



KBC GROUP NV

(Incorporated with limited liability in Belgium)

**EUR 750,000,000 1.875 per cent.
Tier 2 Subordinated Callable Fixed Rate Reset Notes
with a First Reset Date on 11 March 2022
(BE0002485606)
(THE "NOTES")**

REDEMPTION NOTICE TO THE HOLDERS

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

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

Copies to: EUROCLEAR
3 Boulevard du Roi Albert III
B.1210 Brussels
Belgium
Email: income_information@euroclear.com
Ref account : 92517

CLEARSTREAM LUXEMBOURG
42 Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Email: FI.Domestic@clearstream.com

EURONEXT BRUSSELS
1 Rue du Marquis, Bte 1
1000 Brussels
Belgium
Email: mmailly@euronext.com

Brussels, on 13 January 2022

Dear Madam, dear Sir,

Reference is made to the Series Number G0004 of EUR 750,000,000 1.875 per cent. Tier 2 Subordinated Callable Fixed Rate Reset Notes, issued by KBC Group NV with a first reset date on 11 March 2022 (hereinafter referred to as the "Notes"), pursuant to a base prospectus approved by the Belgian Financial Services and Markets Authority on 15 July

2014 (hereinafter referred to as the “**Prospectus**”) and final terms executed by the Issuer on 11 March 2015 (hereinafter referred to as the “**Final Terms**”); and

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

IT HAS BEEN AGREED AS FOLLOWS:

1. In compliance with the provisions of the Final Terms and the Prospectus, and more specifically in compliance with Condition 4 (*Redemption, Purchase and Options*) paragraph (d) (*Redemption at the Option of the Issuer*) of the Prospectus, the Issuer shall call and redeem the Notes on 11 March 2022 (hereinafter referred to as the “**First Reset Date**”).
2. Pursuant to the Final Terms, Condition 4 (*Redemption, Purchase and Options*) paragraph (d) (*Redemption at the Option of the Issuer*) and paragraph (i) (*Conditions to Redemption and Purchase of Subordinated Tier 2 Notes*) and Condition 12 (*Notices*) of the Prospectus, this Redemption Notice to the Noteholders is delivered to the NBB (in its capacity as operator of the Securities Settlement System), not less than 30 nor more than 60 days before the First Reset Date, for onward communication by the NBB to the participants of the Securities Settlement System and shall be deemed given on the date and at the time it is delivered to the Securities Settlement System.
3. All of the Notes shall be redeemed on the First Reset Date at their Early Redemption Amount, for a total amount of EUR 764,062,500 (i.e. in principal of EUR 750,000,000 and interest of EUR 14,062,500).
4. We confirm that:
 - In compliance with Article 6.1 (*Notice to Agent*) of the agency agreement entered into between KBC Group NV as Issuer and KBC Bank NV as Domiciliary Agent, Paying Agent, Listing Agent and Calculation Agent on 15 July 2014 (hereinafter referred to as the “**Agency Agreement**”), notice of the redemption of the Notes has been given by the Issuer to the Agent at least 14 days before the latest date for the publication of the notice to Noteholders (a copy of this notice is attached hereto - Annexe);
 - Pursuant to Condition 4 (*Redemption, Purchase and Options*) paragraph (i) (*Conditions to Redemption and Purchase of Subordinated Tier 2 Notes*) of the Prospectus:
 - (i) all conditions prescribed under Applicable Banking Regulations are complied with; and
 - (ii) any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Applicable Banking Regulations for the time being or required by the Relevant Regulator are complied with;
 - This Notice is irrevocable.
5. To the extent that the Notes are admitted to listing and trading on the Euronext Brussels, this Redemption Notice will also have to be published in accordance with the rules and regulations of such market and, in addition to the foregoing, will be deemed validly given on the date of such publication.

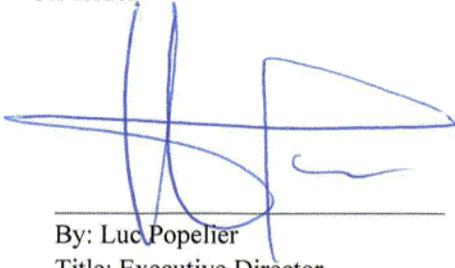
In witness whereof the Issuer has caused this Notice to be executed by its respective officers duly authorised thereto as of the date first above written.

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

This Notice is dated on the date first above written.

KBC GROUP NV

As Issuer



A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

By: Luc Popelier
Title: Executive Director



A handwritten signature in blue ink, featuring a vertical line on the left, a horizontal line, and a large, sweeping curve that extends to the right and then loops back.

By: Johan Thijs
Title: Executive Director