Regulation (EU) No 2019/879 (CRR II) and Regulation (EU) No 2024/1623 (CRR III) (together, the "**CRR**") requires the KBC Bank Group to meet targets set for the Basel III liquidity related ratios, i.e., (i) the liquidity coverage ratio ("**LCR**"), which requires banks to hold sufficient unencumbered high quality liquid assets to withstand a 30-day stressed funding scenario and (ii) the net stable funding ratio ("**NSFR**"), which is calculated as the ratio of an institution's amount of available stable funding to its amount of required stable funding. As at 31 December 2025, the LCR amounted to 159% and the NSFR to 138%, both above the regulatory minimum of 100%.

Any failure of the KBC Bank Group to meet the liquidity ratios could result in administrative actions or sanctions or the KBC Bank Group ultimately being subject to any resolution action, all of which could have a material adverse impact on the KBC Bank Group. In this respect, please also refer to the risk factor entitled "*Risks resulting from regulatory and supervisory supervision*".

The liquidity risk to which the KBC Bank Group is exposed can be sub-divided in contingency liquidity risk, structural liquidity risk and day-to-day liquidity risk:

- Contingency liquidity risk is the risk that arises when the KBC Bank Group may not be able to attract additional funds or replace maturing liabilities under stressed market conditions. This risk, assessed based on liquidity stress tests, relates to changes to the liquidity buffer of the KBC Bank Group under extreme stressed scenarios.

- Structural liquidity risk is the risk that arises when the KBC Bank Group's long-term assets and liabilities might not be (re)financed in a timely manner or can only be refinanced at a higher-than-expected cost. Typical for banking operations, funding sources generally have a shorter maturity than the assets that are funded, leading to a negative net liquidity gap in the shorter-term buckets and a positive net liquidity gap in the longer-term buckets. This creates liquidity risk if the KBC Bank Group would be unable to renew maturing short-term funding.

- Day-to-day liquidity risk is the risk occurring when the KBC Bank Group's operational liquidity management cannot ensure that a sufficient buffer is available at all times to deal with extreme liquidity events where no wholesale funding can be rolled over.

The above risks are exacerbated by changes in central bank policies and increased market volatility. In particular, an escalation of geopolitical risks could result in unpredictable changes in the market and unprecedented client behaviour, which may limit the KBC Bank Group's possibilities to meet its obligations. In this respect, please also refer to the risk factor entitled "*Geopolitical risks*".

For more background information on how these risks are managed, please also refer to the section entitled "*Risk management*" in the section entitled "*Information relating to the Issuers*" and the KBC Bank Group's risk management approach set out on pages 37 to 63 of the KBC Bank's 2025 annual report, in particular the section entitled "*Liquidity risk*" on pages 55 to 56, which is incorporated by reference into this Base Prospectus.

Market risk in trading activities (low risk)

Market risk relates to changes in the level or in the volatility of prices in financial markets. Market risk in trading activities is the potential negative deviation from the expected value of a financial instrument (or portfolio of instruments) in the trading book due to changing interest rates, exchange rates, equity or commodity prices.

The KBC Bank Group's trading activities are conducted through dealing rooms in Belgium, the Czech Republic, Slovakia, Bulgaria and Hungary, as well as through a limited sales-desk-only presence in the United Kingdom and Asia. Trading activities are managed centrally from both a business and a risk management perspective. As a result, wherever possible and practical, residual trading positions (and the associated market risk) of the KBC Bank Group's foreign entities are systematically transferred to the Issuer. Consequently, as at the date of this Base Prospectus, the Issuer holds approximately 97% of the KBC Bank Group's trading-book-related regulatory capital.

Market risk is predominantly measured using the Value-at-Risk (VaR) model which is defined as an estimate of the amount of economic value that might be lost on a given portfolio over a defined holding period, with a specified confidence level. The measurement only takes account of the market risk of the current portfolio and does not attempt to capture possible losses driven by counterparty or operational aspects. Therefore, the Issuers apply the Historical Value-at-Risk ("**HVaR**") method, which uses the actual market performance to simulate how the market could develop going forward (and thus does not rely on assumptions regarding the distribution of price fluctuations or correlations). The KBC Bank Group HVaR methodology for regulatory capital calculations is based on a 10-day holding period, with historical data going back 500 working days. As at 31 December 2025, the KBC Bank Group's HVaR amounted to EUR 4 million, and varied between EUR 2 million and EUR 6 million during the financial year ending 31 December 2025.

Market risk in trading activities could be exacerbated by geopolitical turmoil which causes volatility in the financial markets. In this respect, please also refer to the risk factor entitled "*Geopolitical risks*".

Reputational risk (low risk)

Reputational risk is the risk arising from the loss of confidence in, or negative perception of, a company by stakeholders (such as the KBC Bank Group's employees and representatives, clients and non-clients, shareholders, investors, financial analysts, rating agencies and the local community in which it operates), whether accurate or not, that can adversely affect its ability to maintain existing, or establish new, business and client relationships and to have continued access to sources of funding.

To manage reputational risk, the KBC Bank Group aims to achieve sustainable and profitable growth. It seeks to fulfil its role in society and the local economy in a way that benefits all stakeholders.

In this respect, the credit ratings of the Issuers are important to maintain access to key markets and trading counterparties. Please also refer to the section entitled "*Credit ratings*" in the section entitled "*Information relating to the Issuers*" for an overview of the current credit ratings.

Any failure by the KBC Bank Group to maintain its credit ratings could adversely impact the competitive position of the KBC Bank Group, making it more difficult to enter into hedging transactions, leading to increased borrowing costs or limiting access to the capital markets or the ability of the KBC Bank Group to engage in funding transactions. In connection with certain trading agreements, the KBC Bank Group might also be required, if its current ratings are not maintained, to provide additional collateral. As at the date of this Base Prospectus, no negative outlook is mentioned by any of the rating agencies, though these ratings cannot be guaranteed for the future.

Reputation is deemed a vital element for the performance of the KBC Bank Group. Notwithstanding pro-active risk management efforts, rapidly spreading misinformation or negative perceptions can still severely damage or even destroy the KBC Bank Group's reputation. New digital communication channels and social media amplify this risk.

Capital adequacy (low risk)

KBC Bank Group is currently subject to the capital requirements and capital adequacy ratios imposed by Directive (EU) No 2013/36 ("**CRD IV**", as amended by Directives (EU) No 2019/878 (CRD V) and (EU) No 2024/1619 ("**CRD VI"**), the "**CRD**") and the CRR.

The Basel standards are implemented in the EU through the CRR/CRD framework, as amended from time to time. When new requirements are implemented, a transitional period may be allowed during which these rules are gradually phased in. As at the date of this Base Prospectus, the Issuers make use of the Basel IV transitional measures. These measures include a five-year implementation period for the output floor (2025–2030), which limits the benefit of internal risk models by requiring banks to hold capital based on at least 72.5% of standardised risk-weighted assets. Additional EU-specific transitional arrangements – such as the delayed application of stricter rules for unrated corporates – extend the full impact until 2033.

In addition to the official transitional solvency ratios, the KBC Bank Group also reports 'fully loaded' figures, assuming the full application of all regulatory rules, without any transitional relief. In the figures below, relating to the year ended 31 December 2025, 'fully loaded' is to be understood as 'unfloored fully loaded', which means no transitional relief except for the output floor (expected to become a constraint only as from 2033 onwards).

The CRD imposes capital requirements that are in addition to the Common Equity Tier 1 capital requirement (5.27% as at 31 December 2025 and 5.28% fully loaded reflecting all known future changes). This combined buffer requirement includes a capital conservation buffer (2.50% as at 31 December 2025), a buffer for other systemically important banks (1.50% as at 31 December 2025), a countercyclical buffer in times of credit growth (1.17% as at 31 December 2025 and 1.28% fully loaded reflecting all known future changes) and a systemic risk buffer (0.10% as at 31 December 2025 and 0.00% fully loaded reflecting all known future changes) set as an additional loss absorbency buffer to prevent and mitigate non-cyclical system or macro prudential risk not covered in CRD. These additional requirements have an impact on the KBC Bank Group and its operations, as they impose higher capital requirements. In addition, capital requirements could increase if economic conditions or trends in the financial markets worsen and, as such, capital increases may be difficult to achieve or only be raised at high costs in the context of adverse market circumstances.

The Issuers are also subject to Directive (EU) No 2014/59 (the "**BRRD**"), as implemented in the Belgian law of 25 April 2014 on the legal status and supervision of credit institutions, which imposes, among other things, minimum requirements for own funds and eligible liabilities ("**MREL**"). The Issuers need to hold a certain amount of MREL instruments compared to its risk-weighted assets ("**RWA**") (MREL in % of RWA) and vs. the size of their balance sheet (MREL in % of leverage ratio exposure). The nominal amount of required MREL instruments therefore fluctuates with changes in RWA or leverage ratio exposure, or because resolution authorities impose different MREL targets on institutions. Finally, MREL instruments have a maturity date. This all implies that the Issuers have a continuous need to issue MREL instruments in order to maintain compliance with regulatory requirements in this respect. In this respect, the Issuers will be subject to market volatility and demand.

Please refer to the section entitled "*Banking supervision and regulation*" in the section entitled "*Information relating to the Issuers*" in which a broader overview of the capital adequacy requirements is provided.

RISK FACTORS RELATING TO THE SAVINGS CERTIFICATES

RISKS RELATING TO THE NATURE OF THE SAVINGS CERTIFICATES

Risks related to the trading market and liquidity of the Savings Certificates

The Savings Certificates are not listed on a regulated market or a multilateral trading facility (or any other market). Therefore, the Savings Certificates may have no established trading market or if a market does develop, it may not be liquid. Investors may not be able to sell their Savings Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The liquidity of the Savings Certificates may also be affected by a downgrade of the credit ratings of the relevant Issuer. A decrease in liquidity may have an adverse effect on the market value of the Savings Certificates. In addition, where a Savings Certificates' holder is seeking to achieve a sale of the Savings Certificates within a short timeframe, such lower liquidity will negatively impact the selling price of the Savings Certificates. The capital invested in a Savings Certificate is in principle blocked until the maturity date of the Savings Certificate and the investor cannot exercise an option to request early repayment of the Savings Certificates held by it.

If a holder wants to sell a Savings Certificate prior to the maturity date of the Savings Certificate, it can offer such Savings Certificate to the relevant Issuer, however the relevant Issuer does not have any obligation to repurchase the Savings Certificates and the relevant Issuer does not undertake to repurchase the Savings Certificates. Even if the relevant Issuer may in practice repurchase the Savings Certificates, there is no guarantee or legal obligation that the relevant Issuer will continue to repurchase the Savings Certificates. The amount at which the Savings Certificates will be repurchased will depend on the prevailing interest rates and the costs and fees charged by the relevant Issuer and the repurchase price in the secondary market (if any) may therefore be lower than the par value. Such costs of early repurchase may change over time and investors should inform themselves about the prevailing conditions at the time they request a repurchase. If the relevant Issuer were to repurchase the Savings Certificates, a repurchase price will be proposed to the investor and subject to its acceptance. If there would be a capital gain for the client, this capital gain will be submitted to withholding tax. The investors may be able to sell the Savings Certificates to other investors (other than the relevant Issuer), but there is no guarantee that the investors will at any given time be able to find other investors willing to purchase the Savings Certificates.

Risks related to the exercise of the bail-in resolution tool in respect of the Savings Certificates (for amounts not protected by the deposit protection scheme)

The Banking Recovery and Resolution Directive ("**BRRD**") aims to provide supervisory and resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

This means that the holders of the Savings Certificates may lose some or all of their investment (including outstanding principal and accrued but unpaid interest) as a result of the exercise by the Relevant Resolution Authority of the "bail-in" resolution tool. This tool may be exercised in respect of Savings Certificates to the extent they do not qualify as Eligible Deposits or Insured Deposits.

The "bail-in" resolution tool is exercised by the Relevant Resolution Authority that has the power to bail-in (i.e., write down or convert) liabilities more subordinated than the Savings Certificates, if any (such as the claims of non-preferred creditors of the relevant Issuer), and preferred senior debt (such as the Savings Certificates, other than Savings Certificates qualifying as Insured Deposits or Eligible Deposits), after having written down or converted Tier 1 capital instruments and Tier 2 capital instruments. The bail-in power enables the Relevant Resolution Authority to recapitalise a failing institution by allocating losses to its shareholders and unsecured creditors (including the holders of Savings Certificates, other than Savings Certificates qualifying as Insured Deposits or Eligible Deposits) in a manner which is consistent with the hierarchy of claims in an insolvency of a relevant financial institution. The bail-in power includes the power to cancel a liability or modify the terms of contracts for the purposes of deferring the liabilities of the relevant financial institution and the power to convert a liability from one form to another.

In summary (and subject to the implementing rules), the Relevant Resolution Authority is able to exercise its bail-in powers if the following (cumulative) conditions are met:

(a) the determination that the relevant Issuer is failing or is likely to fail has been made by the relevant regulator or the Relevant Resolution Authority (in each case, after consulting each other), which means that one or more of the following circumstances are present:

  (i) the relevant Issuer infringes or there are objective elements to support a determination that the relevant Issuer will, in the near future, infringe the requirements for continuing authorisation in a way that would justify the withdrawal of the authorisation by the competent authority, including but not limited to because the relevant Issuer has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;

  (ii) the assets of the relevant Issuer are or there are objective elements to support a determination that the assets of the relevant Issuer will, in the near future, be less than its liabilities;

  (iii) the relevant Issuer is or there are objective elements to support a determination that the relevant Issuer will, in the near future, be unable to pay its debts or other liabilities as they fall due;

  (iv) the relevant Issuer requests extraordinary public financial support;

(b) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures or supervisory action taken in respect of the relevant Issuer would prevent the failure of the relevant Issuer within a reasonable timeframe; and

(c) a resolution action is necessary in the public interest.

The BRRD specifies that governments will only be entitled to use public money to rescue credit institutions if a minimum of 8% of the own funds and total liabilities have been written down, converted or bailed in or, by way of derogation, if the contribution to loss absorption and recapitalisation is equal to an amount not less than 20% of risk-weighted assets and certain additional conditions are met.

The exercise by the Relevant Resolution Authority of its resolution powers (including the statutory loss absorption powers) in relation to the Savings Certificates, or the (perceived) prospect of such exercise, could have a material adverse effect on the value of such Savings Certificates and could lead to the holders of such Savings Certificates losing some or all of their investment in their Savings Certificates (subject to the application of the deposit protection regime and to the exclusion of claims protected by the Special Priority Lien).

Furthermore, it should be noted that, on 20 April 2026, the EU adopted a legislative package making wide-ranging changes to the EU framework for bank crisis management and deposit insurance (the "**CMDI Package**"), comprising a Directive (“**BRRD3”**) amending the BRRD, a Regulation (“**SRMR3”**) amending the Single Resolution Mechanism Regulation, and a Directive (“**DGSD2**”) amending the Deposit Guarantee Scheme Directive. The CMDI Package aims to make it easier to resolve failing smaller and medium sized banks but will affect all EU banks. Most of the new rules apply from May 2028. In particular, the CMDI Package facilitates the use of industry-funded safety nets (including deposit guarantee scheme funds and resolution financing arrangements) to support resolution, broadens the conditions under which resolution (rather than winding up) may be used, and extends depositor preference by requiring all Member States to give priority to most deposit claims over ordinary unsecured claims. The CMDI Package maintains the existing multi-tier depositor preference regime, including the ‘super-priority’ of insured deposits, and does not change the existing EUR 100,000 cap on deposit insurance coverage. The implementation of the CMDI Package may have an impact on the supervisory and resolution powers applicable to credit institutions (such as the Issuers) and on the conditions under which industry-funded safety nets may be used to support resolution or other measures in respect of a failing bank.

With respect to the Savings Certificates, it should be noted that savings certificates issued by Belgian credit institutions, such as the Savings Certificates to be issued under this Base Prospectus, are to be considered as a "deposit" for purposes of the application of the Belgian deposit protection regime. As a result, the Savings Certificates are, subject to certain conditions, protected by the Belgian deposit protection regime. More information in this respect can be found on the website www.garantiefonds.belgium.be (the information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA). The capital invested via the Savings Certificate (the principal amount) should be repaid by the relevant Issuer on the Maturity Date of the relevant Savings Certificate. If the relevant Issuer defaults on this payment obligation (e.g. as a result of a bankruptcy of the Issuer) and once an additional payment term has expired (currently 7 business days), the Savings Certificate is protected by the deposit protection regime for an amount of up to EUR 100,000 per person. However, it should be stressed that the maximum amount of EUR 100,000 protected under the Belgian deposit protection regime is calculated per person and per credit institution for the aggregate amount of all Eligible Deposits held by the relevant person with the relevant credit institution. This means that the aggregate amount of the Savings Certificates and other Eligible Deposits held by the relevant person with the relevant credit institution should be calculated. Legal persons holding the Savings Certificates should assess whether they are eligible for the Belgian deposit protection regime, as this eligibility is subject to certain conditions.

For amounts not protected by the deposit protection scheme as a result of the limitations thereunder, in most cases, there will be an additional Special Priority Lien in accordance with and subject to the conditions set out in article 389, §2 of the Banking Law, ranking in priority immediately behind the Special Priority Lien set out in Article 389 §1 of the Banking Law (and for the benefit of the Belgian Guarantee Fund for claims in the amounts covered by the deposit protection scheme). This Special Priority Lien applies to Eligible Deposits which are held by individuals (physical persons) and Small and Medium-sized Enterprises.

The aforementioned amounts (up to EUR 100,000 per person) protected by the deposit protection regime as well as the Eligible Deposits (over such amount of EUR 100,000 per person) protected by the additional Special Priority Lien are not subject to the "bail-in" resolution tool.

A holder's return on the Savings Certificates may be affected by inflation

The real return which an investor will receive on its Savings Certificates may be affected by inflation. Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. Where inflation is high, as is the case in the current economic climate, it is possible that the real return which an investor will receive on its Savings Certificates will be reduced or will even be negative. The materiality of this risk may be reinforced in respect of Savings Certificates which have a longer maturity.

The market value of an issue of Savings Certificates can be affected by various factors

The market value of an issue of Savings Certificates will be affected by a number of factors, including, but not limited to, market interest and yield rates, volatility in the market, the creditworthiness of the relevant Issuer, the time remaining to any redemption date or maturity date, and economic, financial and political events in one or more jurisdictions. The price at which a holder will be able to sell any Savings Certificates prior to maturity may be at a discount, which could be substantial, to the market value of such Savings Certificates on the issue date. Potential investors should consider reinvestment risk in light of other investments available at that time.

A holder's actual yield on the Savings Certificates may be reduced from the stated yield by transaction costs

When Savings Certificates are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Savings Certificates. Certain fees and costs are set out in this Base Prospectus (such as transaction fees or transfer fees, see section "*Terms and Conditions of the Offer*"), but there may be other fees and costs which may impact the holders' actual yield. In addition to such fees directly related to the purchase or transfer of securities (direct costs), holders of Savings Certificates must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, transfer, custody or sale of the Savings Certificates before investing in the Savings Certificates.

Risks related to reinvesting risk

Holders are exposed to the reinvestment risk in several situations. For example, reinvestment risk arises in a declining interest rate environment because holders of Savings Certificates will only be able to reinvest the principal and/or interest paid to them at lower interest rates compared to the interest rates prevailing at the time they subscribed the Savings Certificates.

Risks related to tax position of the investors and change of tax law

Investors should note that the tax legislation of the investor's Member State and of the Issuers' country of incorporation (Belgium) may have an impact on the income received from the securities. In case of doubt in respect of the risks associated with the Savings Certificates and in order to assess their adequacy with their personal risk profile, investors should consult their own tax experts about the risks associated with an investment in these Savings Certificates.

The Conditions of the Savings Certificates are, save to the extent referred to therein, based on legislation in effect as at the date of issue of the Savings Certificates. No assurance can be given as to the impact of any possible judicial decision or changes to the laws in Belgium, other jurisdictions (such as FATCA under US law) or on a supranational level (e.g. the EU Financial Transaction Tax) or in the administrative practice after the date of issue of the Savings Certificates. Investors should note that the provisions of the Conditions contain certain provisions dealing with a change of law. Such provisions will be applied in accordance with the law in force at the relevant time.

In addition, any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of the Savings Certificates may change at any time (including during any subscription period or the term of the Savings Certificates). Any such change may have an adverse effect on a holder, including that the Savings Certificates may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected holder may be less than otherwise expected by such holder of Savings Certificates.

Risks related to the terms of the Savings Certificates

There is no limitation on the entry into, issuing or guaranteeing of debt ranking *pari passu* with the Savings Certificates, which may be required because of regulatory requirements, and any future debt may be on better terms than the Savings Certificates

There is no restriction in the Conditions on the amount of debt which the relevant Issuer may enter into, issue or guarantee. The relevant Issuer may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, including indebtedness and guarantees that rank pari passu with the Savings Certificates, which may have better terms than the Savings Certificates (e.g. in relation to events of default and covenants). The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders in case of default or insolvency. If the relevant Issuer's financial condition were to deteriorate, the holders could suffer direct and materially adverse consequences, including reduction of interest and principal and, if the relevant Issuer were to be liquidated (whether voluntarily or involuntarily), the holders could suffer loss of their entire investment.

The incurrence of additional indebtedness may be required based on regulatory requirements. In order to make the bail-in power under the BRRD effective, credit institutions (including the Issuers) must at all times meet a MREL so that there is sufficient capital and liabilities available to stabilise and recapitalise failing credit institutions.

The Conditions of the Savings Certificates do not contain covenants

The Conditions of the Savings Certificates place no restrictions on the amount of debt that the relevant Issuer may issue. The issue of any such debt or securities may impact the amount recoverable by holders upon liquidation or resolution of the relevant Issuer. In this respect, please also refer to the risk factor entitled "*There is no limitation on the entry into, issuing or guaranteeing of debt ranking pari passu with the Savings Certificates, which may be required because of regulatory requirements, and any future debt may be on better terms than the Savings Certificates*".

In addition, the Savings Certificates do not require the relevant Issuer to comply with financial ratios or otherwise limit its ability or that of its respective subsidiaries to incur additional debt, nor do they limit the Issuer's ability or that of its respective subsidiaries to use cash to make investments or acquisitions, or the ability of the Issuer or its respective subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the relevant Issuer's ability to service its respective debt obligations, including those of the Savings Certificates.

No tax gross-up obligation

Investors should be aware that pursuant to the Conditions of the Savings Certificates there are no gross-up payments in respect of the Savings Certificates. This means that if additional taxes are imposed in respect of the Savings Certificates, there is no obligation for the relevant Issuer to compensate the investors for any additional tax charge that they would incur as a result of such additional taxes.

No holder of Savings Certificates may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the relevant Issuer arising under or in connection with the Savings Certificates

Subject to applicable law, no holder may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the relevant Issuer arising under or in connection with the Savings Certificates and each holder of Savings Certificates shall, by virtue of its subscription, purchase or holding of a Savings Certificate, be deemed to have waived all such rights of set-off, netting, compensation and retention.

Issuer substitution

Pursuant to Condition 18 (*Issuer Substitution*), in case of dissolution, liquidation, reconstruction, merger, amalgamation or any other kind of legal reorganisation, the relevant Issuer may, without any further consent or cooperation from the holders of the Savings Certificates, at any time, procure that any affiliated or associated corporation of the relevant Issuer is substituted for the relevant Issuer as the debtor under the Conditions to be offered by assigning all its rights and obligations to such other corporation, provided that certain preconditions are fulfilled (including the requirement the substituted Issuer must have a long-term debt rating of at least the same level as the one of the relevant Issuer at the time of substitution). Notwithstanding each of these preconditions being satisfied prior to any such substitution, there can be no guarantee that any such substitution will not have an adverse effect on the price of the Savings Certificates and subsequently lead to losses for the holders of the Savings Certificates if they sell the Savings Certificates.

DOCUMENTS INCORPORATED BY REFERENCE

This section incorporates by reference selected publicly available information regarding the Issuers that should be read in conjunction with this Base Prospectus.

The following documents, which have previously been published or are published simultaneously with this Base Prospectus, shall be incorporated by reference in, and form part of, this Base Prospectus:

KBC Bank's annual report for the financial year ended 31 December 2025 (FY 2025)[1] and KBC Bank's annual report for the financial year ended 31 December 2024 (FY 2024)[2], which includes the following information (without limitation):

	FY 2025	FY 2024
Report of the Board of Directors		
Group profile	p. 6 – 25	p. 6 – 24
Review of the consolidated financial statements	p. 26 – 29	p. 25 – 28
Review of the business units	p. 30 – 36	p. 28 – 33
Risk management	p. 37 – 63	p. 34 – 60
Capital adequacy	p. 64 – 67	p. 61 – 64
Corporate governance statement	p. 68 – 73	p. 65 – 70
Consolidated financial statements (IFRS)		
Consolidated income statement	p. 174	p. 159
Consolidated statement of comprehensive income	p. 174 – 176	p. 160 – 161
Consolidated balance sheet	p. 177	p. 162
Consolidated statement of changes in equity	p. 178 – 179	p. 163 – 164
Consolidated cashflow statement	p. 180 – 182	p. 165 – 166
Explanatory notes on the accounting policies, segment reporting, income statement, financial assets and liabilities on the balance sheet, other balance sheet items, and other notes	p. 183 – 255	p. 167 – 240
Statutory auditor's report on the consolidated accounts	p. 256 – 264	p. 241 – 248
Non-consolidated statutory annual accounts (Belgian GAAP)		
Balance sheet after profit appropriation	p. 271 – 273	p. 253 – 255
Income statement	p. 274 – 275	p. 256 – 257
Appropriation account	p. 276	p. 258
Explanatory notes	p. 277 – 344	p. 259 – 326
Social balance sheet	p. 345 – 347	p. 327 – 329
Statutory auditor's report on the non-consolidated statutory annual accounts	p. 360 – 367	p. 342 – 349
Ratios used	p. 370 – 372	p. 372 – 374

Page references are to the English language PDF version of the relevant documents incorporated by reference.

[1] https://wcmassets.kbc.be/content/dam/kbccom/doc/investor-relations/Results/jvs-2025/jvs-2025-bank-en.pdf.cdn.res/last-modified/1774777773420/jvs-2025-bank-en.pdf

[2] https://wcmassets.kbc.be/content/dam/kbccom/doc/investor-relations/Results/jvs-2024/jvs-2024-bank-en.pdf.cdn.res/last-modified/1743056005625/jvs-2024-bank-en.pdf

CBC Banque's annual report for the financial year ended 31 December 2025 (FY 2025)[3] **and CBC Banque's annual report for the financial year ended 31 December 2024 (FY 2024)**[4]**, which includes the following information (without limitation):**

	FY 2025	FY 2024
CBC, en bref (*CBC in brief*)	p. 7 – 11	p. 7 – 11
CBC, côté clients	p. 12 – 17	p. 12 – 17
CBC, côté valeurs	p. 18 – 28	p. 18 – 28
CBC, côté collaborateurs	p. 29 – 37	p. 29 – 37
Rapport de Gestion (*Management Report*)	p. 38 – 46	p. 38 – 46
La gestion des risques et les structures de contrôle (*Risk management and control structure*)	p. 47 – 63	p. 47 – 63
Renseignements concernant l'administration, la direction et la surveillance de CBC Banque (*Information concerning administration, management and supervision*)	p. 64 – 72	p. 64 – 72
Données complémentaires (*Additional data*)	p. 73 – 75	p. 73 – 75
Comptes annuels (*Annual Accounts*)	p. 76 – 124	p. 76 – 126
Bilan social (*Social Report*)	p. 125 – 129	p. 127 – 131
Résumé des règles d'évaluation (*Summary of the valuation rules*)	p. 130 – 133	p. 132 – 135
Rapports du Commissaire Agréé (*Independent Auditor's Report*)	p. 134 – 142	p. 136 - 142
Annexes (*Appendices*)	p. 143 – 149	p. 143-149

Page references are to the French language PDF version of the relevant document incorporated by reference.

Such documents shall be incorporated by reference in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Incorporation of future financial information

In addition to the above, the information set out in the following sections (or any similarly worded sections) of the audited annual report for financial year ended 31 December 2026 published by the relevant Issuer shall be incorporated into, and form part of, this Base Prospectus as and when it is published by the relevant Issuer on the website https://www.kbc.com/en/investor-relations/information-on-kbc-bank/annual-and-interim-reports.html and after the date of this Base Prospectus and provided that this Base Prospectus is still valid pursuant to Article 12(1) of the Prospectus Regulation:

(a) in respect of KBC Bank:

[3] https://multimediafiles.kbcgroup.eu/ng/published/CBC/PDF/cbc-rapport-annuel-AA-fr-2025.pdf
[4] https://multimediafiles.kbcgroup.eu/ng/published/CBC/PDF/cbc-rapport-annuel-AA-fr-2024.pdf

Report of the Board of Directors

Consolidated financial statements (IFRS)

Statutory auditor's report on the consolidated accounts

Non-consolidated statutory annual accounts (Belgian GAAP)

Statutory auditor's report on the non-consolidated accounts

Ratio's used

(b) in respect of CBC Banque:

Rapport de Gestion (*Management Report*)

La gestion des risques et les structures de contrôle (*Risk management and control structure*)

Renseignements concernant l'administration, la direction et la surveillance de CBC Banque (*Information concerning administration, management and supervision*)

Données complémentaires (*Additional data*)

Comptes annuels (*Annual Accounts*)

Bilan social (*Social Report*)

Résumé des règles d'évaluation (*Summary of the valuation rules*)

Rapports du Commissaire Agréé (*Independent Auditor's Report*)

Annexes (*Appendices*)

The aforementioned financial statements, notes and auditor's reports are expected to be published in accordance with the relevant Issuer's financial calendar which can be consulted on the Issuer's websites https://www.kbc.com/en/investor-relations/information-on-kbc-bank/financial-calendar.html and https://www.cbc.be/particuliers/fr/informations-legales/chiffres-financiers.html. As at the date of this Base Prospectus, the tentative date of publication of the Issuers' annual report for financial year ended 31 December 2026 is 31 March 2027. Prospective investors should consult the Issuers' websites (https://www.kbc.com/en/investor-relations/information-on-kbc-bank/annual-and-interim-reports.html and https://www.cbc.be/particuliers/fr/informations-legales/chiffres-financiers.html) for the exact date of such publication.

Future information incorporated by reference pursuant to (a) and (b) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus to the extent that a statement contained in such later document incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Investors should note that the future financial information that will be incorporated by reference will not be the subject of a review nor an approval by the FSMA.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the Belgian FSMA in accordance with Article 23 of the Prospectus Regulation. The publication of a supplement relating to new annual or interim financial information of the Issuer, which is intended to be incorporated by reference into this Base Prospectus during its validity period, may still be required in the circumstances described in Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can also be obtained from the registered office of the relevant Issuer.

The documents incorporated by reference into this Base Prospectus may contain further references or hyperlinks to other documents or websites. Such further references or hyperlinks are not incorporated by reference and do not form part of this Base Prospectus, and have not been scrutinised or approved by the FSMA. In case there is only reference to certain parts of a document in the above mentioned documents, the non-incorporated parts, to the extent they are not explained elsewhere in the Base Prospectus, are not relevant for investors.

TERMS AND CONDITIONS OF THE SAVINGS CERTIFICATES

This section sets out the contractual terms and conditions of the Savings Certificates.

KBC Bank NV and CBC Banque SA (each, individually, an "**Issuer**") have each established a savings certificates issuance programme (hereinafter the "**Programme**") for the issuance of savings certificates (*kasbons/bons de caisse*) in dematerialised form governed by Belgian law (hereinafter the "**Savings Certificates**").

The terms and conditions of the Savings Certificates of each Issuer (the "**Conditions**", each chapter or subchapter individually referred to as "**Condition**") will be governed by the conditions set out below, as supplemented or varied in accordance with the provisions of the relevant Final Terms (in the form annexed to these Conditions).

The Savings Certificates will be issued in series (each a "**Series**"). The Savings Certificates of a particular Series will having the same characteristics with respect to maturity and interest rates.

In the event of any inconsistency between the provisions of the relevant Final Terms of a Series and the other provisions of this Base Prospectus and the Programme of the relevant Issuer, the Final Terms will prevail. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.

Where these Conditions refer to any computation of a term or period of time, article 1.7 of the Belgian Civil Code shall not apply.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Conditions, the following expressions have the following meanings:

"**Bail-in Power**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations (including delegated or implementing measures such regulatory technical standards), requirements, guidelines, rules, standards and policies relating to the resolution of credit institutions, investment firms and their parent undertakings, and minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the Kingdom of Belgium, the NBB (or any successor or replacement entity having primary responsibility for the prudential oversight and supervision of the relevant Issuer), the Relevant Resolution Authority, the Financial Stability Board and/or of the European Parliament or of the Council of the European Union then in effect in the Kingdom of Belgium, pursuant to which obligations of the relevant Issuer can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise varied in any way, or securities of the relevant Issuer can be written down and/or converted into shares, other securities or other obligations of the relevant Issuer or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

"**Banking Law**" means the Belgian law of 25 April 2014 on the status and supervision of credit institutions.

"**Belgian Civil Code**" means the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019.

"**Business Day**" means a day (other than a Saturday or Sunday) on which (i) commercial banks are open for general business in Belgium and (ii) the real-time gross settlement system owned and operated by the Eurosystem, or any successor or replacement thereto, is open.

"**Calculation Period**" means, in respect of any calculation of interest, the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Savings Certificate for the Calculation Period, such day count fraction as may be specified in the Terms and Conditions or the applicable Final Terms:

(a) if **Actual/Actual** or **Actual/Actual (ISDA)** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(c) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(d) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(e) if **30^E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(f) if **30^E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that day is the last day of February or such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that day is the last day of February but not the Maturity Date or such number would be 31, in which case D_2 will be 30; and

(g) if **1/1** is specified in the applicable Final Terms, 1.

"**Euro**" or "**euro**" means 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, supplemented and/or replaced from time to time.

"**Event of Default**" has the meaning given in Condition 12 (*Events of Default*).

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms.

"**Interest Payment Date**" means, in respect of each Series of Savings Certificates, the date as set out in the relevant Final Terms with respect to that Series of Savings Certificates.

"**ISDA**" means the International Swaps and Derivatives Association, or any successor organisation.

"**Issue Date**" means, in respect of a Series of Savings Certificates, the issue date as set out in the relevant Final Terms with respect to that Series of Savings Certificates.

"**Maturity Date**" means, in respect of a Series of Savings Certificates, the maturity date as set out in the relevant Final Terms with respect to that Series of Savings Certificates.

"**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the immediately preceding Business Day.

"**Rate of Interest**" means, in respect of a Series of Savings Certificate, the rate of interest payable from time to time as set out in the relevant Final Terms with respect to that Series of Savings Certificates.

"**Relevant Amounts**" means the principal amount of, and/or interest on, the Savings Certificates. These amounts include amounts that have become due and payable but which have prior to the exercise of the Bail-in Power by the Relevant Resolution Authority not yet been paid.

"**Relevant Resolution Authority**" means the Single Resolution Board established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to article 18 of the Single Resolution Mechanism Regulation).

1.2 **Interpretation**

In these Conditions, any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

2. **TYPE, FORM, DENOMINATION AND TITLE**

2.1 **Savings Certificates**

(a) The Savings Certificates under the Programme are issued as Belgian savings certificates (*kasbons/bons de caisse)*. The Savings Certificates are a type of debt instrument.

(b) The holder purchasing the Savings Certificates makes an investment that represents a loan made to the relevant Issuer, whereby the relevant Issuer undertakes to pay an interest on such loan and to repay the principal amount in its entirety on the Maturity Date (as defined below).

(c) The Savings Certificates are transferable securities that can be transferred by the Savings Certificates' holder to a third party.

2.2 **Form**

(a) The Savings Certificates are issued in dematerialised form in accordance with article 7:35 of the Belgian Code of Companies and Association.

(b) The Savings Certificates are issued in dematerialised form and are registered in a securities account held by the holder of the Savings Certificates.

(c) A conversion of Savings Certificates in dematerialised form into registered form can always be requested by the relevant holder.

(d) The relevant Issuer is a recognised account holder for purposes article 7:35 Belgian Code of Companies and Association and acts as the head of pyramid in respect of the Savings Certificates issued by it. The relevant Issuer centralises all operations with respect to the Savings Certificates, such as the payment of interest and redemption payments, also if the relevant Savings Certificates would have been transferred by the holder to another financial institution for custody. With respect to the securities registered in book-entry form (the Savings Certificates in dematerialised form), the relevant Issuer is the entity in charge of keeping the records (name and address: respectively KBC Bank NV, Havenlaan 2, 1080 Brussels and CBC Banque SA, Avenue Albert 1ER, 60, 5000 Namur).

2.3 **Denomination**

Savings Certificates will have a denomination of EUR 1 (the "**Specified Denomination**") with a minimum investment per holder of EUR 500, and increments of EUR 1 in excess thereof.

2.4 **Security identifier**

The Savings Certificates of a particular Series will be allocated an international security identification number ("**ISIN Code**").

3. **CURRENCY OF THE SAVINGS CERTIFICATES**

The Savings Certificates are issued in euro.

4. **STATUS OF THE SAVINGS CERTIFICATES**

(a) The Savings Certificates represent direct, unconditional, senior secured debt obligations of the relevant Issuer. They do not form part of the capital or own funds of the relevant Issuer. The holder of the Savings Certificates has a contractual claim (receivable) against the relevant Issuer for the repayment of the principal amount of the Savings Certificates at the conditions as set out in the Conditions and the relevant Final Terms.

(b) On 31 July 2017, Belgium adopted a legislation establishing a new category of debt securities available to credit institutions. The law provides for a new article 389/1 into the Banking Law. In particular, article 389/1 aims at increasing the effectiveness of the bail-in tool and introduces a new category of claims in the statutory creditor hierarchy in the case of a liquidation procedure (*liquidatieprocedure/procédure de liquidation*) of a credit institution. Article 389/1 of the Banking Law now divides senior notes into: (i) senior preferred liabilities, retaining the same ranking as the previous senior notes; and (ii) senior non-preferred notes. Senior non-preferred notes are direct, unconditional, senior, and unsecured (*chirografair/chirographaire*) obligations. In the case of liquidation, they will rank senior to subordinated notes but junior to both ordinary senior preferred notes and to claims benefiting from legal or statutory preferences. Furthermore, senior non-preferred notes must have the following characteristics: they may not contain embedded derivatives or be derivatives themselves; their maturity may not be less than one year; and their terms must expressly provide that the claim is unsecured (*chirografair/chirographaire*) and that their ranking is as set forth in article 389/1, 2° of the Banking Law. The Savings Certificates qualify as senior preferred liabilities. This is without prejudice to the Special Priority Lien in respect of Insured Deposits or Eligible Deposits, as described below.

(c) In most circumstances, the Savings Certificates will qualify for a protection under the Belgian deposit protection scheme granted by the Belgian Guarantee Fund (*Garantiefonds/Fonds de Garantie*), subject to a limitation of EUR 100,000 (it being understood that this limitation applies to all deposits, including Savings Certificates, with a financial institution, held by a depositor). In such case, the Savings Certificates will constitute Insured Deposits under the Banking Law. Certain assets are however excluded from this protection, such as the assets of companies in the financial sector (banks, insurance, etc.), the assets of the State and public authorities, assets involved in the fight against terrorism and anti-money laundering, etc. Additional information on the applicable conditions and exclusions can be found on the website of the Belgian Guarantee Fund: https://fondsdegarantie.belgium.be/en/protection-system. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

In order for the deposit protection to apply to the Savings Certificates, they need to be held in accordance with the conditions of the Belgian deposit protection scheme either (i) in dematerialised form on a securities account in the name of an account holder eligible for deposit protection, or (ii) in registered form registered in the name of an account holder eligible for deposit protection.

(d) In accordance with and subject to the conditions set out in Article 389, §1 of the Banking Law, Insured Deposits (including Savings Certificates) benefit from a Special Priority Lien (*privilège/voorrecht*) on all movable assets of the relevant Issuer.

(e) For amounts not protected by the deposit protection scheme, in most cases, there will be an additional Special Priority Lien in accordance with and subject to the conditions set out in article 389, §2 of the Banking Law, ranking in priority immediately behind the Special Priority Lien set out in Article 389, §1 of the Banking Law (and for the benefit of the Belgian Guarantee Fund for claims in the amounts covered by the deposit protection scheme). This Special Priority Lien applies to eligible deposits (as defined in the Banking Law), including Savings Certificates (the "**Eligible Deposits**") which are held by individuals (physical persons) and small and medium-sized enterprises whose annual turnover does not exceed EUR 50 million ("**Small and Medium-sized Enterprises**").Creditors that hold a *sûreté réelle/zakelijke zekerheid* or a Special Priority Lien are considered secured creditors that rank before preferred senior creditors, unpreferred senior creditors, subordinated creditors and own funds instruments in accordance with Article 389/1, of the Banking Law.

In accordance with Article 389/1, 1° of the Banking Law, deposits that are neither insured nor eligible deposits are referred to as "Unsecured Deposits".

5. WAIVER OF SET-OFF

Subject to applicable law, no Savings Certificates' holder may exercise or claim any right of set-off, netting, compensation, or retention in respect of any amount owed to it by the relevant Issuer arising under or in connection with the Savings Certificates and each holder shall, by virtue of its subscription, purchase or holding of a Savings Certificate, be deemed to have waived all such rights of set-off, netting, compensation or retention. Notwithstanding the preceding sentence, if any amounts owing to any holder by the relevant Issuer is discharged by set-off, netting, compensation or retention, such holder shall, unless payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the relevant Issuer for the payment to creditors of the relevant Issuer in respect of amounts owing to them by the relevant Issuer and accordingly any such discharge shall be deemed not to have taken place. This paragraph is without prejudice to the Special Priority Lien in respect of Eligible Deposits, as described above (in Condition 4(d)).

6. RIGHTS ATTACHED TO THE SAVINGS CERTIFICATES

The Savings Certificates give right to:

(a) the payment of interest (either paid on a periodical basis or capitalised and paid at Maturity Date); and

(b) the payment of the redemption amount on the Maturity Date.

7. INTEREST

7.1 Interest Payment Date

The interest can be paid as follows:

(a) on a periodic basis (annually, or with another frequency), as set out in the relevant Final Terms with respect to the relevant Series of Savings Certificates; and

(b) capitalised and paid out at the Maturity Date of the relevant Savings Certificates, as set out in the relevant Final Terms with respect to the relevant Series of Savings Certificates.

7.2 **Accrual of Interest**

Each Series of Savings Certificate bears interest from the relevant Issue Date (including) until the Maturity Date (not inclusive) at the rate per annum (expressed as a percentage) equal to the applicable Rate of Interest.

7.3 **Amount of Interest**

The amount of interest payable in respect of any Savings Certificate for any period for which a Fixed Coupon Amount is not specified or not applicable shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Saving Certificate by the Day Count Fraction and rounding, if necessary, the resultant figure to the nearest minimum unit of the Specified Currency (half of such unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Saving Certificate divided by the Calculation Amount.

8. **MATURITY DATE**

8.1 The Savings Certificates shall be redeemed on the Maturity Date. The Savings Certificates are repaid at 100 per cent of their nominal amount. The Savings Certificates are repaid in euro on the cash account (current or savings account) linked to the securities account of the holder of Savings Certificates at the relevant Issuer or at the relevant financial institution for custody, as applicable.

8.2 The relevant Issuer may, subject to compliance with any applicable laws and regulations, repurchase Savings Certificates at any time and at any price, but is not obliged to do so. The amount at which the relevant Issuer may agree to repurchase Savings Certificates will depend on the prevailing interest rates. A transaction fee of 0.75% of the outstanding principal amount will be charged by the relevant Issuer for the repurchase. Such fees in case of repurchase may change over time and investors should inform themselves thereof. Savings Certificates purchased by the relevant Issuer may be cancelled or held at the option of the relevant Issuer.

9. **PAYMENTS**

9.1 **Payments subject to fiscal laws**

All payments in respect of the Savings Certificates are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

9.2 **Payments**

If the date for payment of any amount in respect of any Savings Certificate is not a Business Day, the payment shall be made in accordance with the Preceding Business Day Convention.

10. **TAXATION**

10.1 All payments in respect of the Savings Certificates will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, unless the relevant Issuer, or any other person is required by applicable law to make any payment in respect of the Savings Certificates subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the relevant Issuer, or such other person (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the relevant Issuer, nor any other person will be obliged to gross up the payments in respect of the Savings Certificates or to make any additional payments to any Savings Certificates' holders in respect of any such withholding or deduction.

10.2 The relevant Issuer, or any other person being required to make a tax deduction shall not constitute an Event of Default.

11. YIELD AND METHOD OF CALCULATION

The gross actuarial yield is the interest rate "i" (determined based on a numerical procedure) that must be utilised in order to ensure that the sum of the discounted future cash-flows consisting of capital and gross interest payments (or the discounted cash flow after t years = CFt / (1+i)^t) is equal to the issue price if calculated at the value date (issue date). The indication of yield for each Series of Savings Certificates is set out in the relevant Final Terms.

12. EVENTS OF DEFAULT

If and only if any of the following events occurs and is continuing (each an "**Event of Default**"):

(a) default by the relevant Issuer in the payment of principal or interest in respect of the Savings Certificates of the relevant Series and such default shall have continued for a period of 30 days;

(b) default by the relevant Issuer in the due performance or observance of any other obligation or provision under or in relation to the Savings Certificates of the relevant Series, if such default is not cured within 45 days after written notice thereof, addressed to the relevant Issuer by any Savings Certificates' holder of the relevant Series, has been delivered to the Issuer.

(c) default by the Issuer in the payment of any amount in respect of any other loan indebtedness of or assumed or guaranteed by the relevant Issuer (which indebtedness has an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency), when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto and the time for payment has not been extended, or in the event that any such loan indebtedness shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default thereunder;

(d) the relevant Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption of all outstanding Savings Certificates;

(e) a court having jurisdiction in the premises enters a decree or order for relief in respect of the relevant Issuer in an involuntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official of the relevant Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed in effect for a period of 30 consecutive days;

(f) it becomes unlawful for the relevant Issuer to perform any of its obligations under the Savings Certificates of the relevant Series or any of its obligations under the Savings Certificates relevant Series ceases to be valid, binding or enforceable,

then any holder of Savings Certificates may by written notice to the relevant Issuer at its specified office declare its Savings Certificate(s) immediately due and payable (unless, such Event of Default shall have been remedied prior to the receipt of such notice). Upon any declaration of acceleration properly given in accordance with this Condition 12 (*Events of Default*), the Savings Certificates will become immediately due and payable without any further action or formality at their principal amount together with accrued interest (if any) on the date that written notice of acceleration is received by the relevant Issuer, unless the Event of Default has been remedied or waived prior to the receipt of the notice by the Issuer.

13. MEETINGS OF SAVINGS CERTIFICATES' HOLDERS, WRITTEN RESOLUTIONS, MODIFICATIONS AND WAIVERS

13.1 General

The following are selected provisions for convening meetings of Savings Certificates' holders to consider matters relating to any Series of Savings Certificates with an original stated maturity of more than one year, including modifications to the Conditions.

(a) "**Cross-series modification**" means a modification involving (i) a Series of Savings Certificates and (ii) the Savings Certificates of one or more other Series;

(b) "**Outstanding**" in relation to any Savings Certificate means a Savings Certificate that is outstanding for the purposes of Condition 13.10, and in relation to the Savings Certificates of any other Series will be determined in accordance with the applicable Conditions of that debt security;

(c) "**Reserved matter**" in relation to a Series of Savings Certificates means the Conditions of such Series of Savings Certificates (including the Final Terms relating to such Series of Savings Certificates) the modification of which would:

- (i) change the date on which any amount is payable on the Savings Certificates;
- (ii) reduce any amount, including any overdue amount, payable on the Savings Certificates;
- (iii) change the method used to calculate any amount payable on the Savings Certificates;
- (iv) reduce the redemption price for the Savings Certificates or change any date on which the Savings Certificates may be redeemed;
- (v) change the currency or place of payment of any amount payable on the Savings Certificates;
- (vi) impose any condition on or otherwise modify the Issuer's obligation to make payments on the Savings Certificates;
- (vii) change any payment-related circumstance under which the Savings Certificates may be declared due and payable prior to their stated maturity;
- (viii) change the seniority or ranking of the Savings Certificates;
- (ix) change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the relevant Issuer in relation to legal proceedings arising out of or in connection with the Savings Certificate;
- (x) change the principal amount of outstanding Savings Certificates or, in the case of a cross-series modification, the principal amount of Savings Certificates of any other Series required to approve a proposed modification in relation to the Savings Certificates, the principal amount of outstanding Savings Certificates for a quorum to

be present, or the rules for determining whether a Savings Certificate is outstanding for these purposes; or

(xi) change the definition of a reserved matter,

and has the same meaning in relation to the Savings Certificates of any other Series save that any of the foregoing references to the Savings Certificates shall be read as references to such other Savings Certificates.

(d) "**Non-reserved matter**" in relation to a Series of Savings Certificates means any matter other than a reserved matter.

13.2 **Convening meetings of Savings Certificates' holders**

A meeting of Savings Certificates' holders:

(a) may be convened by the relevant Issuer at any time;

(b) will be convened by the Issuer if an Event of Default in relation to the Savings Certificates has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Savings Certificates then outstanding.

13.3 **Quorum**

(a) The quorum at any meeting at which Savings Certificates' holders will vote on a proposed modification of:

(i) a reserved matter will be one or more persons present and holding not less than 66% of the aggregate principal amount of the Savings Certificates then outstanding; and

(ii) a non-reserved matter will be one or more persons present and holding not less than 50% of the aggregate principal amount of the Savings Certificates then outstanding.

(b) The quorum for any adjourned meeting will be one or more Savings Certificates' holders present and holding:

(i) not less than 66% of the aggregate principal amount of the Savings Certificates then outstanding in the case of a proposed reserved matter modification; and

(ii) not less than 25% of the aggregate principal amount of the Savings Certificates then outstanding in the case of a non-reserved matter modification.

13.4 **Written Resolutions**

A written resolution signed by or on behalf of the holders of the requisite majority of the Savings Certificates will be valid for all purposes as if it was a resolution passed at a quorate meeting of Savings Certificates' holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in any form each signed by or on behalf of one or more Savings Certificates' holders.

13.5 **Non-Reserved Matters**

The Conditions of a Series of Savings Certificates (including the Final Terms relating to such Series of Savings Certificates) may be modified in relation to a non-reserved matter with the consent of the relevant Issuer and:

(a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the outstanding Savings Certificates in such Series represented at a duly called and quorate meeting of Savings Certificates' holders; or

(b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the outstanding amount of the outstanding Savings Certificates in such Series.

13.6 **Reserved Matters**

Except as provided by Condition 13.7 below, the Conditions of a Series of Savings Certificates (including the Final Terms relating to such Savings Certificates) may be modified in relation to a reserved matter with the consent of the Issuer and:

(a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the outstanding Savings Certificates in such Series represented at a duly called and quorate meeting of Savings Certificates; or

(b) a written resolution signed by or on behalf of a holder or holders of not less than 66% of the aggregate principal amount of the Savings Certificates then outstanding in such Series.

13.7 **Cross-Series Modifications**

In the case of a cross-series modification, the Conditions of a Series of Savings Certificates and Savings Certificates of any other Series including, where applicable, any relevant Final Terms, may be modified in relation to a reserved matter with the consent of the relevant Issuer and:

(a) the affirmative vote of not less than 75% of the aggregate principal amount of the outstanding Savings Certificates represented at duly called and quorate meetings of the Savings Certificates' holders of all Series (taken in aggregate) that would be affected by the proposed modification; or

(b) a written resolution signed by or on behalf of the holder(s) of not less than 66% of the aggregate principal amount of the outstanding Savings Certificates of all the Series (taken in aggregate) that would be affected by the proposed modification;

and

(i) the affirmative vote of more than 66% of the aggregate principal amount of the outstanding Savings Certificates represented at separate duly called and quorate meetings of the holders of each Series of Savings Certificates (taken individually) that would be affected by the proposed modification; or

(ii) a written resolution signed by or on behalf of the holder(s) of more than 50% of the aggregate principal amount of the then outstanding Savings Certificates of each Series (taken individually) that would be affected by the proposed modification.

13.8 **Binding effect**

A resolution passed at a quorate meeting of Savings Certificates' holders duly convened with the consent of the relevant Issuer and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of holder(s) of Savings Certificates, will be binding on all holders, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

13.9 **Manifest error, technical amendments**

Notwithstanding anything to the contrary herein, the Conditions of a Series of Savings Certificates (including the Final Terms relating to such Series of Savings Certificates) may be modified by the relevant Issuer without the consent of the Savings Certificates' holders of such Series:

(a) to correct a manifest error or cure an ambiguity; or

(b) if the modification is of a formal or technical nature or for the benefit of the Savings Certificates' holders of such Series.

The relevant Issuer will publish the details of any modification of the Savings Certificates made pursuant to this Condition 13.9 within ten days of the modification becoming legally effective.

13.10 **Outstanding Savings Certificates; Savings Certificates controlled by the relevant Issuer**

In determining whether holders of the requisite principal amount of outstanding Savings Certificates have voted in favour of a proposed modification or whether a quorum is present at any meeting of Savings Certificates' holders called to vote on a proposed modification, a Savings Certificate will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

(a) the Savings Certificate has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;

(b) the Savings Certificate has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Savings Certificate in accordance with its terms; or

(c) the Savings Certificate is held by the relevant Issuer, by a department or agency of such Issuer, or by a corporation, trust or other legal entity that is controlled by the such Issuer or a department or agency of the such Issuer, and in the case of a Savings Certificate held by any such abovementioned corporation, trust or other legal entity, the Savings Certificates' holder does not have autonomy of decision, where:

   (i) the Savings Certificate's holder for these purposes is the entity legally entitled to vote the Savings Certificate for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Savings Certificate for or against a proposed modification;

   (ii) a corporation, trust or other legal entity is controlled by the relevant Issuer or by a department or agency of such Issuer if such Issuer or any department or agency of such Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

   (iii) the Savings Certificate's holder has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the relevant Issuer: (x) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or (y) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or (z) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Savings Certificates (if that person then held any Savings Certificate) would be deemed to be not outstanding under this Condition 13.

14. REPRESENTATION OF THE HOLDERS OF SAVINGS CERTIFICATES

There is no representation of the holders of the Savings Certificates in the connection with the offer of Savings Certificates.

15. PRESCRIPTION

Claims against the relevant Issuer for payment of principal and interest in respect of the Savings Certificates will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after their due date, unless application to a court of law for such payment has been initiated on or before such respective time.

16. NO HARDSHIP

The relevant Issuer hereby acknowledges that the provisions of article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under article 5.74 of the Belgian Civil Code.

17. REMEDIES

(a) To the fullest extent permitted by law, each holder of a Savings Certificate expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any extra-contractual claim and right it may have against any Auxiliaries of the relevant Issuer pursuant to article 6.3, §2 of the Belgian Civil Code in connection with these Conditions.

For the purposes of this Condition, "**Auxiliary**" means any person or entity who performs (in whole or in part) any obligation of the relevant Issuer, is engaged in relation to the performance of any obligation under these Conditions, or represents the relevant Issuer in connection with these Conditions and the Savings Certificates (whether in its own name and/or for its own account, or in the name and/or for the account of the relevant Issuer), including auxiliaries (*hulppersonen/auxiliaires*) of the Issuer as referred to in article 6.3, §2 of the Belgian Civil Code. This includes any affiliate, director, officer, board member, manager, employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of the Issuer. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment.

(b) To the fullest extent permitted by law, each holder of a Savings Certificate expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any extra-contractual claim or right it may have against the relevant Issuer pursuant to article 6.3, §1 of the Belgian Civil Code in respect of any breach by the relevant Issuer of any of its obligations under these Conditions.

18. ISSUER SUBSTITUTION

(a) In case of dissolution, liquidation, reconstruction, merger, amalgamation or any other kind of legal reorganisation, the relevant Issuer may, without any further consent or cooperation from the holders of the Savings Certificates, at any time, procure that any affiliated or associated corporation of the relevant Issuer is substituted for the relevant Issuer as the debtor under the Conditions to be offered by assigning all its rights and obligations to such other corporation (the "**Substituted Issuer**"), whether by way of transfer of contract (on the basis of article 5.193 of the Belgian Civil Code) or novation (on the basis of article 5.245 and following of the Belgian Civil Code). The Substituted Issuer must have a long-term debt rating of at least the same level as the one of KBC Bank at the time of substitution, if any, and provided that:

   (i) no payment of any principal amount or of interest on any Savings Certificate is overdue and no other circumstances exist capable of causing the acceleration or redemption of the Savings Certificates; and

(ii) the Substituted Issuer shall agree to indemnify the holders of each Savings Certificate against all tax, duty, fee or governmental charge which is imposed on such holder by the jurisdiction of the country of the Substituted Issuer's residence for tax purposes and, if different, of its incorporation or any political subdivision or taxing authority thereof or therein with respect to such Savings Certificate and which would not have been so imposed had such substitution not been made; and any reasonable costs or expenses incurred in connection with any such substitution; and

(b) The relevant Issuer hereby irrevocably and unconditionally guarantees that the Substituted Issuer shall pay all amounts of principal amounts of and interest on the Savings Certificates when due. In the event of substitution, this guarantee ceasing to be the valid and binding obligation of the relevant Issuer, enforceable against the relevant Issuer in accordance with its terms, shall constitute an Event of Default in the event of substitution all references in these Conditions to the relevant Issuer shall from then on be deemed to refer to the Substituted Issuer.

(c) The Substituted Issuer obtains all necessary governmental and regulatory approvals and consents.

(d) Any potential compensation due by the relevant Issuer shall be limited to the net incremental tax cost borne by the investor. For example, if a withholding tax would become due further to the Substitution, but this withholding tax comes in lieu of a taxation (at the same tax rate) otherwise due further to an obligation to report (part of) the income in the personal income tax return, then no additional compensation is due (on this part). Similarly, no compensation is due if i) the investor is entitled to a tax credit for this withholding tax through the tax return or ii) for (the part of) the withholding tax for which the investor is entitled to claim a reduction or exemption based on the applicable income tax treaty.

(e) Notice of any substitution shall be given to the holders of Savings Certificates in accordance with Condition 19 (*Notices*).

(f) Notwithstanding each of these preconditions being satisfied prior to any such substitution, there can be no guarantee that any such substitution will not have an adverse effect on the price of the Savings Certificates and subsequently lead to losses for the Savings Certificates' holders if they sell the Savings Certificates.

19. **NOTICES**

The Savings Certificates being held in a securities account, all notices to the holders shall be validly given by the relevant Issuer on the website www.kbc.com. The information on this website is not incorporated by reference into, and does not form part of, this Base Prospectus, and it has not been scrutinised or approved by the FSMA. Any such notice shall be deemed to have been given on the date immediately following the date of notification from the Issuer.

20. **FURTHER ISSUES**

The relevant Issuer may from time to time without the consent of the Savings Certificates' holders create and issue further Savings Certificates having the same Conditions as the Savings Certificates (so that, for the avoidance of doubt, references in the conditions of such Savings Certificates to Issue Date shall be to the first issue date of the Savings Certificates) and so that the same shall be consolidated and form part of a single Series with such Savings Certificates, and references in these Conditions to Savings Certificates shall be construed accordingly.

21. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

21.1 **Governing law**

The Savings Certificates and all non-contractual obligations arising from or connected with the Savings Certificates are governed by, and shall be governed by and construed in accordance with, Belgian law.

21.2 Jurisdiction

The courts of Brussels, Belgium, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Savings Certificates.

22. BAIL-IN

Each holder (which includes any current of future holder of a beneficial interest in the Savings Certificates) acknowledges and accepts that any liability arising under the Savings Certificates, insofar they do not qualify as Insured Deposits or Eligible Deposits (in excess of the amount of EUR 100,000 of Insured Deposits) benefitting from a Special Priority Lien, may be subject to the Bail-in Power by the Relevant Resolution Authority and acknowledges and accepts to be bound by (i) the variation of the Conditions of the Savings Certificates, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Power by the Relevant Resolution Authority and (ii) the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority. Such exercise may, among others, include and result in any of the following, or a combination thereof:

(a) all, or part of the Relevant Amounts in respect of the Savings Certificates being reduced or cancelled;

(b) all or part of the Relevant Amounts in respect of the Savings Certificates being converted into shares, other securities or other obligations of the Issuer or another person and such shares, securities or obligations being issued to or conferred on the holder of the Savings Certificates, including by means of a variation, modification or amendment of the Conditions of the Savings Certificates;

(c) the Savings Certificates or the Relevant Amount in respect of the Savings Certificates being cancelled; and

(d) the maturity of the Savings Certificates being amended or altered, or the amount of interest payable on the Savings Certificates, or date on which interest becomes payable; including by suspending payment for a temporary period being amended.

FORM OF FINAL TERMS

This section sets out a template for the Final Terms to be used for each specific Series of Savings Certificates issuance.

The relevant Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version of the Final Terms relating to the issuance(s) described herein and that the information contained in these Final Terms, which, when read together with the Base Prospectus and the Conditions referred to below, contains all information that is material in the context of the issue of the Savings Certificates.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Savings Certificates are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Savings Certificates or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Savings Certificates or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Final terms dated [●]

[*Issuer*]

Issue of [*Title of the Series of Savings Certificates*] under the [KBC Bank]/[CBC Banque] Savings Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall have the same meaning as defined for such purposes in the terms and conditions (the "**Conditions**") set forth in this Base Prospectus dated 14 July 2026, which constitutes a base prospectus for purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Series of Savings Certificates described herein for purposes of article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus and any supplement thereto dated [*current date*][, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are attached hereto]. A summary of the offer of the relevant Series of Savings Certificates is provided in annex to the Final Terms.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Savings Certificates or the distribution of these Final Terms in any jurisdiction where such action is required. Full information on the Issuer and the offer of Savings Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection at the office of the Issuer and on the website https://www.kbc.com/en/investor-relations/debt-issuance/kbc-bank.html. The information on this website does not form part of, and is not incorporated by reference into, the Base Prospectus and has not been scrutinised or approved by the FSMA, except for information that is incorporated by reference in accordance with the section "*Documents incorporated by Reference*" of the Base Prospectus.

Nothing has happened as of the date hereof or is expected to happen in relation to the Issuer or the Savings Certificates which would require the Conditions to be supplemented or updated.

Except as disclosed in this document, there has been no significant change affecting any matter contained in the Base Prospectus (including the Conditions and including, for the avoidance of doubt, any documents incorporated by reference) whose inclusion would reasonably be required by investors and their professional advisors, and would reasonably be expected to be found by them in the Base Prospectus, for the purpose of making an informed assessment of the assets and liabilities financial position and prospects of the Issuer, and the rights attaching to the Savings Certificates, since [●] 2026.

[*Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance of completing the Final Terms*].

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 23 of the Prospectus Regulation.*]

Series identification (incl. term, type and ISIN Code*)	Issue Date	Maturity Date	Payment of Issue Price	Rate of Interest	Day Count Fraction	Interest Payment Date(s)	Offer period
[*specify reference to the Savings Certificates: term and whether interest distribution or capitalisation*] *(e.g. "2 years capitalisation")* [*also specify ISIN code*]	[*specify date*]	[*specify date*]	[Issue Date] / [the date of subscription by the investor] / [Issue Date or subscription date, as instructed by the investor]	[●] per cent. per annum	Day Count Fraction: [*specify Day Count Fraction*]	[Interest will be paid on [*specify frequency of interest payment*] on the principal amount of each Savings Certificate.] / [Accrued interest will be capitalised and paid on the Maturity Date.] [adjusted in accordance with Preceding Business Day Convention]/[not adjusted]	[*specify offer period*]

* The maximum amount of Savings Certificates offered [per ISIN Code will be EUR [●]] / [for ISIN Code [●] will be EUR [●] and for ISIN Code [●] will be EUR [●]]. The Issuer has the option to issue up to [●]% of this amount.

PART B – OTHER INFORMATION

Interests of natural and legal persons involved in the issue/offer:	*(Include a description of any interest, including any conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. This requirement may be satisfied by the inclusion of the following statement:)* [Save as discussed in [the section "*Offer and Sale*" of the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Savings Certificates has an interest material to the offer.] *(Amend as appropriate if there are other interests.)*
Reasons for the offer:	[See section "Use of Proceeds" of the Base Prospectus] / [●] (*If reasons for offer are different from what is disclosed in the Base Prospectus, give details*)
Estimated total expenses of the issue/offer:	[●]
Estimated net proceeds:	[●]
Indication of yield:	[●] *(The yield is calculated based on (i) the issue price of the Savings Certificates, (ii) the Rate of Interest applicable from and including the Issue Date until and excluding the Maturity Date, and (iii) the final redemption amount (equal to the principal amount of the Savings Certificates). It is not an indication of future yield.)*

[END OF FINAL TERMS]

TERMS AND CONDITIONS OF THE OFFER

This section sets out the contractual terms and conditions of the offer of Savings Certificates

General considerations

The offer of the Savings Certificates is an offer in the context of a continuous offer and is hence unlimited in time, it being understood that no offers of Savings Certificates shall be made under this Base Prospectus after 14 July 2027, unless an exemption from the requirement to draw up a prospectus applies in accordance with the Prospectus Regulation or the Prospectus Law.

The Savings Certificates are offered to all interested investors via the relevant Issuer.

The cash account (current or savings account) of the investor will be debited on the date of the subscription or the Issue Date (as set out in the Final Terms for the Series of Savings Certificates subscribed to). The value date of the debit of the investor's cash account will be the Issue Date. The Savings Certificates will be transferred on the securities account of the investor. The delivery is without costs for the investor. At purchase Savings Certificates can only be deposited at a securities account with the relevant Issuer. Afterwards, the investor can transfer the Savings Certificates to a securities account with another financial institution.

Minimum/maximum subscription amount

The minimum investment in a Savings Certificate is EUR 500, and increments of EUR 1 in excess thereof. An investor can at each moment in time (as long as the offer is open) subscribe to an amount freely chosen by the investor, as long as this amount is equal or higher than the minimum investment referred to above and it being understood that the amounts will be rounded in euro, without divisions of euro (eurocents or lower).

The maximum amount offered for each Series of Savings Certificates will also be mentioned in the relevant Final Terms. The relevant Issuer has the option to issue up to a percentage of this amount, as set out in the relevant Final Terms. The amount to be issued will be determined depending on the funding needs from the relevant Issuer and on the demand from the investors.

The relevant Issuer will publish a notice on the website https://www.kbc.com/en/investor-relations/debt-issuance/kbc-bank.html at the end of each offer period to announce the nominal amount that will be issued. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

Suspension/termination, withdrawal and revocation of the offer

The relevant Issuer will offer a Series of Savings Certificates during the offer period as set out in the relevant Final Terms. The relevant Issuer reserves itself the right to withdraw or suspend the offer of the Savings Certificates at any time.

The relevant Issuer reserves the right to publish a notice to amend the Final Terms if the amendment of information is not a significant new factor, material mistake or material inaccuracy.

Plan for the marketing of the Savings Certificates

The relevant Issuer will ensure the financial service with respect to the Savings Certificates.

Determination of the issue price and subscription price of the Savings Certificates

The Savings Certificates are issued at par. The nominal interest will be determined by the relevant Issuer for the entire duration of the Savings Certificates. The applicable interest rates and the available maturities for the Savings Certificates are as set out in the relevant Final Terms published by the relevant Issuer on the following website https://www.kbc.com/en/investor-relations/debt-issuance/kbc-bank.html. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

Overview of costs to be borne by the investors

Currently no costs are to be borne by the investors in relation to the subscription to the Savings Certificates. In case of resale by the investor before maturity, the relevant Issuer will determine the price of the relevant Savings Certificates by calculating a market conform fair value. A transaction fee of 0.75% of the outstanding principal amount will be charged by the relevant Issuer for the repurchase. In case of a transfer to another financial institution for custody, a fixed transfer fee will be charged by the relevant Issuer per Series of Savings Certificates for the transfer. Such fees may change over time and investors should inform themselves about the prevailing conditions at the time they request a repurchase on the following webpage: https://multimediafiles.kbcgroup.eu/ng/published/KBC/PDF/TARIEVEN/kbc-tarieven-beleggen.pdf. This website is not incorporated by reference and does not form part of this Base Prospectus, and has not been scrutinised or approved by the FSMA. All costs related to taxes, reference is made to the section "*Taxation*".

OFFER AND SALE

This section set outs the restrictions to the distribution of this Base Prospectus and the offering or sale of Savings Certificates

The distribution of this Base Prospectus and the offering or sale of Savings Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers to inform themselves about and to observe any such restriction. The Savings Certificates have not been offered or sold and will not be offered or sold directly or indirectly and this Base Prospectus has not been distributed and will not be distributed, except in such circumstances that will result in compliance with all applicable laws and regulations.

There are no restrictions to the distribution of this Base Prospectus and the offering and sale of Savings Certificates in Belgium.

The Savings Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Savings Certificates have not been offered, sold or delivered and will not be offered, sold or delivered, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**Resale Restriction Termination Date**"), within the United States or to, or for the account or benefit of, U.S. persons, and each dealer to which the Savings Certificates are sold prior to the Resale Restriction Termination Date will receive a confirmation or other notice setting forth the restrictions on offers and sales of the Savings Certificates within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Savings Certificates within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Savings Certificates are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by DISC for offering, selling or distributing the Savings Certificates or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Savings Certificates or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Any document connected with the issue of the Savings Certificates has only been issued or passed on and will only be issued and passed on in the United Kingdom to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**UK FSMA**")) in connection with the issue or sale of any Savings Certificates, has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer and all applicable provisions of the UK FSMA with respect to anything done in relation to such Savings Certificates in, from or otherwise involving the United Kingdom have been complied with and will be complied with.

TAXATION

This section sets out an overview of certain taxation considerations relating to the Savings Certificates.

Transactions involving the Savings Certificates may have tax consequences for prospective investors which may depend, among other things, upon the status of the prospective investor and laws relating to transfer and registration taxes. Prospective investors who are in any doubt about the tax position of any aspect of transactions involving Savings Certificates should consult their own tax advisers.

The following is a general description of certain Belgian tax considerations relating to the Savings Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Savings Certificates. Prospective purchasers of Savings Certificates should consult their tax advisers as to the consequences under the tax laws of Belgium of acquiring, holding and disposing of Savings Certificates and receiving payments of interest, principal and/or other amounts under the Savings Certificates. This summary is based upon the Belgian law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date (or even before with retroactive effect). The information contained within this section is limited to Belgian taxation issues, and prospective investors should not apply any information set out below to other areas, including but not limited to, the legality of transactions involving the Savings Certificates.

Each prospective holder of Savings Certificates should consult a professional adviser with respect to the tax consequences of an investment in the Savings Certificates, taking into account the influence of each regional, local or national law.

Tax treatment applicable to Savings Certificates

The following summary describes the principal Belgian tax considerations with respect to Savings Certificates.

For Belgian tax purposes, periodic interest income and amounts paid by the relevant Issuer in excess of the Issue Price (whether or not on the Maturity Date) are qualified and taxable as "interest". However, the relevant Issuer will not propose a price higher than the Issue Price in case of repurchase of Savings Certificates (see Condition 8.2). In addition, insofar the Savings Certificates qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code of 1992, in case of a realisation of the Savings Certificates to a third party between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the period during which the investor held the Savings Certificates in the period between the two interest payment dates is also taxable as interest. For the purposes of the following paragraphs, any such accrued interest is therefore referred to as interest.

Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*), and who hold the Savings Certificates as a private investment, are in Belgium subject to the following tax treatment with respect to the Savings Certificates.

Interest payments on Savings Certificates will be subject to a 30 per cent. withholding tax in Belgium. The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Savings Certificates in their personal income tax return, provided Belgian withholding tax was effectively levied on these interest payments and paid to the Belgian treasury. However, they may elect to declare the interest in their personal income tax return, if that is more advantageous from an income tax perspective. In case of a realisation of the Savings Certificates to a third party between two interest payment dates, the relevant Issuer will not levy any withholding tax on the pro rata of accrued interest at the time of the realisation.

Capital gains realised on the sale of the Savings Certificates to third parties other than the relevant Issuer are in principle subject to a 10 per cent. tax on capital gains to the extent that those capital gains are realised within the framework of the normal management of their private estate, unless such capital gains qualify as movable income within the meaning of Article 96/2, 6° of the Belgian Income Tax Code of 1992. Capital gains qualifying as interest (as defined above) therefore should not be subject to this 10 per cent. tax on capital gains. Certain exemptions are available, including an annual exemption up to EUR 4,855, which may be increased by up to EUR 480 for each year in which the exemption is not (fully) utilized, up to a maximum of EUR 2,426 (amounts to be indexed).

Capital losses realised on the disposal of the Savings Certificates are deductible from capital gains realised in the same taxable year, by the same taxpayer and within the same ‘category’ of taxable capital gains on financial assets.

In principle, such capital gains tax will be levied by means of a withholding mechanism applied at the level of Belgian financial intermediaries in any way involved in the disposal of the Savings Certificates. Where withholding tax is applied in this way, it fully discharges the individual's personal income tax liability in respect of those capital gains, and the individual is not required to report them in their personal income tax return. It should be noted, however, that the financial intermediary will not apply any exemptions or set off any available capital losses when deducting the withholding tax.

Belgian tax resident individuals may, however, elect to apply an opt-out mechanism, in which case the relevant financial intermediary will no longer be obliged to deduct withholding tax. Where an individual has elected to opt out, or where no withholding tax has otherwise been deducted, the individual is required to report the capital gains on the Savings Certificates in their personal income tax return. In addition, Belgian tax resident individuals may elect to declare the capital gains in their personal income tax return even where withholding tax has been applied by the financial intermediary, in order to claim certain available exemptions or the set-off of capital losses.

Other tax rules apply to Belgian resident individuals who do not hold the Savings Certificates as a private investment.

Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are in Belgium subject to the following tax treatment with respect to the Savings Certificates. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code of 1992.

Interest derived by Belgian resident companies on the Savings Certificates and capital gains realised on the Savings Certificates will be subject to Belgian corporate income tax at the current corporate income tax rate of 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined by Article 1:24, §1 to §6 of the Belgian Code of Companies and Associations, as amended from time to time)). Capital losses are in principle tax deductible.

Interest payments on the Savings Certificates will in principle be subject to a 30 per cent. withholding tax in Belgium. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions and any excess is refundable.

Other Belgian resident legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian income tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*), are subject to the following tax treatment with respect to the Savings Certificates in Belgium.

Interest payments on Savings Certificates will be subject to a 30 per cent. withholding tax in Belgium. If Belgian withholding tax was effectively levied, no further Belgian income tax on legal entities will be due on the interest.

Capital gains realised on the sale of the Savings Certificates (which do not qualify as interest) are subject to a 10 per cent. tax on capital gains, unless such non-corporate legal entity qualifies as an exempt entity within the meaning of Article 14533, §1 of the Belgian Income Tax Code 1992. Certain exemptions are available, including an annual exemption up to EUR 4,855, which may be increased by up to EUR 480 for each year in which the exemption is not (fully) utilized, up to a maximum of EUR 2,426 (amounts to be indexed).

Capital losses realised on the disposal of the Savings Certificates are deductible from capital gains realised in the same taxable year, by the same taxpayer and within the same 'category' of taxable capital gains on financial assets.

Belgian resident legal entities are themselves responsible for the deduction and payment of any withholding tax on such capital gains.

Belgian non-residents

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax (*belasting van niet-inwoners/impôt des non-résidents*), in which case they are subject to the following tax treatment with respect to the Savings Certificates in Belgium.

Interest income on Savings Certificates paid to non-residents of Belgium will, in principle, be subject to a 30 per cent. withholding tax. Lower rates may apply if the Savings Certificates' holder is resident in a country with which Belgium has concluded a double taxation agreement which is in effect.

Investors should verify with their respective personal tax advisors whether and how they may benefit from these lower rates on the basis of such double taxation agreements.

Non-resident individuals who do not use the Savings Certificates for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Savings Certificates to Belgium, will be subject to tax in Belgium if interest is obtained or received in Belgium.

Non-resident individuals who do not use the Savings Certificates for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Savings Certificates to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident investors who have allocated the Savings Certificates to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same income tax treatment as Belgian resident companies or Belgian resident individuals holding the Savings Certificates for professional purposes (see above).

Belgian tax on stock exchange transactions

A tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les operations de bourse*) will be levied on the sale and acquisition of the Savings Certificates on the secondary market if (i) executed in Belgium through a professional intermediary or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals having their habitual residence in Belgium, or by legal entities for their seat or establishment in Belgium. Transactions on the primary market are not subject to this tax.

The rate applicable for secondary market sales and purchases of Savings Certificates in Belgium through a professional intermediary is 0.12 per cent. with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian responsible representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

The tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary confirming their non-resident status, and certain Belgian institutional investors as defined in article 126/1, 2° of the Code of miscellaneous taxes and duties (*wetboek diverse rechten en taksen/code des droits et taxes divers*).

Tax on securities accounts

An annual tax on securities accounts (the "**Annual Tax on Securities Accounts**") (*jaarlijkse taks op de effectenrekeningen/taxe annuelle sur les comptes-titres*) is levied on securities accounts of which the average value during the reference period (i.e a period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year), exceeds EUR 1,000,000. The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The applicable tax rate is equal to the lowest amount of either 0.30 per cent. of the average value of the financial instruments and funds held on the account or 10 per cent. of the difference between the average value of the financial instruments and funds held on the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time, i.e. 31 December, 31 March, 30 June and 30 September, divided by the number of those points in time.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the "**Annual Tax on Securities Accounts Representative**"). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian Treasury to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax himself, unless he can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or an Annual Tax on Securities Accounts Representative of a foreign intermediary.

The law also provides for a general anti-abuse provision.

Investors should be aware that, as of 29 July 2025, two rebuttable presumptions of abuse apply to certain transactions involving securities accounts with a value exceeding EUR 1,000,000 prior to the transaction. Both (i) the conversion of dematerialised financial instruments into registered instruments, and (ii) the transfer of (part of) financial instruments to another securities account held (alone or jointly) by the same person, will in principle not be opposable to the Belgian tax administration unless the taxpayer can demonstrate that such conversion or transfer was principally justified by motives other than tax avoidance.

Investors should consult their own tax advisers in relation to this annual tax on securities accounts.

USE OF PROCEEDS

This section explains what the net proceeds from the sale of the Savings Certificates issued under each Programme will be used for.

The net proceeds from each issue of Savings Certificates, i.e., the principal amount less any expenses and fees, will be applied by the relevant Issuer for such Issuer's general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

INFORMATION RELATING TO THE ISSUERS

This section provides a description of the Issuers' business activities as well as certain financial information in respect of the Issuers

1. INFORMATION RELATING TO KBC BANK

In this section, the term "**Issuer**" refers to KBC Bank.

1.1 Corporate structure, share capital and credit ratings

General information

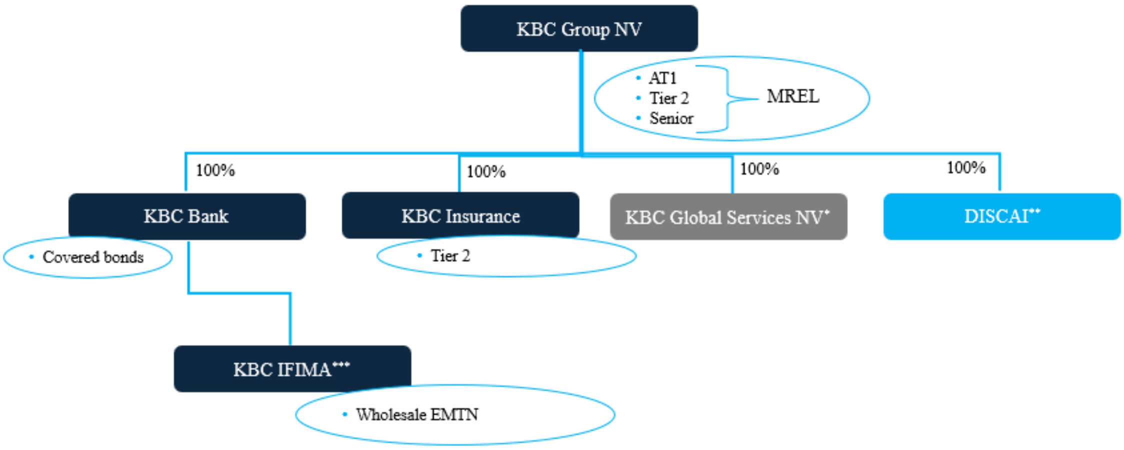
The Issuer was established in Belgium in 1998 as a bank in the form of a limited liability company (*naamloze vennootschap / société anonyme*) for an unlimited duration and operates under the laws of Belgium. The Issuer's Belgian enterprise number is 0462.920.226 and its LEI code is 6B2PBRV1FCJDMR45RZ53. The Issuer is registered in the register of legal entities (*rechtspersonenregister (RPR)/registre des personnes morales (RPM)*) of the Dutch-speaking enterprise court of Brussels. The Issuer's registered office is at Havenlaan 2, B-1080 Brussels, Belgium, its telephone number is +32 (0) 78 152 153 and its website is www.kbc.com. Unless expressly incorporated by reference into this Base Prospectus (see the section "*Documents incorporated by Reference*" of this Base Prospectus), the information on the Issuer's website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

The Issuer is registered as a credit institution with the National Bank of Belgium.

The Issuer is a wholly-owned subsidiary of the KBC Group NV and is part of KBC Group NV, on which it depends for certain group functions and because of the integrated regulatory and solvency supervision. A simplified schematic of KBC Group's legal structure is provided below.

In compliance with the minimum requirements for own funds and eligible liabilities (“**MREL**”) subordination requirements (as determined by the Single Resolution Board), KBC Group NV was converted into a clean holding company, whose main operations involve financing activities and group-wide control activities and functions. The clean holding company facilitates the Single Point of Entry strategy in the event of settlement of KBC Group NV. As a result of this project, only a number of control functions, the financial holding activities and the issue of equity and MREL instruments remained at the level of the financial holding company KBC Group NV. All other activities of KBC Group NV (other group functions, shared services and IT) were transferred to KBC Global Services NV, a new wholly-owned subsidiary of KBC Group NV, from 1 June 2022.

Simplified schematic (this schematic only shows debt instruments that count for capital purposes and does not show retail securities issued by various entities of the KBC Group):



* To ensure that KBC NV's HoldCo senior debt is eligible for the subordinated MREL target (i.e., to make sure that no excluded liabilities ranking *pari passu* with or junior to HoldCo senior debt are present in KBC Group NV), the KBC Group Executive Committee decided to make KBC Group NV a clean holding company for the purpose of resolution. All the activities of KBC Group NV were transferred (as at 1 June 2022) to KBC Global Services NV, a new subsidiary of KBC Group NV (with the exception of the group controlling functions, the financial holding activities and issuing own funds and MREL instruments that remain at the level of KBC Group NV).

** DISCAI (Discovering AI) is a separate fully owned subsidiary, grouping the in-house developed artificial intelligence solutions for commercialisation to third parties (as of 7 March 2022).

*** All debt obligations of KBC IFIMA are unconditionally and irrevocably guaranteed by KBC Bank.

The other major subsidiary of KBC Group NV is KBC Insurance NV. The Issuer co-operates closely with KBC Insurance NV, amongst others, in relation to the distribution of insurance products and depends on it for the further implementation of the bank-insurance model.

The Issuer and KBC Insurance NV each have a number of subsidiaries. The Issuer's subsidiaries are mainly banking and other financial entities in Belgium and in Central and Eastern Europe. The Issuer also acts as funding provider for a number of its subsidiaries.

A list of the main subsidiaries of the Issuer can be found on page 30 of the Issuer's 2025 annual report. A complete list of group companies (included in or excluded from the scope of consolidation) is provided at https://www.kbc.com/en/about-us/our-structure.html. The information on this website is not incorporated by reference into, and does not form part of, this Base Prospectus, and has not been scrutinised or approved by the FSMA.

Share capital and shareholder

As at the date of this Base Prospectus, the Issuer's share capital amounts to EUR 9,732 million and consists of 995,371,469 ordinary shares, which are all held by KBC Group NV. The share capital is fully paid up.

The shares of the Issuer's parent company, KBC Group NV, are listed on Euronext Brussels. An overview of the shareholding of KBC Group NV is available on the KBC Group website www.kbc.com. The core shareholders of KBC Group NV are KBC Ancora, CERA, MRBB and a group of legal entities and individuals referred to as “Other core shareholders”, which, together, as at the date of this Base Prospectus, hold approximately 42% of total shares. These shareholders act in concert, thereby ensuring shareholder stability in the KBC Group. The overview of shareholding and the information on this website is not incorporated by reference into, and does not form part of, this Base Prospectus and has not been scrutinised or approved by the FSMA, except for information that is incorporated by reference in accordance with the section "*Documents incorporated by Reference*" of this Base Prospectus.

Credit ratings

As at the date of this Base Prospectus, the following long term credit ratings have been assigned to the Issuer with the cooperation of the Issuer in the rating process:

Fitch Ratings Ireland Limited ("**Fitch**"): AA-

According to Fitch's Rating Definitions "AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

S&P Global Ratings Europe Limited ("**Standard and Poor's**"): A+

According to Standard and Poor's Global Ratings Definitions, an obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

More information regarding the Issuer's long term credit ratings can be found in the latest credit opinion from the relevant credit rating agencies, available at https://www.kbc.com/en/credit-ratings and in the applicable rating methodologies published by the relevant credit rating agencies. None of that website, those credit opinions or those rating methodologies are incorporated by reference into, or form part of, this Base Prospectus, and they have not been scrutinised or approved by the FSMA.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The Issuer does not represent that it will maintain any level of credit rating, or any credit rating at all, with any credit rating agency.

These credit ratings relate to the Issuer's financial obligations generally and not to any specific financial obligation such as the Savings Certificates or any Series thereof.

Each credit rating agency referred to above is established in the EU and appears on the "List of Registered and Certified CRAs" as published by ESMA in accordance with Article 18(3) of Regulation (EC) No. 1060/2009 on credit rating agencies, as amended from time to time (the "**CRA Regulation**").

If an issue-specific credit rating is specified in the applicable Final Terms, then those Final Terms will also specify the regulatory status of the relevant credit rating agency under the CRA Regulation and/or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”), including whether it is (i) registered, (ii) has applied for registration but such registration has not yet been granted, (iii) neither registered nor has applied for registration, in each case under the applicable regulation, or (iv) not established in the EU or the UK but is endorsed by, or certified under, the CRA Regulation or the UK CRA Regulation, or neither endorsed not certified thereunder.

1.2 Administrative, Management and Supervisory Bodies

Board of Directors and Executive Committee

The Issuer is managed by a Board of Directors and an Executive Committee in accordance with the Belgian Companies and Associations Code and the Belgian law of 25 April 2014 on the legal status and supervision of credit institutions (the “**Belgian Banking Law**”).

The Issuer's Board of Directors is empowered to determine the company's general policy and strategy and to perform all acts which, by law, are reserved specifically for it. The Board of Directors is responsible for supervising the Executive Committee.

The Issuer's Executive Committee is empowered to perform all acts that are necessary or useful in achieving the company's object, apart from those that the General Meeting of Shareholders is empowered to perform by law and those reserved for the Board of Directors by law.

The Issuer's object is set out in Article 2 of its Articles of Association. It includes the execution of all banking operations in the widest sense, as well as the exercise of all other activities which banks are or shall be permitted to pursue and all acts that contribute directly or indirectly thereto.

To the extent these laws and regulations apply to the Issuer, the Issuer complies with the laws and regulations of Belgium regarding corporate governance.

As at the date of this Base Prospectus, the members of the Board of Directors are the following:

Name and business address	**Position**	**Expiry date of current term of office**	**External offices**
Debackere Koenraad A. Stesselstraat 8 3012 Leuven	Non-executive director, Chairman of the Board of Directors	2028	KBC Insurance NV, non-executive director and Chairman of the Board of Directors KBC Group NV, non-executive director and Chairman of the Board of Directors KBC Global Services NV, Chairman of the Supervisory Board Thor Park NV, non-executive director Mo-Thor, non-executive director Umicore NV, non-executive director
Andronov Peter KBC Bank NV, Havenlaan 2 1080 Brussels	Executive director (CEO International Markets Business Unit)	2029	KBC Insurance NV, executive director KBC Group NV, member of the Executive Committee KBC Global Services NV, member of the Management Board KBC Asset Management NV, Chairman of the Board of Directors Ceskoslovenska Obchodna Banka a.s. (SR), non-executive director, Chairman of the Supervisory Board 365.bank, Chairman of the Supervisory Board DZI General Insurance EAD, non-executive director, Chairman of the Supervisory Board

			DZI Life Insurance JSC, non-executive director, Chairman of the Supervisory Board K&H Bank Zrt, non-executive director, Chairman of the Board of Directors K&H Biztosító Zrt., Chairman of the Supervisory Board United Bulgarian Bank AD, non-executive director, Chairman of the Supervisory Board
Blažek Aleš KBC Bank NV, Havenlaan 2 1080 Brussels	Executive director (CEO Czech Republic Business Unit)	2030	KBC Insurance NV, executive director KBC Group NV, member of the Executive Committee KBC Global Services NV, member of the Management Board Československá Obchodni Banka (CR), CEO CSOB Pojistovna, Chairman of the Supervisory Board
Luts Erik KBC Bank NV, Havenlaan 2 1080 Brussels	Executive director (CIO)	2029	KBC Focus Fund NV, non-executive director KBC Insurance NV, executive director KBC Group NV, member of the Executive Committee KBC Global Services NV member of the Management Board DISCAI NV, non-executive director EPI Company SE, non-executive director
Moucheron David KBC Bank NV, Havenlaan 2 1080 Brussels	Executive director (CEO Belgium Business Unit)	2029	KBC Insurance NV, executive director KBC Group NV, member of the Executive Committee KBC Global Services NV member of the Management Board CBC Banque SA, non-executive director, Chairman of the Board of Directors
Puelinckx Bartel	Executive director	2029	KBC Insurance NV, executive director

KBC Bank NV Havenlaan 2 1080 Brussels	(CFO)		KBC Group NV, member of the Executive Committee KBC Securities NV, Chairman of the Board of Directors KBC Focus Fund NV, Chairman of the Board of Directors KBC Global Services NV, member of the Management Board
Thijs Johan KBC Bank NV, Havenlaan 2 1080 Brussels	Executive director (CEO)	2029	KBC Insurance NV, executive director and CEOKBC Group NV, executive director and CEO KBC Global Services NV, Chairman of the Management Board DISCAI NV, non-executive director
Van Rijsseghem Christine KBC Bank NV, Havenlaan 2 1080 Brussels	Executive director (CRO)	2030	KBC Group NV, executive director KBC Insurance NV, executive director K&H Bank Zrt, non-executive director Československá Obchodní Banka a.s. (CR), non-executive director Československá Obchodná Banka a.s. (SR), non-executive director United Bulgarian Bank AD, non-executive director KBC Global Services NV member of the Management Board
Depickere Franky KBC Bank NV Havenlaan 2 1080 Brussels	Non-executive director	2027	Cera CV, executive director Cera Beheersmaatschappij NV, executive director Euro Pool System International BV, non-executive director KBC Group NV, non-executive director KBC Insurance NV, non-executive director Almancora Beheersmaatschappij NV, executive director Československá Obchodní Banka a.s. (CR), member of the Supervisory Board CBC Banque SA, non-executive director

			United Bulgarian Bank AD, non-executive director KBC Global Services NV member of the Supervisory Board
De Becker Sonja KBC Bank NV Havenlaan 2 1080 Brussels	Non-executive director	2028	M.R.B.B. BV– Maatschappij voor Roerend Bezit van de Boerenbond, Chair of the Board of Directors SBB Gecertifieerde Accountants en Adviseurs BV, Chair of the Board of Directors SBB Bedrijfsdiensten BV, Chair of the Board of Directors Aktiefinvest BV, Chair of the Board of Directors Agri Investment Fund BV, Chair of the Board of Directors Arvesta BV, Chair of the Board of Directors Acerta BV, non-executive director Acerta Consult BV, non-executive director Acerta Services BV, non-executive director Acerta Verzekeringen BV, non-executive director Shéhérazade Developpement BV, non-executive director KBC Group NV, non-executive director KBC Insurance NV, non-executive director KBC Global Services NV, member of the Supervisory Board K&H Bank Zrt., non-executive director
De Ceuster Marc KBC Bank NV, Havenlaan 2 1080 Brussels	Non-executive director	2027	KBC Group NV, non-executive director KBC Insurance NV, non-executive director KBC Global Services NV, member of the Supervisory Board Cera Beheersmaatschappij NV, executive director Almancora Beheersmaatschappij NV, executive director KBC Ancora NV, non-executive director

			Cera CV, executive director CBC Banque SA, non-executive director
Magnusson Bo KBC Bank NV, Havenlaan 2 1080 Brussels	Independent director	2028	Advisense Group AB, non-executive director Greeniron H2 AB, non-executive director
Okkerse Liesbet KBC Bank NV, Havenlaan 2 1080 Brussels	Non-executive director	2027	KBC Group NV, non-executive director KBC Insurance NV, non-executive director KBC Global Services NV, member of the Supervisory Board Cera Beheersmaatschappij NV, non-executive director Almancora Beheersmaatschappij NV, non-executive director
Reyes Revuelta Alicia KBC Bank NV, Havenlaan 2 1080 Brussels	Non-executive director	2030	KBC Group NV, non-executive director KBC Global Services NV, member of the Supervisory Board Energias de Portugal S.A., non-executive director Ardonagh Europe Services Limited, non-executive director
Rádl Rogerová Diana KBC Bank NV Havenlaan 2 1080 Brussels	Non-executive director	2028	KBC Group NV, non-executive director KBC Global Services NV, member of the Supervisory Board Behind Inventions a.s., executive director
de Groot Elisabeth Ariane (Els) KBC Bank NV Havenlaan 2 1080 Brussels	Independent director	2029	Enexis Holding NV Havenbedrijf Rotterdam NV, non-executive director Neoposine BV, executive director

Audit Committee

The Audit Committee has been set up by the Board of Directors and has – with some limited exceptions – an advisory role. The Audit Committee, among other things, monitors the financial reporting process and submits recommendations or proposals to ensure its integrity, and monitors the effectiveness of the internal control and the risk management in place.

The powers and composition of the Audit Committee, as well as its way of functioning, are extensively dealt with in the Corporate Governance Charter of the Issuer which is published on 20260115-corp-gov-charter-bnk.pdf. The Corporate Governance Charter is not incorporated by reference into,and does not form part of, this Base Prospectus, and it has not been scrutinised or approved by the FSMA.

As at the date of this Base Prospectus, the members of the Issuer's Audit Committee are:

- Marc De Ceuster (chairman);
- Bo Magnusson (independent director); and
- Els de Groot (independent director).

Risk and Compliance Committee

The Risk and Compliance Committee has been set up by the Board of Directors and has an advisory role. The Risk and Compliance Committee, among other things, provides advice to the Board of Directors about the current and future risk appetite and risk strategy.

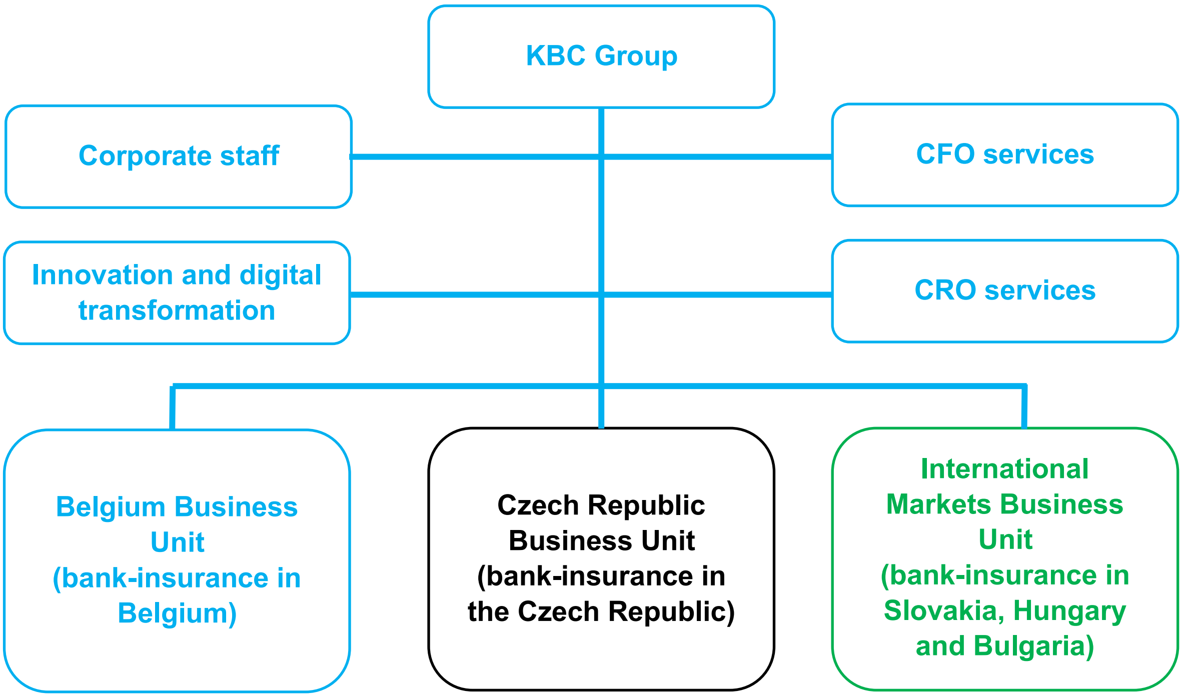
The powers and composition of the Risk and Compliance Committee, as well as its way of functioning, are extensively dealt with in the Issuer's Corporate Governance Charter, which is available on https://wcmassets.kbc.be/content/dam/kbccom/doc/investor-relations/9-Bank-info/20260115-corp-gov-charter-bnk.pdf.cdn.res/last-modified/1768461693720/20260115-corp-gov-charter-bnk.pdf. The Corporate Governance Charter and this website is not incorporated by reference and does not form part of this Base Prospectus, and it has not been scrutinised or approved by the FSMA.

As at the date of this Base Prospectus, the members of the Issuer's Risk and Compliance Committee are:

- Franky Depickere (chairman);
- Bo Magnusson (independent director); and
- Els de Groot (independent director).

Management structure

KBC Group NV's strategic choices are fully reflected in the KBC Bank Group structure. The KBC Group structure consists, as at the date of this Base Prospectus, of a number of business units and support services and which are presented in simplified form as follows:



The management structure of both KBC Group NV and the Issuer essentially comprises:

- the three business units, which focus on local business and are expected to contribute to sustainable profit and growth:
  - Belgium Business Unit;
  - Czech Republic Business Unit; and
  - International Markets Business Unit: this encompasses the other core countries in Central and Eastern Europe (the Slovak Republic, Hungary and Bulgaria) and all asset management activities.
- the pillars 'CRO Services' and 'CFO Services' (which act as an internal regulator, and whose main role is to support the business units), 'Corporate Staff' (which is a competence centre for strategic know-how and best practices in corporate organisation and communication) and 'Innovation and digital transformation'.

Each business unit is headed by a Chief Executive Officer ("**CEO**"), and these CEOs, together with the CEO, the Chief Risk Officer ("**CRO**"), the Chief Innovation Officer ("**CIO**") and the Chief Financial Officer ("**CFO**") constitute the Executive Committee of the Issuer, the composition of which is identical to the composition of the Executive Committee of KBC Group NV.

Conflicts of interests

The Issuer is not aware of any potential conflicts of interests between the duties to the Issuer of the members of the Board of Directors and the Executive Committee detailed above and their private interests or other duties.

1.3 **Financial information**

Financial statements

The Issuer's 2025 annual report and the Issuer's 2024 annual report contain:

- the Issuer's audited consolidated financial statements drawn up in accordance with International Financial Reporting Standards ("**IFRS**") for the last two financial years (2025 and 2024); and

- the Issuer's audited non-consolidated financial statements drawn up in accordance with Belgian Generally Accepted Accounting Principles ("**GAAP**") for the last two financial years (2025 and 2024).

The Issuer's 2025 annual report and the Issuer's 2024 annual report are incorporated by reference into this Base Prospectus as set out in the section entitled "*Documents incorporated by Reference*" on page 26 and following of this Base Prospectus.

Audit and review by the Issuer's statutory auditors

PricewaterhouseCoopers Bedrijfsrevisoren BV (e*rkend revisor/réviseur agréé*), represented by Damien Walgrave and Jeroen Bockaert, with offices at Culliganlaan 5, 1831 Diegem, Belgium ("**PwC**") was appointed as auditor of the Issuer for the financial years 2016-2024. KPMG Bedrijfsrevisoren BV (erkend revisor/réviseur agréé), represented by Kenneth Vermeire and Stéphane Nolf, with offices at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium ("**KPMG**"), was appointed as auditor of the Issuer for the financial years 2025-2027. The financial statements of the Issuer have been audited in accordance with International Standards on Auditing by PwC for the financial years ended 31 December 2024 and by KPMG for the financial year ended 31 December 2025 and resulted in an unqualified audit opinion.

The reports of the Issuer's auditor on (i) the audited consolidated annual financial statements of the Issuer and its consolidated subsidiaries for the financial years ended 31 December 2025 and 31 December 2024 and (ii) the audited non-consolidated annual financial statements of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 are incorporated by reference in this Base Prospectus (as set out in the section entitled "*Documents incorporated by Reference*" on pages 26 and following of this Base Prospectus), with the consent of respectively KPMG (for the financial year ended 31 December 2025) and PwC (for the financial year ended 31 December 2024) .

PwC and KPMG are members of the *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*.

Changes since the most recent published financial statements

Other than as disclosed in the section entitled "*Recent events*" on pages 89 and following of the Base Prospectus, (i) there has been no material adverse change in the prospects of the Issuer since 31 December 2025, i.e. the date of its last published audited financial statements and (ii) there has been no significant change in the financial performance of the KBC Bank Group since 31 December 2025, i.e. the end of the last financial period for which financial information has been published.

Expected financing and material changes in the Issuer's borrowing and funding structure

Please refer to Note 2.3 (Balance-sheet information by segment) on page 206 of the Issuer's 2025 Annual Report for a description of the expected financing of the Issuer's activities. The Issuer's 2025 annual report is incorporated by reference into this Base Prospectus as set out in the section entitled "*Documents incorporated by Reference*" on page 26.

As at the date of this Base Prospectus, there have been no material changes in the Issuer's borrowing or funding structure since 31 December 2025.

2. INFORMATION RELATING TO CBC BANQUE

In this section, the term "**Issuer**" refers to CBC Banque SA. The Issuer is a wholly-owned subsidiary of KBC Bank.

2.1 Corporate structure and share capital

General information

The Issuer was established in Belgium in 1958 as a bank in the form of a limited liability company (*naamloze vennootschap / société anonyme*) for an unlimited duration and operates under the laws of Belgium. The Issuer's Belgian enterprise number is 0403.211.380 and its LEI code is DVCTKZJG5QM5XGM4TR05. The Issuer is registered in the register of legal persons (*rechtspersonenregister (RPR) / registre des personnes morales (RPM)*) of the Enterprise Court of Liège, Namur division. The Issuer's registered office is at Avenue Albert 1er, 60, B-5000 Namur, Belgium, its telephone number is (+32) (0) 81 80 18 80 and its website is www.cbc.be. The information on the Issuer's website does not form part of this Base Prospectus and has not been scrutinised or approved by the FSMA, except to the extent that such information is explicitly incorporated by reference in this Base Prospectus (see Section "*Documents incorporated by Reference*" on page 26 of this Base Prospectus). The Issuer is registered as a credit institution with the NBB.

The Issuer is registered as a credit institution with the National Bank of Belgium.

The Issuer is a wholly-owned subsidiary of KBC Bank and is part of the KBC Group, on which it depends for certain group functions and because of the integrated regulatory and solvency supervision. A simplified schematic of KBC Group's legal structure is provided above.

CBC Banque is the French-language arm of the KBC Group. As a fully-fledged company, CBC Banque is active in all banking and insurance sectors in Wallonia.

Share capital and shareholder

As at the date of this Base Prospectus, the Issuer's share capital was EUR 145.7 million and consisted of 2,989,625 ordinary shares, which all are held by KBC Bank. The share capital is fully paid up.

The sole shareholder of the parent company, KBC Bank, is KBC Group. The overview of shareholding is not incorporated in and does not form part of this Base Prospectus and it has not been and will not be scrutinised or approved by the FSMA.

2.2 Administrative, management and supervisory bodies

Board of Directors and Executive Committee

The Issuer is managed by a Board of Directors and an Executive Committee in accordance with the Belgian Companies and Associations Code and the Belgian Banking Law.

The Issuer's Board of Directors is empowered to determine the company's general policy and strategy and to perform all acts which, by law, are reserved specifically for it. The Board of Directors is responsible for supervising the Executive Committee.

The Issuer's Executive Committee is empowered to perform all acts that are necessary or useful in achieving the company's object, apart from those that the General Meeting of Shareholders is empowered to perform by law and those reserved for the Board of Directors by law.

The Issuer's corporate purpose is set out in Article 3 of its Articles of Association. It includes the execution of all banking operations in the widest sense, as well as the exercise of all other activities which banks are or shall be permitted to pursue and all acts that contribute directly or indirectly thereto.

To the extent these laws and regulations apply to the Issuer, the Issuer complies with the laws and regulations of Belgium regarding corporate governance.

As at the date of this Base Prospectus, the members of the Board of Directors are the following:

Name and business address	Position	Expiry date of current term of office	External offices
Scholzen Clemens Avenue Albert 1er, 60 5000 Namur	Executive director /CEO	2029	Nihil
Verbiest Annelies Avenue Albert 1er, 60 5000 Namur	Executive director (CRO)	2030	Nihil
Knaepen Denis Avenue Albert 1er, 60 5000 Namur	Executive director	2027	Nihil
Moucheron David KBC Bank NV Havenlaan 2 1080 Brussels	Non-executive director	2029	KBC Insurance NV, executive director KBC Group NV, member of the Executive Committee KBC Bank NV, executive director KBC Global Services NV, member of the Management Board
De Ceuster Marc Cera Beheersmaatschappij Muntstraat 1 3000 Leuven	Non-executive director	2027	KBC Group NV, non-executive director KBC Bank NV, non-executive director KBC Insurance NV, non-executive director KBC Global Services NV, member of the Supervisory Board KBC Ancora NV, non-executive director Cera CV, executive director Cera Beheersmaatschappij NV, executive director Almancora Beheersmaatschappij NV, executive director
Debaillie Marc Avenue Albert 1er, 60 5000 Namur	Non-executive director	2030	Fimadero SA, non-executive director Herelixka SA, non-executive director Vectura SA, non-executive director
Depickere Franky Havenlaan 2 1080 Brussels	Non-executive director	2029	Cera CV, executive director Cera Beheersmaatschappij NV, executive director Euro Pool System International BV, non-executive director KBC Group NV, non-executive director KBC Insurance NV, non-executive director Almancora Beheersmaatschappij NV, executive director International Raiffeisen Union e.V., non-executive director Ceskoslovenska Obchodni Banka a.s. (CR), member of the Supervisory Board KBC Ancora NV, executive director United Bulgarian Bank AD, non-executive director

Name and business address	Position	Expiry date of current term of office	External offices
			KBC Global Services NV, member of the Supervisory Board
Lema Johan Avenue Albert 1er, 60 5000 Namur	Non-executive director	2030	KBC Asset Management, Executive director (CEO) Beama, Chairman of the Board of Directors, President Everyoneinvested BV, non-executive director
Mertens De Wilmars Sybille Avenue Albert 1er, 60 5000 Namur	Independent director	2027	
Roggen Martine Avenue Albert 1er, 60 5000 Namur	Non-executive director	2027	Assuralia, non-executive director Fonds voor DR VZW, non-executive director
Vlerick Michael Avenue Albert 1er, 60 5000 Namur	Non-executive director	2028	Midelco SA, non-executive director
Coens Amélie Avenue JF Dedecker 121 Woluwe-St-Lambert 120	Non-executive director	2029	D'IETEREN IMMO SA, non-executive director MOLESKINE SRL, non-executive director

Audit Committee

The Audit Committee has been set up by the Board of Directors and has – with some limited exceptions – an advisory role. The Audit Committee, among other things, monitors the financial reporting process and submits recommendations or proposals to ensure its integrity, and monitors the effectiveness of the internal control and the risk management in place.

The powers and composition of the Audit Committee, as well as its way of functioning, are extensively dealt with in the Corporate Governance Charter of the Issuer which is published on www.cbc.be. The Corporate Governance Charter and the information on the website is not incorporated by reference and does not form part of this Base Prospectus, and it has not been scrutinised or approved by the FSMA, except for information that is incorporated by reference in accordance with the section "*Documents incorporated by Reference*" of this Base Prospectus.

The members of the Issuer's Audit Committee are:

- Sybille Mertens de Wilmars (independent director);
- Johan Lema (non-executive director); and
- Amélie Coens (independent director).

Risk and compliance committee

The Risk and Compliance Committee has been set up by the Board of Directors and has an advisory role.

The Risk and Compliance Committee, among other things, provides advice to the Board of Directors about the current and future risk appetite and risk strategy.

The powers and composition of the Risk and Compliance Committee, as well as its way of functioning, are extensively dealt with in the Issuer's Corporate Governance Charter, which is available on www.cbc.be. The Corporate Governance Charter and the information on the website is not incorporated by reference and does not form part of this Base Prospectus, and it has not been scrutinised or approved by the FSMA, except for information that is incorporated by reference in accordance with the section "*Documents incorporated by Reference*" of this Base Prospectus..

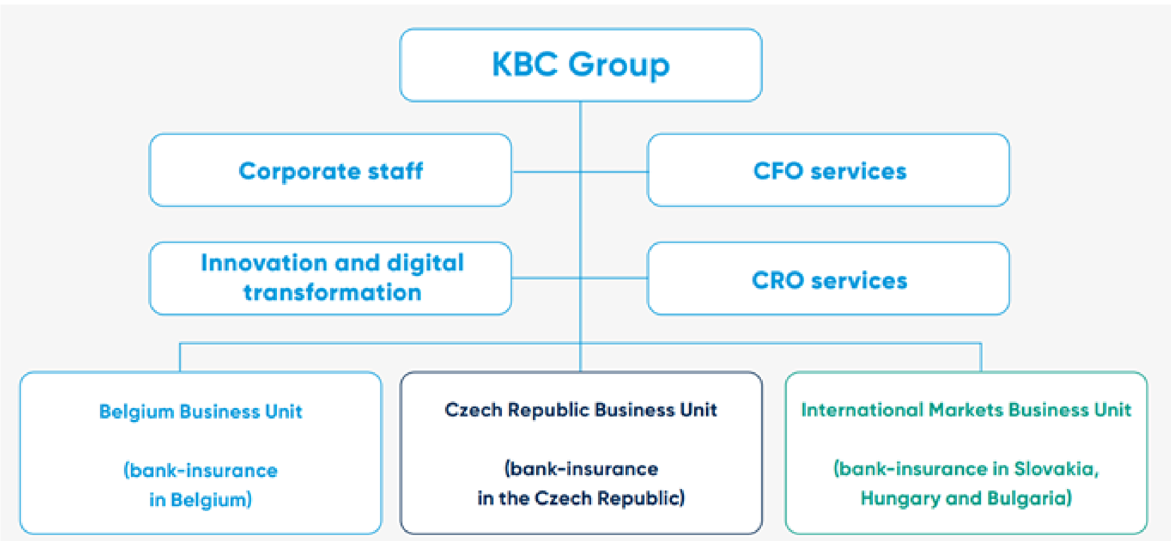
The members of the Issuer's Risk and Compliance Committee are:

- Johan Lema (non-executive director);
- Martine Roggen, (non-executive director); and
- Amélie Coens (independent director).

Management structure

CBC Banque's activities are divided into Universes:

- The Client Universe includes the three markets where the bank is active, namely: (i) private banking, (ii) the corporate market and (iii) the retail market or individuals.
- The Central Services Universe includes the departments of the head office that ensure the smooth running of the bank: (i) the real estate and logistics department, (ii) the marketing and communication department, (iii) the chief economist department, (iv) the management committee support department, (v) the performance monitoring and treasury department and (vi) the human resources department.
- The Products Universe includes the departments that enable the bank to create and implement its offer to clients: (i) the credit department, (ii) the financial line department, (iii) the digital and payments department.
- The Risk Universe includes the compliance management department, the risk management department and the legal and tax department.
- The Distribution Universe includes the insurance products.



CBC Banque, as a wholly-owned subsidiary of KBC Bank and the French-language banking arm of KBC Group in Belgium, forms part of the Belgium Business Unit shown in the diagram.

Conflicts of interests

The Issuer is not aware of any potential conflicts of interests between the duties to the Issuer of the members of the Board of Directors and the Executive Committee detailed above and their private interests or other duties.

2.3 Financial information

Financial statements

The Issuer's 2024 and 2025 Annual Reports contain the Issuer's audited non-consolidated financial statements drawn up in accordance with Belgian Generally Accepted Accounting Principles ("**GAAP**") for the last two financial years (2024 to 2025).

These Annual Reports of the Issuer are incorporated by reference into this Base Prospectus as set out in the Section "*Documents incorporated by Reference*" on page 2626.

Audit and review by the Issuer's statutory auditors

PricewaterhouseCoopers Bedrijfsrevisoren BV (*erkend revisor/réviseur agréé*), represented by Damien Walgrave, with offices at Culliganlaan 5, 1831 Diegem, Belgium ("**PwC**"), was appointed as auditor of the Issuer for the financial years 2016-2024. KPMG Bedrijfsrevisoren BV (erkend revisor/réviseur agréé), represented by Kenneth Vermeire, with offices at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium ("**KPMG**"), was appointed as auditor of the Issuer for the financial years 2025-2027. The financial statements of the Issuer have been audited in accordance with International Standards on Auditing by PwC for the financial year ended 31 December 2024 and by KPMG for the financial year ended 31 December 2025 and resulted in an unqualified audit opinion.

The reports of the Issuer's auditor on the audited non-consolidated annual financial statements of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 are incorporated by reference into this Base Prospectus (as set out in the Section "*Documents incorporated by Reference*" on page 2626 and following of this Base Prospectus), with the consent of PwC and KPMG.

PwC and KPMG are members of the *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*.

Changes since the most recent published financial statements

There has been no material adverse change in the prospects of the Issuer since 31 December 2025, i.e. the date of its last published audited financial statements. There has been no significant change in the financial performance of the Issuer or the KBC Bank Group since 31 December 2025, i.e. the end of the last financial period for which financial information has been published.

Expected financing and material changes in the Issuer's borrowing and funding structure

There have been no material changes in the Issuer's borrowing or funding structure since 31 December 2025.

3. INFORMATION RELATING TO THE ISSUERS' BUSINESS

The strategy of KBC Group

The Issuers' strategy is fully embedded in the strategy of their ultimate parent company, KBC Group NV. A summary is given below of the strategy of KBC Group, where the Issuers are essentially responsible for the banking business and KBC Insurance NV for the insurance business.

KBC Group NV's strategy rests on a number of principles:

- The KBC Group places its clients at the centre of everything it does.
- The KBC Group looks to offer its clients a unique bank-insurance experience.
- The KBC Group focuses on it's long-term development and aim to achieve sustainable and profitable growth.
- The KBC Group assumes its role in society and local economies.
- The KBC Group implements its strategy within a strict risk, capital and liquidity management framework.
- As part of its PEARL+ business culture, the KBC Group focuses on jointly developing solutions, initiatives and ideas within the group ("PEARL+" stands for "Performance", "Empowerment", "Accountability", "Responsiveness" and "Local Embeddedness"). For further information on PEARL+ see page 10 of KBC Bank NV's 2025 Annual Report.

A summary of the KBC Group's strategy is set out on pages 18 to 25 of CBC Banque's 2025 annual report, which is incorporated by reference into this Base Prospectus as set out in the Section "*Documents incorporated by Reference*" on page 2626 and following of this Base Prospectus.

More detailed information regarding KBC Group NV's strategy can be found on pages 24 to 41 of KBC Group NV's 2025 Annual Report, which is available at https://wcmassets.kbc.be/content/dam/kbccom/doc/investor-relations/Results/jvs-2025/jvs-2025-gr-en.pdf.cdn.res/last-modified/1774614405054/jvs-2025-gr-en.pdf. KBC Group NV's 2025 annual report is not incorporated by reference into, and does not form part of, this Base Prospectus, and it has not been scrutinised or approved by the FSMA.

3.1 General description of the Issuers' activities

The KBC Bank Group is a multi-channel banking group that caters primarily to private persons, small and medium-sized enterprises (SMEs) and midcaps. Its geographic focus is on Europe. In its "home" (or "core") markets (Belgium, the Czech Republic, the Slovak Republic, Hungary and Bulgaria), the KBC Bank Group has important and (in some cases) even leading positions (based on internal data). The KBC Bank Group is also present in other countries where the primary focus is on supporting the corporate clients of the home markets.

CBC Banque is a wholly-owned subsidiary of KBC Bank and the French-language arm of the KBC Group. As a fully-fledged company, CBC Banque & Assurances is active in all banking and insurance sectors in Wallonia. In Brussels, it focuses on private banking and public and non-merchant entities.

The KBC Bank Group'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, the KBC Bank Group is active in a large number of products and activities, ranging from the plain vanilla deposit, credit, asset management and insurance businesses (via KBC Bank'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 and leasing.

Activities in Belgium

Market position of the bank network in Belgium	
Market share (estimates by the KBC Bank Group), end of 2025	Banking products* 21% Investment funds 27%
Bank branches, end of 2025	424

** Average of the share in credits and the share in deposits.*

The KBC Bank Group had, at the end of 2025, a network of 424 (staffed) bank branches in Belgium: KBC Bank branches in Flanders, CBC Banque branches in Wallonia and KBC Brussels branches in the Brussels area. The branches focus on providing clients with a broad range of credit (including mortgage loans), deposit, investment fund and other asset management products, insurance products (in cooperation with KBC Bank's sister company, KBC Insurance NV) and other specialised financial banking products and services. The KBC Bank Group's bricks-and-mortar networks in Belgium are supplemented by electronic channels, such as ATMs, telephones and the internet (including a mobile banking app and Kate, the group's digital assistant). KBC Bank, CBC Banque and KBC Brussels serve, based on their own estimates, approximately 3.8 million banking clients. Including insurance business, the number of clients rises to 4.1 million.

KBC Group NV considers itself to be an integrated bank-insurer. Certain shared and support services are organised at KBC Group NV level, serving the entire KBC Group and not just the bank or insurance businesses separately. It is the KBC Group's aim to continue to actively encourage the cross-selling of bank and insurance products. The success of the KBC Group's integrated bank-insurance model is in part due to the cooperation that exists between the bank branches and the insurance agents of KBC Insurance (including CBC Assurances), whereby the branches sell standard insurance products to retail customers and refer their customers to the insurance agents for non-standard products. Claims-handling is the responsibility of the insurance agents, the call centre and the head office departments at KBC Insurance.

At the end of 2025, the KBC Bank Group had, based on its own estimates (see table above), a 21% share of traditional banking activities in Belgium (the average of the share of the lending market and the deposit market). Over the past few years, the KBC Bank Group has built up a strong position in investment funds too, with an estimated market share of approximately 27%.

The KBC Bank Group believes in the power of a physical presence through a branch network that is close to its clients. At the same time, however, it expects the importance of online and mobile bank-insurance to grow further and it is constantly developing new applications in these areas. That includes the various mobile banking apps for smartphones and tablets, as well as a digital assistant called "Kate", which are being continuously improved and expanded.

Client expectations have shifted enormously in recent years, with efficient and user-friendly products and services becoming the norm, powered by technology. For that reason, the KBC Bank Group has been engaged for several years now in the digitalisation of processes that allow simple, high-quality products to be brought to clients in a smooth and rapid manner. For a few years now, it has been designing products, services and processes from a 'digital-first' perspective. This implies that they were modified before being digitalised to make them simpler, more user-friendly and scalable and that they allow a fast and appropriate response to clients' questions and expectations. For clients who so desire, the KBC Bank Group will use the available data in an intelligent and appropriate manner. As it has seen that clients increasingly demand more proactive and personal products and services in addition to speed and simplicity. In addition to a digital product range, it will offer clients digital advice and develop all processes and products as if they were sold digitally. For clients who so wish, Kate – its personal digital assistant – plays an important role in digital sales and advisory, so that personalised and relevant solutions can be offered proactively. Clients can personally ask Kate questions regarding their basic financial transactions. They also receive regular discrete and proactive proposals at appropriate times in their mobile app to ensure maximum convenience. Clients are entirely free to choose whether or not to accept a proposal. If they do, the solution will be offered and processed completely digitally.

In 2022, the KBC Bank Group introduced the Kate Coin. Since the start of 2023, KBC clients have been able to acquire Kate Coins when purchasing certain products or services from the KBC Bank Group or from certain commercial partners of the KBC Bank Group. They can use those Kate Coins to save money by exchanging them for additional benefits. In 2025, Kate Coins underwent an important upgrade. Whereas Kate Coins used to be tied to a single brand or service, they are now more flexible. Clients can earn Kate Coins at one partner and use them at another. When using Kate Coins, they are often worth more than EUR 1, providing extra value. If the client cannot find anything to its liking in the extensive range available, its Kate Coins will be automatically paid out at the end of the year at a rate of one Kate Coin to EUR 1.

Over the past few years, the KBC Bank Group has thus launched a number of concepts and building blocks such as Digital First, Bank-insurance+, Kate and Kate Coins, which create added value when they interact. The KBC Bank Group is now bringing these components together in ‘ecosystems’, in which it will offer its clients a new type of service, supporting them every step of the way in their search for solutions to housing, mobility and other issues, using its own products and services as well as those of its partners and suppliers. This enables its clients to save and earn money in and beyond the traditional banking and insurance environment.

Employees in the branch network and contact centres continue to function as a beacon of trust for the clients. The human touch is particularly important in more complex services and solutions and in matters requiring emotional intelligence. The KBC Bank Group’s employees will also support, encourage and monitor use of digital processes, assisted by artificial intelligence, data and data analysis. To guarantee the clients maximum ease of use and to be able to offer a growing number of possibilities via Kate, the KBC Bank Group will also change its internal processes, the way it supplies its products and services, and how it organises itself internally. At the same time, this will require a further change in mentality and in-service training for staff. For instance, Kate automates certain administrative acts, helping clients as well as employees save time. The KBC Bank Group’s employees use this extra time to connect with clients and speak with them about anything that might be on their minds. Kate also helps prepare for appointments, which again saves employees time.

In the KBC Bank Group’s financial reporting, the Belgian activities are combined into a single Belgium Business Unit. The results of the Belgium Business Unit essentially comprise the activities of KBC Bank, and its Belgian subsidiaries, the most important of which are CBC Banque, KBC Asset Management, KBC Lease Group (Belgium) and KBC Securities.

The strategy of the Issuers is embedded in that of the KBC Group. A summary is given below of the strategy of the KBC Group in Belgium, where the Issuers (KBC Bank and CBC Banque) are essentially responsible for the banking business and KBC Insurance for the insurance business.

The aim of the KBC Group in Belgium is:

- To continue pursuing its strategy of putting the interests of the client at the heart of all the products and services it develops and at the centre of everything it does. The focus here is on a 'digital first' approach with a human touch, and on investing in the seamless integration of the various distribution channels. The KBC Group is working on the further digitalisation of the banking, insurance and asset management services and exploiting new technologies and data to provide clients with more personalised and proactive solutions, when appropriate.

- Its digital assistant 'Kate' features prominently in this regard. It allows the KBC Group to help its clients save time and earn money in which Kate Coins play a vital role.

- To support these activities, the KBC Group is also fully engaged in introducing end-to-end straight-through processing into all commercial processes, making full use of all technological capabilities such as (generative) artificial intelligence. In this way, the group increases efficiency allowing it to invest in a strong network boasting more expertise.
- To work tirelessly on the ongoing optimisation of its bank-insurance model in Belgium.
- To grow bank-insurance further at CBC in specific market segments and to expand accessibility in Wallonia, again with a strong focus on 'Digital First with a human touch'.
- The KBC Group collaborates with partners through 'eco-systems' that enable it to offer clients comprehensive solutions in every step of their journey. It is also integrating a range of selected partners into its own mobile app and making products and services available in the distribution channels of third parties.
- To express its commitment to Belgian society by leading the way in the sustainability revolution. It is making its banking, insurance and asset management products more sustainable to create financial leverage in achieving global climate targets. It aims to be more than a provider of pure bank-insurance services – as a partner in the climate transition, it is working with other partners on developing housing and mobility solutions. It also continues to focus on financial literacy, entrepreneurship and population ageing.

3.2 Activities in Central and Eastern Europe

Market position of the bank network in the home countries of Central and Eastern Europe, at the end of 2025		**Czech Republic**	**Slovak Republic**	**Hungary**	**Bulgaria**
Market share (estimates by the KBC Bank Group)	Banking products*	20%	12%	11%	19%
	Investment funds	23%	8%	11%	15%
Bank branches	**Total**	**197***	**97**	**191**	**170**

** Average estimated market share for loans and deposits*

In the Central and Eastern European region, the KBC Bank Group focuses on four home countries, being the Czech Republic, the Slovak Republic, Hungary and Bulgaria. The main Central and Eastern European entities of the KBC Bank Group in those home markets are United Bulgarian Bank in Bulgaria, ČSOB in the Slovak Republic, ČSOB in the Czech Republic, and K&H Bank in Hungary.

In its four home countries (excluding the acquisitions that were finalised in early 2026, see below), the KBC Bank Group serves roughly 7 million customers, or 9 million including the insurance business (see below). This customer base makes the KBC Group one of the larger financial groups in the Central and Eastern European region.

The KBC Bank Group companies focus on providing clients with a broad range of credit (including mortgage loans), deposit, investment fund and other asset management products, insurance products (in co-operation with the KBC Group's insurance companies in the region) and other specialised financial products and services. As is the case in Belgium, the bricks-and-mortar networks in Central and Eastern Europe are supplemented by electronic channels, such as ATMs, telephone and the internet. As regards the digital first strategy, including the digital assistant Kate, please refer to the previous section entitled "*Activities in Belgium*".

The KBC Group's bank-insurance concept has over the past few years been exported to its Central and Eastern European entities. In order to be able to do so, the KBC Group has built up a second home market in Central and Eastern Europe in insurance (via KBC Insurance). The KBC Group has an insurance business in every Central and Eastern European home country: in the Czech Republic, the KBC Group's insurer is ČSOB Pojist'ovňa, in the Slovak Republic it is ČSOB Poist'ovňa, in Hungary it is K&H Insurance and in Bulgaria it is DZI Insurance. Contrary to the situation of KBC Bank Group in Belgium, the KBC Group's insurance companies in Central and Eastern Europe operate not only via tied agents and bank branches but also via other distribution channels, such as insurance brokers and multi-agents.

The KBC Bank Group's estimated market share as at 31 December 2025 (being the average of the share of the lending market and the deposit market, see table above) amounted to 20 % in the Czech Republic, 12% in the Slovak Republic, 11% in Hungary and 19% in Bulgaria (rounded figures). The KBC Bank Group also has a strong position in the investment fund market in Central and Eastern Europe (estimated at 23 % in the Czech Republic, 8% in the Slovak Republic, 11% in Hungary and 15% in Bulgaria) as at 31 December 2025.

Recent acquisitions:

- In July 2022, the KBC Group completed the acquisition of Raiffeisenbank Bulgaria, a universal bank in Bulgaria offering private individuals, SMEs and corporate entities a full range of banking, asset management, leasing and insurance services. In April 2023, UBB and ex-Raiffeisenbank Bulgaria legally merged, which allowed the KBC Group to bolster its position in the Bulgarian banking market even further. The acquisition also created ample opportunity for insurance cross-selling with DZI.

- In May 2025, the KBC Group reached an agreement to acquire 98.45% of 365.bank in Slovakia. This investment is intended to further strengthen its position in the Slovak market. 365.bank is a retail-focused bank with subsidiaries in asset management and consumer finance and is very complementary to the business of KBC's existing Slovak subsidiary ČSOB, which is expected to generate significant cost, revenue (cross-selling) and funding synergies. The transaction closed in January 2026.

- Furthermore, the KBC Group reached an agreement to acquire Business Lease in the Czech Republic and Slovakia. This transaction will enable KBC to significantly expand its leasing activities in Central Europe and strengthen its market position in both countries. The transaction closed in February 2026.

In the KBC Bank Group's financial reporting, the Czech activities are separated in a single Czech Republic Business Unit, whereas the activities in the other Central and Eastern European countries are combined into the International Markets Business Unit. The Czech Republic Business Unit hence comprises all KBC Bank's activities in the Czech Republic, consisting primarily of the activities of the ČSOB group (under the ČSOB Bank, ČSOB Postal Savings Bank, ČSOB Hypotecni banka, Patria and ČSOB Stavební sporitelna brands) The International Markets Business Unit comprises the activities conducted by entities in the other (non-Czech) Central and Eastern European core countries, namely ČSOB in the Slovak Republic, K&H Bank in Hungary and UBB in Bulgaria.

The strategy of the Issuers is embedded in that of the KBC Group. A summary is given below of the strategy of the KBC Group in Central and Eastern Europe, where the Issuers' subsidiaries are essentially responsible for the banking business and the KBC Insurance subsidiaries for the insurance business.

The focus of the KBC Group in the future is the following:

- In relation to the Czech Republic Business Unit:

- To retain its reference position in banking and insurance services by offering its retail, SME and mid-cap clients a hassle-free, no-frills client experience, both through its digital channels and in person.
- To further increase the active client base and further strengthen its market position, especially in insurance and, investment services and home loans.
- To cultivate and strengthen relationships with its clients by offering them services that go beyond banking and partnerships, by means of housing and mobility ecosystems.
- To continue the further digitalisation of its services and to introduce new and innovative products and services, including open bank-insurance solutions aimed at boosting the financial well-being of its clients.
- To use data and AI to proactively offer personalised solutions to its clients, including via Kate, its personalised digital assistant.
- To concentrate on rolling out straight-through processing and further simplifying its products, head office, and distribution model, and the widespread use of AI, in order to enable it to operate even more cost-effectively.
- To further strengthen its corporate culture, with a strong focus on results, clients, innovation, the ability to adapt, and cooperation.
- To become the reference in advisory services in terms of climate change and sustainable lending and investments. To also express its social engagement by focusing on financial literacy, entrepreneurship, population ageing and cybersecurity.

- In relation to the International Markets Business Unit:
    - The KBC Group strategy presents a number of opportunities for all countries in the business unit, including:
        - To further develop unique bank-insurance propositions.
        - To continue digitally upgrading its distribution model.
        - To drive up the volume of straight-through and scalable processing.
        - To increase the capacity in relation to data and AI to enable them to proactively offer relevant and personalised solutions.
        - To selectively continue to expand the client base and market position with a view to securing a top-three position in banking and insurance.
        - To use data to proactively offer personalised solutions. Its digital assistant Kate, which was launched a couple of years ago, has advanced significantly in recent years and in 2026 the KBC Group will continue to focus intensively on the introduction of Kate Coins and Sustainable Mobility Ecospheres.
        - To implement a socially responsible approach in all countries, with a particular focus on environmental awareness, financial literacy, entrepreneurship and health.
    - Country-specific:
        - In Bulgaria, the KBC Group aims to further strengthen its position as a leading integrated financial services provider and to continue the expansion of its core activities (banking, insurance, leasing, pension funds and asset management).

It also seeks to offer market-leading digital services, including when it comes to services that go beyond pure bank-insurance.

- In Hungary, the KBC Group is focusing on vigorous client acquisition for the bank, with the ambition of becoming a market leader in the area of innovation and to substantially expand its insurance activities, primarily through sales at bank branches for life insurance and both online and via agents, brokers and bank branches for non-life insurance.

- In Slovakia, the KBC Group has strengthened its local presence through the acquisition of 365.bank and Business Lease (see above). At the same time, it aims to maintain KBC's robust organic growth in strategic products (i.e. current accounts, mortgages, consumer finance, business loans, leasing and insurance), partly through cross-selling to group clients and via digital channels. Other priorities include the sale of funds and increased fee income.

3.3 Activities in the rest of the world

A number of companies belonging to the KBC Group are also active in, or have outlets in, countries outside the home markets, among which KBC Bank, which has a network of foreign branches. Please also refer to the list of companies under the section entitled "*Corporate structure, share capital and credit ratings"* above or the full list of companies (included in or excluded from the scope of consolidation) which is available on https://www.kbc.com/en/about-us/our-structure.html. The information on this website is not incorporated by reference into, and does not form part of, this Base Prospectus, and it has not been scrutinised or approved by the FSMA.

KBC Bank Ireland

In February 2022, KBC Bank Ireland sold nearly all of its non-performing mortgage loan assets, valued at approximately EUR 1.1 billion, in a transaction financed by funds managed by CarVal Investors. In October 2021, KBC Bank Ireland confirmed that it had entered into a legally binding agreement with Bank of Ireland relating to the sale of substantially all of KBC Bank Ireland's performing loan assets and its deposit book to Bank of Ireland Group. As part of the transaction, the latter also acquired a small non-performing mortgage loan portfolio. The Irish Competition and Consumer Protection Commission (CCPC) approved the transaction in May 2022, and the Irish Minister for Finance gave his approval in early December 2022. The transaction was ultimately finalised in early February 2023. On 1 December 2023, KBC Bank Ireland transferred the vast majority of the remaining assets and liabilities to KBC Bank Dublin branch. On 30 April 2024, KBC Bank Ireland (current Exicon DAC) returned its banking licence to the Central Bank of Ireland.On 30 April 2024, Exicon DAC (formerly KBC Bank Ireland) returned its banking licence to the Central Bank of Ireland. The legal liquidation process of Exicon DAC was subsequently initiated and was finalised on 1 October 2025.

Foreign branches of KBC Bank

The foreign branches of KBC Bank are located mainly in Western Europe, Southeast Asia and the U.S. and focus on serving customers that already do business with the KBC Bank's Belgian or Central and Eastern European network.

In the KBC Bank Group's financial reporting, the foreign branches of KBC Bank are part of the Belgium Business Unit.

3.4 Competition

All of KBC Bank Group's operations face competition in the sectors they serve. Depending on the activity, competitor companies include other commercial banks, savings banks, loan institutions, consumer finance companies, investment banks, brokerage firms, specialised finance companies, asset managers, private bankers, investment companies, fintech and e-commerce companies, etc.

In both Belgium and Central and Eastern Europe, the KBC Bank Group has an extensive network of branches and the KBC Bank Group believes most of the KBC Bank Group companies have strong brand recognition in their respective markets.

In Belgium, KBC Bank Group is perceived as belonging to the top three financial institutions. For certain products or activities, the KBC Bank Group believes it has a leading position (e.g. in the area of investment funds). The main competitors in Belgium are BNP Paribas Fortis, Belfius and ING, although for certain products, services or markets, other financial institutions may also be important competitors.

In its Central and Eastern European home markets, the KBC Bank Group is one of the important financial groups, occupying significant positions in banking. In this respect, the KBC Bank Group competes, in each of these countries, against local financial institutions, as well as subsidiaries of other large foreign financial groups (such as Erste Bank, Unicredit and others).

3.5 **Staff**

In 2025, the KBC Bank Group had, on average and on a consolidated basis, about 28,000 employees (in full time or equivalent-numbers), the vast majority of whom were located in Belgium and Central and Eastern Europe. In addition to consultations, at works council meetings and at meetings with union representatives and with other consultative bodies, the KBC Bank Group also works closely in other areas with employee associations. There are various collective labour agreements in force.

3.6 **Risk management**

Mainly active in banking and asset management, the KBC Bank Group is exposed to a number of typical industry-specific risks, including but not limited to credit risk, market risks, movements in interest rates and exchange rates, currency risk, liquidity risk, operational risk, exposure to emerging markets, changes in regulations and customer litigation as well as the economy in general. The material risk factors affecting the Issuers are mentioned in the section entitled "*Risk Factors*" on page 6 and following of this Base Prospectus.

Risk management in the KBC Group is implemented on a group-wide basis. An overview of the KBC Bank Group's risk management approach is set out in the "Risk management" section on pages 37 to 63 of KBC Bank NV's 2025 annual report. As set out in the section "*Documents incorporated by Reference*" on page 26 and following of this Base Prospectus, KBC Bank's 2025 annual report is incorporated by reference into this Base Prospectus.

More detailed information can be found in KBC Group NV's 2025 risk report, available at https://wcmassets.kbc.be/content/dam/kbccom/doc/investor-relations/Results/jvs-2025/risk-report-2025.pdf.cdn.res/last-modified/1774878995458/risk-report-2025.pdf. This document is not incorporated by reference into, and does not form part of, this Base Prospectus, and it has not been scrutinised or approved by the FSMA.

3.7 **Banking supervision and regulation**

Introduction: supervision by the European Central Bank

The Issuers, credit institutions governed by the laws of Belgium, are subject to detailed and comprehensive regulation in Belgium and are supervised by the European Central Bank (the "**ECB**"), acting as the supervisory authority for prudential supervision of significant financial institutions. The ECB exercises its prudential supervisory powers by means of application of EU rules and national (Belgian) legislation. The supervisory powers conferred to the ECB include, amongst others, the granting and withdrawal of authorisations to and from credit institutions, the assessment of acquisitions and disposals of qualifying holdings in credit institutions, ensuring compliance with the rules on equity, liquidity, statutory ratios and the carrying out of supervisory reviews (including stress tests) for credit institutions.

Since November 2014, the ECB holds certain supervisory responsibilities which were previously handled by the National Bank of Belgium (the "**NBB**") pursuant to Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (the "**Single Supervision Mechanism**" or "**SSM**"). Pursuant to Regulation (EU) No 468/2014 of 16 April 2014 establishing a framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities, a joint supervisory team has been established for the prudential supervision of the Issuers (and of KBC Group NV). This team is composed of staff members from the ECB and from the national supervisory authority (*in casu* the NBB) and working under the coordination of an ECB staff member.

The Belgian Financial Services and Markets Authority (the "**FSMA**"), an autonomous public agency, is in charge of the supervision of conduct of business rules for financial institutions and financial market supervision.

EU directives (as implemented through legislation adopted in each Member State, including Belgium) and regulations have had and will continue to have a significant impact on the regulation of the banking business in the EU. The general objective of these EU directives and regulations is to promote the realisation of a unified internal market for banking services and to improve standards of prudential supervision and market efficiency through harmonisation of core regulatory standards and mutual recognition among EU Member States of regulatory supervision and, in particular, licensing.

Supervision and regulation in Belgium

The banking regime in Belgium is governed by the Belgian Banking aw . The Belgian Banking Law sets forth the conditions under which credit institutions may operate in Belgium and defines the regulatory and supervisory powers of the ECB and the NBB. The main objective of the Belgian Banking Law is to protect public savings and the stability of the Belgian banking system in general.

The Belgian Banking Law implements various EU directives, including, without limitation:

(a) Directive EU No 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended from time to time and as may be further amended and/or replaced from time to time (the "**CRD**") and, where applicable, Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time and as may be further amended and/or replaced from time to time (the "**CRR**", and together with the CRD, "**CRD IV**"), which implement the revised regulatory framework of Basel III in the European Union; and

(b) Directive (EU) No 2014/59 of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, i.a., by Directive (EU) No 2024/1174 of 11 April 2024 and as may be further amended or replaced from time to time ("**BRRD**") which establishes a recovery and resolution regime for credit institutions and introduces tools and powers to address banking crises in a pre-emptive manner with the aim of safeguarding financial stability and minimising taxpayers' exposure to losses. The BRRD has been implemented into Belgian law through amendments to the Belgian Banking Law.

On 27 October 2021, the European Commission adopted a review of the CRR and the CRD (the "**Basel IV post-financial crisis reforms**") in order, among other things, to ensure that European banks become more resilient to potential future economic shocks, while contributing to the transition to climate neutrality.

These Basel IV post-financial crisis reforms have now been implemented in the CRR and the CRD through the publication, on 19 June 2024, in the EU Official Journal of Regulation (EU) 2024/1623

(**CRR III**)) amending the CRR and Directive (EU) 2024/1619 amending the CRD ("**CRD VI**"). The amendments to the CRR include, among other things, new rules for the calculation of risk-weighted assets for credit risk, market risk, credit valuation adjustment (CVA) risk and operational risk, as well as for the calculation of the leverage ratio, and the introduction of a so-called output floor, which sets a lower limit to the capital requirements generated by institutions' internal models, calculated as a percentage of the own funds requirements that would apply on the basis of standardised approaches. The amendments to the CRD include, among other things, new rules on corporate governance and on the management of ESG risks by credit institutions.

The new rules of CRR III entered into effect on 1 January 2025, with certain elements of the regulation phasing in gradually, while CRD VI had to be transposed by Member States by 10 January 2026. A draft law transposing CRD VI into Belgian law was introduced to the parliament on 12 May 2026 and is, as at the date of this Base Prospectus, still pending parliamentary approval.

Supervision of credit institutions

All Belgian credit institutions must obtain a license from the ECB before they may commence operations. In order to obtain a license and maintain it, each credit institution must fulfil numerous conditions, including certain minimum paid-up capital requirements.

In addition, any shareholder holding, directly or indirectly, individually or acting in concert with another person or persons, a "qualifying holding" in the credit institution (i.e. a direct or indirect holding which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that institution) must be of "fit and proper" character to ensure proper and prudent management of the credit institution. Prior notification to the NBB and nonopposition by the ECB is required each time a person decides to acquire a qualifying holding in a credit institution or to further increase such qualifying holding as a result of which the proportion of the voting rights or of the capital held would reach or exceed 20%, 30% or 50%, or so that the credit institution would become its subsidiary. If the ECB considers that the influence of such a shareholder in a credit institution jeopardises its sound and prudent management, it may suspend the voting rights attached to such participation and, if necessary, request that the shareholder transfers to a third party its participation in the credit institution.

Furthermore, a shareholder who decides to dispose, directly or indirectly, of a qualifying holding or to reduce it so that the proportion of the voting rights or of the capital held would fall below 10%, 20%, 30% or 50% or so that the credit institution would cease to be its subsidiary, must notify the ECB and NBB thereof.

The Belgian credit institution itself is obliged to notify the NBB and ECB of any such transfer when it becomes aware thereof.

Moreover, every shareholder acquiring a holding or increasing its holding (directly or indirectly, individually or acting in concert with third parties) to 5% or more of the voting rights or of the capital without acquiring a qualifying holding, must notify the ECB and NBB thereof within ten working days. The same shall apply to a shareholder who no longer holds, directly or indirectly, more than 5% of the voting rights or capital in a credit institution.

The above-mentioned obligations are also triggered when a threshold is crossed due to a situation other than an acquisition or a transfer.

The same provisions apply to the acquisition and disposal of holdings in the Issuers.

The Belgian Banking Law requires credit institutions to provide detailed periodic financial information to the ECB and, under certain circumstances, the Belgian FSMA.

The ECB also supervises the enforcement of laws and regulations with respect to the accounting principles applicable to credit institutions.

The ECB sets the minimum capital adequacy ratios applicable to credit institutions. The ECB may also set other ratios, for example, with respect to the liquidity and gearing of credit institutions. It also sets the standards regarding solvency, liquidity, risk concentration and other limitations applicable to credit institutions and the publication of this information. The NBB may in addition impose capital requirements for capital buffers (including countercyclical buffer rates and any other measures aimed at addressing systemic or macro-prudential risks).

In order to exercise its prudential supervision, the ECB may require that all information with respect to the organisation, the functioning, the position and the transactions of a credit institution be provided to it. Further, the ECB supervises, among other things, the management structure, the administrative organisation, the accounting and the internal control mechanisms of a credit institution. In addition, the ECB may conduct on-site inspections (with or without the assistance of NBB staff).

The comprehensive supervision of credit institutions is also exercised through statutory auditors who cooperate with the supervisor in its prudential supervision. A credit institution selects its statutory auditor from the list of auditors or audit firms accredited by the NBB.

Within the context of the European System of Central Banks, the NBB issues certain recommendations regarding monetary controls. The Issuers needs to comply with many of these requirements on a consolidated basis.

The Belgian Banking Law has introduced a prohibition in principle on proprietary trading as from 1 January 2015. Certain proprietary trading activities are, however, excluded from this prohibition. Permitted proprietary trading activities (including certified market-making, hedging, treasury management, and long-term investments) are capped, and these types of activities must comply with strict requirements on reporting, internal governance and risk management.

Bank governance

The Belgian Banking Law also puts a lot of emphasis on the solid and efficient organisation of credit institutions and introduces to that effect a dual governance structure at management level, specialised advisory committees within the Board of Directors (Audit Committee, Risk Committee, Remuneration Committee and Nomination Committee), independent control functions, and strict remuneration policies (including limits on the amount of variable remuneration, the form and timing for vesting and payment of variable remuneration, as well as claw-back mechanics).

The Banking Law makes a fundamental distinction between the management of banking activities, which is within the competence of the Executive Committee, and the supervision of management and the definition of the credit institution's general and risk policy, which is entrusted to the Board of Directors. In accordance with the Belgian Banking Law, the Issuers have an Executive Committee, each member of which is also a member of the Board of Directors.

Pursuant to the Belgian Banking Law, the members of the Executive Committee and the Board of Directors need to permanently have the required professional reliability and appropriate experience. The same goes for the responsible persons of the independent control functions.

The NBB Governance Manual for the Banking Sector (the "**Governance Manual**") contains recommendations to assure the suitability of shareholders, management and independent control functions and the appropriate organisation of the business.

As required by the Belgian Banking Law and the Governance Manual, the KBC Group Internal Governance Memorandum (the "**Governance Memorandum**") sets out the corporate governance policy applying to the KBC Group NV and its subsidiaries and of which the governance memorandum of the Issuers forms part. The corporate governance policy of a credit institution must meet the principles set out in the law and the Governance Manual. The most recent version of the Governance

Memorandum was approved on 18 December 2025 by the Board of Directors of KBC Group NV, KBC Bank NV and KBC Insurance NV.

KBC Group NV and KBC Bank NV also have a Corporate Governance Charter which is published on www.kbc.com. This document is not incorporated by reference into, and does not form part of, this Base Prospectus, and it has not been scrutinised or approved by the FSMA.

Solvency supervision

Capital requirements and capital adequacy ratios are provided for in the CRR, transposing the Basel framework into European law. The CRR requires that credit institutions comply with several minimum solvency ratios. These ratios are defined as Common Equity Tier 1 (the "**CET1**") capital, Tier 1 capital and total capital divided by risk-weighted assets. Risk-weighted assets for credit risk are the sum of all assets and off-balance sheet items weighted according to the degree of credit risk inherent in them. The solvency ratios also take into account market risk and counterparty risk with respect to the bank's trading book (including interest rate and foreign currency exposure), operational risk, credit valuation adjustment risk and settlement risk in the calculation of the risk-weighted assets. On top of the capital requirements defined by the solvency ratios, the CRD imposes a combined buffer requirement (see below).

Solvency is also limited by the leverage ratio, which compares Tier 1 capital to the total exposure measure (non-risk weighted).

The minimum solvency ratios required under CRD are 4.5% for the CET1 ratio, 6.0% for the tier-1 capital ratio and 8.0% for the total capital ratio (i.e., the pillar 1 minimum ratios). As a result of its supervisory review and evaluation process ("**SREP**") or its examination of internal approaches, the competent supervisory authority (in KBC Bank Group's case, the ECB):

- can require the KBC Bank Group to maintain higher minimum ratios (i.e., the pillar 2 requirements which in 2016 have been split by the ECB in a pillar 2 requirement (“**P2R**”) and a pillar 2 guidance (“**P2G**”, as further discussed below)) because, for instance, not all risks are properly reflected in the regulatory pillar 1 calculations;
- can take other measures such as imposing the reservation of distributable profits in whole or in part, requiring that variable remuneration be limited to a percentage of the profits and requiring KBC Bank Group to limit the risk associated with certain activities or products or with its organisation, where appropriate by imposing the total or partial transfer of its business or network.

On top of this, a number of additional buffers have to be put in place, including a capital conservation buffer of 2.5%, a buffer for systemically important banks (“**O-SII buffer**”, to be determined by the national competent authority), a systemic risk buffer to address systemic risks of a long-term, non-cyclical nature (determined by the national competent authority), and a countercyclical buffer (between 0% and 2.5%, likewise to be determined by the national competent authority). These buffers constitute the “combined buffer requirements” applicable to the KBC Bank Group.

In addition to the pillar 1 requirement, the P2R and the combined buffer requirements, the ECB can also set a “Pillar 2” capital guidance (“**P2G**”). The KBC Bank Group is expected to meet the P2G with CET1 capital on top of the level of binding capital requirements. P2G is not directly binding and a failure to meet it does not automatically trigger legal action, even though the ECB expects credit institutions or holding companies to meet the P2G. However, the CRD provides that when an institution repeatedly fails to meet the P2G, the competent authority should be entitled to take supervisory measures and, where appropriate, to impose additional own funds requirements.

The following table provides an overview of the CET1 ratio requirement at the level of KBC Bank as at 31 December 2025:

KBC Bank (consolidated)	Actual	Fully loaded
Pillar 1 minimum requirement (P1 min)	4.50%	4.50%
Pillar 2 requirement (P2R)	0.98%	1.10%
Conservation buffer	2.50%	2.50%
O-SII buffer	1.50%	1.50%
Systemic risk buffer	0.10%	0.00%
Countercyclical buffer*	1.17%	1.28%
Overall capital requirement	10.76%	10.88%
CET1 requirement for MDA**	10.76%	10.88%

* *The fully loaded countercyclical buffer of the Issuer takes into account all known buffer rates of the national authorities as at 31 December 2025.*

** *Maximum Distributable Amount under CRD. Shortfall re. AT1 and T2 pillar 1 and pillar 2 buckets is satisfied by CET1.*

KBC Bank exceeds these targets: on 31 December 2025, the fully loaded CET1 ratio for KBC Bank came to 13.9% (14.4% at 31 December 2024) which represented a capital buffer of EUR 3,708 million relative to the fully loaded CET1 requirement for maximum distributable amount (MDA) of 10.88%.

The leverage ratio (Basel III, fully loaded) at 31 December 2025 stood at 5.1% (5.0% at 31 December 2024) relative to the minimum requirement of 3%.

The payment of dividends by Belgian credit institutions is not limited by Belgian banking regulations, except indirectly through capital adequacy and solvency requirements when capital ratios fall below certain thresholds. The pay-out is further limited by the general provisions of Belgian company law.

For completeness, in the course of 2024 KBC Bank paid a final dividend regarding 2023 of EUR 806 million and an interim dividend regarding 2024 of EUR 975 million to its parent company KBC Group NV (intragroup payments). A final dividend regarding 2024 of EUR 498 million was paid by KBC Bank to its parent company KBC Group NV in May 2025. In the course of 2025 the KBC Bank paid a final dividend regarding 2024 of EUR 498 million to its parent company KBC Group NV (intragroup payments); no interim dividend regarding 2025 was paid in 2025. A final dividend regarding 2025 of EUR 1,881 million was paid by the Issuer to its parent company KBC Group NV in May 2026.

Large exposure supervision

European regulations ensure the solvency of credit institutions by imposing limits on the concentration of risk in order to limit the impact of failure on the part of a large debtor. For this purpose, credit institutions must limit the amount of risk exposure to any single counterparty to 25% of the total Tier 1 capital. European regulations also require that the credit institutions establish procedures to contain concentrations on economic activity sectors and geographic areas.

Anti-money laundering

The legal framework regarding the prevention of money laundering and terrorist financing applicable in Belgium consists of (i) the Belgian law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the limitation of the use of cash (the "**AML Law**"), as amended from time to time (ii) Regulation (EU) No 1624/2024 of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the "**Anti-Money Laundering Regulation, AMLR**"), (iii) Regulation (EU) No 1620/2024 of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (the "**AML Authority Regulation,**

AMLAR") and (iv) Directive (EU) No 2024/1640 of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the "**Sixth Anti-Money Laundering Directive, AMLD6**"). The AMLD6 must be transposed into national law by 10 July 2027, while the AMLR will have direct application as from the same date. This legislation contains a preventive system imposing a number of obligations in relation to money laundering and the financing of terrorism. These obligations are related, among other things, to the identification of the client, special attention for unusual transactions, internal reporting, processing and compliance mechanisms with the appointment of a compliance officer, and employee training requirements. A risk-based approach assumes that the risks of money laundering and terrorism financing may take various forms. Accordingly, businesses/individuals subject to the AML Law have to proceed to a global assessment of the risks they are facing and formulate efficient and adequate measures. Enhanced customer due diligence measures are required when dealing with politically exposed people, which encompasses not only national persons who are or who have been entrusted with prominent public functions residing abroad, but also those residing in the country. Member States have to set up a central register which identifies the ultimate beneficial owner of companies and other legal entities. Payments/donations in cash are capped at EUR 3,000. Member States must also provide for enhanced customer due diligence for the obliged entities to apply when dealing with natural persons or legal entities established in high-risk third countries.

When, after investigation, a credit or financial institution suspects money laundering to be the purpose of a transaction, it must promptly notify an independent administrative authority, the Financial Intelligence Unit. This Unit is designated to receive reports on suspicious transactions, to investigate them and, if necessary, to report to the criminal prosecutors to initiate proceedings. The NBB has issued guidelines for credit and financial institutions and supervises their compliance with the legislation. Belgian criminal law specifically addresses criminal offences of money-laundering.

Consolidated supervision – supplementary supervision

The Issuers are subject to consolidated supervision by the ECB on the basis of the consolidated financial situation of KBC Group NV, which covers, among other things, solvency as described above, pursuant to Articles 165 and following of the Belgian Banking Law. As subsidiaries of a Belgian mixed financial holding company (KBC Group NV) and part of a financial conglomerate, the Issuers are also subject to the supplementary supervision by the ECB, according to Directive (EU) No 2011/89 of 16 November 2011 amending Directives (EC) No 98/78, (EC) No 2002/87, (EC) No 2006/48 and (EC) No 2009/138 as regards the supplementary supervision of financial entities in a financial conglomerate (implemented in Articles 185 and following of the Belgian Banking Law). The supplementary supervision relates to, among other things, solvency, risk concentration and intra-group transactions and to enhanced reporting obligations.

The consolidated supervision and the supplementary supervision are aligned as much as possible, as described in Article 170 of the Banking Law.

Bank recovery and resolution

The Belgian Banking Law establishes a range of instruments to tackle potential crises of credit institutions at three stages:

Preparation and prevention

KBC Group NV has to draw up a group recovery plan, setting out the measures which would be taken to stabilise the group as a whole or each credit institution in the group if it is in a difficult financial situation, and which seek to address or remove the causes of difficulties and to restore the financial situation of the group or credit institution, having regard also to the financial situation of other group entities to restore their financial position in the event of a significant deterioration to their financial position. This group recovery plan must, in principle, be updated at least annually or after a change to the legal or organisational structure of the institution, its business or its financial situation, which could have a material effect on, or necessitates a change to, the group recovery plan. In its review of the recovery plan, the ECB pays particular attention to the appropriateness of the capital and financing structure of the credit institutions, of the group, and of group entities in relation to the degree of complexity of their organisational structure and their risk profile.

The Single Resolution Board (“**SRB**”) will have to prepare a resolution plan for each significant Belgian credit institution, laying out the actions it may take if it were to meet the conditions for resolution. The resolution college of the NBB has the same powers with regard to the non-significant Belgian credit institutions. If the SRB or the resolution college identifies material impediments to resolvability during the course of this planning process, it can require a credit institution or parent undertaking to take appropriate measures, including changes to corporate and legal structures.

Early intervention

The ECB/NBB disposes of a set of powers to intervene if credit institutions or certain parent undertakings face financial distress (e.g. when a credit institution is not operating in accordance with the provisions of the Belgian Banking Law, the CRR and the CRD (as transposed into Belgian law)), but before its financial situation deteriorates irreparably. These powers include the ability to dismiss the management and appoint a special commissioner, to convene a meeting of shareholders to adopt urgent reforms, to suspend or prohibit all or part of the credit institution's activities (including a partial or complete suspension of the execution of current contracts), to order the disposal of all or part of the credit institution's shareholdings or the transfer of all or part of the net worth, and finally, to revoke the license of the credit institution.

Resolution

Pursuant to the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund and amending the Regulation (EU) No 1093/2010 of the European Parliament and of the Council (the "**Single Resolution Mechanism**" or "**SRM**"), as amended by Regulation (EU) 2019/877 of 20 May 2019 and most recently by Regulation (EU) 2026/808 of 30 March 2026, and as may be further amended from time to time, the Single Resolution Mechanism entered into force on 19 August 2014.

The SRM applies to credit institutions which fall under the supervision of the ECB. It established a Single Resolution Board (the "**SRB**"), a resolution decision-making authority replacing national resolution authorities (such as the resolution college of the NBB) for resolution decisions with regard to significant credit institutions. The SRB is responsible since 1 January 2016 for vetting resolution plans and carrying out any resolution in cooperation with the national resolution authorities (the SRB together with the resolution college of the NBB is hereinafter referred to as the "**Resolution Authority**").

The Issuers and KBC Group NV fall within the scope of the Single Resolution Mechanism.

The Resolution Authority can decide to take resolution measures if it considers that all of the following circumstances are present: (i) the determination has been made by the Resolution Authority, after consulting the competent authority, that a credit institution is failing or is likely to fail, (ii) there is no reasonable prospect that any alternative private sector measures or supervisory action can be taken to prevent the failure of the institution, and (iii) resolving the credit institution is necessary from a public interest perspective. The resolution tools are: (i) the sale of (a part of) the assets/liabilities or the shares of the credit institution without the consent of shareholders, (ii) the transfer of business to a temporary structure ("bridge bank"), (iii) the separation of clean and toxic assets and the transfer of toxic assets to an asset management vehicle and (iv) bail-in. In addition, the Resolution Authority can exercise certain resolution powers, pursuant to Articles 63 to 71 of the BRRD.

Bail-in is a mechanism to write down the bail-inable liabilities of an institution (including capital instruments such as such as Common Equity Tier 1 (CET1), Additional Tier 1 (AT1) and Tier 2 (T2) instruments) or to convert such debt instruments into equity, as a means of restoring the institution's capital position. The Resolution Authority is also empowered (and in certain circumstances required) to write down or convert eligible liabilities, before the conditions (i) to (iii) mentioned in the above paragraph are fulfilled, or together with the use of any resolution toolsrt.

The applicability of the resolution tools and measures to credit institutions that are part of a cross-border group are regulated by the SRM and the Belgian Royal Decree of 26 December 2015 amending the Belgian Banking Law.

3.8 **Material contracts**

As at the date of this Base Prospectus, the Issuers have not entered into any material contracts outside the ordinary course of its business which could result in any member of the KBC Bank Group being under an obligation or entitlement that is material to the Issuers' ability to meet their obligations under the Savings Certificates.

3.9 **Recent events**

Other than as set out in the sections "*Corporate structure, share capital and credit ratings*", "*Activities in Belgium*", "*Activities in Central and Eastern Europe*", "*Activities in the rest of the world*", "B*anking supervision and regulation*" and "*Litigation*", there are no recent events particular to the Issuers and which are to a material extent relevant to an evaluation of the Issuers' solvency.

3.10 **Trend information**

Overall global economic growth in 2025 was moderate. Real growth was 2.3% in the US, 1.5% in the euro area and 4.9% in China.

In the United States, uncertainty about the new administration's economic policies weighed on the labour market, especially in the second half of the year. Both weaker demand and supply-side factors played a role. Even so, US economic growth proved surprisingly resilient, despite the temporary closure of a number of government departments in the fourth quarter. This resilience was driven mainly by private consumption and private investment, including in technology and AI.

In the euro area, growth remained subdued throughout 2025. Growth was relatively strong only in the first quarter, largely due to a one-off boost from net exports as firms front-loaded trade ahead of the announced US import tariffs. In the following quarters, growth stayed at or below potential. The combination of a weak manufacturing industry due to the difficult international trade environment and weak domestic demand weighed on growth in the euro area. More expansionary fiscal policies, especially in Germany, were announced but are not expected to have a visible impact. Finally, China continued to face the structural problem of overcapacity and related deflationary trends in 2025. This was compounded by the trade dispute with the US, which put additional pressure on China's export-led growth model.

Inflation trends in 2025 diverged slightly between the US and the euro area. Overall annual average inflation in 2025 was 2.7% and 2.1%, respectively. Underlying core inflation (excluding food and energy prices) remained stubbornly high in both economies, mainly driven by service price inflation. Specifically in the US, import duties also provided additional inflationary momentum. The impact on US inflation is likely to be temporary, thus amounting to a one-off increase in the price level, with no lasting effect on inflation. In contrast, the absence of meaningful retaliation in the trade dispute with the US created disinflationary pressures in the euro area. The strong appreciation of the euro in 2025 also dampened inflation via a slower rise in import prices.

The ECB continued its easing path in 2025 and reached the end point with a 2% deposit rate in June. Since the beginning of 2025, the ECB has completely stopped reinvestments in both its APP and PEPP portfolios and intends to continue with that policy until both portfolios are fully phased out.

The US Federal Reserve (Fed) resumed its easing cycle in September 2025, which it had interrupted in December 2024, fearing the inflationary impact of the new US trade policy. The Fed also took a wait-and-see approach for a long time in 2025, as its two policy objectives (price stability and maximum employment) were at odds. There were downside risks to the labour market on the one hand, but at the same time upside risks to inflation. Eventually, the Fed cut its policy rate to its current level of 3.625% (mid-range target rate). Since December 2025, the Fed also stopped its policy of quantitative tightening. At the same moment, it launched a "Reserve Management" programme in December 2025, which aims to prevent liquidity shortages through short-term government bond purchases by the Fed if necessary.

During 2025, US and German 10-year interest rates experienced opposite trends on balance. US 10-year rates fell partly due to fears about the impact of the new US trade policy. In contrast, German ten-year rates rose sharply following the German parliamentary elections and the new government's fiscal expansion plans. On balance, this reduced the long-term interest rate differential between the US and Germany. This led to a sharp weakening of the dollar against the euro, especially in the first half of 2025.

The start of 2026 largely continued the pattern of risks seen in 2025. Despite rulings by the United States Supreme Court on several tariffs, the administration maintained its intention to reintroduce tariffs on trading partners under an alternative legal framework. Geopolitical risks also remained elevated. The US intervention in Venezuela, unrest in Iran in January, the ongoing war in Ukraine and the debate over Greenland all underlined the persistence of geopolitical tensions.

From 28 February, the situation escalated significantly with the outbreak of war in Iran. From an economic point of view, this led to a significant adverse energy price shock, which is particularly being felt in energy-importing Europe.

On 11 June 2026, the ECB raised its deposit rate by 25 basis points (to 2.25%) in response to elevated inflationary pressures, particularly stemming from higher energy prices linked to geopolitical developments. This increase was widely anticipated by markets and economists, with the move largely priced in ahead of the decision.
The risk is that the current extreme uncertainty will gradually undermine economic confidence and investment sentiment and thus eventually economic growth in the euro area. Related to sharply higher energy prices, the sustainability of public finances across a range of Eurozone member states also remains a key concern for 2026, with the risk of rising risk premia on their public debt.

3.11 **Litigation**

This section sets out material litigation to which the Issuers or any of their companies (or certain individuals in their capacity as current or former employees or officers of the Issuers or any of their companies) are party. It describes all claims, quantified or not, that could lead to the impairment of the company's reputation or to a sanction by an external regulator or governmental authority, or that could present a risk of criminal conviction for the company, the members of the board or the management.

Although the outcome of these matters is uncertain and some of the claims concern relatively substantial amounts in damages, the management does not believe that the liabilities arising from these claims will adversely affect the Issuers' consolidated financial position or results, given the provisions that, where necessary, have been set aside for these disputes.

Lazare Kaplan International Inc.

Lazare Kaplan International Inc. is a U.S. based diamond company ("**LKI**"). Lazare Kaplan Belgium NV is LKI's Belgian affiliate ("**LKB**"). LKI and LKB together are hereinafter referred to as ("**LK**"). The merger between KBC Bank and Antwerpse Diamantbank NV ("**ADB**") on 1 July 2015 entails that KBC Bank is now a party to the proceedings below, both in its own name and in its capacity as legal successor to ADB.

However, for the sake of clarity, further reference is made to ADB on the one hand and the Issuer on the other hand as they existed at the time of the facts described.

Fact summary

Since 2008, LKB has been involved in a serious dispute with its former business partners, DD Manufacturing NV and KT Collection BVBA (“**Daleyot”**), Antwerp based diamond companies belonging to Mr. Erez Daleyot. This dispute relates to a joint venture LK and Daleyot set up in Dubai (called "**Gulfdiam**").

LKB and Daleyot became entangled in a complex litigation in Belgium, each claiming that the other party is their debtor. Daleyot initiated proceedings before the Company Court of Antwerp for payment of commercial invoices for an amount of (initially) approximately USD 9 million. LKB launched separate proceedings for payment of commercial invoices for (initially) an amount of approximately USD 38 million.

At the end of 2009, ADB terminated LK's credit facilities. After LK failed to repay the amount outstanding of USD 45,000,000 in principal, ADB started proceedings before the Company Court of Antwerp, section Antwerp for the recovery of said amount. In a bid to prevent having to pay back the amount owed, LK in turn initiated several legal proceedings against ADB and/or KBC Bank in Belgium and the USA. These proceedings, which are summarised below, relate to, *inter alia*, the dispute between ADB and LKI with regard to the termination of the credit facility and the recovery of all the monies LKI owes under the terminated credit facility as well as allegations that LK was deprived out of circa USD 140 million by DD Manufacturing and other Daleyot entities in cooperation with ADB.

Overview legal proceedings

Belgian proceedings (overview per court entity)

A.1. Company Court of Antwerp, section Antwerp

On 16 March 2010, proceedings were initiated by ADB against LKI in order to recover the monies owed to it under the terminated credit facility (approximately USD 45 million in principal). LKB voluntarily intervened in this proceeding and claimed an amount of USD 350 million from ADB. LKI launched a counterclaim of USD 500 million against ADB (from which it claims any amount awarded to LKB must be deducted).

LKI and /or LKB started numerous satellite proceedings with the sole aim to delay the decision of the Company Court of Antwerp, section Antwerp regarding ADB's recovery claim. (please also refer to the proceedings described below).

Numerous times LKI and/or LKB were convicted for reckless and vexatious legal actions and were ordered to pay KBC Bank in damages for a total amount of EUR 495,000 and legal expenses (including the legal representation costs) of EUR 204,015.51 (including the amounts granted by the decisions described below).

All decisions (45) regarding these proceedings rejected LKI and /or LKB's claims and legal actions. Only three decisions were rendered in favour of LKI. The first was a decision of the United States Court of Appeals for the Second Circuit in 2013 whereby the RICO case was reversed and remanded back to the District Court on legal technical grounds. The second decision was the ruling of Court of Cassation dated 19 December 2019, which only partially annulled the Antwerp Court of Appeal decision of 13 December 2018 regarding the lack of reasoning in relation to the order of LKI and LKB to pay damages for vexatious reckless proceedings. The case was only sent to the Brussel Court of Appeal on this aspect. The third decision was the ruling of the Court of Cassation dated 25 January 2021 annulling the decision of the Antwerp Court of Appeals dated 28 February 2019 but only on technical legal grounds (see point A.3. below).

As at the date of this Base Prospectus, after more than ten years of litigation the Company Court of Antwerp, section Antwerp has still not been able to decide on the merits of the case. On 6 October 2020, the Company Court of Antwerp ordered a briefing schedule inviting parties to take a position on the procedural objections invoked by LK regarding the handling of KBC Bank's claim by the Court.

On 3 June 2021, the Company Court of Antwerp, section Antwerp declared that it has jurisdiction to rule on all claims and dismissed the procedural objections invoked by LK. A court hearing was set for 8 September 2022.

LKB and LKI lodged separate appeals against the decision of 3 June 2021. The Antwerp Court of Appeal merged the two appeals. Both these cases were set for hearing at 15 June 2023. However, the day before, LKB filed two petitions for withdrawal. Thereupon, the Court adjourned both these cases to the hearing of 30 November 2023.

By two judgments dated 19 October 2023, the Court of Cassation dismissed the aforementioned petitions for withdrawal and ordered LKB for the two applications each to pay EUR 10,000 in damages for vexatious reckless litigation.

On 8 February 2024 the Antwerp Court of Appeal rendered an interlocutory judgment deciding to suspend the proceedings pending the outcome of the criminal inquiries.

A.2. Company Court of Antwerp, section Antwerp

On 28 July 2014, LK launched proceedings against ADB and certain Daleyot entities. This claim is aimed at having certain transactions of the Daleyot entities declared null and void or at least not opposable against LK.

LK also filed a damage claim against ADB for a provisional amount of USD 60 million based on the alleged third-party complicity of ADB. This case is still pending. The court postponed the case *sine die*.

A.3. Company Court of Antwerp, section Antwerp

On 10 December 2014, LKB filed a proceeding against ADB and KBC Bank claiming an amount of approximately USD 77 million, based on the allegedly wrongful grant and maintenance of credit facilities by ADB and KBC Bank to the Daleyot entities. In its last court brief LK claims an additional amount of approximately USD 5 million.

By decision of 7 February 2017, the Company Court of Antwerp, section Antwerp dismissed LKB's claim. Moreover, the Court decided that the proceedings initiated by LKB were reckless and vexatious and ordered LKB to pay EUR 250,000 in damages, as well as the maximum legal representation cost of EUR 72,000.

LKB appealed against the decision of 7 February 2017. On 28 February 2019, the Antwerp Court of Appeals dismissed LKB's appeal. LKB was ordered to pay the legal representation cost for the appeal proceedings of EUR 18,000. On 18 June 2019 LKB initiated proceedings before the Court of Cassation against the decision of the Antwerp Court of Appeals dated 28 February 2019. On 25 January 2021, the Court of Cassation annulled the decision of the Antwerp Court of Appeals, but only on technical legal grounds relating to the Court of Appeals' assessment of the limitation period for LKB's liability claims. The case is sent to the Ghent Court of Appeals.

LKI – which was not a party to the first instance proceedings – commenced third-party opposition proceedings against the same decision with the Company Court of Antwerp, section Antwerp. By decision of 7 May 2019, the Company Court dismissed the third-party opposition proceedings initiated by LKI. The court ordered LKI to pay the legal representation cost of EUR 1,440.

A.4. Criminal complaint

On 13 October 2016 LK filed a criminal complaint with the Investigating Magistrate at the Dutch speaking Court of First Instance of Brussels against KBC Bank.

On 9 April 2019 LK filed an additional complaint with the same Investigation Magistrate against KBC Bank and certain of its (former) employees. The criminal complaints are based, *inter alia*, on: embezzlement, theft and money-laundering.

On 29 September 2021, KBC Bank received notification that the chambers section of the Criminal Court of Brussels will decide on the closure of the criminal investigation and on the regulation of procedure (either dismissal of charges or referral to the criminal court). On 16 November 2021 the chambers section of the Criminal Court decided to postpone the proceedings indefinitely because of LKI and LKB's request for additional investigation. On 16 December 2021, the Investigating Magistrate denied the request, except for one investigative measure. LKI and LKB appealed this decision. On 22 February 2024, the chamber for indictments rejected the LKI and LKB's appeal against the decision of the investigation magistrate of 16 December 2021. On 20 August 2024, pleadings were held before the chambers section of the Criminal Court of Brussels on the closure of the criminal investigation and dismissal or referral to the Criminal Court of Brussels. On 17 September 2024, the chambers section decided to postpone the proceedings indefinitely because certain electronic documents in the criminal file could not be accessed.

Bernard L. Madoff Investments Securities LLC and Bernard L. Madoff

On 6 October 2011, Irving H. Picard, trustee for the substantively consolidated SIPA (Securities Investor Protection Corporation Act) liquidation of Bernard L. Madoff Investments Securities LLC and Bernard L. Madoff, sued KBC Investments Ltd (a wholly-owned subsidiary of KBC Bank) before the bankruptcy court in New York to recover approximately USD 110,000,000 worth of transfers made to KBC entities. The basis for this claim were the subsequent transfers that KBC Investments Ltd had received from Harley International, a Madoff feeder fund established under the laws of the Cayman Islands. This claim is one of a whole set made by the trustee against several banks, hedge funds, feeder funds and investors. In addition to the issues addressed by the district court, briefings were held on the applicability of the Bankruptcy Code's 'safe harbor' and 'good defenses' rules to subsequent transferees (as is the case for KBC Investments Ltd). KBC Investments Ltd, together with numerous other defendants, filed motions for dismissal. District court Judge Jed Rakoff has made several intermediate rulings in this matter, the most important of which are the rulings on extraterritoriality and good faith defences.

On 27 April 2014, Judge Rakoff issued an opinion and order regarding the 'good faith' standard and pleading burden to be applied in the Picard/SIPA proceeding based on sections 548(b) and 559(b) of the Bankruptcy Code. As such, the burden of proof that lies on Picard/SIPA is that KBC Investments Ltd should have been aware of the fraud perpetrated by Madoff. On 7 July 2014, Judge Rakoff ruled that Picard/SIPA's reliance on section 550(a) does not allow for the recovery of subsequent transfers received abroad by a foreign transferee from a foreign transferor (as is the case for KBC Investments Ltd.). Therefore, the trustee's recovery claims have been dismissed to the extent that they seek to recover purely foreign transfers. In June 2015, the trustee filed a petition against KBC Investments Ltd to overturn the ruling that the claim fails on extraterritoriality grounds. In this petition, the trustee also amended the original claim including the sum sought. The amount has been increased to USD 196 million.

On 21 November 2016, Judge Bernstein issued a memorandum decision regarding claims to recover foreign subsequent transfers, including the transfers which the trustee seeks to recover from KBC Investments Ltd. In this memorandum decision, Judge Bernstein concluded that the trustee's claims based on foreign transfers should be dismissed out of concern for international comity and ordered a dismissal of the action against KBC Investments Ltd. on 3 March 2017, the Bankruptcy Court issued an order denying the Madoff Trustee's request for leave to amend his Complaint and dismissing the complaint. On 16 March 2017 the trustee Picard filed an appeal of dismissal, on 27 September 2017 the Second Circuit granted trustee Picard's petition for a direct appeal, on 10 January 2018 trustee Picard filed his opening brief in appeal to the Second Circuit.

Briefing in the appeal was completed on 8 May 2018, and the Second Circuit held oral argument on 16 November 2018.

On 28 February 2019 the Second Circuit reversed the Bankruptcy Court's dismissal of the actions against KBC Investments Ltd on extraterritoriality and international comity grounds. The action against KBC Investments Ltd has therefore been remanded back to the Bankruptcy Court for further proceedings. KBC believes it has substantial and credible defences to this action and will continue to defend itself vigorously.

In April 2019 a request for rehearing was denied.

On 30 August 2019, a petition for writ of certiorari was filed with the U.S. Supreme Court to consider the appeal and reverse the Second Circuit decision by the joint defence group.

On 10 December 2019, the U.S. Supreme Court entered a brief order inviting the U.S. Solicitor General to file a brief expressing the views of the United States Government.

On 10 April 2020, the United States Solicitor General filed a brief recommending that the Supreme Court deny the Madoff defendants' petition for a writ of certiorari.

On 2 June 2020, the U.S. Supreme Court denied the petition. As a consequence the merits of the case will be handled by the Bankruptcy Court.

On 1 August 2022, the Bankruptcy Court judge issued a stipulation and order regarding the filing of an amended complaint and subsequent scheduling of proceedings. As a result, the Trustee amended his complaint on 5 August 2022 by reducing his claim to U.S.$86,000,000, consisting of subsequent transfers received by KBC Investments Ltd from Harley (a feeder fund).

On 18 November 2022, KBC filed a motion to dismiss the amended complaint for lack of specific jurisdiction of the US court.

On 26 April 2023, the court dismissed this motion contesting jurisdictional and proceeded to establish a case management plan for the proceedings, which provides for a term for the investigation of the facts that will end on 21 August 2026. In the meantime, both parties have released the first factual documents. The next step is to select certain persons named in the disclosures already made and who are likely to be heard by one or both parties in the proceedings. KBC Investments Ltd. still believes, although the burden of proof has been increased, it has good and credible defences, both procedurally and on the merits including demonstrating its good faith. The procedure may still take several years.

RESPONSIBILITY STATEMENT

This section identifies the persons responsible for the information in this Base Prospectus

The Issuers

Each Issuer accepts responsibility for the information given in this Base Prospectus and the Final Terms for each Series of Savings Certificates issued by it under the Programme. To the best of each Issuer's knowledge, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Third party information

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuers are aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

KBC Group NV

Neither KBC Group NV nor any other member of the KBC Group (other than the Issuers) has approved or authorised this Base Prospectus, or accepts any responsibility in connection with this Base Prospectus. The Issuers are solely responsible for the information in this Base Prospectus relating to KBC Group NV as set out above.

General Information

This section provides certain additional general information relating to all Savings Certificates.

Authorisation

The Programme and the issue of the Savings Certificates thereunder has been authorised by resolutions of persons mandated by KBC Bank's Executive Committee (*directiecomité/comité de direction*) dated on or about 30 June 2026 respectively resolutions of CBC Banque's Executive Committee (*directiecomité/comité de direction*) dated on or about 30 June 2026.

Documents available

Copies of (i) KBC Bank's 2025 Annual Report and KBC Bank's 2024 Annual Report, and CBC Banque's 2025 Annual Report and CBC Banque's 2024 Annual Report, and of all subsequent annual reports to be published and (ii) copies of the articles of association of KBC Bank and CBC Banque are available free of charge at the office of KBC Bank and CBC Banque, respectively and will be available during the entire lifetime of the Savings Certificates.

Additionally, the annual reports of the Issuers are available on their websites https://www.kbc.com/en/investor-relations/information-on-kbc-bank/annual-and-interim-reports.html (in English) / https://www.cbc.be/particuliers/fr/informations-legales/chiffres-financiers.html?zone= (in French). The information on these websites does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA, except for information that is incorporated by reference in accordance with the section "*Documents incorporated by Reference*" of this Base Prospectus.

Admission to trading and dealing arrangements

The Savings Certificates will not be the subject of an application for admission to trading on a regulated or non-regulated market, nor have any Savings Certificates previously issued under the Base Prospectus ever been the subject of an application for admission to trading on a regulated market or equivalent market.

In case of sale of the Savings Certificates before maturity, the sale proceeds can be lower than the invested amount.

Hyperlinks to websites

Where this Base Prospectus contains hyperlinks to websites, the information on the relevant websites does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA, except for information that is incorporated by reference in accordance with the section "*Documents incorporated by Reference*" of this Base Prospectus.

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