

FINAL TERMS

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”) and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Warrants (a “distributor”) should take into consideration the manufacturer’s target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

KBC IFIMA S.A.

Issue of Long Index Warrants

Guaranteed by KBC Bank NV
under the EUR 1,000,000,000 Warrant Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “Conditions”) set forth in the base prospectus dated 27 July 2020, as supplemented by a supplement dated 9 December 2020, together the “Base Prospectus”, which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the issue of the Warrants is annexed to these Final Terms. The Base Prospectus is and the supplements are available on the website of Euronext Brussels at www.euronext.com, the website of the Luxembourg Stock Exchange at www.bourse.lu and the website of the Issuer at www.kbc.com and copies may be obtained during normal business hours at the registered office of the Issuer. A copy of the Final Terms will be available on the website of Euronext Brussels at www.euronext.com and on the website of the Issuer at <https://www.kbc.com/en/investor-relations/debt-issuance/kbc-ifima.html>.

GENERAL DESCRIPTION OF THE WARRANTS

| | | | |
|---|-------|---|---|
| 1 | (i) | Series Number: | WO0029 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Warrants will be consolidated and form a single Series: | Not Applicable |
| | (iv) | Form of Warrants | Permanent Global Warrant, exchangeable for a Definitive Warrant |

| | | |
|---|---|-----------------------------------|
| | (v) Type of Warrants: | Interim Exercisable Warrants |
| 2 | Specified Currency: | USD |
| 3 | Number of Warrants: | |
| | (i) Series: | 80 |
| | (ii) Tranche: | 80 |
| 4 | Warrant Issue Price: | USD 125,000.00 per Warrant |
| 5 | Issue Date: | 23 September 2020 |
| 6 | (i) Scheduled Expiration Date: | 23 September 2025 |
| | (ii) Business Day Convention for Scheduled Expiration Date: | Following Business Day Convention |
| | (iii) Additional Business Centre(s): | TARGET2 |
| 7 | Trade Date: | 23 September 2020 |
| 8 | Reference Item linked to Warrants: | Index Linked Warrants |

PROVISIONS RELATING TO EXERCISE

Exercise of Interim Exercisable Warrants at Expiration

| | | |
|---|---------------------------------|--|
| 9 | Cash Settlement Amount: | |
| | (i) Current Warrant Multiplier: | 125,000.00/Long Strike 2_22 |
| | (ii) The number L | 2 |
| | (iii) Long Warrants: | Applicable |
| | (a) Payoff_LR_1: | 0 |
| | (b) Long Strike 1_1: | 0 |
| | (c) Long Strike 2_1: | 65% of Long Strike 2_2 |
| | (d) Long Payoff Multiplier 1_1: | 1 |
| | (e) Long Payoff Multiplier 2_1: | Not ApplicableApplicable |
| | (f) Fixed Amount_1: | 35% of Long Strike 2_2 |
| | (g) X _{1,1} : | X _{1,1} _FRP |
| | (h) Y _{2,1} : | Y _{2,1} _FIX equal to Fixed Amount_11 |
| | (i) Payoff_LR_2: | 0 |
| | (j) Long Strike 1_2: | 0 |
| | (k) Long Strike 2_2: | Closing Price of the Underlying on 25 September 2020 |
| | (l) Long Payoff Multiplier 1_2 | 0 |

| | |
|--------------------------------|---|
| (m) Long Payoff Multiplier 2_2 | Not Applicable |
| (n) Fixed Amount_2 | 31% of Long Strike 2_2 |
| (o) X _{1,2} : | X _{1,2} _FRP |
| (p) Y _{2,2} : | Y _{2,2} _FIX equal to Fixed Amount_2 |
| (iv) Short Warrants: | Not Applicable |

Exercise of Interim Exercisable Warrants on an Interim Observation Date

| | | |
|----|--|--|
| 10 | Long Warrants: | Applicable |
| 11 | Short Warrants: | Not Applicable |
| 12 | Method of Comparison | Outside |
| 13 | Current Warrant Multiplier: | 125,000.00/Long Strike 2_2 |
| 14 | Early Cash Settlement Amount: | |
| | (i) Specified Interim Observation Date(s): | 23 September 2021; 23 September 2022; 25 September 2023; 23 September 2024 |
| | (ii) Method of Comparison: | Outside |

(iii) Lower Threshold_i(s):

| Interim Observation Date(s) <i>(prior to adjustment due to occurrence of a Disrupted Day)</i> | Lower Threshold _i (s) |
|--|----------------------------------|
| 23 September 2021 | 0 |
| 23 September 2022 | 0 |
| 25 September 2023 | 0 |
| 23 September 2024 | 0 |

(iv) Upper Threshold_i(s):

| Interim Observation Date(s) <i>(prior to adjustment due to occurrence of a Disrupted Day)</i> | Upper Threshold _i (s) |
|--|----------------------------------|
| 23 September 2021 | Long Strike 2_2 |
| 23 September 2022 | Long Strike 2_2 |
| 25 September 2023 | Long Strike 2_2 |
| 23 September 2024 | Long Strike 2_2 |

(v) Payoff_Upper Threshold_i:

| Interim Observation Date(s) <i>(prior to adjustment due to occurrence of a Disrupted Day)</i> | Upper Threshold_i(s) | Payoff_Upper Threshold_i |
|--|----------------------|---------------------------|
| 23 September 2021 | Long Strike 2_2 | 106.20% * Long Strike 2_2 |
| 23 September 2022 | Long Strike 2_2 | 112.40% * Long Strike 2_2 |
| 25 September 2023 | Long Strike 2_2 | 118.60% * Long Strike 2_2 |
| 23 September 2024 | Long Strike 2_2 | 124.80% * Long Strike 2_2 |

(vi) Payoff_Lower Threshold_i:

| Interim Observation Date(s) <i>(prior to adjustment due to occurrence of a Disrupted Day)</i> | Lower Threshold_i(s) | Payoff_Lower Threshold_i |
|--|----------------------|--------------------------|
| 23 September 2021 | 0 | 0 |
| 23 September 2022 | 0 | 0 |
| 25 September 2023 | 0 | 0 |
| 23 September 2024 | 0 | 0 |

15 Early Settlement Date: 27 September 2021; 27 September 2022; 27 September 2023; 25 September 2024

Expiration Settlement Warrants and Interim Exercisable Warrants:

16 Settlement Date: 25 September 2025

17 Additional Disruption Event: Change in Law

Index Linked Warrants:

18 Index Linked Warrants: Applicable

19 Basket: Not Applicable

20 Index and details of the relevant Sponsors:

Index: S&P 500® (US78378X1072)
 Index Sponsor: S&P Dow Jones Indices
 Exchange: Designated Multi-Exchange
 Related Exchange: Chicago Mercantile Exchange
 Designated Multi-Exchange Index: Applicable

| | | |
|----|---|---|
| | | Further information about the Index can be obtained at us.spindices.com/ . |
| 21 | Valuation Date: | Each Specified Interim Observation Date and the Scheduled Expiration Date |
| 22 | Valuation Time: | As per Condition 10 (<i>Index Linked Warrants</i>) |
| 23 | Correction of Index Levels: | Correction of Index Levels applies, subject to Condition 10(b)(iii) (<i>Correction of an Index Level</i>). |
| 24 | Correction Cut-Off Date: | 2 Business Days prior to the Scheduled Expiration Date |
| | Equity Linked Warrants: | |
| 25 | Equity Linked Warrants | Not Applicable |
| | Currency Linked Warrants: | |
| 26 | Currency Linked Warrants: | Not Applicable |
| | Reference Price Provisions: | |
| 27 | Basic Value Determination Terms | |
| | (i) Spot Value: | Not Applicable |
| | (ii) Intraday Value: | Not Applicable |
| | (iii) Opening Value: | Not Applicable |
| | (iv) Closing Value: | Applicable |
| 28 | Lookback Value Determination Terms | Not Applicable |
| 29 | Average Value Determination Terms: | |
| | (i) Averaging Dates: | 19 September 2025; 22 September 2025 |
| | (ii) Consequences of Disrupted Days: | Postponement |
| | (iii) Average Value: | Applicable |
| | (iv) Individually Floored Average Value | Not Applicable |
| | (v) Floor Value | Not Applicable |
| | (vi) Individually Capped Average Value | Not Applicable |
| | (vii) Cap Value | Not Applicable |
| | (viii) Globally Floored Average Value | Not Applicable |
| | (ix) Global Floor Value | Not Applicable |
| | (x) Globally Capped Average Value | Not Applicable |
| | (xi) Global Cap Value | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

DISTRIBUTION

- 32 Name of relevant Dealer: KBC Bank NV and CBC Banque SA
- 33 Total commission and concession: An annual running cost of 0.80% of the Warrant Issue Price will be charged on a daily basis until the Scheduled Expiration Date of the Warrants for the service of providing liquidity on the Warrants. KBC Bank will pay up to 60% of the annual running cost to CBC Banque SA for their distribution services. When buying and selling this product, an investor will pay a transaction fee to his bank or broker. In addition to the transaction costs, your bank or broker may also charge costs for maintaining a trading account and for the securities held on that account. The rates depend on the rate card of your bank or broker. All fees for securities transactions applicable at KBC Bank NV can be consulted via
<https://www.kbc.be/particulieren/nl/info/tarieven.html>
- 34 Additional selling restrictions: This product can only be sold to investors which have liquid assets with KBC Bank or CBC Banque which exceed EUR 500,000 and who finances their investment in this product with the part of their liquid assets with KBC Bank or CBC Banque which exceeds EUR 500,000.
- 35 Public Offer Consent: Not Applicable
- 36 General consent: Not Applicable
- 37 Other conditions to consent: Not Applicable

Signed on behalf of the Issuer:

By: NILCOXAI AFATJ
Duly authorised

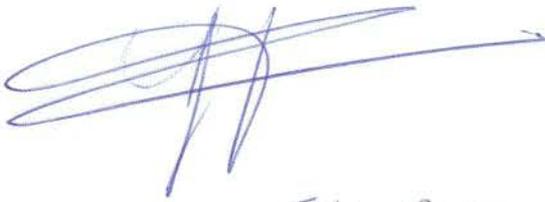


By: _____
Duly authorised

KBC IFIMA SA
I. BAUWENS
Director



Signed on behalf of the Guarantor:



By: Filip Gils

Duly authorised



By: _____

Duly authorised Filip Caestecker

General Manager

Back Office Dealingrooms

Treasury & Capital Markets

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING:

Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the Regulated Market of Euronext Brussels with effect from on or around the Issue Date.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Authorised Offerors, so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer. The Authorised Offerors and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | The net proceeds will be applied for profit making and risk hedging purposes |
| (ii) | Estimated net proceeds: | USD 9,999,700.00 |
| (iii) | Estimated total expenses: | USD 300.00 |

4. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE INDEX:

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5. **PERFORMANCE OF THE UNDERLYING EQUITY AND OTHER INFORMATION CONCERNING THE UNDERLYING EQUITY**

Not Applicable

6. **TERMS AND CONDITIONS OF THE OFFER:**

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|---|---|
| Total amount of the Offer: | USD 10,000,000.00 |
| Conditions to which the offer is subject: | This product can only be sold to investors which have liquid assets with KBC Bank or CBC Banque which exceed EUR 500,000 and who finances their investment in this product with the part of their liquid assets with KBC Bank or CBC Banque which exceeds EUR 500,000 |
| Description of the application process: | Not Applicable |
| Offer Period: | Not Applicable |
| Time period during which the offer will be open: | Not Applicable |
| Details of the minimum and/or maximum amount of application: | Minimum 1 Warrant |
| Description of possibility to reduce: subscriptions and manner for refunding excess amount paid by applicants | Not Applicable |

| | |
|--|-----------------|
| Details of the method and time limits for paying up and delivering the Warrants: | Not Applicable/ |
| Manner in and date on which results of the offer and the Additional Settlement Date(s) (if relevant) are to be made public: | Not Applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Whether tranche(s) have been reserved for certain countries: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| Name(s) and addresses, to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Not Applicable |

7. OPERATIONAL INFORMATION:

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|--|--------------------------|
| (i) ISIN: | LU2236282229 |
| (ii) Common Code: | 223628222 |
| (iii) Any clearing system(s) other than Interprofessionele Effectendeposito- en Girokas SA/NV (Euroclear Belgium), Euroclear Nederland, Euroclear Bank SA/NV or Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| (iv) Delivery: | Delivery against payment |
| (v) Warrant Agent: | KBC Bank NV |
| (vi) Paying Agent: | KBC Bank NV |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) Relevant Benchmarks: | Not Applicable |

