



KBC Insurance NV

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A company with limited liability (naamloze vennootschap/société anonyme) organised under the laws of Belgium

Enterprise number 0403.552.563 (RLE Leuven)

EUR 2,000,000,000 Euro Medium Term Note Programme

Under this EUR 2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), KBC Insurance NV (the “**Issuer**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below). The aggregate principal amount of Notes outstanding will not at any time exceed EUR 2,000,000,000 (or its equivalent in any other currencies). Any Notes issued under the Programme on or after the date of this Base Information Memorandum are issued subject to the provisions herein.

The terms and conditions of the Notes to be issued under the Programme (the “**Conditions**”, and references herein to a numbered Condition shall be construed accordingly) provide that the Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under or arising from the Notes in respect of principal, interest and other amounts (including, without limitation, Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes) will constitute direct, unsecured and subordinated obligations of the Issuer and claims in respect thereof shall, subject to any obligations which are mandatorily preferred by law, rank in the event of a Winding-Up: (i) behind claims in respect of (a) any existing or future unsubordinated indebtedness and payment obligations of the Issuer (including, without limitation, the claims of policyholders of the Issuer (if any)), (b) any existing or future direct and unsecured subordinated indebtedness and payment obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 3 Capital and (c) any obligations which rank, or are expressed to rank, *pari passu* with any Tier 3 Capital and/or senior to the Notes, (ii) *pari passu* and without any preference among themselves, (iii) at least equally and rateably with claims in respect of (a) any other existing or future direct and unsecured subordinated indebtedness and payment obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 2 Capital (other than obligations in respect of Junior Creditors) and (b) any obligations which rank, or are expressed to rank, *pari passu* therewith and (iv) in priority to the claims of Junior Creditors (each term as defined in the Conditions). In the event of a Winding-Up, no payments will be made under any Notes until the claims of holders of senior ranking indebtedness and payment obligations shall first have been satisfied in full.

The Notes will be issued in the Specified Denomination(s) specified in the applicable Pricing Supplement. The minimum Specified Denomination of the Notes shall be at least EUR 100,000 (or its equivalent in any other currency at the time of issuance). The Notes have no maximum Specified Denomination.

The Notes may be issued on a continuing basis to the Dealer specified below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together the “**Dealers**”).

This base information memorandum (which expression shall include this base information memorandum as amended and/or supplemented from time to time and all documents incorporated by reference herein, the “**Base Information Memorandum**”) does not constitute a base prospectus within the meaning of Regulation (EU) No 2017/1129, as amended (the “**Prospectus Regulation**”). Accordingly, this Base Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) No 2019/980, as amended. This Base Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) (the “**Belgian Financial Services and Markets Authority**”) nor to any other competent authority within the meaning of the Prospectus Regulation.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of twelve months from the date of this Base Information Memorandum to be eligible to be listed on the Official List (the “**Official List**”) of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange (the “**Euro MTF market**”). This Base Information Memorandum constitutes a base prospectus for the purposes of Part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended.

The Euro MTF market is a market operated by the Luxembourg Stock Exchange and is not a regulated market for the purposes of Directive (EU) No 2014/65, as amended (“**MiFID II**”), nor a United Kingdom (“**UK**”) regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”) (“**UK MiFIR**”), but is a multilateral trading facility. Multilateral trading facilities are not subject to all the same rules as regulated markets, but are instead subject to their own set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Notes. References in this Base Information Memorandum to Notes being “**listed**” (and all related references) shall mean that such Notes are to be listed on the Official List and admitted to trading on the Euro MTF market. The Issuer may also issue Notes which are not listed or request the listing of Notes on any other stock exchange or market which is not a regulated market for purposes of MiFID II.

This Base Information Memorandum is valid for twelve months from its date and may be updated by any supplements.

The Notes will be issued in dematerialised form in accordance with the provisions of the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Notes will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”). Notes can be held by their holders through direct and indirect participants in the Securities Settlement System (“**Participants**”). Participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear Bank SA/NV (“**Euroclear Bank**”), Clearstream Europe AG (“**Clearstream Frankfurt**”), Clearstream Banking S.A. (“**Clearstream Banking Luxembourg**”) SIX SIS AG (“**SIX SIS**”), Euroclear France SA (“**Euroclear France**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Interbolsa S.A. (“**Euronext Securities Porto**”), LuxCSD S.A. (“**LuxCSD**”), Iberclear-ARCO (“**Iberclear**”) and OeKB CSD GmbH (“**OeKB**”). Accordingly, the Notes will be eligible to clear through, and will therefore be accepted by, Euroclear Bank, Clearstream Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB and investors may hold their Notes within securities accounts in Euroclear Bank, Clearstream Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB.

The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*), as amended, holding their securities in an exempt securities account (X-Account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

Notes issued under the Programme are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended.

Information on the aggregate principal amount of Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes, whether the Notes will be listed and admitted to trading on the Euro MTF market (or any other stock exchange or market which is not a regulated market) and certain other information which is applicable to each Tranche (as defined in the Conditions) of such Notes will be set out in a pricing supplement (the “**Pricing Supplement**”).

The Issuer has been rated (long-term issuer credit ratings) ‘A’ by S&P Global Ratings Europe Limited (“**S&P**”). Notes issued under the Programme may be rated or unrated. When an issue of a certain Series (as defined in the Conditions) of Notes is rated, its rating will not necessarily be the same as the credit rating applicable to the Issuer (if any) and such

rating will be specified in the applicable Pricing Supplement. Whether or not a rating in relation to any Series of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”), and/or by a credit rating agency established in the United Kingdom and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”) will be disclosed in the applicable Pricing Supplement. 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.

Prospective investors should read this Base Information Memorandum in its entirety and, in particular, the risk factors described under the section headed “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 Notes. In particular, Noteholders may lose their investment if the Issuer were to become non-viable or the Notes were to be written down and/or converted. Moreover, the Notes include certain risks specific to the nature of instruments that have terms capable of qualifying as Tier 2 Capital, such as subordination, write-down/conversion features, interest and redemption deferral features and increased illiquidity.

The Notes may not be a suitable investment for all investors. Accordingly, prospective investors in Notes should decide for themselves whether they want to invest in the Notes and obtain advice from a financial intermediary in that respect, in which case the relevant intermediary will have to determine whether or not the Notes are a suitable investment for them.

Arranger and Dealer

KBC Bank

The date of this Base Information Memorandum is 2 June 2026.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Information Memorandum (including any documents incorporated by reference herein) and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Words and expressions defined in “Terms and conditions of the Notes” or elsewhere in this Base Information Memorandum shall have the same meanings in this overview.

Information relating to the Issuer

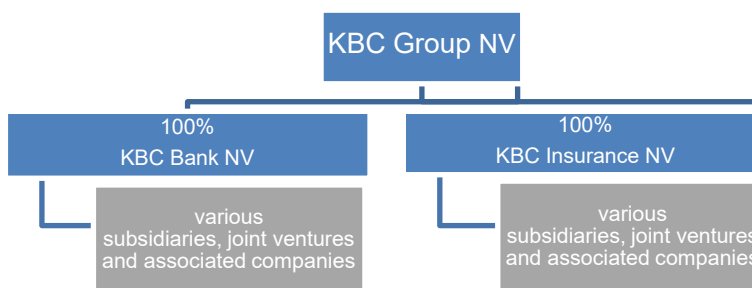
Issuer: KBC Insurance NV (“KBC Verzekeringen” in Dutch, “KBC Assurances” in French and “KBC Versicherungen” in German).

Substitution of the Issuer: The Issuer may, at any time, subject (if and to the extent required or applicable for the Notes to qualify as Tier 2 Capital of the Insurance Group and/or the Substitute Obligor under the Applicable Regulations from time to time) to any notifications to or approvals of the Relevant Regulator and to the satisfaction of the preconditions set out in Condition 14, substitute for itself, as the principal debtor under the Notes, a substitute company.

Legal Entity Identifier (LEI) of the Issuer: 213800G63T4ER4MSVR22.

Description of the Issuer: The Issuer is registered as an insurance undertaking with the National Bank of Belgium. It is a wholly-owned subsidiary of KBC Group NV and is part of the “KBC Group”, which comprises all direct and indirect subsidiaries of KBC Group NV. The strategy, business model and management structure of the Issuer is embedded in that of the KBC Group.

A simplified chart of KBC Group’s legal structure is provided below:



Principal activities of the Issuer: The KBC Group, of which the Issuer and its subsidiaries (together, the “**Insurance Group**”) form part, is an integrated bank-insurance group. The Issuer and the other members of the Insurance Group are responsible for the insurance activities of the KBC Group and KBC Bank NV and its subsidiaries responsible for its banking activities. The Insurance Group mainly serves retail, small and medium-sized enterprises and mid-cap clients. It focusses on its home markets of Belgium, the Czech Republic, Slovakia, Hungary and Bulgaria. Its main activities are life insurance (both unit-linked and interest-guaranteed) and non-life insurance (including personal insurance, motor third-party liability, general third-party liability, Casco, property and workers compensation) as well as reinsurance (provided by KBC Group Re SA, a captive reinsurer operating out of Luxembourg).

Information relating to the Programme

Description:	<p>Euro Medium Term Note Programme.</p> <p>Notes to be issued under the Programme are subordinated as described in the Conditions and have terms capable of qualifying as Tier 2 Capital.</p>
Arranger and Dealer:	<p>KBC Bank NV.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Information Memorandum to “Permanent Dealers” are to the entity listed above as Dealer and to such additional entities that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all entities appointed as a dealer in respect of one or more Tranches.</p>
Agent:	<p>KBC Bank NV.</p>
Size:	<p>Up to EUR 2,000,000,000 (or its equivalent in any other currencies) aggregate principal amount of Notes outstanding at any one time pursuant to the Euro Medium Term Note Programme (the “Programme”). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.</p>
Distribution:	<p>The Notes will be distributed by way of a wholesale offering, on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”), whether or not issued on the same date, that (except for the date for, and amount of, the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number. A “Tranche” means, in relation to a Series, those Notes of that Series that are identical in all respects. The final terms and conditions for the Notes (or the relevant provisions thereof) will be completed in the pricing supplement (the “Pricing Supplement”).</p>
Currencies:	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.</p>
Maturity:	<p>Notes to be issued under the Programme may either have a specified maturity date or be undated with no fixed maturity.</p> <p>In certain circumstances, redemption will be postponed. See Condition 6(h) and Condition 6(i).</p>
Issue price:	<p>Notes may be issued at their principal amount or at a discount or premium to their principal amount.</p>
Form of Notes:	<p>The Notes will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code (<i>Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations</i>), as amended. The Notes will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (“NBB”) or any successor thereto (the “NBB-SSS”). The Notes cannot be physically delivered and may not be converted into bearer notes (<i>effecten aan toonder/titres au porteur</i>). Title to the Notes will pass by account transfer.</p>

The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X-Account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

Specified denomination: The Notes will be issued in such denominations as may be specified in the applicable Pricing Supplement, save that in the case of any Notes the minimum specified denomination shall be at least EUR 100,000 (or its equivalent in any other currency at the time of issuance). The Notes have no maximum specified denomination.

Status of the Notes: The Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under or arising from the Notes in respect of principal, interest and other amounts in respect of the Notes (including, without limitation, Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes) constitute direct, unsecured and subordinated obligations of the Issuer, subordinated in the manner set out below, and claims in respect thereof shall, subject to any obligations which are mandatorily preferred by law, rank in the event of a Winding-Up:

- (i) behind claims in respect of (a) any existing or future unsecured and payment obligations of the Issuer (including, without limitation, the claims of policyholders of the Issuer (if any)), (b) any existing or future direct and unsecured subordinated indebtedness and payment obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 3 Capital and (c) any obligations which rank, or are expressed to rank, *pari passu* with any Tier 3 Capital and/or senior to the Notes;
- (ii) *pari passu* and without any preference among themselves;
- (iii) at least equally and rateably with claims in respect of (a) any other existing or future direct and unsecured subordinated indebtedness and payment obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 2 Capital (other than obligations in respect of Junior Creditors) and (b) any obligations which rank, or are expressed to rank, *pari passu* therewith; and
- (iv) in priority to the claims of Junior Creditors.

Where:

“**Junior Creditors**” means (a) any class of share capital of the Issuer, (b) any payment obligations of the Issuer which rank, or are expressed to rank, junior to the Notes and/or *pari passu* with any class of share capital of the Issuer, (c) any obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 1 Capital or are expressed to rank *pari passu* therewith and (d) any guarantee or support agreement entered into by the Issuer in respect of any obligations of any person or entity which guarantee or support agreement ranks, or is expressed to rank, junior to the Notes and/or *pari passu* with any class of share capital of the Issuer.

“**Tier 1 Capital**” and “**Tier 2 Capital**” have the respective meanings given to such terms in the Applicable Regulations from time to time.

“**Winding-Up**” means any dissolution or liquidation of the Issuer, including the following events creating a competition between creditors (*samenloop van schuldeisers/concours de créanciers*): bankruptcy (*faillissement/faillite*), judicial liquidation (*gerechtelijke vereffening/liquidation forcée*) or voluntary liquidation (*vrijwillige vereffening/liquidation volontaire*), other than a voluntary liquidation in connection with a reconstruction, merger or amalgamation where the continuing corporation assumes all the liabilities of the Issuer.

Waivers:

Subject to applicable law, no Noteholder may exercise or claim any right of set-off, compensation, retention or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each Noteholder shall, by virtue of its subscription, purchase or holding of any Note (or any beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, retention and netting. Notwithstanding the preceding sentence, if any amounts owing to any Noteholder by the Issuer are discharged by set-off, compensation, retention or netting, such Noteholder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its Winding-Up, the liquidator or relevant insolvency practitioner, as appropriate, of the Issuer and, until such time as payment is made, shall hold an amount equal to such amount for the benefit and to the order of the Issuer or, in the event of its Winding-Up, the liquidator or relevant insolvency practitioner, as appropriate, and accordingly any such discharge shall be deemed not to have taken place.

Terms of the Notes:

Notes (i) bear interest calculated by reference to a fixed rate of interest (each such Note, a “**Fixed Rate Note**”), (ii) bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on one or more dates specified in the applicable Pricing Supplement and by reference to a Reset Reference Rate (each such Note, a “**Fixed Rate Reset Note**”), (iii) bear interest by reference to one or more floating rates of interest (each such Note, a “**Floating Rate Note**”) or (iv) are a combination of two or more of (i) to (iii) of the foregoing, as specified in the applicable Pricing Supplement.

Redemption:

The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable. Notes will be redeemed either (i) at 100 per cent. of the Calculation Amount or (ii) at an amount per Calculation Amount specified in the applicable Pricing Supplement.

Early redemption:

The applicable Pricing Supplement will state either that the relevant Notes cannot be redeemed prior to their stated maturity (other than following a Winding-Up of the Issuer or any of the circumstances referred to in the paragraph below) or that such Notes will be redeemable (other than following a Winding-Up of the Issuer or any of the circumstances referred to in the paragraph below) at the option of the Issuer on any date specified for such purpose in the applicable Pricing Supplement.

The Notes may be redeemed early at the option of the Issuer prior to their stated maturity in the case of a Deductibility Event or a Gross-up Event, following a Capital Disqualification Event and, if specified as applicable in the applicable Pricing Supplement, in the case of an Accounting Event, a Ratings Methodology Event and/or a Substantial Repurchase Event.

Redemption of the Notes is subject to compliance with the provisions of Condition 6(o) and may be deferred in certain circumstances.

Events of default and enforcement:	<p>The Conditions do not include events of default.</p> <p>The right to sue for payment is limited to circumstances where payment has become due. No principal, interest or any other amount will be due where payment of the same has been deferred pursuant to, and in accordance with the provisions of, Condition 3(b), Condition 5 and/or Condition 6, as the case may be.</p> <p>See Condition 10.</p>
Substitution and variation:	<p>If the Issuer considers it necessary or desirable in order to ensure the effectiveness and enforceability of Condition 19 or if “Substitution and Variation” is specified as applicable in the applicable Pricing Supplement and if a Capital Disqualification Event, a Deductibility Event, a Gross-up Event or a Ratings Methodology Event has occurred and is continuing, the Issuer may, subject to the provisions of Condition 6(o) but without any requirement for the consent or approval of the Noteholders, at any time either substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only of) the Notes so that they remain or, as appropriate, become, Qualifying Securities (in the case of a Capital Disqualification Event, a Deductibility Event or a Gross-up Event) or Rating Agency Compliant Securities (in the case of a Ratings Methodology Event).</p>
Negative pledge:	<p>None.</p>
Ratings:	<p>Notes issued under the Programme may be rated or unrated. Where a Series of Notes is to be rated, such rating will be specified in the applicable Pricing Supplement.</p> <p>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.</p>
Withholding tax:	<p>All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in respect of the Notes.</p> <p>The Issuer shall pay such additional amounts in respect of interest on the Notes and Arrears of Interest (if any), but not in respect of principal or any other amount, as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to the exceptions as set out in Condition 8.</p>
Governing law:	<p>The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Belgian law.</p>
Acknowledgement of, and consent to, Bail-in Power:	<p>See Condition 19.</p>
Listing and admission to Trading:	<p>Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of twelve months from the date of this Base Information Memorandum to be eligible to be listed on the Official List and admitted to trading on the Euro MTF market.</p> <p>As specified in the applicable Pricing Supplement, a Series of Notes may be unlisted or may be listed or admitted to trading, as the case may be, on any other or further stock</p>

exchange or market which is not a regulated market for purposes of MiFID II, as agreed between the Issuer and the relevant Dealer(s) in relation to the Series.

Selling restrictions:

There are restrictions on the offer, sale and transfer of the Notes. See “*Subscription and sale*” below.

The Issuer is a Category 2 Issuer for the purposes of Regulation S under the Securities Act.

RISK FACTORS

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise unable to meet its obligations under the Notes. There is a wide range of factors, which, individually or together, could result in the Issuer becoming unable to meet its obligations under the Notes.

This section sets out risks which the Issuer believes are specific to it, the Insurance Group and/or the Notes and which are deemed to be material to investors for making an informed investment decision in respect of Notes issued under the Programme. Any such factors may affect the Issuer's ability to satisfy its obligations under such Notes. All of these factors are contingencies which may or may not occur.

The Notes are being offered to professional investors only and are not suitable for retail investors.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to satisfy its obligations under any Notes 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 Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Information Memorandum (including in any documents incorporated by reference herein) and reach their own views prior to making any investment decision and should consult with their own professional advisors (if they consider it necessary).

The exact order in which the risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof.

*The “**Insurance Group**” refers to KBC Insurance NV and its subsidiaries from time to time. Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in the “Terms and conditions of the Notes” or elsewhere in this Base Information Memorandum. 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.*

RISKS RELATING TO THE ISSUER AND THE INSURANCE GROUP

The Insurance Group is exposed to risks that are typical for insurance and broader financial sector activities, including both financial risks (market risk (non-trading), liquidity risk, technical insurance risk and credit 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 Insurance Group's business environment and typically manifest themselves through these aforementioned risk areas. Integrated risks can occur when these risks accumulate and potentially reinforce each other.

In the context of these risks, the Insurance Group has put processes in place to address them. While the Insurance Group seeks to identify, control and manage the risks to which it is subject in order to make optimal use of its available capital, it 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 “*Description of the Issuer*” and the Insurance Group's risk management approach set out on pages 36 to 57 of the Issuer's 2025 annual report, which is incorporated by reference into this Base Information Memorandum.

Risks resulting from regulatory and prudential supervision

The Insurance Group's business activities are subject to substantial regulation and prudential 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 prudential requirements are introduced with ambitious timelines for implementation. While a sound regulatory framework, coupled with strong supervision, is necessary to ensure adequate protection of policyholders and of the insurance sector in general, extensive regulatory and supervisory intervention could impose high compliance costs on the Insurance Group, particularly staff costs associated with regulatory reporting.

Recent regulatory and legislative developments applicable to insurance undertakings, such as the Issuer, may adversely impact the Insurance 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, including the solvency rules, is set out in the section entitled "*Insurance supervision and regulation*" in the section entitled "*Description of the Issuer*". In this respect, please also refer to the risk factors entitled "*The Issuer, the Insurance Group and the Notes could become subject to the application of the resolution powers, including bail-in under the IRRD*" and "*Capital adequacy*" for information on the introduction of the insurance recovery and resolution regime (IRRD) and the changes to the Solvency II framework, respectively. In addition, the Insurance Group is subject to an expanding body of digital and operational resilience regulations, including the Outsourcing and Digital Operational Resilience Act ("**DORA**") and the EU AI Act, compliance with which may give rise to significant implementation costs and operational constraints.

The Insurance Group's solvency capital ratios are also dependent on insurance regulators' interpretation, application and enforcement of the rules and regulations with respect to solvency and regulatory capital requirements and, during periods of extreme financial market turmoil, regulators may become more conservative in the interpretation, application and enforcement of these rules, by, for example, imposing increased reserving requirements for certain types of risks, greater liquidity requirements, higher discounts/"haircuts" on certain assets or asset classes, more conservative calculation methodologies or taking other similar measures which may significantly increase regulatory capital requirements. In the event of a failure by the Insurance Group to meet applicable regulatory capital requirements, insurance regulators have broad authority to require or take various regulatory actions, including limiting or prohibiting the issuance of new business, prohibiting payment of dividends, prohibiting the payment of interest on securities (such as the Notes) and/or, in extreme cases, putting the company into restructuring or insolvency proceedings. In this respect, the Insurance Group is also subject to the risk that contingency plans designed to ensure that the Insurance Group remains within the regulatory minimum requirements do not achieve their objectives.

Moreover, the Insurance 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 and insurance activities sector and, as a consequence, on the Insurance Group in recent years. Implementation of related regulation and supervisory guidance can result in a crowding-out effect on the Insurance Group's business and strategic transformation and may drive up the capital and liquidity requirements applicable to the Insurance Group.

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 Insurance 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 Insurance

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 legislation may strain the Insurance Group's resources, diverting attention from strategic initiatives and potentially impacting its competitive position.

Geopolitical risks

Geopolitical risks are a main concern for the global and European financial and insurance sector, including for the Insurance Group. For the Insurance Group, they mainly materialise through investment portfolio volatility, claims patterns and reinsurance market conditions. Events such as conflicts, trade wars and political instability can drive market volatility and alter consumer behaviour, which can impact the Insurance Group's profitability.

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 and insurance sector in particular.

Although the Insurance Group's net result as at 31 December 2025 increased to EUR 645 million compared to EUR 515 million as at 31 December 2024, and while its regulatory solvency position (Solvency Capital Requirement ("SCR") ratio of 227% and Minimum Capital Requirement ("MCR") ratio of 461%) remained well above the regulatory minimum requirements, the current geopolitical and emerging risks may continue impacting the profitability and performance of the Insurance 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) affects 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 Insurance Group's performance and its clients may be negatively impacted, causing (in)direct (negative) effects on the Insurance Group. This may for example be due to increased financial instability, credit losses in the investment portfolio, fluctuations in asset values, increased cost of capital, higher insurance claims expenses and operating expenses from higher inflation and operational disruptions.

Additionally, geopolitical risks can 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 Insurance Group may furthermore face challenges in adapting to rapid changes in the geopolitical landscape, which can result in increased market volatility (in this respect, please also refer to the risk factor entitled "*Market risk in non-trading activities*").

ESG risks

ESG risks encompass both current and prospective environmental, social and (corporate) governance risks which impact the Insurance 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. Assessing weather-related risk in a rapidly changing environment and calculating this into insurance premiums has become increasingly difficult, as knowledge of past weather events has become an unreliable guide for future weather events.

In particular, if not addressed, environmental change is expected to have severe effects (such as extreme storms, floods, natural resource shortages, food and water crises, pandemics, mass migration and economic crises), with

high costs for society, including for the Insurance Group and its clients. Climate change may increase the frequency and severity of natural catastrophes, with a negative impact on the Insurance Group's technical insurance result. It may also make reinsurance more difficult or costly to obtain, leading to higher reinsurance premiums, a higher retention of risk, or both. In this respect, please also refer to the risk factor entitled "*Technical insurance risk*".

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 Insurance Group's investment and insurance portfolios. The Insurance 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 prudential supervision*". For more background information on how these risks are managed, please refer to the section entitled "*Risk management*" in the section entitled "*Description of the Issuer*".

- **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 Insurance 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 Insurance Group where any such applicable rules are not correctly dealt with. In this respect, please also refer to the risk factor entitled "*Reputational risk*".

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

Market risk in non-trading activities

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, sovereign and corporate credit spreads, 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 Insurance Group from both on- and off-balance sheet exposures in the investment and insurance portfolios.

The Insurance Group is primarily exposed to interest rate risk, credit spread risk and equity price risk. Other risks to which the Insurance 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 is the risk that the value or expected return of a financial instrument or portfolio deviates negatively from expectations due to changes in the level or 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.

For the Insurance Group, interest rate risk mainly arises from mismatches between the interest rate sensitivity and duration of long-dated insurance liabilities (such as life insurance technical provisions with guarantees or profit participation features) and the predominantly fixed income investment portfolio backing those liabilities. Movements in interest rates directly affect the economic value of assets and liabilities and, consequently, the Insurance Group's solvency capital position. Declining interest rates typically increase the present value of long-term liabilities by more than that of assets, compressing the solvency surplus, whilst rising rates can have the opposite effect. The non-unit-linked life activities combine a guaranteed interest rate with a discretionary participation feature set by the Issuer. The main risks to which the Insurance Group are exposed as a result of such activities are a low-interest-rate risk (the risk that return on investments will drop below the guaranteed level) and the risk that such investment returns prove insufficient to offer policyholders a competitive profit-sharing rate.

Changes in interest rates also affect investment income. Persistently low or volatile interest rates can decrease margins by limiting reinvestment yields, while higher interest rates can increase investment returns but can also increase the risk of policyholders lapsing their life insurance products, as higher returns may be achievable elsewhere.

To mitigate interest rate risk, the Issuer adopts a liability driven asset and liability management (ALM) approach, under which the composition and duration of its investment portfolio are managed primarily by reference to the characteristics and expected cash flows of its insurance liabilities, in accordance with its risk appetite. For residual interest rate risk, the Issuer adheres to a policy that takes into account the possible adverse consequences of a sustained low-interest rate environment and has built up adequate supplementary reserves. Fixed-income investments backing non-life reserves are invested with the aim of matching projected claims pay-out patterns, based on extensive actuarial analysis or well-considered cyclical benchmark profiles.

Notwithstanding the mitigants described above, interest rate fluctuations could have a material adverse effect on the results and financial condition of the Insurance Group and, consequently, on the Issuer's ability to satisfy its obligations in relation to the Notes, including the payment of interest thereon.

Credit spread risk

Credit spread risk is the risk arising from changes in the level or volatility of credit and liquidity spreads.

Within the Insurance Group, credit spread analysis is limited to bonds. 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 Insurance Group's positions will decrease when credit spreads increase, and vice versa. The Issuer applies a conservative approach and does not include spread sensitivity on the liability side, meaning that only the impact of spread movements on assets is taken into account. Despite this conservative approach, the Insurance Group remains exposed to residual credit spread risk, as adverse movements in credit spreads may still materially affect the value of its bond portfolio and, consequently, its results and solvency position.

As at 31 December 2025, the total carrying value (i.e., the amount at which an asset or liability is recognised in the Insurance Group's accounts) of the Insurance Group's sovereign and non-sovereign bond portfolio combined was EUR 17.1 billion. The Insurance 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 0.8 billion on the value of both portfolios combined.

For the risks arising from the concentration of the Insurance Group's sovereign bond portfolio in its domestic markets, including the Insurance Group's exposure to Belgian sovereign credit spreads and recent sovereign rating actions, please refer to the risk factor entitled "*Geographical and portfolio concentration risk*".

Equity risk

Equity risk is the risk arising from changes in the level or in the volatility of equity prices. A vast majority of the equity portfolio is held as an economic hedge for long-term liabilities of the Issuer. The total value of the Insurance Group's equity portfolio as at 31 December 2025 amounted to approximately EUR 1.6 billion, mainly at the Issuer. 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 Insurance Group's profitability. Based on internal sensitivity analysis, a 25% decline in equity prices would reduce the value of the equity portfolio by approximately EUR 395 million as at 31 December 2025.

Other risks related to market risk (non-trading)

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

- **Real estate risk:** The risk of loss or adverse valuation movements 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 adversely impact the Insurance Group's real estate investment portfolio. Based on internal sensitivity analyses, a 25% decline in real estate prices would result in a reduction in portfolio value of approximately EUR 138 million as at 31 December 2025.
- **Inflation risk:** The risk due to changes in the level or in the volatility of inflation rates. Certain financial products or instruments, including as held by the Insurance Group, have a direct link with inflation and their value is directly impacted by a change in market expectations. 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*". For the Insurance Group, inflation risk relates specifically to workmen's compensation insurance, where, particularly in the case of permanent or long-term disabilities, an annuity benefit is paid to the insured person (with the annuity being linked to inflation by law). Furthermore, inflation can put upward pressure on insurance claims expenses in general and increase operating expenses, in particular where these increase at a faster pace than anticipated and than taken into account in the pricing or reserving assumptions relating to the insurance premiums.
- **Foreign exchange risk:** The risk due to changes in the level or volatility of currency exchange rates. The Insurance Group's non-trading foreign exchange exposure principally arises from insurance and investment activities conducted in non-euro currencies, including the Czech koruna (CZK), the Hungarian forint (HUF) and the US dollar (USD). Based on internal sensitivity analysis, a 10% depreciation of the relevant non-euro currencies would result in a negative impact of approximately EUR 39 million (CZK), EUR 12 million (HUF) and EUR 61 million (USD), respectively, as at 31 December 2025. This risk may also 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 Insurance 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 "*Description of the Issuer*" 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 46 to 51 of the Issuer's 2025 annual report, which is incorporated by reference into this Base Information Memorandum.

Technical insurance risk

Technical insurance risk is the risk of loss due to (re)insurance liabilities or from adverse developments in the value of (re)insurance liabilities related to non-life, life and health (re)insurance contracts, stemming from uncertainty about the frequency and severity of losses.

The Issuer and its subsidiaries are confronted with risks related to economic parameters (such as lapse rates and expenses) and non-economic parameters (such as mortality, longevity and disability) in the life insurance business and with catastrophe and non-catastrophe risks in the non-life insurance business. Changes in the frequency and/or severity of insured losses compared to the Insurance Group's assumptions (for example if claims occur more often than expected or are larger than anticipated) may affect the level of liabilities of the Issuer and its subsidiaries and their realised technical income, which may have an adverse impact on the business, operations and financial condition of the Insurance Group.

The technical provisions represent the present value of the Insurance Group's future obligations arising from insurance contracts and comprise best estimate liabilities (expected future cash outflows for claims, expenses and premiums) plus a risk margin. If technical provisions are set at an insufficient level, the Insurance Group may not hold adequate resources to meet its future obligations. They may be underestimated due to factors such as overly optimistic assumptions (for example in relation to claims frequency or severity, lapse rates and inflation), inadequate reserving methodologies (for example an insufficient Incurred But Not Reported (IBNR) estimation), failure to capture emerging risks (for example legal or climate related trends) or model deficiencies and biases in expert judgement. As insurance claims materialise, adverse reserve development must be recognised, causing a negative impact on the insurance result through increased claims expenses and higher earnings volatility, while also deteriorating capital adequacy as technical provisions are adjusted upwards. Persistent or significant reserve deficiencies could also weaken market confidence in the Insurance Group's risk management.

The Issuer and its subsidiaries strive for a balanced spread of life, non-life and health insurance (and their related lines of business, such as insurance with profit-sharing, unit-linked insurance, fire insurance, motor insurance and workers' compensation insurance) across the different insurance product lines in their portfolio. Furthermore, the underwritten risks are mostly reinsured under reinsurance contracts. Reinsurance availability is a key driver of the Insurance Group's technical insurance risk because it determines how much underwriting risk the Insurance Group retains net of risk transfer, how volatile claims experience can be across scenarios and how quickly and reliably large losses can be absorbed without destabilising capital and earnings. Under normal circumstances, the Insurance Group can use proportional and non-proportional arrangements (such as quota share, surplus, catastrophe excess-of-loss and aggregate reinsurance covers) to reduce peak exposures and cap the impact of severe events, thereby lowering the likelihood and severity of adverse underwriting outcomes and improving the resilience of the insurance portfolio to tail risks (including natural catastrophe, large liability losses, or accumulation events). The availability of reinsurance (including market capacity, pricing, attachment points, exclusions and other contractual terms) may however vary over time and across perils and lines of business. If reinsurance markets harden, reinsurers may reduce their appetite for certain risks and contract terms may become more restrictive. The Insurance Group may then need to retain a larger share of gross risk, accept higher deductibles or lower limits, or purchase reinsurance cover at a higher cost. Any of these developments could increase the net volatility of claims and reserve outcomes and raise the sensitivity of results to adverse events, which could in turn negatively affect the financial condition of the Insurance Group.

In addition, the Insurance Group is still exposed to residual concentration risk, in particular in relation to catastrophe and premium and reserve risk across its group insurance and reinsurance companies. A significant accumulation of losses from a single catastrophic event, such as a natural hazard, storm or major industrial incident, or from a series of correlated events affecting the same geographical region or line of business, could give rise to losses that are material at Insurance Group level. Although the insurance portfolios are protected in part through limits per policy,

diversification of the portfolio across product lines and geographical regions, and reinsurance, there can be no assurance that such protection will at all times be sufficient to cover concentrated underwriting losses, which could have a material adverse effect on the financial condition and results of the Insurance Group. For further information on how concentration risks in the insurance portfolios are managed and on the valuation of insurance liabilities, please refer to the sub-section “*Underwriting Risk*” in the section “*Risk Profile*” on pages 41 to 45 of the Issuer’s 2025 SFCR and the sub-section “*Technical Provisions*” in the section “*Valuation for Solvency Purposes*” on pages 77 to 91 of the Issuer’s 2025 SFCR.

To ensure that the Insurance Group will be able to meet its obligations over the next twelve months (with a probability of at least 99.5%), the SCR is determined. As at 31 December 2025, the Insurance Group’s Solvency II ratio amounted to 227% (compared to 200% as at 31 December 2024), which is well above the regulatory minimum of 100%. There can be no assurance, however, that the Insurance Group will in all circumstances be able to maintain this level of solvency or that future regulatory developments or stress events will not lead to a reduction of its solvency position.

In view of increased climate risks, the increase in the frequency and severity of catastrophic events could strain the Insurance Group’s reinsurance arrangements and impact its solvency position. In this respect, please also refer to the risk factor entitled “*ESG risks*”. In addition, political interference might negatively impact the Insurance Group’s insurance profitability, which was for example experienced after the Belgian flood catastrophe in 2021.

For more background information on how these risks are managed, please also refer to the section entitled “*Risk management*” in the section entitled “*Description of the Issuer*” and the Insurance Group’s risk management approach set out on pages 36 to 57 of the Issuer’s 2025 annual report, in particular the section entitled “*Technical insurance risk*” on pages 41 to 44, which is incorporated by reference into this Base Information Memorandum.

Geographical and portfolio concentration risk

The Insurance Group is, as at the date of this Base Information Memorandum, active in five home markets (Belgium, Czech Republic, Slovakia, Hungary and Bulgaria), providing a level of geographical diversification to its insurance portfolios and, hence, exposures and revenues. Nonetheless, a large part of the Insurance Group’s activities, both in terms of insurance and investment exposures and revenues, remains geographically concentrated in Belgium. This geographical concentration can make the Insurance Group vulnerable to country-specific macroeconomic, regulatory, environmental and socio-demographic developments. Adverse events in Belgium such as economic downturns, shifts in interest rates or inflation, changes in fiscal or insurance regulation can significantly influence premium volumes, lapse behaviour, claims frequency and severity, negatively impacting the financial condition of the Insurance Group. In the non-life business, exposure to local weather and catastrophe risks, including storms and floods, can significantly impact the technical insurance result. In life insurance, it may translate into sensitivity to domestic savings patterns, tax incentives and longevity or morbidity trends specific to the Belgian population.

The Insurance Group’s investment portfolio is similarly concentrated in its domestic markets. The sovereign bond portfolio is primarily composed of government bonds from those markets, with some diversification across Europe. Belgium represents the largest single sovereign exposure within the Insurance Group’s portfolio. As at 31 December 2025, Belgian sovereign bonds held by the Insurance Group had a carrying value of EUR 4.3 billion, and the Insurance Group estimates that a 100 basis point increase in Belgian credit spreads would have resulted in a negative economic impact of approximately EUR 277 million on that exposure.

In April 2026, Moody’s downgraded Belgium’s long-term sovereign credit rating from Aa3 to A1, citing concerns regarding the government’s capacity to implement adequate measures to stabilise public debt, and also downgraded the credit ratings of Flanders, the Walloon Region and the Francophone Community of Belgium. S&P subsequently downgraded Belgium’s long-term sovereign credit rating from AA- to AA. These rating actions may contribute to a widening of credit spreads on Belgian government bonds and, as a result, to a reduction in the value of the Insurance Group’s Belgian sovereign bond holdings. Given the concentration of the Insurance Group’s sovereign bond portfolio

in its domestic markets and the significance of its Belgian sovereign exposure in particular, adverse movements in sovereign credit spreads, including those that may result from or be exacerbated by the rating actions of Moody's or other rating agencies, could have a material adverse effect on the Insurance Group's financial condition, results of operations and solvency position.

Strategic risk

The Insurance Group is exposed to the possibility that business decisions, long-term objectives and the execution of chosen strategies may not adequately anticipate changes in the economic, regulatory, technological or competitive environment. As the Insurance Group operates in the broader KBC Group, which applies a strong bank insurance model and has a significant presence in Belgium and selected Central and Eastern European markets, the Insurance Group is exposed to strategic choices regarding market focus, product mix, distribution channels, digitalisation and capital allocation. If these strategic choices are inappropriate for the Insurance Group's activities, or are not adjusted in a timely manner, this may result in products and services that are no longer competitive or fail to meet client expectations, loss of market share, reduced pricing power and negative stakeholder or public perception. Misalignment between strategy and external developments, such as shifts in customer behaviour, intensifying competition, evolving regulation, sustainability expectations or rapid technological change, could lead to lower profitability, slower growth, deterioration of the competitive position, increased earnings volatility, reputational pressure or suboptimal use of capital.

Distribution risk

For the distribution of insurance products, the Insurance Group relies on a variety of distribution channels, including the KBC Group branch network, digital and mobile channels, a network of tied insurance agents, and, for selected products and markets, cooperation with brokers. Each of these channels carries specific risks, including shifts in customer preferences toward more digital or price driven solutions, increasing competition, dependency on the performance of external parties (in particular tied agents and other distribution partners) and rising costs related to remuneration, compliance or technology. The use of tied agents and brokers exposes the Insurance Group to specific distribution risks related to governance, conduct, dependency and reputational alignment. The use of brokers also results in lower control over the sales process, heightened pricing pressure and intensified competition between insurers within broker portfolios. Broker sales volumes may shift rapidly in response to changes in commission structures, underwriting appetite or product offering. Both tied agents and brokers require sustained investment in governance frameworks, monitoring and remuneration structures to ensure that distribution activities remain aligned with the Insurance Group's long term strategy. Failure to effectively manage these strategic and distribution specific risks could weaken growth prospects, increase costs and negatively affect the Insurance Group's financial performance and reputation.

Compliance 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 to ensure consistency, the Insurance Group incorporates "conduct risk" in compliance risk. Conduct risk encompasses the current or prospective risks of losses arising from inappropriate supply of 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 interests in doing business, manipulation of benchmarks and creating obstacles or otherwise engaging in the 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 Insurance 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 Insurance Group's compliance risk management, several compliance risk domains have been identified as being potentially material to the Insurance Group and which need to be managed, including:

- financial crime, in particular the prevention of money laundering and terrorist financing, which is a top priority for the Insurance Group;
- data and consumer protection and AI, which is a highly regulated area in which the Insurance Group aims to ensure future-proof, reliable and trustworthy insurance activities for its clients;
- investor and policyholder protection, which remains important as financial markets and insurance legislation are subject to constant changes and continuous expansion;
- corporate governance and business ethics, which aims to ensure that insurance undertakings 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 Insurance 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 Insurance Group. In this respect, please also refer to the risk factor entitled "*Risks resulting from regulatory and prudential supervision*". Despite any efforts being made by the Insurance Group to manage such risks, the possibility of compliance breaches remains, which could significantly negatively impact the Insurance Group.

More background information can be found in the section entitled "*Compliance risk*" on pages 55-56 of the Issuer's 2025 annual report, which is incorporated by reference into this Base Information Memorandum.

Operational 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.

The nature of the Insurance Group's business inherently generates operational risks, with the main operational risks of the Insurance 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. While the Insurance 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 Insurance Group is exposed.

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 Insurance 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*”.

In addition to the heightened geopolitical tensions described above, 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 Group, its clients, counterparties and service providers. These developments may outpace the Insurance Group’s cyber defences.

The Issuer as well as the Insurance 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 Insurance Group combines cyber threat intelligence with findings from several cyber risk identification exercises (such as ethical hacking and targeted employee training and awareness programmes) to proactively identify, assess and understand cyber risks. This is aimed at enhancing the Insurance Group’s ability to defend against and respond to cyber threats effectively, but may not fully protect it against all cyber-related risks.

The Insurance 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 Insurance Group, for example due to outages of its mobile application. Any such operational impact may also have an adverse impact on the Insurance 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 Insurance 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 EIOPA Guidelines on Outsourcing 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 broader KBC Group (encompassing KBC Group NV and its subsidiaries, including the Issuer and the other members of the Insurance 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 Insurance Group) as well as intra-group outsourcing, is an enabler for the Insurance Group’s operational activities. Therefore, it is

important for the Insurance 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 Insurance Group continues to take adequate preventive and detective measures, any such measures might prove to be inadequate and have a potential material adverse impact on the Insurance 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 results of the Insurance Group's businesses depend significantly upon the extent to which its actual claim experience remains consistent with the assumptions used in the pricing of its products. There is no guarantee that actual experience will match the assumptions that were used in initially establishing the future policyholder benefits and related premium levels.

The Insurance 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 Insurance Group and its clients. Through the Insurance 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 Insurance Group will become subject to risks which are not (yet) covered by this framework.

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 KBC Group has 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., effective and efficient handling of a crisis (if any)). Despite these continuity plans, uninterrupted business continuity cannot be assured and this may adversely impact the Insurance Group's operations.

Other operational risks

In addition to the Insurance Group's key operational risks described above, the Insurance 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 and acquisition risk:** M&A and acquisition 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 Insurance Group's operations, results and solvency position.

- **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 Insurance Group to comply with legal or regulatory requirements or contractual obligations towards clients or third parties or by a failure to properly manage the Insurance Group’s disputes. In this respect, please also refer to the risk factor entitled “*Risks resulting from regulatory and prudential 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.
- **Accounting risk:** The risk that changes to applicable accounting standards such as IFRS require significant system and process changes, give rise to additional implementation costs or affect the presentation and valuation of the Insurance Group’s assets, liabilities and reported results.

For more background information, please refer to the section entitled “*Risk management*” in the section entitled “*Description of the Issuer*” and the Insurance Group’s risk management approach set out on pages 36 to 57 of the Issuer’s 2025 annual report, in particular the section entitled “*Operational risk*” starting on page 53, which is incorporated by reference into this Base Information Memorandum.

Liquidity risk

Liquidity risk is the risk that an institution cannot meet its payment obligations as they fall due and may default on its obligations, unless it can generate sufficient cash from its existing resources or, where available, raise additional funding or sell assets (potentially at a loss or with an adverse impact on market prices). This risk is heightened in periods of stress, for example, for insurance companies, in the event of a sudden increase in claims (such as following a catastrophe) or a deterioration in market conditions that makes it more difficult or costly to liquidate assets.

The nature of liquidity risk of insurance entities is mainly driven by the structure of their asset and liability profiles. In general, insurance activities are characterised by assets that are shorter dated and more liquid than the corresponding liabilities. Although liquidity risk is monitored and mitigated by seeking to match cash flows and by applying an investment policy that includes a sufficient allocation to liquid instruments, there can be no assurance that such measures will fully prevent liquidity shortfalls.

A distinction can be made between liquidity risk of life and non-life insurance activities.

Within the non-life insurance business, liquidity risk could arise if a catastrophe (for example, a natural disaster) occurs, leading to a large number and amount of claims and, therefore, significant cash demands. These cash outflows usually occur over an extended period (for example, time needed for damage assessment and legal procedures), and a portion of the claims is typically covered by reinsurance contracts. Although the Issuer’s reinsurance policy requires that claims payment clauses are negotiated to limit the risk of a timing mismatch between claims payments and reinsurance recoveries, such contractual arrangements may not fully eliminate this risk in all loss scenarios.

The life insurance business could face liquidity risk as a result of several factors, including, but not limited to, changing market circumstances (for example, movements in interest rates or competitive pressures) leading to a surge in early redemptions, changes in the regulatory environment (for example, an amendment to a beneficial tax regime) encouraging clients to switch to non-insurance products, clients losing confidence in the insurance company’s creditworthiness and reducing their exposure, or a pandemic. These factors could result in a mass lapse of the portfolio. In all of these scenarios, the insurance company should maintain an adequate liquidity buffer (for example, cash, liquid assets and contingent credit lines) to meet these cash outflows.

Competitive pressures may also incentivise the Insurance Group to offer commercially driven guaranteed rates on investment insurance products that result in a loss component being recognised at inception, as was the case in 2025 and 2024.

Liquidity risk can also arise from off balance sheet exposures. Collateral agreements for derivative and non-derivative transactions can give rise to liquidity risk when additional collateral must be posted in adverse market conditions. These contingent outflows will materialise in the portfolios where the transactions are booked. For the Insurance Group and the Issuer, however, off balance sheet exposures that could give rise to liquidity risk in stressed market conditions are, as at the date of this Base Information Memorandum, relatively limited.

Liquidity risk can be exacerbated by changes in central bank policies and the 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 Insurance 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 "*Description of the Issuer*" and the Insurance Group's risk management approach set out on pages 36 to 57 of the Issuer's 2025 annual report, in particular the section entitled "*Liquidity risk*" on page 52, which is incorporated by reference into this Base Information Memorandum.

Reputational risk

Reputational risk for the Insurance Group refers to the potential loss of stakeholder confidence arising from negative perceptions (whether accurate or not) regarding the Insurance Group's conduct, service quality, claims handling, strategic decisions, ESG performance or otherwise. It often materialises as a secondary effect of other risk events (e.g. operational errors, mis selling, system failures, conduct issues), but can also arise as a primary risk through the spread of incorrect or misleading information.

Reputational damage for the Insurance Group may result in customer outflows, reduced new business and heightened lapse rates, which in turn may decrease fee income and premium inflows and thereby lower available capital and future profitability. The Insurance Group has governance mechanisms in place to mitigate these impacts, including robust claims handling processes, strong customer centric policies, ESG safeguards, responsible insurance standards and ongoing monitoring of reputation indicators. The Insurance Group also aims to achieve sustainable and profitable growth as part of its management of reputational risk. These measures may, however, not fully protect against all associated risks.

In this respect, the credit rating of the Issuer is important to maintain access to key markets. Any failure by the Issuer to maintain its credit rating could adversely impact the competitive position of the Issuer and the Insurance 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 Issuer and/or the Insurance Group to engage in funding transactions. As at the date of this Base Information Memorandum, the Issuer has been assigned a long-term issuer credit rating of 'A' by S&P. There is, however, no assurance that this rating will be maintained in the future. In this respect, please also refer to the section entitled "*Credit ratings*" in the section entitled "*Description of the Issuer*" and the risk factor entitled "*Investors are exposed to the risks of a downgrade of any credit ratings assigned to the Issuer and/or the Notes*".

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

For more background information on how these risks are managed, please also refer to the section entitled "*Risk management*" in the section entitled "*Description of the Issuer*" and the Insurance Group's risk management

approach set out on pages 36 to 57 of the Issuer's 2025 annual report, in particular the section entitled "*Reputational risk*" on page 57, which is incorporated by reference into this Base Information Memorandum.

Credit risk

Credit risk is the risk that a contracting party does not pay or otherwise perform its obligations when due. This may result from that party's insolvency, a lack of willingness to pay or perform, or from actions or measures taken by political or monetary authorities in a particular country. For the Insurance Group, credit risk also encompasses migration risk, being the risk of adverse changes in credit ratings of bond issuers or reinsurance counterparties. This risk can be exacerbated in light of the geopolitical environment. In this respect, please also refer to the risk factor entitled "*Geopolitical risks*".

For the Insurance Group, credit risk arises mainly from the possibility that issuers of bonds, counterparties in professional transactions, reinsurers and other contractual parties fail to meet their financial obligations. Credit risk mainly materialises on the asset side through investments in fixed income securities, deposits and reinsurance recoverables. Reinsurance does not discharge the Insurance Group from its obligation to pay claims and creates credit risk in relation to the recovery of amounts due from reinsurers. Although the Insurance Group seeks to monitor the solvency of its reinsurers through periodic review of their financial statements and market standing, and may require financial protections where appropriate, the risk of reinsurer default cannot be eliminated. If one or more reinsurers fail to meet their financial obligations, this could have a material adverse effect on the results and financial condition of the Insurance Group. Although the Insurance Group mitigates this credit risk through measures such as collateral or guarantees, these protections may not be sufficient to avoid the related financial risks entirely.

A deterioration in credit quality or an actual default may reduce the value of these assets and trigger impairments in the profit and loss account. Credit risk also influences capital requirements under Solvency II, as rating downgrades or weakening counterparties increase the capital required for counterparty default risk.

For more background information on how these risks are managed, please also refer to the section entitled "*Risk management*" in the section entitled "*Description of the Issuer*" and the Insurance Group's risk management approach set out on pages 36 to 57 of the Issuer's 2025 annual report, in particular the section entitled "*Credit risk*" starting on page 45, which is incorporated by reference into this Base Information Memorandum.

Capital adequacy

The Insurance Group is subject to the Solvency II capital requirements imposed by Directive (EU) No 2009/138 of the European Parliament and of the Council of the European Union on the taking up and pursuit of the business of insurance and reinsurance ("**Solvency II Directive**"). Directive (EU) No 2025/2 of the European Parliament and of the Council of 27 November 2024, amending the Solvency II Directive, is to be transposed into national law by 29 January 2027. Once transposed and in effect, the Insurance Group will be subject to the revised Solvency II capital framework and there can be no assurance that such changes will not adversely affect the Insurance Group's solvency position.

The Solvency II framework includes requirements for the in-scope insurance entities of the Insurance Group to maintain adequate capital buffers (eligible own funds) to absorb the impact of adverse circumstances including (but not limited to) deteriorated market conditions, counterparty defaults and specific risks linked to insurance policies. A distinction is made between the SCR and the MCR, which are both calculated on a quarterly basis. If the SCR exceeds the eligible own funds, this serves as an early warning indicator to the supervisory authority and the insurance company to take action to better manage the risks. If the MCR exceeds the eligible own funds, this means the insurance company is technically insolvent.

Any deterioration in the Insurance Group's solvency position could require the Insurance Group to raise additional capital or take other remedial action. In the event that the capital position of the Insurance Group were to fall below

the capital requirements stipulated in the Solvency II Directive, the Insurance Group could seek to raise additional capital, for example by way of a capital increase, to which the Issuer's parent company could subscribe. There is, however, no assurance that such additional capital would be available on acceptable terms or at all.

In this respect, please also refer to the section entitled "*Insurance supervision and regulation*" in the section entitled "*Description of the Issuer*".

RISKS RELATING TO THE NOTES

Risks relating to the structure of the Notes and the Conditions

The Issuer's obligations under the Notes are subordinated and, on a Winding-Up of the Issuer, investors may lose some or all of their investment in the Notes

The Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under or arising from the Notes in respect of principal, interest and other amounts in respect of the Notes (including, without limitation, Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes) constitute direct, unsecured and subordinated obligations of the Issuer and claims in respect thereof shall, subject to any obligations which are mandatorily preferred by law, rank in the event of a Winding-Up: (i) behind claims in respect of (a) any existing or future unsubordinated indebtedness and payment obligations of the Issuer (including, without limitation, the claims of policyholders of the Issuer (if any)), (b) any existing or future direct and unsecured subordinated indebtedness and payment obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 3 Capital and (c) any obligations which rank, or are expressed to rank, *pari passu* with any Tier 3 Capital and/or senior to the Notes, (ii) *pari passu* and without any preference among themselves, (iii) at least equally and rateably with claims in respect of (a) any other existing or future direct and unsecured subordinated indebtedness and payment obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 2 Capital (other than obligations in respect of Junior Creditors) and (b) any obligations which rank, or are expressed to rank, *pari passu* therewith and (iv) in priority to the claims of Junior Creditors.

By virtue of such subordination, in a Winding-Up of the Issuer the assets of the Issuer would be applied first in satisfying all senior-ranking claims in full, and payments would be made to Noteholders, pro rata and proportionately with payments made to holders of any other *pari passu* instruments (if any), only if and to the extent that there are any assets remaining after satisfaction in full of all such senior-ranking claims. A Noteholder may therefore recover a smaller proportion of its claim than the holders of senior-ranking liabilities of the Issuer and may not even recover any part of its investment in the Notes. In this respect, please also refer to the risk factor entitled "*The Issuer, the Insurance Group and the Notes could become subject to the application of the resolution powers, including bail-in, under the IRRD*".

Furthermore, there is no restriction on the amount of debt that the Issuer may issue, which may rank *pari passu* with or senior to the Notes. The incurrence of any such liabilities may reduce the amount (if any) recoverable by Noteholders upon a Winding-Up of the Issuer. In this respect, please also refer to the risk factor entitled "*Neither the Issuer nor its subsidiaries are prohibited from entering into or issuing further debt (which may, in relation to the Issuer, rank pari passu with or senior to the Notes or be on better terms than the Notes), and may be required to do so because of regulatory requirements*".

Although subordinated debt securities (such as the Notes) may pay a higher rate of interest (subject always to the Issuer's right and, in certain circumstances, obligation to defer interest payments in accordance with the Conditions) than comparable debt securities which are not subordinated, there is a real risk that an investor in such securities will lose some or all of its investment should the Issuer become insolvent.

Furthermore, if the Issuer's financial condition deteriorates such that there is an increased risk that the Issuer may be subject to a Winding-Up, such circumstances can be expected to have an adverse effect on the market price of the Notes. Investors in the Notes may furthermore find it difficult to sell their Notes in such circumstances or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, investors may lose some or substantially all of their investment in the Notes, whether or not the Issuer is subject to a Winding-Up.

Neither the Issuer nor its subsidiaries are prohibited from entering into or issuing further debt (which may, in relation to the Issuer, rank pari passu with or senior to the Notes or be on better terms than the Notes), and may be required to do so because of regulatory requirements

There is no restriction in the Conditions on the amount of debt that the Issuer may enter into or issue that ranks senior to, or *pari passu* with, the Notes. The Issuer may incur additional indebtedness, including indebtedness that ranks senior to or *pari passu* with the Notes, which may have better terms than the Notes (e.g. in relation to events of default and covenants). The Issuer may be required to issue additional debt because of regulatory requirements.

In addition, the Conditions do not restrict the amount of debt which the Issuer's subsidiaries may enter into or issue. Noteholders will be structurally subordinated to the creditors of the Issuer's subsidiaries. The entry into or issue of any such debt or securities by the Issuer or any of its subsidiaries may reduce the amount recoverable by investors upon the Issuer's insolvency. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including reduction of interest and principal and, if the Issuer were to be liquidated (whether voluntarily or involuntarily), the Noteholders could suffer loss of their entire investment.

The Issuer may redeem the Notes in certain circumstances

Where "Issuer's Call Option" is specified as applicable in the applicable Pricing Supplement, the relevant Notes may be redeemed at the Issuer's discretion on certain dates or during certain periods. In addition, the Notes may be redeemed (in whole but not in part) following a Capital Disqualification Event, a Deductibility Event or a Gross-up Event. Where specified in the applicable Pricing Supplement, the Notes may also be redeemed (in whole but not in part) following an Accounting Event, a Ratings Methodology Event or a Substantial Repurchase Event. Any redemption of the Notes is subject to the Issuer having complied with the provisions set out in Condition 6(o).

At the relevant time of redemption, the relevant Noteholders may not be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in such Notes. Should the Notes at such time be trading well above the price set for redemption, the Noteholders' anticipated returns would be adversely impacted.

In addition, the Issuer's ability to redeem the Notes at its option may affect the market value of the Notes. In particular, during any period when the Issuer has the right to elect to redeem the Notes or the market anticipates that redemption might occur, such as when the Issuer's cost of borrowing is lower than the interest rate on the Notes, the market value of the Notes generally would be expected not to rise substantially above the redemption price.

If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates are relatively low, in which case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

Furthermore, Condition 6(p) provides that the Issuer may waive or suspend, at any time and in its sole discretion and for whatever reason, its right to redeem, substitute or vary the Notes under any one or more of Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), in each case for a definite or indefinite period of time to be determined by the Issuer (the "**Inapplicability Period**"), and may subsequently terminate any such Inapplicability Period at any time and in its sole discretion. Any decision by the Issuer to initiate or terminate an

Inapplicability Period could adversely affect the market value of the Notes and/or result in volatility in the market price of the Notes.

Under certain circumstances, the Issuer must defer redemption of the Notes. In this respect, please refer to the risk factor entitled “*Redemption payments under the Notes must be deferred by the Issuer in certain circumstances*”.

Redemption payments under the Notes must be deferred by the Issuer in certain circumstances

Notwithstanding any date for redemption of the Notes pursuant to the Conditions, including, in the case of Notes with a specified maturity date, the Final Maturity Date, the Issuer must defer redemption of the Notes on such date if (i) a Regulatory Deficiency Event has occurred and is continuing or redemption of the Notes on such date would itself cause a Regulatory Deficiency Event to occur or (ii) the Issuer cannot make the redemption payments in compliance with the Solvency Condition.

Any such deferral of redemption of the Notes will not constitute a default under the Notes or for any other purpose and will not give Noteholders any right to accelerate the Notes such that amounts of principal, interest or Arrears of Interest would become due and payable on the Notes earlier than otherwise scheduled pursuant to the Conditions.

Where redemption of the Notes is deferred pursuant to the occurrence of a Regulatory Deficiency Event, subject to certain conditions (including, except in the case of (iii) below, the Solvency Condition), the Notes will be redeemed by the Issuer on the earliest of (i) the date falling 10 Business Days following the date the Regulatory Deficiency Event has ceased (and provided that on such 10th Business Day no further Regulatory Deficiency Event has occurred and is continuing and redemption of the Notes on such 10th Business Day would itself not cause a Regulatory Deficiency Event to occur), (ii) the date falling 10 Business Days after the Relevant Regulator has agreed to the redemption of the Notes or (iii) the date on which a Winding-Up of the Issuer occurs. Where redemption of the Notes is deferred if the Issuer cannot make the redemption payments in compliance with the Solvency Condition, subject to certain conditions, the Notes will be redeemed by the Issuer on the earliest of (a) the date falling 10 Business Days immediately following the day that the Solvency Condition is met (and provided that on such date the Solvency Condition is met and no Regulatory Deficiency Event has occurred and is continuing and redemption of the Notes on such 10th Business Day would itself not cause a Regulatory Deficiency Event or a breach of the Solvency Condition to occur) or (b) the date on which a Winding-Up of the Issuer occurs. Therefore, the Noteholders may receive their investment back at a later point in time than expected or not at all.

If the redemption of the Notes is deferred or the Notes have not been redeemed for the reasons set out above, Noteholders will not receive any additional compensation for the postponement of such redemption.

Any actual or anticipated deferral of redemption of the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the redemption deferral provision of the Notes, including with respect to deferring redemption on the Final Maturity Date, the market price of the Notes may be more volatile than the market prices of other debt securities without such deferral feature, including dated securities where redemption on the scheduled maturity date cannot be deferred, and the Notes may accordingly be more sensitive generally to adverse changes in the Issuer’s and the Insurance Group’s financial condition. Investors may also find it difficult to sell their Notes in such circumstances or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, investors may lose some or substantially all of their investment in the Notes.

The Issuer, the Insurance Group and the Notes could become subject to the application of the resolution powers, including bail-in, under the IRRD

On 28 January 2025, the IRRD entered into force. EU Member States are required to adopt implementing legislation by 29 January 2027. As at the date of this Base Information Memorandum, implementation of the IRRD in Belgium is still pending.

The IRRD requires EU Member States to implement preventative measures to reduce the likelihood of insurance undertakings requiring public financial support and to equip resolution authorities with resolution tools to be used when in-scope undertakings are failing or are likely to fail, with no reasonable prospect of other actions preventing such failure within a reasonable time. A key resolution tool within the IRRD is the power to write down or convert capital instruments and eligible liabilities, on which basis the competent resolution authority may write down or (with the exception of shares) convert capital instruments, debt instruments and other eligible liabilities of insurance undertakings into shares, generally in inverse order of their ranking in liquidation, so that the tool would apply first to Tier 1 instruments, then Tier 2 instruments (such as the Notes), then Tier 3 instruments and then to other instruments with a higher ranking in liquidation, if the undertaking is failing or likely to fail and certain other conditions are met or if the conditions for group resolution are met. Save for some limited exceptions, all insurance and other liabilities will be eligible for write-down. Each Noteholder by its subscription to or acquisition of the Notes (or any interest therein) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any Bail-in Power by the Relevant Resolution Authority, as detailed in Condition 19.

Noteholders could lose all or part of their investment in the Notes if the Issuer and/or the Insurance Group were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's and/or the Insurance Group's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Normal insolvency proceedings will remain the alternative path for the whole or parts of an insurer that cannot be resolved and the IRRD provides for a 'no creditor worse off' principle. Despite the 'no creditor worse off' principle, the IRRD could significantly affect the rights of the Noteholders and may result in the loss of their entire investment in the Notes in the event of resolution of the Issuer. Any perceptions in the market that the Issuer and/or the Insurance Group is facing financial difficulties may reduce the market value of the Notes even before the Issuer has actually reached the point of non-viability or resolution.

The full impact of the IRRD will become clearer once the relevant regulatory technical standards and implementing technical standards have been adopted and once the IRRD has been transposed into national law.

In this respect, please also refer to the risk factor entitled "*The Issuer's obligations under the Notes are subordinated and, on a Winding-Up of the Issuer, investors may lose some or all of their investment in the Notes*".

The Notes provide Noteholders with limited rights and remedies

The Conditions do not include events of default. The only enforcement events in the Conditions relate to non-payment of an amount when due. Any amounts of principal, interest and/or other amounts in respect of the Notes which are deferred on a scheduled payment date in accordance with the Conditions which permit or require deferral shall not fall due on such scheduled payment date and, accordingly, non-payment on such date of the amounts so deferred shall not entitle the Noteholders to take enforcement action against the Issuer.

Upon any default, the sole remedy available to any Noteholder for recovery of amounts which have become due in respect of the Notes is to sue for payment of principal or interest when the same is due and has not been duly made and to prove or claim in the Winding-Up of the Issuer. The Noteholders have no right to petition for or institute proceedings for the bankruptcy of the Issuer in Belgium or to institute equivalent insolvency proceedings (including those equivalent to a Winding-Up) pursuant to any laws in any country in respect of any default of the Issuer under the Notes.

A deferral of payment of interest and/or principal, as described under the risk factor entitled "*Interest payments under the Notes may, and in certain circumstances must, be deferred by the Issuer*", shall not constitute a default under the Notes for any purpose, including enforcement action against the Issuer.

In a Winding-Up of the Issuer, the risks described under the risk factor entitled “*The Issuer’s obligations under the Notes are subordinated and, on a Winding-Up of the Issuer, investors may lose some or all of their investment in the Notes*” shall apply and each Noteholder will have only limited ability to influence the conduct of such Winding-Up.

The Noteholders have no rights to proceed directly against the Issuer or prove or claim in a Winding-Up of the Issuer, save in the very limited circumstances set out in the Conditions.

As further described in the risk factor entitled “*There are no rights of set-off, compensation, retention or netting*”, the Conditions also provide that, subject to applicable law, no Noteholder may exercise or claim any right of set off, compensation, retention or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Notes.

Furthermore, each Noteholder by its subscription to or acquisition of the Notes (or any interest therein) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any Bail-in Power by the Relevant Resolution Authority, as detailed in Condition 19. In this respect, please also refer to the risk factor entitled “*The Issuer, the Insurance Group and the Notes could become subject to the application of the resolution powers, including bail-in, under the IRRD*”.

These features, taken together, mean that there is a significant risk that an investor may not be able to recover its investment in the Notes.

Substitution or variation of the terms of the Notes

If the Issuer considers it necessary or desirable in order to ensure the effectiveness and enforceability of Condition 19 or if “Substitution and Variation” is specified as applicable in the applicable Pricing Supplement and if a Capital Disqualification Event, a Deductibility Event, a Gross-up Event or a Ratings Methodology Event has occurred and is continuing, the Issuer may (subject to Condition 6(o) but without any requirement for the consent or approval of the Noteholders) at any time either substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only of) the Notes so that they remain or, as appropriate, become, Qualifying Securities (in the case of a Capital Disqualification Event, a Deductibility Event or a Gross-up Event) or Rating Agency Compliant Securities (in the case of a Ratings Methodology Event).

There can be no assurance that, due to the particular circumstances of each Noteholder, such modified Notes will be as favourable to each Noteholder in all respects.

Changes in law or in the application, interpretation or administrative practice may affect the rights of Noteholders

As set out in Condition 18, the Conditions are governed by, and construed in accordance with, Belgian law. The Conditions have been prepared on the basis of Belgian law as is in effect on the date of this Base Information Memorandum. Any change in law or in the official application, interpretation or administrative practice after the date of this Base Information Memorandum may affect the enforceability of the Noteholders’ rights under the Conditions or render the exercise of such rights more difficult and, hence, materially adversely impact the value of any Notes affected by it. This may for example relate to the implementation and transposition of the IRRD. In this respect, please also refer to the risk factor entitled “*The Issuer, the Insurance Group and the Notes could become subject to the application of the resolution powers, including bail-in, under the IRRD*”.

Furthermore, the Relevant Regulator may interpret the Applicable Regulations or exercise discretion accorded to it under the Applicable Regulations in a different manner than expected.

Prospective investors should note that any replacement of, change to (or any change to the interpretation by the Relevant Regulator or any court or authority entitled to do so, of) the Applicable Regulations may result in the Notes ceasing to qualify as Tier 2 Capital for the purposes of the Issuer and/or the Insurance Group. In such case, the Issuer may elect to redeem the Notes due to the occurrence of a Capital Disqualification Event or to modify the Conditions

of the Notes. In this respect, please also refer to the risk factors entitled “*The Issuer may redeem the Notes in certain circumstances*” and “*Substitution or variation of the terms of the Notes*”.

There are no rights of set-off, compensation, retention or netting

Subject to applicable law, no Noteholder may exercise or claim any right of set-off, compensation, retention or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each Noteholder shall, by virtue of its subscription, purchase or holding of any such Note (or beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, retention and netting.

Notwithstanding the preceding sentence, if any amounts owing to any Noteholder by the Issuer are discharged by set-off, compensation, retention or netting, such Noteholder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its Winding-Up, the liquidator or relevant insolvency practitioner, as appropriate, of the Issuer and, until such time as payment is made, shall hold an amount equal to such amount for the benefit and to the order of the Issuer or, in the event of its Winding-Up, the liquidator or relevant insolvency practitioner, as appropriate, and accordingly any such discharge shall be deemed not to have taken place.

The Noteholders may be bound by certain amendments to the (Conditions of the) Notes to which they did not consent, which may result in less favourable terms of the Notes

Condition 13 and Schedule 1 to the Conditions contain provisions for Noteholders to consider matters affecting their interests generally, including modifications to the Conditions. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution.

Further, Condition 13 provides that the Issuer and the Agent may, subject to obtaining the approval therefor from the Relevant Regulator and/or the Relevant Resolution Authority if so required pursuant to applicable regulations, without the consent or approval of the Noteholders, make such modifications to the Conditions, the Agency Agreement or the Clearing Services Agreement (or any agreement supplemental to the Agency Agreement or the Clearing Services Agreement) which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of law, or such modifications to the Agency Agreement or the Clearing Services Agreement (or any agreement supplemental to the Agency Agreement or the Clearing Services Agreement) which are not prejudicial to the interests of the Noteholders (except those changes in respect of which an increased quorum is required).

In addition, pursuant to Condition 4(k), if a Benchmark Event occurs, certain changes may be made to the interest calculation and related provisions of the Floating Rate Notes and the Fixed Rate Reset Notes, as well as the Agency Agreement in the circumstances and as otherwise set out in such Condition, without the consent or approval of the Noteholders. In this respect, please also refer to the risk factor entitled “*Risks related to certain Notes which are linked to “benchmarks”*”.

Finally, the Conditions provide that the Issuer may, if the Issuer considers it necessary or desirable in order to ensure the effectiveness and enforceability of Condition 19 or upon the occurrence of certain events where “Substitution and Variation” is specified as applicable in the applicable Pricing Supplement, vary the Conditions in accordance with the provisions of Condition 6(o). In this respect, please also refer to the risk factor entitled “*Substitution or variation of the terms of the Notes*”.

Accordingly, there is a risk that the terms of the Notes may be modified, waived or varied in circumstances where a Noteholder does not agree to such modification, waiver or variation, which may adversely impact the rights of such Noteholder. Such decisions may for example relate to a reduction of the amount to be paid by the Issuer upon redemption of the Notes, which would then impact the return an investor may receive on its Notes.

Substitution of the Issuer and other restructuring transactions

Subject (if and to the extent required or applicable in order for the Notes to qualify as Tier 2 Capital of the Insurance Group and/or the Substitute Obligor under the Applicable Regulations from time to time) to any notifications to or approvals of the Relevant Regulator, but without the need for any consent from the Noteholders, the Issuer may, at any time, substitute for itself as the principal debtor under the Notes a substitute company, provided that certain preconditions set out under Condition 14 are fulfilled.

In addition, the Issuer may effect a merger or other restructuring transaction entailing the automatic transfer of all assets and liabilities of the Issuer to another company incorporated in the Kingdom of Belgium or of such other company incorporated in the Kingdom of Belgium to the Issuer, in each case pursuant to and in accordance with the provisions of the Belgian Companies and Associations Code. Any such merger, restructuring and/or transfer may be made or effected without the prior approval of the Noteholders, but is without prejudice to any statutory right of the Noteholders to raise objections in respect of such merger, restructuring or transfer.

Risks relating to interest payments

Interest payments under the Notes may, and in certain circumstances must, be deferred by the Issuer

In respect of any Interest Payment Date that is neither a Compulsory Interest Payment Date nor a Mandatory Interest Deferral Date, the Issuer may, at its discretion, defer payment of the accrued and unpaid interest up to that Interest Payment Date in full and, in such circumstances, the relevant interest payment shall not fall due on such Interest Payment Date and the Issuer shall have no obligation to make such payment on that date.

In addition, the Issuer is required, subject to certain exceptions set out in the Conditions, to defer any payment of interest on the Notes which is scheduled to be paid on an Interest Payment Date if: (i) a Regulatory Deficiency Event has occurred and is continuing at the relevant Interest Payment Date, (ii) the Solvency Condition is not met as at such Interest Payment Date, (iii) payment of such interest would cause a Regulatory Deficiency Event to occur or (iv) payment of such interest would cause the Solvency Condition not to be met.

The deferral of interest as described above will not constitute a default under the Notes for any purpose, including for the purposes of any enforcement action against the Issuer. Any interest so deferred shall, for so long as the same remains unpaid, together with any other interest in respect of the Notes not paid on an earlier Interest Payment Date in accordance with the Conditions, constitute Arrears of Interest. Arrears of Interest do not themselves bear interest.

Arrears of Interest may, subject to certain conditions, be paid in whole or in part by the Issuer at any time, but in any event shall be payable by the Issuer (subject to satisfaction of the Solvency Condition) on the earliest to occur of (i) the next succeeding Interest Payment Date which is not a Mandatory Interest Deferral Date and on which a scheduled payment of interest in respect of the Notes is made or is required to be made pursuant to Condition 4, (ii) the date on which the Notes are redeemed or repaid in accordance with Condition 6 or (iii) upon the Winding-Up of the Issuer. The Noteholders have no right to require payment of Arrears of Interest.

Any actual or anticipated deferral of interest will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that is not subject to such deferral and may be more sensitive generally to adverse changes in the financial condition of the Issuer. Investors should be aware that any announcement relating to the future deferral of interest payments or any actual deferral of interest payments may have an adverse effect on the market price of the Notes. Investors in the Notes may furthermore find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, investors may lose some or substantially all of their investment in the Notes.

The Notes do not contain a so-called “dividend stopper” provision. Therefore, while the deferral of interest payments continues, the Issuer is not prohibited by the Conditions from making payments on other securities ranking senior to, equally with or more junior to the Notes.

Payments of principal and interest relating to the Notes are subject to the Solvency Condition, except in a Winding-Up of the Issuer

Except where the Issuer is subject to a Winding-Up, all payments under or arising from the Notes (including any damages awarded for breach of any obligations under the Notes) are, in addition to the discretion and/or obligation of the Issuer to defer payments pursuant to the Conditions, conditional upon the Issuer being solvent (as described in Condition 3(c)) at the time of payment by the Issuer and no amount shall be payable under or arise from the Notes unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter. If the Issuer is unable to make payments on the Notes due to the operation of the Solvency Condition and such circumstances continue to exist, the Issuer may be required to defer payments of interest and/or principal on the Notes for an extended or indefinite period of time whilst continuing to make payments on certain of its other obligations, and there is a risk that the amounts so deferred may only become payable in a Winding-Up of the Issuer. In this respect, please also refer to the risk factor entitled “*The Issuer’s obligations under the Notes are subordinated and, on a Winding-Up of the Issuer, investors may lose some or all of their investment in the Notes*”.

If the Issuer is unable, or the market anticipates that the Issuer may be unable, to pay any principal or interest as a result of the operation of the Solvency Condition, such circumstances can be expected to have an adverse effect on the market price of the Notes. Investors in the Notes may furthermore find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, investors may lose some or substantially all of their investment in the Notes.

Risks related to certain Notes which are linked to “benchmarks”

Reference rates and indices, including interest rate benchmarks, such as the Euro Interbank Offered Rate (“**EURIBOR**”), which are used to determine the amounts payable under financial instruments or the value of such financial instruments, have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms and changes may cause a benchmark to perform differently than it has done in the past, to be discontinued or have other consequences which cannot be predicted. Any change in the performance of a benchmark or its discontinuation could have a material adverse effect on any Notes referencing or linked to such benchmark.

International proposals for reform of benchmarks include in particular Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives (EC) No 2008/48 and (EC) No 2014/17 and Regulation (EU) No 596/2014, as amended (the “**EU Benchmarks Regulation**”) which has applied in full since 1 January 2018. The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of certain benchmarks, the contribution of input data to in-scope benchmarks and the use of such benchmarks within the EU. Among other things, it (i) requires administrators of in-scope benchmarks to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation has been further amended, with the amendments applying from 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks and certain

commodity benchmarks remain in scope of the mandatory application of the EU Benchmarks Regulation, with an exemption applicable to certain FX benchmarks. Other benchmarks fall out of the mandatory scope of the EU Benchmarks Regulation (other than certain limited provisions in relation to the statutory replacement of a benchmark, connected with cessation and/or non-representativeness). Administrators may, however, voluntarily request the application of the rules (opt-in) by request to their competent authority to designate one or more of the benchmarks that they offer, subject to an eligibility threshold. For benchmarks that are in scope of the revised regime, similar risks apply as for benchmarks in scope of the previous regime. Benchmarks that fall out of scope of the revised regime and which have not opted-in to its application are no longer regulated in the same way. This means that previous mandatory requirements fall away, such as governance requirements, rules on conflicts of interest and requirements relating to methodology and transparency thereof. Investors should therefore note that, in light hereof, there is a risk that the methodology of a benchmark which is not in scope of the EU Benchmarks Regulation is less robust, resilient or transparent, which could apply to certain Notes linked to or referencing such benchmarks.

Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Condition 4(k) provides for certain fallback arrangements in the event that a Benchmark Event occurs, for example where a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable. The Benchmark Events also include the situation where the administrator of the relevant Reference Rate or Mid-Swap Rate (as applicable) announces that the methodology to calculate such Reference Rate or Mid-Swap Rate (as applicable) has materially changed. If a Benchmark Event occurs, the Issuer may, after appointing and consulting with an Independent Adviser, determine a Successor Rate or Alternative Reference Rate to be used in place of the relevant benchmark where that relevant benchmark has been selected as the Reference Rate or Mid-Swap Rate (as applicable) to determine the Rate of Interest. The use of any such Successor Rate or Alternative Reference Rate to determine the Rate of Interest may result in Notes linked to or referencing the relevant benchmark performing differently (including paying a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Reference Rate for the relevant benchmark is determined by the Issuer, the Conditions provide that the Issuer may vary the Conditions, as necessary, to ensure the proper operation of such Successor Rate or Alternative Reference Rate, without any requirement for consent or approval of the Noteholders. Please also refer to the risk factor entitled “*The Noteholders may be bound by certain amendments to the (Conditions of the) Notes to which they did not consent, which may result in less favourable terms of the Notes*”. No adjustments or amendments will be applied if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital for the purposes of the Applicable Regulations.

If a Successor Rate or Alternative Reference Rate is determined by the Issuer, the Conditions also provide that an Adjustment Spread will be determined by the Issuer to be applied to such Successor Rate or Alternative Reference Rate. The aim of the Adjustment Spread is to reduce or eliminate, so far as is practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the relevant benchmark with the Successor Rate or the Alternative Reference Rate. It is, however, possible that the application of an Adjustment Spread will not reduce or eliminate economic prejudice to Noteholders.

In addition, if the relevant benchmark is discontinued permanently and the Issuer, for any reason, is unable to determine the Successor Rate or Alternative Reference Rate, the Rate of Interest may revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the relevant benchmark was discontinued and such Rate of Interest will continue to apply until maturity. This will, for example, in case of application to Floating Rate Notes result in such Floating Rate Notes, in effect, becoming Fixed Rate Notes.

Any such consequences could have a material adverse effect on the value of, and return on, any Notes to which the fallback arrangements are applicable. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could adversely affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should consider these matters when making their investment decision with respect to the Notes.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes exposes the relevant Noteholder to the risk that the price of such Fixed Rate Note falls as a result of changes in the current interest rate on the capital market (the “**Market Interest Rate**”). While the nominal rate of a security with a fixed interest rate is fixed for a specified period, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security is likely to change in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls until the yield of such security is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a security with a fixed compensation rate typically increases until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate can adversely affect the price of Fixed Rate Notes and can lead to losses for the Noteholders if they sell such Fixed Rate Notes.

Risks related to Fixed Rate Reset Notes

Fixed Rate Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Reset Reference Rate and the Margin or as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a “**Subsequent Reset Rate**”). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Fixed Rate Reset Notes.

Risks related to Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that will be converted from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest rate will affect the secondary market and the market value of such Notes since the conversion will usually be effected when the new interest rate is likely to produce a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same Reference Rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Risks related to Notes where a Minimum Rate of Interest and/or Maximum Rate of Interest applies

Notes where a Minimum Rate of Interest and/or Maximum Rate of Interest applies, will be less exposed to the positive and negative performance or fluctuations of the underlying Reference Rate.

Notes where a Maximum Rate of Interest applies to a particular Interest Basis have an interest rate that is subject to a maximum specified rate. The maximum Interest Amount payable in respect of such Interest Basis will occur when the applicable formula leads to a Rate of Interest which is higher than the maximum specified rate, in which case the Rate of Interest will be limited to the Maximum Rate of Interest specified in the applicable Pricing Supplement. Investors in such Notes will therefore not benefit from any increase in the relevant Reference Rate.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market value of securities issued at a substantial discount or premium to their principal amount tends to fluctuate more in relation to general changes in interest rates than the price for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility compared to conventional interest-bearing securities with comparable maturities. This may have an impact on the ultimate return which an investor may receive on such Notes.

Risks relating to the subscription of the Notes, the listing and settlement of the Notes and the market in the Notes

An active secondary market in respect of the Notes may never be established or may be illiquid and this could adversely affect the value at which investors could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

This risk is heightened for instruments such as the Notes, which are designed to achieve specific investment objectives and to meet the investment requirements of limited categories of investors. In particular, the Notes are intended to qualify as Tier 2 capital instruments for regulatory purposes and their terms have been structured accordingly. Instruments of this type generally have a more limited secondary market and exhibit greater price volatility than conventional debt securities.

In a similar vein, liquidity is likely to be very limited if the relevant Notes are not listed or no listing is obtained. The Issuer may, but is not obliged to, list an issue of Notes on the Euro MTF market or any other stock exchange or market which is not a regulated market for purposes of MiFID II

Moreover, although pursuant to Condition 6(m) the Issuer or any of its subsidiaries may, subject to the Solvency Condition and to Condition 6(o), at any time purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes in any manner, neither the Issuer nor any of its subsidiaries is obliged to do so. Purchases made by the Issuer or its subsidiaries could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

Hedging transactions may affect the market price, liquidity or value of Notes

In the ordinary course of its business, the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in the Reference Rate(s) or related derivatives. In addition, in connection with the offering of the Notes, the Issuer and/or any of its affiliates may enter into one or more hedging transactions (such as interest rate swaps) with respect to the Reference Rate(s) or related derivatives. In connection with such hedging activities, the Issuer and/or any of its affiliates may enter into transactions in the

Reference Rate(s) or related derivatives which may affect the market price, liquidity or value of the Notes and which could be adverse to the interests of the relevant Noteholders.

A Noteholder's actual return on Notes may be adversely impacted by transaction costs and/or fees

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the Notes. These incidental costs may significantly reduce or even exclude the profit potential of the Notes which is initially determined to be received by potential investors of such Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. Noteholders must furthermore take into account that they may be charged for the brokerage fees, commissions and other fees and expenses of third parties which are involved in the execution of an order (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). The incurrence of any such costs and/or fees will impact the return an investor receives on its Notes.

Investors are exposed to the risks of a downgrade of any credit ratings assigned to the Issuer and/or the Notes

The Issuer has been, and any issue of Notes may be, assigned a credit rating by one or more independent credit rating agencies, as will be specified, with respect to the Notes, in the applicable Pricing Supplement. Credit ratings (including any unsolicited credit ratings) may, however, not reflect the potential impact of all risks related to the Issuer, Insurance Group, structure, market, additional factors discussed in this section or other factors that may affect the market value of the Notes.

Furthermore, any credit ratings to be assigned to the Notes (including any unsolicited credit ratings) are not a statement as to the likelihood of non-deferral of interest on the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning credit rating agency.

In addition, it is possible that any rating of the Issuer and/or the Notes will be revised, will be suspended or withdrawn, or will not be maintained by the Issuer, following the date of this Base Information Memorandum or the date of the applicable Pricing Supplement, respectively. If any rating assigned to the Issuer and/or the Notes is revised lower, suspended or withdrawn, or is not so maintained, the market value of the Notes may be adversely affected.

Finally, any negative change in or withdrawal of a rating assigned to the Issuer, or the perception that a negative change or withdrawal may occur, could adversely affect the trading price of the Notes, including where this would lead to a negative change in or withdrawal of a credit rating assigned to such Notes.

The transfer of any Notes, any payments made in respect of any Notes and all communications with the Issuer will occur through the NBB-SSS

A Noteholder must rely on the procedures of the NBB-SSS and its participants for transfers of Notes and to receive payment under its Notes. Furthermore, pursuant to Condition 16, notices to Noteholders shall be valid, among others, if delivered by or on behalf of the Issuer to the NBB (in its capacity as operator of the NBB-SSS) for onward communication by it to the participants in the NBB-SSS. It is expected that notices will in principle be disseminated to Noteholders in this way. A Noteholder will therefore also need to rely on the procedures of the NBB-SSS and of its participants to receive communications from the Issuer.

Neither the Issuer nor the Agent will have any responsibility or liability for the records relating to, or payments made in respect of, the Notes within, or any other improper functioning of, the NBB-SSS or any of its participants and Noteholders should in such case make a claim against the NBB-SSS or such participant. Any such risk may adversely affect the rights and/or return on investment of a Noteholder, for example where the Noteholder would not receive a payment or notification in due time following a malfunction of the NBB-SSS or any participant.

The Agent is not required to segregate amounts received by it in respect of the Notes

Conditions 7(a) and 7(b) and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make the relevant payments to the Noteholders. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Noteholders (through the NBB-SSS or its participants) any amounts due in respect of the relevant Notes. The Agent is, however, not required to segregate any such amounts received by it in respect of the Notes, and in the event that the Agent were subject to insolvency proceedings at any time when it held any such amounts, the Issuer would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency laws. This may have a negative impact on the Noteholders' ability to obtain full or partial repayment.

Potential conflicts of interests

The Issuer or any of its affiliates may from time to time be engaged in transactions which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential investors should be aware that the Agent, the Arranger, some of the Dealers and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. The Arranger, the Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. They might therefore have conflicts of interests which could have an adverse effect on the interests of the Noteholders.

Potential investors should further be aware that the Issuer is a wholly-owned subsidiary of KBC Group NV and the sister company of KBC Bank NV. KBC Bank NV acts as Arranger and Permanent Dealer under the Programme and the interests of KBC Bank NV and other affiliates of the Issuer may conflict with the interests of the Noteholders. Noteholders should be aware that KBC Bank NV, acting in whatever capacity, will not have any obligations vis-à-vis the Noteholders and, in particular, will not be obliged to protect the interests of the Noteholders.

Where KBC Bank NV acts as Calculation Agent or the Calculation Agent is another affiliate of the Issuer, potential conflicts of interests may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions (such as in the case of any applicable interest rate determination) which may influence the amount receivable under the Notes. Where any such determination or judgement is to be made, there is generally no or very limited room for discretion as the Conditions stipulate the objective parameters on the basis of which the Calculation Agent has to perform its calculations and tasks (such as, for example, determining a rate by computing a predetermined rate and a screen rate). The Conditions nevertheless provide that, in certain limited and exceptional cases, the Calculation Agent may have to determine certain rates in its sole discretion as fallback in the absence of any such objective parameters (see, for example, Condition 4(b) and Condition 4(c)(ii)). In such circumstances, the Calculation Agent is likely, but not required, to make use of methodologies and determinations which are available or customarily used in the market.

Furthermore, upon the occurrence of certain events and subject to the conditions set out in Condition 6(o) and Condition 14, as applicable, the Issuer may decide to redeem Notes early, substitute itself as principal debtor under the Notes or substitute or vary the terms of the Notes. In determining its course of action in such circumstances, the Issuer will take its own best interest into account, without being obliged to protect the interests of the Noteholders. In this respect, please also refer to the risk factors entitled "*The Issuer may redeem the Notes in certain circumstances*", "*Substitution or variation of the terms of the Notes*" and "*Substitution of the Issuer and other restructuring transactions*".

Risks relating to the status of investors

There may be no tax gross-up protection

Potential investors should be aware that Condition 8 provides that all payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in respect of the Notes. The Issuer shall pay such additional amounts in respect of interest on the Notes and Arrears of Interest (if any), but not in respect of principal or any other amount, as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.

In particular, no additional amounts shall be payable with respect to any Note where such withholding or deduction is imposed because the holder of the Note is not an Eligible Investor (unless that person was an Eligible Investor at the time of its acquisition of the Note but has since ceased being an Eligible Investor by reason of a change in the Belgian tax laws or regulations or in the interpretation or application thereof or by reason of another change which was outside that person’s control), or is an Eligible Investor but is not holding the Note in an exempt securities account with a qualifying clearing system in accordance with the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees.

In any case where no gross-up requirement applies to the Issuer, the Noteholders (and no other person) will be liable for, and be obliged to pay, any tax, duty, charge, withholding or other payment whatsoever as may arise as a result of, or in connection with, the ownership, transfer or payment in respect of the Notes. This could have a significant impact on the net amounts the investors will receive pursuant to the payments to be made under the Notes and could also materially adversely affect the value of such Notes.

Taxation may have an impact on the return a Noteholder may receive on its Notes

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes (if any), or profits realised by a Noteholder upon the sale or repayment of its Notes, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes.

Potential investors are advised not to rely solely upon the tax summary contained in this Base Information Memorandum but to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This risk factor should be read in connection with the taxation section of this Base Information Memorandum. Please refer to the section entitled “*Taxation*”.

If an investor holds Notes which are not denominated in the investor’s home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls (as some have done in the past). An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (i) the Investor’s Currency-equivalent yield on the Notes, (ii) the Investor’s Currency-equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency-equivalent market

value of the Notes. Exchange controls could adversely impact an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes, which may have an impact on the return an investor receives on its Notes.

IMPORTANT INFORMATION

Important information relating to the use of this Base Information Memorandum

This Base Information Memorandum intends to provide information which is material to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance of the Notes and its impact on the Issuer.

This Base Information Memorandum does not comprise a base prospectus for the purpose of the Prospectus Regulation. Accordingly, the Base Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) No 2019/980, as amended. The Base Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor any other competent authority within the meaning of the Prospectus Regulation.

This Base Information Memorandum constitutes a base prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019, as amended.

The Issuer accepts responsibility for the information contained in this Base Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Base Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any recipient of this Base Information Memorandum hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the “**Belgian Civil Code**”) shall, to the maximum extent permitted by law, not apply under or in connection with this Base Information Memorandum (including any information incorporated by reference herein) and any supplement hereto and that it shall not be entitled to make any extra-contractual liability claim against the Issuer, the Arranger, any Dealer, the Agent or any auxiliary (*hulp persoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of the Issuer, the Arranger, any Dealer, the Agent or any of their respective affiliates with respect to a breach of a contractual obligation under or in connection with this Base Information Memorandum (including any information incorporated by reference herein) or any supplement hereto, even if such breach of obligation also constitutes an extra-contractual liability.

This Base Information Memorandum is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents incorporated by reference*”) and any supplement hereto, each of which is or will be available on the website of the Luxembourg Stock Exchange at www.luxse.com. Unless expressly incorporated by reference into this Base Information Memorandum, information contained on websites mentioned herein does not form part of this Base Information Memorandum.

This Base Information Memorandum contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the 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 Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Base Information Memorandum, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Information Memorandum, or if any of the Issuer’s underlying assumptions prove to be incomplete or inaccurate, the Issuer’s actual results of operation may vary from those expected, estimated or predicted. Any forward-looking statements contained in this Base Information Memorandum

speak only as at the date of this Base Information Memorandum. The Issuer does 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. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of the global economy in general and the strength of the economies of the countries in which the Issuer or the Issuer and its subsidiaries taken as a whole (the “**Insurance Group**”) conducts operations; (iv) the potential impact of sovereign risk in certain European Union countries; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Issuer or the Insurance Group; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, financial and company regulation and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to the Issuer’s and/or the Insurance Group’s business and practices in one or more of the countries in which the Issuer or the Insurance Group conducts operations; (xi) the adverse resolution of litigation and other contingencies; (xii) the impact of events such as, or similar to, the conflicts in Ukraine and the Middle East and the Covid-19 pandemic and (xiii) the Issuer’s and/or the Insurance Group’s success at managing the risks involved in the foregoing.

The foregoing list of important factors is not exhaustive. When evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Base Information Memorandum.

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

No person has been authorised to give any information or to make any representation other than those contained in this Base Information Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Information Memorandum 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 Issuer since the date hereof or the date upon which this Base Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme 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.

The distribution of this Base Information Memorandum and any Pricing Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Information Memorandum or any Pricing Supplement comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and may not be offered, sold or delivered 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 and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Base Information Memorandum or any Pricing Supplement, see “*Subscription and sale*”.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) No 2014/65 (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) No 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 (“**UK**”). 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 UK domestic law by virtue of the EUWA (“**UK MiFIR**”) 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO CONSUMERS – The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended.

ELIGIBLE INVESTORS – The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X-Account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes will include a legend entitled “*MiFID II Product Governance*” which will outline the relevant target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593, as amended (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment. A distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

EU BENCHMARKS REGULATION – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the EU Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the applicable Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks (the “**BMR Register**”) established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Pricing Supplement to reflect any change in the registration status of the administrator.

This Base Information Memorandum is a base information memorandum and therefore does not, without the applicable Pricing Supplement which has been duly completed and signed by the Issuer, constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, any Notes.

To the fullest extent permitted by law, none of the Arranger, the Dealers nor any of their respective affiliates accepts any responsibility for the contents of this Base Information Memorandum or for any other statement made or purported to be made by the Arranger, any Dealer or any of their respective affiliates or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Information Memorandum or any such statement. Neither this Base Information Memorandum nor any other documents are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Dealers or any of their respective affiliates that any recipient of this Base Information Memorandum or of any Pricing Supplement should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Information Memorandum and the applicable Pricing Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. For the avoidance of doubt, this is without prejudice to the responsibility of the Issuer for the information contained in this Base Information Memorandum and the Pricing Supplement for each Tranche of Notes, as set out in the paragraph entitled “*Important information relating to the use of this Base Information Memorandum*” and in the applicable Pricing Supplement. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers.

The Notes may not be a suitable investment for all investors. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes, how the relevant Notes will perform under changing conditions,

the resulting effects on the value of the relevant Notes and the information contained or incorporated by reference in this Base Information Memorandum or any applicable supplement and all information contained in the applicable Pricing Supplement;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal and/or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices, interest rates and financial markets; and
- (v) be 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 legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Base Information Memorandum, unless otherwise specified or the context otherwise requires, references to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

SUPPLEMENTS

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Information Memorandum which is capable of affecting the assessment of any Notes, the Issuer shall prepare a supplement to this Base Information Memorandum or a replacement Base Information Memorandum for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

STABILISATION

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. There is, however, no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which are available on the date of this Base Information Memorandum, shall be incorporated in, and form part of, this Base Information Memorandum (it being understood that only the pages of the relevant documents cross-referred below shall be deemed to be incorporated in, and form part of, this Base Information Memorandum):

- (a) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2024, together with the notes and auditor's report thereon, set out in the Issuer's 2024 annual report (available on <https://wcmassets.kbc.be/content/dam/kbcom/doc/investor-relations/Results/jvs-2024/jvs-2024-kbcv-en.pdf.cdn.res/last-modified/1767606529725/jvs-2024-kbcv-en.pdf>);
- (b) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025, together with the notes and auditor's report thereon, set out in the Issuer's 2025 annual report (available on <https://wcmassets.kbc.be/content/dam/kbcom/doc/investor-relations/Results/jvs-2025/jvs-2025-kbcv-en.pdf.cdn.res/last-modified/1774956715774/jvs-2025-kbcv-en.pdf>);
- (c) the Solvency & Financial Condition Report of the Issuer for the financial year ended 31 December 2024, together with the annexes thereto (available on <https://wcmassets.kbc.be/content/dam/kbcom/doc/investor-relations/3-Reports/20250430-kbc-group-sfcr-2024.pdf.cdn.res/last-modified/1745902390670/20250430-kbc-group-sfcr-2024.pdf> and the annexes on <https://wcmassets.kbc.be/content/dam/kbcom/doc/investor-relations/3-Reports/20250430-kbc-igrp-qrt-sfcr-2024.pdf.cdn.res/last-modified/1745902390897/20250430-kbc-igrp-qrt-sfcr-2024.pdf> and <https://wcmassets.kbc.be/content/dam/kbcom/doc/investor-relations/3-Reports/20250430-kbci-mvbh-qrt-sfcr-2024.pdf.cdn.res/last-modified/1745902390864/20250430-kbci-mvbh-qrt-sfcr-2024.pdf>); and
- (d) the Solvency & Financial Condition Report of the Issuer for the financial year ended 31 December 2025, together with the annexes thereto (available on <https://wcmassets.kbc.be/content/dam/kbcom/doc/investor-relations/3-Reports/20260430-kbc-group-sfcr2-2025.pdf.cdn.res/last-modified/1777530212233/20260430-kbc-group-sfcr2-2025.pdf> and the annexes on <https://wcmassets.kbc.be/content/dam/kbcom/doc/investor-relations/3-Reports/20260430-kbc-igrp-qrt-sfcr-2025.pdf.cdn.res/last-modified/1777436630437/20260430-kbc-igrp-qrt-sfcr-2025.pdf> and <https://wcmassets.kbc.be/content/dam/kbcom/doc/investor-relations/3-Reports/20260430-kbci-mvbh-qrt-sfcr-2025.pdf.cdn.res/last-modified/1777436630450/20260430-kbci-mvbh-qrt-sfcr-2025.pdf>),

each of which are incorporated by reference in this Base Information Memorandum and have been prepared by the Issuer.

Such documents shall be incorporated by reference in and form part of this Base Information Memorandum, 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 Information Memorandum 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 Information Memorandum.

In addition to the above, the following documents shall be incorporated into and form part of this Base Information Memorandum as and when published on the website of the Issuer (on the subpage

www.kbc.com/en/investor-relations/informatie-over-kbc-verzekeringen.html and pages accessible via links on that subpage):

- (a) the audited consolidated annual financial statements of the Issuer for the financial year ending 31 December 2026, including the notes and the auditor's report thereon, to be set out in the Issuer's 2026 annual report to be published by the Issuer around April 2027; and
- (b) the Solvency & Financial Condition Report of the Issuer for the financial year ended 31 December 2026, together with the annexes thereto, to be published by the Issuer around the end of April 2027.

Future information incorporated by reference shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Information Memorandum.

Following the publication of this Base Information Memorandum, a supplement may be prepared by the Issuer. 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 Information Memorandum or in a document which is incorporated by reference in this Base Information Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Information Memorandum.

Copies of documents incorporated by reference in this Base Information Memorandum can be obtained from the website of the Issuer (on the subpage www.kbc.com/en/investor-relations/informatie-over-kbc-verzekeringen.html and pages accessible via links on that subpage). The information on the website of the Issuer does not form part of this Base Information Memorandum, except to the extent that such information is expressly incorporated by reference in this Base Information Memorandum.

The tables below set out the relevant page references for (i) the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2025 and 31 December 2024, respectively, together with the notes and auditor's report thereon, as set out in the Issuer's 2025 and 2024 annual reports, and (ii) the Solvency & Financial Condition Reports of the Issuer for the financial years ended 31 December 2025 and 31 December 2024, respectively, together with the annexes thereto.

Information contained in these documents incorporated by reference other than information listed in the tables below or in the corresponding sections of the future financial statements or report which are being incorporated by reference does not form part of this Base Information Memorandum. Such information is either deemed not relevant for investors or is covered elsewhere in this Base Information Memorandum. To the extent that any document or information which is incorporated by reference in this Base Information Memorandum itself incorporates any document or information by reference, either express or implied, such document or information will not form part of this Base Information Memorandum, except where such document or information is specifically stated to be incorporated by reference in this Base Information Memorandum or where this Base Information Memorandum is specifically defined as including such document or information.

Audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025*

	Issuer's annual report for the financial year ended 31 December 2024	Issuer's annual report for the financial year ended 31 December 2025
<i>Audited consolidated annual financial statements of the Issuer</i>		

Report of the Board of Directors	page 7-61	page 6-60
Consolidated income statement	page 63	page 62
Consolidated statement of comprehensive income	page 64-65	page 63
Consolidated balance sheet	page 66	page 65
Consolidated statement of changes in equity	page 67	page 66
Consolidated cashflow statement	page 68-69	page 67-68
Notes to the financial statements	page 70-148	page 69-148
<i>Statutory auditor's audit report</i>	page 149-155	page 149-157
<i>Company annual accounts</i>	page 156-253	page 158-245
<i>Additional information</i>	page 254-256	page 246-248

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

Solvency & Financial Condition Reports (SFCRs) of the Issuer for the financial years ended 31 December 2024 and 31 December 2025

	Issuer's SFCR for the financial year ended 31 December 2024	Issuer's SFCR for the financial year ended 31 December 2025
Summary	page 5-6	page 6-7
Business and Performance	page 7-26	page 8-21
System of Governance	page 27-49	page 22-39
Risk Profile	page 50-79	page 40-66
Valuation for Solvency Purposes	page 80-107	page 67-93
Capital Management	page 108-116	page 94-102

TERMS AND CONDITIONS OF THE NOTES

*The following (excluding the italicised text, which is for information purposes only) is the text of the terms and conditions (the “**Conditions**”) that, subject to completion and as supplemented in accordance with the provisions of Part A of the applicable Pricing Supplement, shall be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Pricing Supplement. References in these Conditions to “Notes” are to the Notes of one Series (as defined below) only, not to all Notes that may be issued under the Programme.*

The Notes are issued subject to (i) an agency agreement dated 2 June 2026 (as amended, supplemented and/or restated from time to time, the “**Agency Agreement**”) between KBC Insurance NV (“KBC Verzekeringen” in Dutch, “KBC Assurances” in French and “KBC Versicherungen” in German) (the “**Issuer**”) and KBC Bank NV as paying agent, listing agent and calculation agent (the “**Agent**”, which expression shall include any successor agent) and (ii) a service contract for the issuance of fixed income securities dated 29 May 2026 (as amended, supplemented and/or restated from time to time, the “**Clearing Services Agreement**”) between the Issuer, the National Bank of Belgium (the “**NBB**”) and the Agent as paying agent. The calculation agent for the time being (if any) is referred to below as the “**Calculation Agent**” and references to the “**Agent**” shall include a reference to the Calculation Agent as the context requires. The Noteholders (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

For the purpose of these Conditions, a “**Series**” means a series of Notes comprising one or more tranches (each a “**Tranche**”), whether or not issued on the same date, that (except for the date for, and amount of, the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number. The Notes of each Tranche will be subject to identical terms in all respects.

For so long as any Notes remain outstanding, copies of the Agency Agreement and the Clearing Services Agreement will be available for inspection free of charge during normal business hours by the Noteholders at the specified office of the Agent, being, as at 2 June 2026, Havenlaan 2, B-1080, Brussels, Belgium. For so long as the relevant Notes remain outstanding, the applicable Pricing Supplement will be obtainable at the registered office of the Issuer and of the Agent only by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Agent as to its holding of such Notes and identity.

The final terms for the Notes (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and complete these Conditions. References to the “**applicable Pricing Supplement**” are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) and expressions defined or used in the applicable Pricing Supplement shall have the same meanings in these Conditions, unless the context otherwise requires or unless otherwise stated.

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.

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, which shall then prevail).

1 Form, denomination and title

The Notes will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the “**Belgian Companies and Associations Code**”). The Notes will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”).

The Notes can be held by their holders through direct and indirect participants (“**Participants**”) in the NBB-SSS, including Euroclear Bank, Clearstream Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB and through other Participants in the NBB-SSS. The Notes are accepted for clearance through the NBB-SSS, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition 1 being referred to herein as the “**NBB-SSS Regulations**”). Title to the Notes will pass by account transfer. The Notes cannot be physically delivered and may not be converted into notes in bearer form (*effecten aan toonder/titres au porteur*).

If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

Noteholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents, and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an attestation drawn up by the NBB, Euroclear Bank, Clearstream Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB or any other Participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder’s position in the Notes (or the position held by the financial institution through which such holder’s Notes are held with the NBB, Euroclear Bank, Clearstream Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB or such other Participant, in which case an attestation drawn up by that financial institution will also be required).

The Notes are issued in the Specified Denomination(s) specified in the applicable Pricing Supplement (the “**Specified Denomination**”). The minimum Specified Denomination of the Notes shall be at least EUR 100,000 (or its equivalent in any other currency as at the time of issuance). The Notes have no maximum Specified Denomination.

The Notes (i) bear interest calculated by reference to a fixed rate of interest (each such Note, a “**Fixed Rate Note**”), (ii) bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on one or more dates specified in the Pricing Supplement and by reference to a Reset Reference Rate (each such Note, a “**Fixed Rate Reset Note**”), (iii) bear interest by reference to one or more floating rates of interest (each such Note, a “**Floating Rate Note**”) or (iv) are a combination of two or more of (i) to (iii) of the foregoing, as specified in the applicable Pricing Supplement.

In these Conditions, “**Noteholder**” and “**holder**” mean, in respect of any Note, the holder from time to time of the Notes as determined by reference to the records of the NBB-SSS, its Participants or financial intermediaries and the attestation referred to in this Condition 1 and capitalised terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

The Notes may be held only by, and transferred only to, Eligible Investors.

2 Definitions

In these Conditions:

an “**Accounting Event**” will be deemed to have occurred if an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Agent confirming that, as a result of any change in, or amendment to, the applicable IFRS accounting standards or change in the interpretation thereof, the principal amount of the Notes and/or the interest payable in respect of the Notes, as specified in the applicable Pricing Supplement, must not, or must no longer, be recorded as “liabilities” or “equity”, as specified in the applicable Pricing Supplement, pursuant to IFRS, or any other applicable accounting standards that may replace IFRS, for the purposes of the consolidated financial statements of the Issuer.

“**Additional Amounts**” has the meaning given to it in Condition 8.

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate or Mid-Swap Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Independent Adviser (if any) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate or Mid-Swap Rate (as applicable); or
- (iii) if the Issuer determines that no such spread is customarily applied, the Issuer, following consultation with the Independent Adviser (if any), determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate or Mid-Swap Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable).

“**Agency Agreement**” has the meaning given to it in the preamble to these Conditions.

“**Agent**” has the meaning given to it in the preamble to these Conditions.

“**Alternative Reference Rate**” means the rate that the Issuer determines has replaced the relevant Reference Rate or Mid-Swap Rate (as applicable) and is customarily applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in the Specified Currency of the Notes and of a comparable duration to the relevant Interest Period or Reset Period (as applicable), or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion is most comparable to the relevant Reference Rate or Mid-Swap Rate (as applicable).

“**Amounts Due**” means the prevailing outstanding principal amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

“**Applicable Regulations**” means any solvency margin, capital adequacy or regulatory capital legislation, regulations or rules (whether having the force of law or otherwise) then in effect which are applicable to the Issuer and/or the Insurance Group (including, without limitation, for the purposes of applying prudential requirements applicable to internationally active insurance groups, if and to the extent applicable to the Issuer and/or the Insurance Group) as applied and construed by the Relevant Regulator, including the Solvency II Directive and any additional measures adopted to give effect to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation (including, without limitation, the Level 2 Regulations), a directive, application of the relevant guidelines of the European Insurance and Occupational Pension Authority (EIOPA) or otherwise), and references in these Conditions to any matter, action or condition being required or

permitted by, or in accordance with, the Applicable Regulations shall be construed in the context of the regulatory framework described herein as such framework applies to Tier 2 Capital and on the basis that the Notes are intended to continue to have the characteristics of Tier 2 Capital of the Issuer and the Insurance Group under that regulatory framework.

“**Arrears of Interest**” has the meaning given to it in Condition 5(d).

“**Assets**” means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer prepared in accordance with applicable law, but adjusted for subsequent events, all in such manner as the board of directors of the Issuer may determine.

“**Bail-in Power**” means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Belgium and which is in any such case applicable to the Issuer, the Insurance Group and/or the Notes, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted pursuant to the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of an insurance or reinsurance undertaking (or an affiliate thereof) can be written down or reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of an insurance or reinsurance undertaking (or an affiliate thereof) can be converted into shares, other securities or other obligations, whether in connection with the implementation of a bail-in power following entry into resolution or otherwise.

“**Belgian Civil Code**” means the Belgian *Burgerlijk Wetboek/Code Civil* of 13 April 1919.

“**Belgian Code of Economic Law**” means the Belgian *Wetboek van economisch recht/Code de droit économique* of 28 February 2013.

“**Belgian Companies and Associations Code**” has the meaning given to it in Condition 1.

“**Benchmark Event**” means:

- (i) the relevant Reference Rate or Mid-Swap Rate (as applicable) ceasing to exist or be published on a permanent or indefinite basis as a result of the Reference Rate or Mid-Swap Rate (as applicable) ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reference Rate or Mid-Swap Rate (as applicable) stating that it has ceased or that it will cease to publish the relevant Reference Rate or Mid-Swap Rate (as applicable), permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate or Mid-Swap Rate (as applicable)); or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate or Mid-Swap Rate (as applicable) stating that the relevant Reference Rate or Mid-Swap Rate (as applicable) has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor or the administrator of the relevant Reference Rate or Mid-Swap Rate (as applicable) that means that the relevant Reference Rate or Mid-Swap Rate (as applicable) will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate or Mid-Swap Rate (as applicable) that the relevant Reference Rate or Mid-Swap Rate (as applicable) is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market, in circumstances where the same shall be applicable to the Notes; or

- (vi) it has or will, prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Issuer, the Agent, the Calculation Agent or any other agents party to the Agency Agreement to calculate any payments due to be made to any Noteholders using the relevant Reference Rate or Mid-Swap Rate (as applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Reference Rate or Mid-Swap Rate (as applicable) or the discontinuation of the Reference Rate or Mid-Swap Rate (as applicable), (b) in the case of paragraph (iv) above, on the date of the prohibition of the use of the Reference Rate or Mid-Swap Rate (as applicable) and (c) in the case of paragraph (v) above, on the date with effect from which the relevant Reference Rate or Mid-Swap Rate (as applicable) will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date referred to in limb (a), (b) or (c) above, as applicable).

“Business Day” means a day other than a Saturday or Sunday:

- (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Belgium and in each Additional Business Centre specified in the applicable Pricing Supplement; and
- (ii) which, if payment of any amount in respect of any Note is due, is a Payment Day (as defined in Condition 7(f) (*Non-Payment Days*)).

“Calculation Agent” has the meaning given to it in the preamble to these Conditions.

“Calculation Amount” means the calculation amount specified in the applicable Pricing Supplement.

a **“Capital Disqualification Event”** is deemed to have occurred if, as a result of any replacement of or change to (or any change to the interpretation by the Relevant Regulator, or any court or authority entitled to do so, of) the Applicable Regulations on or after the Specified Date, the whole or any part of the Notes cease to count as Tier 2 Capital for the purposes of the Issuer and/or the Insurance Group, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

“Clearing Services Agreement” has the meaning given to it in the preamble to these Conditions.

“Code” has the meaning given to it in Condition 8.

“Compulsory Interest Payment Date” means any Interest Payment Date (i) in respect of which during the immediately preceding six-month period a Compulsory Interest Payment Event has occurred and (ii) which is not a Mandatory Interest Deferral Date.

“Compulsory Interest Payment Event” means any declaration, payment or making of a dividend or distribution by the Issuer to its ordinary shareholders.

“Conditions” has the meaning given to it in the preamble to these Conditions.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/365”** or **“Actual/Actual”** or **“Actual/Actual – ISDA”** is specified in the applicable Pricing Supplement, 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 (A) the actual number of days in that portion of

the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, 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:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” 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 D1 is greater than 29, in which case D2 will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, 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:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” 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 D2 will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, 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:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Final Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

- (vii) if “**Actual/Actual ICMA**” is specified in the applicable Pricing Supplement:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in such Calculation Period divided by the product of:

- (x) the number of days in such Determination Period; and
- (y) the number of Determination Periods normally ending in any year; or

(B) if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year;

where:

“**Determination Date**” means the date specified as such in the applicable Pricing Supplement or, if specified as not applicable in the applicable Pricing Supplement, the Interest Payment Date; and

“**Determination Period**” means the period from and including a Determination Date (as specified in the applicable Pricing Supplement) in any year to but excluding the next Determination Date.

“**Deductibility Event**” means that at any time, by reason of a Tax Law Change, in making any payment of interest on the Notes, the Issuer will no longer be entitled to claim a deduction in respect of any such payment (or its corresponding funding costs as recognised in its financial statements) in computing its taxation liabilities in Belgium or such entitlement is reduced (so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time).

“**Eligible Investor**” has the meaning given to it in Condition 8.

“**Euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

“**Eurozone**” means the region comprising member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

“**FATCA Withholding**” has the meaning given to it in Condition 8.

“**Final Maturity Date**” means:

- (i) if on the Scheduled Maturity Date the conditions to redemption set out in Condition 6(o) are fulfilled, the Scheduled Maturity Date;
- (ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the conditions to redemption set out in Condition 6(o) are fulfilled.

“**Final Redemption Amount**” has the meaning given to it in the applicable Pricing Supplement.

“**First Interest Payment Date**” means the date specified in the applicable Pricing Supplement.

“**First Reset Date**” means the date specified as such in the applicable Pricing Supplement.

“**First Reset Period**” means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Final Maturity Date or any other Redemption Date (if applicable).

“**First Reset Rate of Interest**” means, in respect of the First Reset Period and subject to Condition 4(b)(ii), as applicable, the rate of interest *per annum* (which rate, if not calculated on the basis of a Reset Reference Rate with the same frequency of payments as the Notes, shall be converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Fixed Rate Reset Notes or, if market convention is for the Reset Reference Rate first to be so converted, the Reset Reference Rate for the purposes of determining the First Reset Rate of Interest shall be the Reset Reference Rate as so converted without any further such conversion) as determined by the Calculation Agent on the relevant Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Reference Rate plus the relevant Margin.

“**Further Notes**” has the meaning given to it in Condition 17.

“**Gross-up Event**” means that at any time, by reason of a Tax Law Change, the Issuer has paid or would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time).

“**Group Insurance Undertaking**” means any Subsidiary of the Issuer which is an insurance undertaking or a reinsurance undertaking and which is a member of the Insurance Group at the relevant time.

“IA Determination Cut-Off Date” means no later than five Business Days prior to the relevant Interest Determination Date or Reset Determination Date (as applicable) relating to the next succeeding Interest Period or Reset Period (as applicable).

“IFRS” means the International Financial Reporting Standards as implemented in the European Union.

“Inapplicability Period” has the meaning given to it in Condition 6(p).

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense.

“Initial Rate of Interest” means the initial rate of interest *per annum* specified in the applicable Pricing Supplement.

“Insolvent Insurer Winding-Up” means:

- (i) the winding-up of any Group Insurance Undertaking; or
- (ii) the appointment of any insolvency practitioner to any Group Insurance Undertaking,

in each case where the Issuer has determined, acting reasonably, that all Policyholder Claims of the policyholders and beneficiaries under contracts of insurance of that Group Insurance Undertaking may or will not be met in full.

“Insurance Group” means, at any time, the Issuer together with each entity (including, without limitation, each relevant Subsidiary of the Issuer) which from time to time is a member of the prudential consolidation group (being the group as determined by reference to Article 212 of the Solvency II Directive or any successor Applicable Regulations) of which the Issuer is the ultimate parent undertaking and is a participating undertaking (as each of such terms is defined in the Applicable Regulations).

“insurance undertaking” has the meaning given to it in the Applicable Regulations.

“Interest Accrual Period” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date on which the Interest Period of which such Interest Accrual Period forms part ends; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Basis” means the interest basis specified in the applicable Pricing Supplement.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, (ii) the day falling two Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro, (iii) if the Specified

Currency is Euro or if the specified Relevant Screen Page is a EURIBOR rate, the second day on which the TARGET2 System is open prior to the start of such Interest Accrual Period and (iv) if the specified Relevant Screen Page is a CMS rate, the second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Frankfurt prior to the start of such Interest Accrual Period.

“**Interest Payment Date**” means each date specified as an Interest Payment Date(s) in the applicable Pricing Supplement or, in respect of Floating Rate Notes, if Specified Interest Payment Date(s) is/are set out in the applicable Pricing Supplement as not applicable, each date which falls the number of months or other period set out in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the First Interest Payment Date, after the Interest Commencement Date.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“**IRRD**” means Directive (EU) No 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives (EC) No 2002/47, (EC) No 2004/25, (EC) No 2007/36, (EU) No 2014/59 and (EU) No 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) No 2017/1129.

“**Issue Date**” means the date of issue of the Notes (or, if applicable, the first Tranche of the Notes) as specified in the applicable Pricing Supplement.

“**Issuer**” has the meaning given to it in the preamble to these Conditions.

“**Junior Creditors**” means (a) any class of share capital of the Issuer, (b) any payment obligations of the Issuer which rank, or are expressed to rank, junior to the Notes and/or *pari passu* with any class of share capital of the Issuer, (c) any obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 1 Capital or are expressed to rank *pari passu* therewith and (d) any guarantee or support agreement entered into by the Issuer in respect of any obligations of any person or entity which guarantee or support agreement ranks, or is expressed to rank, junior to the Notes and/or *pari passu* with any class of share capital of the Issuer.

“**Level 2 Regulations**” means Commission Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Directive (EC) No 2009/138 of the European Parliament and of the Council of the European Union on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II).

“**Liabilities**” means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, prepared in accordance with applicable law but adjusted for contingent liabilities and for subsequent events, all in such manner as the board of directors of the Issuer may determine.

“**Lugano II Convention**” has the meaning given to it in Condition 18(b).

“**Mandatory Interest Deferral Date**” has the meaning given to it in Condition 5(b).

“**Mandatory Interest Deferral Event**” has the meaning given to it in Condition 5(b).

“**Margin**” means the margin (expressed as a percentage) in relation to the relevant Interest Accrual Period or Reset Period specified as such in the applicable Pricing Supplement.

“**Meeting Provisions**” has the meaning given to it in Condition 13(a).

“Mid-Swap Floating Leg Benchmark Rate” means (subject to Condition 4(k), if applicable) the reference rate specified as such in the applicable Pricing Supplement or, if no such reference rate is so specified:

- (i) if the Specified Currency is euro, the EURIBOR rate for the Mid-Swap Maturity (calculated on an Actual/360 day count basis);
- (ii) if the Specified Currency is pounds sterling, the overnight SONIA rate compounded for the Mid-Swap Maturity (calculated on an Actual/365 day count basis);
- (iii) if the Specified Currency is U.S. dollars, the overnight SOFR rate compounded for the Mid-Swap Maturity (calculated on an Actual/360 day count basis); or
- (iv) if the Specified Currency is a currency other than euro, pounds sterling or U.S. dollars, the reference rate customary for determining the mid-swap floating leg for swaps in the relevant Specified Currency at such time, (calculated on such day count basis as is then customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

“Mid-Swap Quotations” means (subject to Condition 4(k), if applicable), for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Payment Frequency specified in the applicable Pricing Supplement during the relevant Reset Period (calculated on the basis of the Fixed Leg Swap Payment Frequency Day Count Fraction specified in the applicable Pricing Supplement) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Pricing Supplement) (calculated on the day count basis specified for such Mid-Swap Floating Leg Benchmark Rate).

“Mid-Swap Rate” means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Pricing Supplement) mid swap rate for swap transactions in the Specified Currency (commencing on the relevant Reset Date and with a maturity equal to that of the relevant Swap Rate Period specified in the Pricing Supplement) as displayed on the Relevant Screen Page at 11.00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, as the case may be, shall be adjusted by, and in the manner determined by, the Calculation Agent) or (ii) if such rate is not displayed on the Relevant Screen Page at such time and date, the relevant Reset Reference Bank Rate.

“Minimum Capital Requirement” means (as applicable):

- (i) the minimum capital requirement of the Issuer;
- (ii) the minimum group solvency capital requirement of the Insurance Group; and/or
- (iii) any other minimum capital requirements (as applicable) from time to time,

in each case referred to in, or described in, the Applicable Regulations applicable to the Issuer and/or the Insurance Group (as the case may be).

“NBB” has the meaning given to it in the preamble to these Conditions.

“NBB-SSS” has the meaning given to it in Condition 1.

“NBB-SSS Regulations” has the meaning given to it in Condition 1.

“Noteholder” and **“holder”** have the meanings given to them in Condition 1.

“**Optional Redemption Amount**” means, in respect of any Note, its outstanding principal amount or such other amount as specified in the applicable Pricing Supplement.

“**Participants**” has the meaning given to it in Condition 1.

“**Policyholder Claims**” means claims of policyholders or beneficiaries under contracts of insurance in a winding-up, liquidation, bankruptcy or other analogous insolvency process of a Group Insurance Undertaking to the extent that those claims relate to any debt to which the Group Insurance Undertaking is, or may become, liable to a policyholder or such a beneficiary pursuant to a contract of insurance, including all amounts to which policyholders or such beneficiaries are entitled under applicable insolvency legislation or rules to reflect any right to receive, or expectation of receiving, benefits which such policyholders or such beneficiaries may have.

“**Proceedings**” has the meaning given to it in Condition 18(b).

“**Qualifying Securities**” means securities issued directly by the Issuer or issued indirectly by the Issuer and guaranteed by the Issuer that:

- (i) other than in respect of the effectiveness and enforceability of Condition 19, have terms not materially less favourable to investors than the terms of the Notes, with any differences between their terms and conditions and these Conditions being those strictly necessary to (a) in the case of a Capital Disqualification Event, comply with the requirements under the Applicable Regulations existing at that time and of the Relevant Regulator in relation to Tier 2 Capital in accordance with the Applicable Regulations existing at that time and/or (b) in the case of a Deductibility Event, a Gross-up Event or a Ratings Methodology Event, cure the relevant Deductibility Event, Gross-up Event or Ratings Methodology Event, as applicable, provided that, in the case of both (a) and (b), the Issuer shall make available to the Noteholders at its registered office a certificate signed by two directors or two members of the executive committee of the Issuer to that effect, and which (1) contain terms which comply with the then current requirements under the Applicable Regulations existing at that time and of the Relevant Regulator in relation to Tier 2 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time, any one or more of the redemption events which are included in the Notes), (2) include terms which provide for the same Rate of Interest and Interest Payment Dates from time to time applying to the Notes, (3) rank senior to, or have the same ranking as the ranking of, the Notes, (4) preserve any existing rights under these Conditions to any accrued interest, Arrears of Interest and any other amounts which have not been paid, (5) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption, (6) do not contain features in their terms and conditions providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to the inclusion of any acknowledgement of the Bail-in Power substantially similar to Condition 19) and (7) contain terms providing for mandatory and/or optional deferral of payments of interest and/or principal only if such terms are not materially less favourable to an investor than the mandatory and optional deferral provisions, respectively, contained in the terms of the Notes (but without prejudice to the inclusion of any acknowledgement of the Bail-in Power substantially similar to Condition 19); and
- (ii) where the Notes which have been substituted or varied were listed or admitted to trading on a stock exchange or other market immediately prior to their substitution or variation, the relevant Notes remaining listed or admitted to trading on such stock exchange or market or the Issuer procuring their listing or admission to trading on such other stock exchange or market as selected by the Issuer (acting reasonably); and
- (iii) remain admitted to, and traded in, the same clearing system (or systems) as they were prior to such substitution or variation; and

- (iv) where the Notes which have been substituted or varied had a published rating solicited by the Issuer from a Rating Agency immediately prior to their substitution or variation, the relevant Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Notes, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 19.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

“**Rating Agency**” has the meaning given in the applicable Pricing Supplement.

“**Rating Agency Compliant Securities**” means Qualifying Securities that are assigned by each relevant Rating Agency substantially the same “equity content” or, at the absolute discretion of the Issuer, a lower “equity content” (provided such “equity content” is still higher than the “equity content” assigned to the Notes by the relevant Rating Agency (or its predecessor) immediately after the occurrence of the Ratings Methodology Event) as that which was (a) first assigned by such Rating Agency (or its predecessor) to the Notes at the request of the Issuer on or around the Issue Date or (b) (if later) assigned by such Rating Agency (or its predecessor) to the Notes as at (or in connection with an issue of Further Notes on) the Specified Date. In this definition, “equity content” may also refer to any other nomenclature that the Rating Agency may then use to describe the degree to which the instrument is supportive of an issuer’s obligations in terms of either leverage or total capital.

a “**Ratings Methodology Event**” will be deemed to occur upon a change in or a clarification to or withdrawal of the methodology of the relevant Rating Agency (or a change in or a clarification to the interpretation of such methodology) as a result of which the “equity content” (or such other nomenclature as may be used by the relevant Rating Agency from time to time to describe the degree to which the instrument is supportive of an issuer’s obligations in terms of leverage or total capital) assigned by the relevant Rating Agency to the Notes is, as notified by the relevant Rating Agency to the Issuer or as published by the relevant Rating Agency, reduced when compared to the “equity content” assigned by such Rating Agency to the Notes on or around the Specified Date or, otherwise, withdrawn.

“**Redemption Date**” means, as applicable, the Final Maturity Date or any other date on which the Notes are to be redeemed in accordance with these Conditions.

“**Reference Banks**” means in the case of a determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Calculation Agent.

“**Reference Bond Price**” means, with respect to any Reset Determination Date (i) the arithmetic average (as determined by the Agent or, if so specified in the applicable Pricing Supplement, the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if at least two but fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Agent or, if so specified in the applicable Pricing Supplement, the Calculation Agent) of all such quotations received, or (iii) if only one such Reference Government Bond Dealer Quotation is received, the quotation so received.

“**Reference Bond Rate**” means, subject to Condition 4(b)(ii), with respect to any Reset Period and the Reset Determination Date in relation to such Reset Period, the rate *per annum* (expressed as a percentage) equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date (as determined by the Agent or, if so specified in the applicable Pricing Supplement, the Calculation Agent).

“Reference Government Bond Dealer” means each of five banks selected by the Issuer (following, where practicable, consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average (as quoted by the relevant Reference Government Bond Dealer), of the bid and offered yields for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at 11.00 a.m. (in the principal financial centre of the Specified Currency) on such Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

“Reference Rate” means the rate specified as such in the applicable Pricing Supplement.

“Regulatory Deficiency Event” means any of the following events:

- (i) the amount of ‘own fund-items’ (or whatever the terminology is employed by the Applicable Regulations from time to time) of the Issuer and/or the Insurance Group eligible to cover each Solvency Capital Requirement and/or each Minimum Capital Requirement is not sufficient to cover such Solvency Capital Requirement or Minimum Capital Requirement; or
- (ii) (if required or applicable in order for the Notes to qualify as Tier 2 Capital of the Issuer and/or the Insurance Group under the Applicable Regulations from time to time) the Relevant Regulator notifying the Issuer that it has determined, in view of the financial and/or solvency condition of the Issuer and/or the Insurance Group, that in accordance with Applicable Regulations at such time the Issuer must take specified action in relation to deferral of payments of principal and/or interest under the Notes and the Relevant Regulator not having revoked such notification.

“reinsurance undertaking” has the meaning given to it in the Applicable Regulations.

“Relevant Date”, in respect of any payment, means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been duly received by the Agent on or prior to such date) the date on which notice is given to the Noteholders that such moneys have been so received.

“Relevant Nominating Body” means, in respect of a Reference Rate or Mid-Swap Rate:

- (i) the central bank for the currency to which the Reference Rate or Mid-Swap Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate or Mid-Swap Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Reference Rate or Mid-Swap Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate or Mid-Swap Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

“Relevant Regulator” means the NBB or such other authority having primary supervisory authority regarding capital or solvency with respect to the Issuer and/or the Insurance Group.

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Power in relation to the Issuer and/or the Notes.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Relevant Time” means if the Reference Rate is EURIBOR, 11.00 a.m. (Brussels time), if the Reference Rate is CMS, 11.00 a.m. (Frankfurt time) or as otherwise specified in the applicable Pricing Supplement.

“Reset Date” means the First Reset Date and each Subsequent Reset Date specified as such in the applicable Pricing Supplement (as applicable).

“Reset Determination Date” means, in respect of a Reset Period, each date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) if the Specified Currency is Sterling or Renminbi, the first Business Day of such Reset Period, (ii) if the Specified Currency is Euro, the day falling two Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period.

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be.

“Reset Reference Bank Rate” means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, an amount equal to the Initial Rate of Interest less the Margin.

“Reset Reference Banks” means five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Issuer.

“Reset Reference Bond” means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

“Reset Reference Rate” means, in relation to a Reset Determination Date and subject to Condition 4(b)(ii), as applicable (i) the Mid-Swap Rate or (ii) the Reference Bond Rate, as specified in the applicable Pricing Supplement.

“Restructuring Transaction” has the meaning given to it in Condition 15.

“Scheduled Maturity Date” has the meaning given to it in the applicable Pricing Supplement.

“Second Reset Date” means the date specified as such in the applicable Pricing Supplement.

“**Series**” has the meaning given to it in the preamble to these Conditions.

“**SOFR**” means the Secured Overnight Financing Rate.

“**Solvency II Directive**” means Directive (EC) No 2009/138 of 25 November 2009 on the taking-up and pursuit of the business of insurance and re-insurance (Solvency II).

“**Solvency Capital Requirement**” means (as applicable):

- (i) the solvency capital requirement of the Issuer;
- (ii) the group solvency capital requirement of the Insurance Group; and/or
- (iii) any additional or successor capital requirement to (i) or (ii) from time to time (other than any Minimum Capital Requirement),

in each case, as referred to in, or described in, the Applicable Regulations applicable to the Issuer and/or the Insurance Group (as the case may be).

“**Solvency Condition**” has the meaning given to it in Condition 3(b).

“**SONIA**” means the Sterling Overnight Index Average.

“**Specified Currency**” means the currency specified in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“**Specified Date**” means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Notes have been issued and which are consolidated to form a single Series with the Notes.

“**Subsequent Reset Date**” means the date or dates specified in the applicable Pricing Supplement.

“**Subsequent Reset Period**” means the period from and including the first Subsequent Reset Date to but excluding the next Subsequent Reset Date (or, if none, the Final Maturity Date or any other Redemption Date (if applicable)), and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or, if none, the Final Maturity Date or any other Redemption Date (if applicable)).

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent Reset Period and subject to Condition 4(b)(ii), as applicable, the rate of interest (which rate, if not calculated on the basis of a Reset Reference Rate with the same frequency of payments as the Notes, shall be converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Fixed Rate Reset Notes or, if market convention is for the Reset Reference Rate first to be so converted, the Reset Reference Rate for the purposes of determining the Subsequent Reset Rate of Interest shall be the Reset Reference Rate as so converted without any further such conversion) determined by the Calculation Agent on the relevant Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Reference Rate plus the relevant Margin.

“**Subsidiary**” means in relation to any company or other legal entity (a “**parent**”), at any particular time, a company or other entity which is then directly or indirectly controlled or whose issued share capital (or equivalent) is then more than 50 per cent. beneficially owned by the parent. For this purpose, for a company or other entity to be “**controlled**” by the parent means that the parent (whether directly or indirectly and whether by ownership of shares or equivalent or by the possession of voting power, contract or otherwise) has the power to appoint or remove all or the majority of the board of directors or other governing body of that other company or entity or has the power to control the affairs and policies of that other company or entity.

a “**Substantial Repurchase Event**” shall be deemed to have occurred if at least the Applicable Percentage as specified in the applicable Pricing Supplement of the aggregate principal amount of the Notes (which for these purposes shall include any Further Notes) is purchased by the Issuer or any subsidiary of the Issuer or is redeemed by the Issuer in accordance with Condition 6(b) and, in each case, is cancelled in accordance with Condition 6(n).

“**Substitute Obligor**” has the meaning given to it in Condition 14.

“**Successor Rate**” means the rate that the Issuer determines is a successor to, or replacement of, the Reference Rate or Mid-Swap Rate (as applicable) which is formally recommended by any Relevant Nominating Body.

“**Swap Rate Period**” means the period specified as such in the applicable Pricing Supplement.

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

“**Tax Law Change**” means a change or officially announced proposed change in, amendment or officially announced proposed amendment to, or clarification of, the laws or regulations of Belgium or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which Belgium is or becomes a party, or any change in the official application or official interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change, amendment or clarification becomes, or would become, effective on or after the Specified Date.

“**Taxes**” has the meaning given to it in Condition 8.

“**Tier 1 Capital**”, “**Tier 2 Capital**” and “**Tier 3 Capital**” have the respective meanings given to such terms (or any successor terms thereto) in the Applicable Regulations from time to time.

“**Tranche**” has the meaning given to it in the preamble to these Conditions.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“**Winding-Up**” means any dissolution or liquidation of the Issuer, including the following events creating a competition between creditors (*samenloop van schuldeisers/concours de créanciers*): bankruptcy (*faillissement/faillite*), judicial liquidation (*gerechtelijke vereffening/liquidation forcée*) or voluntary liquidation (*vrijwillige vereffening/liquidation volontaire*), other than a voluntary liquidation in connection with a reconstruction, merger or amalgamation where the continuing corporation assumes all the liabilities of the Issuer.

3 Status of the Notes and Winding-Up

(a) General

The Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under or arising from the Notes in respect of principal, interest and other amounts in respect of the Notes (including, without limitation, Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes) constitute direct, unsecured and subordinated obligations of the Issuer, subordinated in the manner set out below, and claims in respect thereof shall, subject to any obligations which are mandatorily preferred by law, rank in the event of a Winding-Up:

- (i) behind claims in respect of (a) any existing or future unsubordinated indebtedness and payment obligations of the Issuer (including, without limitation, the claims of policyholders of the Issuer (if any)), (b) any existing or future direct and unsecured subordinated indebtedness and payment obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 3 Capital and (c) any obligations which rank, or are expressed to rank, *pari passu* with any Tier 3 Capital and/or senior to the Notes;
- (ii) *pari passu* and without any preference among themselves;
- (iii) at least equally and rateably with claims in respect of (a) any other existing or future direct and unsecured subordinated indebtedness and payment obligations of the Issuer which constitute or constituted, or but for any applicable limitation on the amount of such capital would constitute or would have constituted, Tier 2 Capital (other than obligations in respect of Junior Creditors) and (b) any obligations which rank, or are expressed to rank, *pari passu* therewith; and
- (iv) in priority to the claims of Junior Creditors.

(b) *Condition to payment*

Except in a Winding-Up of the Issuer, all payments under or arising from the Notes (including any damages awarded for breach of any obligations thereunder) are, in addition to the obligation of the Issuer to defer payments pursuant to these Conditions, conditional upon the Issuer being solvent at the time of payment by the Issuer and no amount shall be payable under or arising from the Notes unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (the “**Solvency Condition**”).

In these Conditions, the Issuer will be considered to be “**solvent**” if (i) it is able to pay its debts owed to its creditors (ignoring for these purposes only the claims of Junior Creditors) as they fall due, (ii) its credit has not been imperilled within the meaning of Article XX.99 of the Belgian Code of Economic Law and (iii) its Assets exceed its Liabilities.

(c) *Amount due on a Winding-Up*

In a Winding-Up of the Issuer, the amount payable in respect of the Notes shall be an amount equal to the outstanding principal amount of such Notes, together with, to the extent not otherwise included within the foregoing, any other amounts attributable to such Notes, including any Arrears of Interest, any other accrued and unpaid interest thereon and any damages awarded for breach of any obligations in respect of such Notes, provided, however, that such rights and claims shall be subordinated in the manner described in Condition 3(a).

(d) *Waiver of set-off, compensation, retention and netting*

Subject to applicable law, no Noteholder may exercise or claim any right of set-off, compensation, retention or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each Noteholder shall, by virtue of its subscription, purchase or holding of any Note (or any beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, retention and netting.

Notwithstanding the preceding sentence, if any amounts owing to any Noteholder by the Issuer are discharged by set-off, compensation, retention or netting, such Noteholder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its Winding-Up, the liquidator or relevant insolvency practitioner, as appropriate, of the

Issuer and, until such time as payment is made, shall hold an amount equal to such amount for the benefit and to the order of the Issuer or, in the event of its Winding-Up, the liquidator or relevant insolvency practitioner, as appropriate, and accordingly any such discharge shall be deemed not to have taken place.

This Condition 3(d) shall not be construed as indicating or acknowledging that any rights of set-off, compensation, retention or netting would, but for this Condition 3(d), otherwise be available to any Noteholder with respect to any Note.

4 Interest and other calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rates *per annum* (expressed as a percentage) equal to the Rate(s) of Interest, such interest being payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 4.

(b) Interest on Fixed Rate Reset Notes

(i) Each Fixed Rate Reset Note bears interest on its outstanding principal amount, subject to Condition 4(k):

- (A) from and including the Interest Commencement Date, specified in the applicable Pricing Supplement, up to but excluding the First Reset Date at the Initial Rate of Interest;
- (B) from and including the First Reset Date up to but excluding the first Subsequent Reset Date or, if no Subsequent Reset Date is specified in the applicable Pricing Supplement, the Final Maturity Date or any other Redemption Date (if applicable), at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).

(ii) This Condition 4(b)(ii) is only applicable if the Reset Reference Rate is specified as “Reference Bond Rate” in the applicable Pricing Supplement. If no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period, in place of the Margin relating to that last preceding Reset Period).

(c) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).

(ii) Screen Rate Determination for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below shall apply.

(A) The Rate of Interest for each Interest Accrual Period will, subject as provided in this Condition 4(c)(ii), Condition 4(e) and Condition 4(k), be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent.

(B) If the Reference Rate is specified in the applicable Pricing Supplement to be EURIBOR, where:

- (1) five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations; or
- (2) the Relevant Screen Page is not available or if Condition 4(c)(ii)(A)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if Condition 4(c)(ii)(A)(1) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request the principal Eurozone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (3) If paragraph (2) above applies, the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Eurozone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which

bank or banks is or are in the opinion of the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Eurozone inter-bank market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (C) If the Reference Rate is Constant Maturity Swap (“CMS”) and no quotation appears on the Relevant Screen Page at the Relevant Time on the relevant Interest Determination Date, then the Rate of Interest will be determined on the basis of the mid-market annual swap rate quotations provided by five leading swap dealers in the European inter-bank market at approximately the Relevant Time on the relevant Interest Determination Date. The Calculation Agent will select the five swap dealers in its sole discretion and will request each of those dealers to provide a quotation of its rate in accordance with market practice. If at least three quotations are provided, the Rate of Interest for the relevant Interest Period will be the arithmetic mean of the quotations, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations. If fewer than three quotations are provided, the Calculation Agent will determine the Rate of Interest in its sole discretion.

(d) Accrual of interest

Interest (if any) shall cease to accrue on each Note (or in the case of the redemption of part only of a Note, that part only of such Note) from (and including) (A) the due date for redemption pursuant to Condition 6 or (B) the date on which the Notes become repayable in a Winding-Up of the Issuer in accordance with Condition 3 and Condition 10, as the case may be, unless payment of all amounts due in respect of the Notes (including, where applicable, principal) is not made or payment of principal is improperly withheld or refused or default is otherwise made in respect of payment, in which event interest shall continue to accrue at the applicable Rate of Interest in respect of unpaid amounts on the Notes, both before and after judgment, in the manner provided in these Conditions to (but excluding) the Relevant Date.

(e) Margin, Maximum Rate of Interest, Minimum Rate of Interest and rounding

- (i) If any Margin is specified in the applicable Pricing Supplement (either (A) generally, (B) in relation to one or more Interest Accrual Periods or (C) in relation to one or more Reset Periods), an adjustment shall, unless the relevant Margin has already been taken into account in determining such Rate of Interest, be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods or Reset Periods, in the case of (B) or (C), calculated, in each case, in accordance with Condition 4(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin subject always (in the case of Floating Rate Notes only) to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Pricing Supplement in relation to one or more Interest Accrual Periods, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded down). For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(f) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless, except in relation to the Final Maturity Date or any applicable date for early redemption, it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen;
- (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
- (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless, except in relation to the Final Maturity Date or any applicable date for early redemption, it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(g) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which interest is required to be calculated.

(h) Computation of terms and periods of time

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 to the extent inconsistent with these Conditions.

(i) *Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts*

The Calculation Agent shall as soon as practicable on each Interest Determination Date, Reset Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period (or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Fixed Rate Reset Notes, the Interest Amount for each Interest Accrual Period falling within the relevant Reset Period), calculate the Final Redemption Amount(s) or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount(s) or Optional Redemption Amount to be notified to the Agent, the Issuer, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or admitted to listing by another relevant authority and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 4(f), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding on all parties.

(j) *Calculation Agent*

The Issuer shall procure that there shall at all times be one or more Calculation Agents appointed if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or Reset Period or to calculate any Interest Amount, Final Redemption Amount(s) or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money or swap market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) *Benchmark replacement*

Without prejudice to the other provisions in this Condition 4, if the Issuer determines that a Benchmark Event occurs in relation to the relevant Reference Rate or Mid-Swap Rate (as applicable) specified in the applicable Pricing Supplement when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate or Mid-Swap Rate (as applicable), then the following provisions shall apply to the relevant Notes:

- (i) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to advise the Issuer in determining (without any requirement for the consent or approval of the Noteholders) (A) a Successor Rate or, failing which, an Alternative Reference Rate, for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and (B) in either case, an Adjustment Spread;
- (ii) if the Issuer is unable to appoint an Independent Adviser prior to the IA Determination Cut-Off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition 4(k);
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraph (i) or (ii) above, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate or Mid-Swap Rate (as applicable) for each of the future Interest Periods or Reset Periods (as applicable) (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(k));
- (iv) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or Alternative Reference Rate (as applicable). If the Issuer, following consultation with the Independent Adviser, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (v) if the Issuer, following consultation with the Independent Adviser (if any), determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the Noteholders) also specify changes to these Conditions and/or the Agency Agreement in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread, including, but not limited to, (A) the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, Reset Determination Date and/or the definition of Reference Rate or Mid-Swap Rate applicable to the Notes and (B) the method for determining the fallback rate in relation to the Notes. For the avoidance of doubt, the Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 4(k). No consent shall be required from the Noteholders in connection with determining or giving effect to the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Agent and any other agents party to the Agency Agreement (if required or useful); and
- (vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread, give notice thereof to the Agent, the Calculation Agent and, in accordance with Condition 16, the Noteholders. Such notice shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread and any consequential changes made to the Agency Agreement and these Conditions (if any),

provided that the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread and any other related changes to the Notes, shall be made in accordance with the relevant Applicable Regulations (if applicable).

An Independent Adviser appointed pursuant to this Condition 4(k) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Agent, the Calculation Agent or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(k).

Notwithstanding any other provision in this Condition 4(k), no Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread will be adopted, and no other amendments to the Conditions will be made pursuant to this Condition 4(k), if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital for the purposes of the Applicable Regulations.

Without prejudice to the obligations of the Issuer under this Condition 4(k), the Reference Rate or Mid-Swap Rate (as applicable) and the other provisions in this Condition 4 will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread and any consequential changes made to the Agency Agreement and the Conditions (if any).

5 Deferral of interest

(a) *Optional deferral of interest*

If “Optional Interest Payment Date” is specified as being applicable in the applicable Pricing Supplement, in respect of any Interest Payment Date that is neither a Compulsory Interest Payment Date nor a Mandatory Interest Deferral Date, the Issuer may, at its discretion, by notice to the Noteholders in accordance with Condition 16 and to the Agent given not less than 10 calendar days prior to the relevant Interest Payment Date, defer payment of the accrued and unpaid interest up to that Interest Payment Date in full and, in such circumstances, the relevant interest payment shall not fall due on such Interest Payment Date and the Issuer shall have no obligation to make such payment on that date.

(b) *Mandatory deferral of interest*

A payment of interest scheduled to be paid on an Interest Payment Date shall be deferred mandatorily on such Interest Payment Date (a “**Mandatory Interest Deferral Date**”) if:

- (i) a Regulatory Deficiency Event has occurred and is continuing at the relevant Interest Payment Date; or
- (ii) the Solvency Condition is not met as at such Interest Payment Date; or
- (iii) payment of such interest would cause a Regulatory Deficiency Event to occur; or
- (iv) payment of such interest would cause the Solvency Condition not to be met,

(each of paragraphs (i) to (iv) above being referred to in these Conditions as a “**Mandatory Interest Deferral Event**”), provided, however, that in the case of paragraphs (i) and (iii) above, the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest payment (or part thereof) if and to the extent that:

- (i) the Relevant Regulator has exceptionally waived the deferral of such interest or part thereof (if and to the extent that the Relevant Regulator can give such waiver in accordance with the Applicable Regulations);
- (ii) paying such interest (or part thereof) does not further weaken the solvency position of the Issuer and/or the Insurance Group as determined in accordance with the Applicable Regulations; and

- (iii) each Minimum Capital Requirement will be complied with at the time of and immediately after the interest payment (or part thereof) is made.

If the Issuer is required to defer any Interest Payment (in whole or in part) pursuant to this Condition 5(b), it shall give notice to the Noteholders and the Agent in accordance with Condition 5(f).

The foregoing provisions of this Condition 5(b) shall apply *mutatis mutandis* to any payment of Arrears of Interest pursuant to Condition 5(e) on the basis that references in this Condition 5(b) to (i) payment of “interest” shall be construed therein to mean the relevant payment of Arrears of Interest and (ii) “Interest Payment Date” shall be construed therein to mean the scheduled date for payment of such Arrears of Interest.

(c) *Deferral not default*

If the Issuer elects to defer any payment of interest pursuant to Condition 5(a) or is required to defer any payment of interest (in whole or in part) pursuant to Condition 3(b) or Condition 5(b), the amount of interest so deferred shall not fall due on the scheduled payment date, the Issuer shall have no obligation to make such payment on such date and any such deferral and non-payment shall not constitute a default by the Issuer under the Notes or for any other purpose.

(d) *Arrears of Interest*

Any interest payment, or any part thereof, deferred as a result of (i) any optional deferral of such payment of interest pursuant to Condition 5(a), (ii) the obligation on the Issuer to defer such payment of interest pursuant to Condition 5(b) or (iii) the operation of the Solvency Condition, together with any other interest in respect of the Notes not paid on an earlier Interest Payment Date in accordance with these Conditions shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Arrears of Interest shall not themselves bear interest.

(e) *Payment of Arrears of Interest*

Subject to a Mandatory Interest Deferral Event not having occurred and being continuing and to such payment not causing a Mandatory Interest Deferral Event, Arrears of Interest may be settled at the option of the Issuer in whole or in part at any time following delivery of a notice to such effect given by the Issuer to the Noteholders and the Agent in accordance with Condition 5(f).

If a Regulatory Deficiency Event occurs, then (save for any payment to be made in accordance with Condition 3(c) on a Winding-Up of the Issuer) the prior approval of the Relevant Regulator shall be required in relation to any payment of Arrears of Interest which accrued prior to the occurrence of, or during the continuance of, a Mandatory Interest Deferral Event.

The Issuer, having given (except in the case of paragraph (iii) below) any notifications to, or received any consent from, the Relevant Regulator (in either case if and to the extent required by the Applicable Regulations), shall pay any Arrears of Interest, in whole but not in part, on the first to occur of the following dates:

- (i) the next succeeding Interest Payment Date which is not a Mandatory Interest Deferral Date and on which a scheduled payment of interest in respect of the Notes is made or is required to be made pursuant to Condition 4;
- (ii) the date on which the Notes are redeemed or repaid in accordance with Condition 6; or
- (iii) upon the Winding-Up of the Issuer.

Non-payment of Arrears of Interest shall not constitute a default by the Issuer under the Notes or for any other purpose, unless such payment is required in accordance with this Condition 5(e).

For the avoidance of doubt, in the case of Notes varied in accordance with Condition 6(l), interest, Arrears of Interest and any other amounts accrued on the Notes originally issued will continue to accrue on such varied Notes.

(f) Notices and certificates

The Issuer shall give not less than 5 nor more than 30 Business Days' prior notice to the Noteholders, in accordance with Condition 16, and to the Agent:

- (i) of any election by the Issuer to defer interest pursuant to Condition 5(a) and of the amount of interest so deferred;
- (ii) of any Mandatory Interest Deferral Date, which notice shall specify (A) the amount of interest that will be deferred (and thus not paid) on such Mandatory Interest Deferral Date and (B) whether such deferral is due to a Regulatory Deficiency Event or non-satisfaction of the Solvency Condition (provided that if a Mandatory Interest Deferral Event occurs less than 5 Business Days before such Interest Payment Date, the Issuer shall give such notice as soon as practicable under the circumstances on or before such Mandatory Interest Deferral Date); and
- (iii) of any date upon which amounts in respect of Arrears of Interest are to be paid, which notice shall specify the Business Day on which such Arrears of Interest (or part thereof) will (subject to no Mandatory Interest Deferral Event having occurred and continuing as at such Business Day) be settled.

Prior to the publication of any notice pursuant to paragraph (ii) above, the Issuer shall deliver to the Agent and make available to the Noteholders a copy of a certificate signed by two directors or two members of the executive committee of the Issuer stating either (A) that a Regulatory Deficiency Event has occurred and is continuing or that payment of the relevant interest (or part thereof) would cause a Regulatory Deficiency Event or (B) that the Solvency Condition is not satisfied or payment of the relevant interest (or part thereof) could not be made in compliance with the Solvency Condition, on the relevant Interest Payment Date, whichever is applicable. Such certificate shall be conclusive and binding on the Agent and the Noteholders.

6 Redemption, substitution, variation and purchase

(a) Redemption at maturity

In respect of Notes with a specified maturity date, unless previously redeemed or purchased and cancelled or (pursuant to Condition 6(l)) substituted, the Notes shall be finally redeemed by the Issuer at their Final Redemption Amount together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the Final Maturity Date as specified in the applicable Pricing Supplement.

Notes with no specified maturity date are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed early at the option of the Issuer under certain circumstances, and subject to the conditions, set out in these Conditions.

The Issuer shall only have the right to redeem, substitute, vary or purchase the Notes in accordance with this Condition 6.

(b) *Issuer's call option*

If "Issuer's Call Option" is specified as being applicable in the applicable Pricing Supplement and unless the Issuer shall have given notice to redeem the Notes under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), the Issuer may, at its option, subject to Condition 3(b), Condition 6(h), Condition 6(i) and Condition 6(o), and having given not less than 15 nor more than 45 calendar days' notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders in accordance with Condition 16 (which notice may be expressed to be conditional on one or more conditions specified therein and shall specify the relevant Redemption Date), redeem all or, if so specified in the applicable Pricing Supplement, some only of the Notes on any Redemption Date(s) specified in the applicable Pricing Supplement, at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

If a notice of redemption is expressed to be conditional, the Issuer shall notify the Noteholders in accordance with Condition 16 at least 5 calendar days before the relevant Redemption Date whether such condition or conditions have been satisfied or waived (or such other period as may be specified in the applicable Pricing Supplement).

In the case of a partial redemption or a partial exercise of the Issuer's call option, the Notes to be redeemed will be selected in accordance with the NBB-SSS Regulations.

(c) *Redemption for taxation reasons*

If a Deductibility Event or a Gross-up Event occurs and is continuing as at the date on which notice is given to the Noteholders in accordance with this Condition 6(c), the Issuer may, at its option, subject to Condition 3(b), Condition 6(h), Condition 6(i) and Condition 6(o), and having given not less than 15 nor more than 45 calendar days' notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the relevant Redemption Date) redeem the Notes at any time (or, in the case of Floating Rate Notes, on any Interest Payment Date) in whole, but not in part, at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Agent and make available to the Noteholders a copy of an opinion of an independent law firm or other tax adviser in Belgium (in either case being nationally recognised and experienced in such matters) addressed to the Issuer that a Deductibility Event or a Gross-up Event (as the case may be) has occurred and is continuing or will apply to payments to be made on the next succeeding Interest Payment Date. Such opinion shall constitute sufficient evidence of the Deductibility Event or Gross-up Event having occurred and being continuing or as occurring as at the next Interest Payment Date (without liability to any person) and shall be conclusive and binding on the Agent and the Noteholders. For the avoidance of doubt, such opinion need not address whether the relevant Deductibility Event or Gross-up Event could be avoided by the Issuer taking reasonable measures available to it at the time.

(d) *Redemption due to a Capital Disqualification Event*

If a Capital Disqualification Event occurs and is continuing as at the date on which notice is given to the Noteholders in accordance with this Condition 6(d), the Issuer may, at its option, subject to Condition 3(b), Condition 6(h), Condition 6(i) and Condition 6(o), and having given not less than 15 nor more than 45 calendar days' notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders in accordance with Condition 16 (which notice shall be

irrevocable and shall specify the relevant Redemption Date) redeem the Notes at any time (or, in the case of Floating Rate Notes, on any Interest Payment Date) in whole, but not in part, at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Agent and make available to the Noteholders a copy of a certificate signed by two directors or two members of the executive committee of the Issuer stating that a Capital Disqualification Event has occurred and is continuing. Such certificate shall constitute sufficient evidence of the Capital Disqualification Event having occurred and being continuing (without liability to any person) and shall be conclusive and binding on the Agent and the Noteholders.

(e) Redemption due to a Ratings Methodology Event

If “Ratings Methodology Event” is specified as being applicable in the applicable Pricing Supplement and if a Ratings Methodology Event occurs and is continuing as at the date on which notice is given to the Noteholders in accordance with this Condition 6(e), the Issuer may, at its option, subject to Condition 3(b), Condition 6(h), Condition 6(i) and Condition 6(o), and having given not less than 15 nor more than 45 calendar days’ notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the relevant Redemption Date) redeem the Notes at any time (or, in the case of Floating Rate Notes, on any Interest Payment Date) in whole, but not in part, at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6(e), the Issuer shall deliver to the Agent and make available to the Noteholders a copy of a certificate signed by two directors or two members of the executive committee of the Issuer stating that a Ratings Methodology Event has occurred and is continuing. Such certificate shall constitute sufficient evidence of the Ratings Methodology Event having occurred and being continuing (without liability to any person) and shall be conclusive and binding on the Agent and the Noteholders.

(f) Redemption due to an Accounting Event

If “Accounting Event” is specified as being applicable in the applicable Pricing Supplement and if an Accounting Event occurs and is continuing as at the date on which notice is given to the Noteholders in accordance with this Condition 6(f), the Issuer may, at its option, subject to Condition 3(b), Condition 6(h), Condition 6(i) and Condition 6(o), and having given not less than 15 nor more than 45 calendar days’ notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the relevant Redemption Date) redeem the Notes at any time (or, in the case of Floating Rate Notes, on any Interest Payment Date) in whole, but not in part, at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6(f), the Issuer shall deliver to the Agent and make available to the Noteholders a copy of a certificate signed by two directors or two members of the executive committee of the Issuer stating that an Accounting Event has occurred and is continuing. Such certificate shall constitute sufficient evidence of the Accounting Event having occurred and being continuing (without liability to any person) and shall be conclusive and binding on the Agent and the Noteholders.

(g) *Redemption upon a Substantial Repurchase Event*

If “Substantial Repurchase Event” is specified as being applicable in the applicable Pricing Supplement and if a Substantial Repurchase Event has occurred prior to the date on which notice is given to the Noteholders in accordance with this Condition 6(g), the Issuer may, at its option, subject to Condition 3(b), Condition 6(h), Condition 6(i) and Condition 6(o), and having given not less than 15 nor more than 45 calendar days’ notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the relevant Redemption Date) redeem the Notes at any time (or, in the case of Floating Rate Notes, on any Interest Payment Date) in whole, but not in part, at their Optional Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the relevant Redemption Date.

(h) *Deferral of redemption relating to a Regulatory Deficiency Event*

If a Regulatory Deficiency Event has occurred and is continuing on the Final Maturity Date or any Redemption Date specified in the notice of redemption by the Issuer under Condition 6(b), Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), as the case may be, or such a redemption would itself cause a Regulatory Deficiency Event to occur, the Issuer shall give notice to the Noteholders in accordance with this Condition 6(k) and to the Agent that redemption of the Notes shall be deferred, and no redemption pursuant to Condition 6 will fall due or be permitted other than as set out below in this Condition 6(h) and in accordance with Condition 6(o).

In such event, subject (except in the case of paragraph (iii) below) to the Solvency Condition in Condition 3(b), such Notes shall instead become due for redemption at their outstanding principal amount, together with Arrears of Interest (if any) and any other accrued and unpaid interest up to (but excluding) the relevant Redemption Date, upon the earliest of:

- (i) the date falling 10 Business Days after the date the Regulatory Deficiency Event has ceased (provided that if on such 10th Business Day a further Regulatory Deficiency Event has occurred and is continuing or a redemption would itself cause a Regulatory Deficiency Event to occur, the Notes shall not fall due for redemption on such date and the Issuer shall give further notice thereof to the Noteholders in accordance with Condition 6(k) and to the Agent, and the provisions of this Condition 6(h) shall apply *mutatis mutandis* to determine the subsequent date for redemption of the Notes); or
- (ii) the date falling 10 Business Days after the Relevant Regulator has agreed to the redemption of the Notes; or
- (iii) the Winding-Up of the Issuer.

Notwithstanding a Regulatory Deficiency Event (i) having occurred or (ii) occurring as a result of any redemption or being caused by such redemption, but always subject to the satisfaction of the Solvency Condition and to the applicable provisions of Condition 6(o), the Issuer may redeem Notes on the Final Maturity Date or any Redemption Date following the occurrence of a Regulatory Deficiency Event if:

- (i) the Relevant Regulator has exceptionally waived the suspension of the redemption (if and to the extent the Relevant Regulator can give such waiver in accordance with the Applicable Regulations);
- (ii) the Notes have been exchanged for or converted into another basic own-funds item of at least the same quality as the Notes; and

- (iii) each Minimum Capital Requirement is complied with at the time of and immediately after the redemption.

(i) *Deferral of redemption relating only to Solvency Condition*

If Condition 6(h) does not apply but the Issuer is required to defer redemption of the Notes on the Final Maturity Date or any Redemption Date specified in the notice of redemption by the Issuer under Condition 6(b), Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), as the case may be, only as a result of the Solvency Condition not being satisfied at such time or following such payment, the Issuer shall give notice to the Noteholders in accordance with Condition 6(k) and to the Agent that redemption of the Notes shall be deferred, and no redemption pursuant to this Condition 6 will fall due or be permitted other than as set out below in this Condition 6(i) and in accordance with Condition 6(o).

In such event, such Notes shall instead become due for redemption at their outstanding principal amount, together with Arrears of Interest (if any) and any other accrued and unpaid interest up to (but excluding) the relevant Redemption Date, upon the earliest of:

- (i) the date falling 10 Business Days immediately following the day that the Solvency Condition is met, provided that if on such 10th Business Day the Solvency Condition is not met or a Regulatory Deficiency Event has occurred and is continuing, or would not be met or would occur (as applicable) if the Notes were to be redeemed, then the Issuer shall give further notice to the Noteholders in accordance with Condition 6(k) and to the Agent that redemption of the Notes will again be deferred, the Notes shall not fall due for redemption on such date and Condition 6(h) (in the case of deferral due to a Regulatory Deficiency Event) or this Condition 6(i) (in the case of deferral only due to the Solvency Condition) shall apply *mutatis mutandis* to determine the subsequent date for the redemption of the Notes; or
- (ii) the Winding-Up of the Issuer.

(j) *No default or acceleration*

Notwithstanding any other provision in these Conditions, the deferral of the redemption of the Notes in accordance with Condition 3(b) or this Condition 6 will not constitute a default by the Issuer under the Notes or for any other purpose and will not give Noteholders any right to accelerate the Notes such that amounts of principal, interest or Arrears of Interest would become due and payable on the Notes earlier than otherwise scheduled pursuant to these Conditions.

(k) *Notices and certificates*

The Issuer shall give such prior notice to the Noteholders as is practicable in the circumstances, in accordance with Condition 16, and to the Agent of:

- (i) each deferral of redemption pursuant to Condition 6(h) or Condition 6(i), which notice shall specify whether the relevant deferral is due to a Regulatory Deficiency Event or non-satisfaction of the Solvency Condition; and
- (ii) any subsequent date of redemption of the Notes pursuant to Condition 6(h) or Condition 6(i).

Prior to the publication of any notice pursuant to paragraph (i) above, the Issuer shall deliver to the Agent and make available to the Noteholders a copy of a certificate signed by two directors or two members of the executive committee of the Issuer stating either that (A) a Regulatory Deficiency Event has occurred and is continuing on the Final Maturity Date or the relevant scheduled redemption date, as the case may be, or that redemption of the Notes would cause a Regulatory Deficiency Event to occur or (B) that the

Solvency Condition is not satisfied or redemption of the Notes on the Final Maturity Date or the relevant scheduled redemption date, as the case may be, could not be effected in compliance with the Solvency Condition, whichever is applicable. Such certificate shall constitute sufficient evidence of the events and circumstances described therein and shall be conclusive and binding on the Agent and the Noteholders.

(l) Substitution and variation

If the Issuer considers it necessary or desirable in order to ensure the effectiveness and enforceability of Condition 19 or if “Substitution and Variation” is specified as applicable in the applicable Pricing Supplement and if a Capital Disqualification Event, a Deductibility Event, a Gross-up Event or a Ratings Methodology Event has occurred and is continuing, the Issuer may, subject to Condition 6(o), and having given not less than 15 nor more than 45 calendar days’ notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date for substitution or, as the case may be, variation of the Notes) but without any requirement for the consent or approval of the Noteholders, at any time either substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only of) the Notes so that they remain or, as appropriate, become, Qualifying Securities (in the case of a Capital Disqualification Event, a Deductibility Event or a Gross-up Event) or Rating Agency Compliant Securities (in the case of a Ratings Methodology Event).

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

Such substitution or variation shall be conditional upon the delivery to the Noteholders of the notification referred to in Condition 6(o) and compliance with the requirements in the definitions of Qualifying Securities and/or Rating Agency Compliant Securities, as applicable.

Upon the date specified for substitution or variation specified in such notice, the Issuer shall either vary the terms of or substitute the Notes in accordance with this Condition 6(l), as the case may be. Upon any such substitution of the Notes for Qualifying Securities or Rating Agency Compliant Securities, as applicable, the original Notes will be redeemed by the Issuer.

Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have accepted the substitution or variation of the terms of the Notes in the terms foreseen in this Condition 6(l) and to have granted to the Issuer full power and authority to take any action and/or to execute and deliver any document or notices in the name and/or on behalf of the Noteholders which is necessary or convenient to complete the substitution or variation of the terms of the Notes according to this Condition 6(l).

In connection with any substitution or variation in accordance with this Condition 6(l), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading and the NBB-SSS Regulations.

(m) Purchases

The Issuer or any of its subsidiaries may, subject to the Solvency Condition and to Condition 6(o), at any time purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes in any manner, in the open market or otherwise, and at any price.

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be held, resold or, at the option of the Issuer or the relevant subsidiary, be surrendered to the Agent for cancellation.

The Notes so purchased, while held by or on behalf of the Issuer or any such subsidiary, shall not entitle the Noteholder to vote at any meetings of the Noteholders and shall be deemed not to be outstanding for the purposes of calculating quorums at meetings of the Noteholders and for the purposes of the Meeting Provisions.

(n) Cancellation

All Notes which are redeemed or purchased by or on behalf of the Issuer or otherwise acquired as aforesaid and which are surrendered to the Agent for cancellation will forthwith be cancelled. All Notes so cancelled cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(o) Conditions to redemption, substitution, variation and purchase

Any redemption or purchase of the Notes or any substitution or variation of the terms of the Notes is subject (if and to the extent required or applicable in order for the Notes to qualify as Tier 2 Capital of the Issuer and/or the Insurance Group under the Applicable Regulations from time to time) to the Issuer having complied with the regulatory rules relating to such action or event, including on notification to, or consent or non-objection from, the Relevant Regulator (in each case, as contained within, referred to in or imposed on the Issuer, the Insurance Group or the Notes directly or indirectly by virtue of the Applicable Regulations).

In addition, any redemption or purchase prior to the fifth anniversary of the Specified Date is subject (if and to the extent then required by the Relevant Regulator or then required by or applicable under the Applicable Regulations) to the Issuer having complied with the regulatory rules relating to such action or event, including the approval of the Relevant Regulator (if applicable), and either:

- (i) such redemption or purchase being funded out of the proceeds of a new issue of or exchange into one or more basic own-funds items of at least the same quality as the Notes and being otherwise permitted under the Applicable Regulations; or
- (ii) in the case of any redemption pursuant to Condition 6(c) or Condition 6(d) occurring prior to the fifth anniversary of the Specified Date, the Relevant Regulator being satisfied that the Solvency Capital Requirement of the Issuer and the Insurance Group will be exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Insurance Group, including by reference to the Issuer's and the Insurance Group's medium-term capital management plan); and
 - (A) in the case of any such redemption following the occurrence of a Deductibility Event or a Gross-up Event, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Specified Date; or
 - (B) in the case of any such redemption following the occurrence of a Capital Disqualification Event, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain and the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Specified Date.

Any redemption or purchase of the Notes is further subject to no Insolvent Insurer Winding-Up relating to a Group Insurance Undertaking having occurred and being continuing, except that the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the

Applicable Regulations provided that, on or prior to such date, the Relevant Regulator has exceptionally waived the suspension of the redemption or purchase.

Notwithstanding the above requirements of this Condition 6(o), if, at the time of any redemption, substitution, variation or purchase, the Applicable Regulations permit the redemption, variation or purchase only after compliance with one or more other or additional pre-conditions to those set out above (if and to the extent required or applicable in order for the Notes to qualify as Tier 2 Capital of the Issuer and/or the Insurance Group under the Applicable Regulations from time to time), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

A certificate from any two directors or two members of the executive committee of the Issuer delivered to the Agent with a copy made available to the Noteholders confirming that the Issuer is in compliance with the matters detailed above (or such other or additional pre-conditions) shall be conclusive evidence thereof. Such certificate shall constitute sufficient evidence that the requirements of, or circumstances required by, this Condition 6(o) have been or will be met or satisfied and shall be conclusive and binding on the Agent and the Noteholders.

(p) Inapplicability Period

Notwithstanding anything to the contrary in this Condition 6, the Issuer may waive or suspend, at any time and in its sole discretion and for whatever reason, its right to redeem, substitute or vary the Notes under any one or more of Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), in each case for a definite or indefinite period of time to be determined by the Issuer (the “**Inapplicability Period**”) by giving notice to the Noteholders in accordance with Condition 16. Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem, substitute or vary the Notes under any of Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), as applicable. Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders in accordance with Condition 16.

7 Payments

(a) Payments in euro and other currencies which can be made through the NBB-SSS

Without prejudice to the Belgian Companies and Associations Code, payments in respect of the Notes will be made through the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Notes will be discharged by payment to the NBB in respect of each amount so paid.

(b) Payments in other currencies which cannot be made through the NBB-SSS

Without prejudice to the Belgian Companies and Associations Code, payments in respect of the Notes will be made through the Agent.

(c) Method of payment

Each payment in euro will be made in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in a city in which banks have access to the TARGET2 System. Each payment in a Specified Currency other than euro will be made in the relevant Specified Currency by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency.

(d) *Payments subject to fiscal laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or agreements to which the Issuer or the Agent agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments. The Issuer reserves the right to require a Noteholder to provide the Agent with such certification or information as may be required to enable the Issuer to comply with the requirements of the United States federal income tax laws or any agreement between the Issuer and any taxing authority.

(e) *Appointment of Agents*

Any additional Agent or Calculation Agent appointed by the Issuer with respect to a Tranche of Notes and their respective specified offices are listed in the applicable Pricing Supplement. The Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent or the Calculation Agent provided that the Issuer shall at all times maintain (i) an Agent which is a Participant in the NBB-SSS, (ii) a Calculation Agent where the Conditions so require and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed. Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) *Non-Payment Days*

If any date for payment in respect of any Note is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day in the relevant place nor to any interest or other sum in respect of such postponed payment. For these purposes, “**Payment Day**” means any day which (subject to Condition 9 (*Prescription*)) is:

- (i) if a payment is to be made through the NBB-SSS and is to be settled in a T2S settlement-currency on that day, a day (other than a Saturday or Sunday) on which the NBB-SSS and the TARGET2 System are operating; or
- (ii) if a payment is to be made through the NBB-SSS and is to be settled in a non T2S settlement currency on that day, a day (other than a Saturday or Sunday) on which the NBB-SSS is operating; or
- (iii) if a payment is to be made outside the NBB-SSS, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Wellington, respectively).

8 **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in respect of the Notes. The Issuer shall pay such additional amounts

(“**Additional Amounts**”) in respect of interest on the Notes and Arrears of Interest (if any), but not in respect of principal or any other amount, as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (i) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Kingdom of Belgium other than the mere holding of the Note; or
- (ii) where such withholding or deduction is imposed because the holder of the Note is not an eligible investor as referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (an “**Eligible Investor**”) (unless that person was an Eligible Investor at the time of its acquisition of the Note but has since ceased being an Eligible Investor by reason of a change in the Belgian tax laws or regulations or in the interpretation or application thereof or by reason of another change which was outside that person’s control), or is an Eligible Investor but is not holding the Note in an exempt securities account with a qualifying clearing system in accordance with the Belgian law of 6 August 1993 relating to transactions in certain securities and its implementation decrees; or
- (iii) to, or to a third party on behalf of, a Noteholder who is liable for such Taxes because the Notes were upon its request converted into registered form and could no longer be cleared through the NBB-SSS; or
- (iv) to, or to a third party on behalf of, a Noteholder who is entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

References in these Conditions to interest payments and/or Arrears of Interest shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions.

9 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Enforcement

Notwithstanding any of the provisions below in this Condition 10, the right to sue for payment is limited to circumstances where payment has become due. No principal, interest or any other amount will be due where payment of the same has been deferred pursuant to, and in accordance with the provisions of, Condition 3(b), Condition 5 and/or Condition 6, as the case may be.

(a) *No right to institute bankruptcy and other similar proceedings*

The Noteholders shall have no right to petition for or institute proceedings for the bankruptcy of the Issuer in Belgium or to institute equivalent insolvency proceedings (including those equivalent to a Winding-Up) pursuant to any laws in any country in respect of any default of the Issuer under the Notes.

The right to sue for payment in respect of the Notes is limited to circumstances where payment has become due and is not duly made. Pursuant to Condition 3(b) and save as set out in Condition 3(c) and Condition 10(b), no principal, interest or any other amount in respect of the Notes will be due on the relevant payment date if the Solvency Condition is not satisfied at the time of and immediately after any such payment. In the case of any payment of interest in respect of the Notes, such payment will be deferred and not be due if Condition 5(b) applies and may be deferred in accordance with Condition 5(c). In the case of payment of principal, such payment will be deferred and will not be due if a Regulatory Deficiency Event has occurred and is continuing or the Solvency Condition would not be met as set out in Condition 6(h) and Condition 6(i), respectively.

If the Issuer defaults (i) for a period of 7 calendar days or more in the payment of any interest due in respect of the Notes or any of them or (ii) for a period of 14 calendar days or more in payment of the principal due in respect of the Notes or any of them, any Noteholder may sue for payment when due and prove or claim in the Winding-Up of the Issuer for such payment but may take no further or other action to enforce, prove or claim for any such payment.

No payment in respect of the Notes may be made by the Issuer pursuant to this Condition 10(a) other than during or after a Winding-Up of the Issuer, unless the Issuer has given prior written notice (with a copy to the Agent and made available to the Noteholders) to, and received consent (if required) from, the Relevant Regulator which the Issuer shall confirm in writing to the Agent and the Noteholders.

(b) *Amounts to become due and payable on Winding-Up*

If an order is made by the competent court or resolution passed for the Winding-Up of the Issuer, the provisions of Condition 3(c) shall apply.

(c) *Enforcement*

Without prejudice to Conditions 10(a) and 10(b), any Noteholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes (other than any payment obligation of the Issuer under or arising from the Notes, including, without limitation, payment of any principal or interest in respect of the Notes and any damages awarded for breach of any obligations in respect of the Notes) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it.

Nothing in this Condition 10(c) shall, subject to Condition 10(a), prevent any Noteholder from proving or claiming in any Winding-Up of the Issuer in respect of any payment obligations of the Issuer arising from the Notes such claim (including any claim for damages awarded for any breach of obligations in respect of the Notes) being for the amount set out in Condition 3(c).

(d) *Extent of the Noteholders' remedy*

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes.

For the avoidance of doubt, the Noteholders waive, to the fullest extent permitted by law, (i) all their rights whatsoever pursuant to Articles 5.90 to 5.93 (inclusive) of the Belgian Civil Code to rescind (*ontbinden/résoudre*), or to demand legal proceedings for the rescission (*ontbinding/résolution*) of, the Notes and (ii) to the extent applicable, all their rights whatsoever in respect of the Notes pursuant to Article 7:64 of the Belgian Companies and Associations Code. Furthermore, to the fullest extent permitted by law and to the extent applicable, the Noteholders hereby waive their rights under Article 5.33 of the Belgian Civil Code to nullify, or demand in legal proceedings the nullification of, the Notes on the ground of error (*dwalings/erreur*) or abuse of circumstances (*misbruik van omstandigheden/abus de circonstances*).

11 No hardship

For the avoidance of doubt, the 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.

12 Extra-contractual liability

Each Noteholder hereby agrees that, with respect to a breach of a contractual obligation under these Conditions where such breach of obligation also constitutes a non-contractual liability, the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply and that it shall, to the maximum extent permitted by law, not be entitled to make any non-contractual liability claim against the Issuer or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer.

13 Meetings of Noteholders, modifications and waivers

(a) Meetings of Noteholders

Schedule 1 (*Provisions on Meetings of Noteholders*) of these Conditions contains provisions for convening meetings of Noteholders (the “**Meeting Provisions**”) to consider matters relating to the Notes, including the modification or waiver of any provision of these Conditions or the Notes. For the avoidance of doubt, any modification or waiver of the Conditions or the Notes shall be subject to the consent of the Issuer. The provisions of this Condition 13(a) are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

All meetings of Noteholders will be held in accordance with the Meeting Provisions. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than 20 per cent. of the aggregate principal amount of the outstanding Notes.

Any modification or waiver of the Conditions or the Notes proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. An “Extraordinary Resolution” means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast, provided, however, that any such proposal (i) to amend the dates of maturity or redemption of the Notes or date for payment of interest or interest amounts, (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest, (iii) to assent to a reduction of the principal amount of the Notes or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) to alter the method of calculating the amount

of any payment in respect of the Notes or the date for any such payment in circumstances not provided for in the Conditions, (v) to change the currency of payment of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or (vii) to amend the requirement for an Extraordinary Resolution for the sanctioning of any modification or waiver of the Conditions or the Notes, may, in each case, only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum.

Resolutions duly passed in accordance with the Meeting Provisions shall be binding on all Noteholders, whether or not they are present at the meeting (if applicable) and whether or not they vote in favour of such a resolution (whether at any such meeting or pursuant to a Written Resolution or by way of Electronic Consent).

The Meeting Provisions furthermore provide that, for so long as the Notes are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by, or on behalf of, one or more Noteholders.

Resolutions of Noteholders will only be effective if such resolutions have been approved by the Issuer and, if so required, by the Relevant Regulator and/or the Relevant Resolution Authority.

For the avoidance of doubt, modifications to the Conditions to effect any amendments to these Conditions determined pursuant to Condition 4(k)(v) may be made without any requirement for the consent or approval of the Noteholders.

(b) Modification and waiver

Without prejudice to Condition 4(k) and subject to obtaining the approval therefor from the Relevant Regulator and/or the Relevant Resolution Authority if so required pursuant to applicable regulations, the Agent and the Issuer may agree, without the consent of the Noteholders, to:

- (i) any modification (except such modifications in respect of which an increased quorum is required, as mentioned above) of the Agency Agreement or the Clearing Services Agreement (or any agreement supplemental to the Agency Agreement or the Clearing Services Agreement) which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of these Conditions, the Agency Agreement or the Clearing Services Agreement (or any agreement supplemental to the Agency Agreement or the Clearing Services Agreement) which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

14 Substitution of the Issuer

Subject (if and to the extent required or applicable in order for the Notes to qualify as Tier 2 Capital of the Insurance Group and/or the Substitute Obligor under the Applicable Regulations from time to time) to any notifications to or approvals of the Relevant Regulator, but without the need for any consent from the Noteholders, the Issuer (which includes, for the purposes of this Condition 14, any previous Substitute Obligor, as the case may be) may, at any time, substitute for itself as principal debtor under the Notes any company (each such substitute being referred to as the “**Substitute Obligor**”), whether by way of transfer of contract (on the basis of Article 5.193 of the Belgian Civil Code), novation (on the basis of Article 5.245 and following of the Belgian Civil Code) or otherwise, provided that in each case (other than in the case of a Restructuring Transaction, to which the provisions of Condition 15 shall apply):

- (i) the substitution is made by execution of such documentation as the Issuer determines is appropriate to give effect to such substitution;
- (ii) the Substitute Obligor shall, by means of execution of such documentation as the Issuer determines is appropriate, agree to (a) be bound by the terms of the Agency Agreement and the Notes as fully as if the Substitute Obligor had been named in these Conditions as the principal debtor in place of the Issuer and (b) indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge by the Kingdom of Belgium or any authority therein or thereof having power to tax or by the jurisdiction in which the Substitute Obligor is resident for tax purposes (or any authority therein or thereof having power to tax) with respect to any Note which is incurred by such Noteholder in connection with the substitution and which would not have been so imposed had the substitution not been made;
- (iii) the Substitute Obligor has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the duties and liabilities as Substitute Obligor under the Notes in place of the Issuer and such approvals and consents are at the time of substitution in full force and effect;
- (iv) the Substitute Obligor shall cause legal opinions to be delivered to the Noteholders (care of the Agent) from one or more reputable law firms in Belgium confirming (a) the due incorporation and legal capacity of the Issuer and the Substitute Obligor, (b) that all necessary corporate action to authorise the documentation executed to give effect to the substitution has been taken by the Issuer and the Substitute Obligor, (c) that the documentation executed to give effect to the substitution and the Notes represent valid, legally binding and enforceable obligations of the Issuer and the Substitute Obligor, as applicable, and (d) that any necessary regulatory, judicial or governmental consents, approvals and authorisations have been obtained in connection with the substitution of the Issuer by the Substitute Obligor;
- (v) two directors (or other officers) of the Substitute Obligor shall certify that (a) the Substitute Obligor is solvent at the time at which the substitution is effected and immediately thereafter and (b) such substitution will not cause a Capital Disqualification Event, Deductibility Event, Gross-up Event or Regulatory Deficiency Event nor an event described in Condition 10 to occur;
- (vi) the Substitute Obligor is a company incorporated in Belgium;
- (vii) where the Notes in respect of which the Issuer is being substituted had a published rating solicited by the Issuer from a Rating Agency immediately prior to such substitution, the relevant Rating Agency shall have confirmed to the Issuer that the substitution will not give rise to a detrimental change in the published rating of the Notes;

- (viii) where the Notes in respect of which the Issuer is being substituted were listed or admitted to trading on a stock exchange or other market immediately prior to such substitution, the relevant stock exchange or other market, or relevant competent authority relating thereto, shall have confirmed that following the proposed substitution of the Issuer the relevant Notes would continue to be listed on such stock exchange or other market;
- (ix) the Notes remain admitted to, and traded in, the same clearing system (or systems) as they were prior to such substitution; and
- (x) the Issuer shall have given at least 14 calendar days' prior notice of the proposed substitution to the Noteholders in accordance with Condition 16, stating that copies or, pending execution, the agreed text of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified offices of the Issuer and the Agent.

15 Restructuring transactions

In addition to Condition 14, the Issuer may effect a merger or other restructuring transaction entailing the automatic transfer of all assets and liabilities of the Issuer to another company incorporated in the Kingdom of Belgium or of such other company incorporated in the Kingdom of Belgium to the Issuer, in each case pursuant to and in accordance with the provisions of the Belgian Companies and Associations Code (a “**Restructuring Transaction**”). Any such merger, restructuring and/or transfer may be made or effected without the prior approval of the Noteholders, but is without prejudice to any statutory right of the Noteholders to raise objections in respect of such merger, restructuring or transfer.

The Issuer shall give notice of any Restructuring Transaction to the Noteholders in accordance with Condition 16 as soon as reasonably practicable after such Restructuring Transaction.

In connection with any Restructuring Transaction, the Issuer shall, as applicable, comply with the rules of any stock exchange or other market on which the Notes are at the relevant time listed or admitted to trading.

16 Notices

Notices to the Noteholders shall be validly given if (i) delivered by or on behalf of the Issuer to the NBB (in its capacity as operator of the NBB-SSS), for onward communication by it to the Participants in the NBB-SSS or (ii) in the case of Notes held in a securities account, through a direct notification through the applicable clearing system.

The Issuer shall also ensure that all notices are duly published as required by applicable law and, where applicable, in the manner and to the extent required by the rules and regulations of any stock exchange or other market on which the Notes are at the relevant time listed or admitted to trading. If the Notes are admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange, notices will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above or, in the case of delivery to the NBB or direct notification through the applicable clearing system, any such notice shall be deemed to have been given on the date immediately following the date of delivery/notification.

If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Agent may approve.

17 Further issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for their respective issue dates and the date for, and amount of, the first payment of interest and their issue price) and so that such further notes shall be consolidated and form a single Series with the Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 17 and forming a single Series with the Notes (“**Further Notes**”).

18 Governing law and jurisdiction

(a) *Governing law*

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Belgian law.

(b) *Jurisdiction*

Subject as provided below, the Issuer agrees that the courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including, in each case, any dispute relating to any non-contractual obligations arising therefrom or in connection therewith) and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Notes (including, in each case, any Proceedings relating to any non-contractual obligation arising therefrom or in connection therewith) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in the courts of Brussels, Belgium and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the courts of Brussels, Belgium shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

To the fullest extent permitted by law, nothing contained in this Condition 18(b) shall limit any right of any Noteholder to take Proceedings against the Issuer in any other court of (i) any Member State of the European Union of competent jurisdiction under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) or (ii) of a state which is a party to the Convention on jurisdiction and recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (the “**Lugano II Convention**”) of competent jurisdiction under the Lugano II Convention, nor shall the taking of Proceedings by any Noteholder in one or more jurisdictions identified in this Condition 18(b) preclude the taking of Proceedings by such Noteholder in any other jurisdiction identified in this Condition 18(b), whether concurrently or not.

19 Acknowledgement of, and consent to, Bail-in Power

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder (which, for the purposes of this Condition 19, includes any current or future holder of a beneficial interest in the Notes), each Noteholder by its subscription to or acquisition of the Notes (or any interest therein) acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of any Bail-in Power by the Relevant Resolution Authority, which may include and result in any of the following, or a combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due, including on a permanent basis;

- (B) the conversion in whole or in part of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or such other person;
 - (C) the cancellation of the Notes or the Amounts Due in respect of the Notes;
 - (D) the amendment or alteration of the maturity of the Notes (if applicable) or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and/or
 - (E) any other tools and powers provided for in the Bail-in Powers; and
- (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

No repayment or payment of Amounts Due will become due and payable or be paid after the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Issuer if and to the extent that such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise, unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Belgium and the European Union applicable to the Issuer and the Insurance Group.

Neither a reduction or cancellation, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 16 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Agent for informational purposes, although the Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the exercise of any Bail-in Power nor the effects of its exercise on the Notes described above, nor constitute a default by the Issuer for any purpose.

The matters set forth in this Condition 19 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder. No expenses necessary for the procedures under this Condition 19, including, but not limited to, those incurred by the Issuer and the Agent, shall be borne by any Noteholder.

Schedule 1

Provisions on Meetings of Noteholders

Interpretation

1 In this Schedule 1:

- 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;
- 1.2 references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;
- 1.3 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;
- 1.4 “**Alternative Clearing System**” means any clearing system other than the NBB-SSS;
- 1.5 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;
- 1.6 “**Electronic Consent**” has the meaning set out in paragraph 34.1;
- 1.7 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.8 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.9 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule 1 at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.10 “**meeting**” means a meeting convened pursuant to this Schedule 1 and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- 1.11 “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
- 1.12 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
- 1.13 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.14 “**present**” means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- 1.15 “**Recognised Accountholder**” means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Noteholder holds Notes on a securities account;
- 1.16 “**virtual meeting**” means any meeting held via an electronic platform;
- 1.17 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;
- 1.18 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding;

- 1.19 where Notes are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and
- 1.20 references to persons representing a proportion of the Notes are to Noteholders, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding.

General

- 2 All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule 1.

Extraordinary Resolution

- 3 A meeting shall, subject to the Conditions and (except in the case of paragraph 3.5) only with the consent of the Issuer and, where applicable, the Relevant Regulator and/or the Relevant Resolution Authority, and without prejudice to any powers conferred on other persons by this Schedule 1, have power by Extraordinary Resolution:

- 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.2 to assent to any modification of the Conditions or the Notes proposed by the Issuer or the Agent;
- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any person or persons (whether Noteholders or not) as an individual or a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes in circumstances not provided for in the Conditions or under applicable law; and
- 3.7 to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of paragraph 3.6 or for the purpose of making a modification to the Conditions or the Notes which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Notes or date for payment of interest or interest amounts;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (iii) to assent to a reduction of the principal amount of the Notes or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment in circumstances not provided for in the Conditions;

- (v) to change the currency of payment of the Notes;
- (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (vii) to amend this provision.

Ordinary Resolution

4 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule 1, a meeting of Noteholders shall have power by Ordinary Resolution:

- 4.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders;
- 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
- 4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

For the avoidance of doubt, any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer and, where applicable, the Relevant Regulator and/or the Relevant Resolution Authority.

5 No amendment to the Conditions or the Notes which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Noteholders complying in all respect with the provisions set out in this Schedule 1.

Convening a meeting

6 The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. in principal amount of the Notes for the time being outstanding. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

Notice of meeting

7 Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 16 not less than 15 calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 36.

Cancellation of meeting

8 A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting or, where the meeting has been convened by the Issuer at the request of Noteholders in accordance with paragraph 6, by the relevant Noteholders who requested such meeting to be convened by giving notice to the Noteholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9 A Voting Certificate shall:

- 9.1 be issued by a Recognised Accountholder or the NBB-SSS;

- 9.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and (if and only to the extent permitted by the rules and procedures of the NBB-SSS) blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:
- (i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
- 9.3 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.
- 10 A Block Voting Instruction shall:**
- 10.1 be issued by a Recognised Accountholder or the NBB-SSS;
- 10.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and (if and only to the extent permitted by the rules and procedures of the NBB-SSS) blocked by it and that no such Notes will cease to be so held and blocked until the first to occur of:
- (i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - (ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
- 10.3 certify that each holder of such Notes has instructed such Recognised Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Note or Notes so held and (if and only to the extent permitted by the rules and procedures of the NBB-SSS) blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 24 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;
- 10.4 state the principal amount of the Notes so held and (if and only to the extent permitted by the rules and procedures of the NBB-SSS) blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- 10.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.

- 11 If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must (if and only to the extent permitted by the rules and procedures of the NBB-SSS) block such Notes for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.
- 12 If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.
- 13 No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 14 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.
- 15 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and (if and only to the extent permitted by the rules and procedures of the NBB-SSS) by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 16 No Note may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.
- 17 In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
- 18 A corporation which holds a Note may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (“**representative**”) in connection with that meeting.

Chairperson

- 19 The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Noteholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20 The following may attend, participate in and speak at a meeting of Noteholders:

- 20.1 Noteholders and their respective agents and financial and legal advisers;
- 20.2 the chairperson and the secretary of the meeting;
- 20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
- 20.4 any other person approved by the Issuer.

No one else may attend, participate or speak.

Quorum and Adjournment

21 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

22 One or more Noteholders or agents present in person shall be a quorum:

- 22.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Notes which they represent
- 22.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75%	No minimum proportion
To pass any Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	10%	No minimum proportion

23 The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.

24 At least 10 calendar days’ notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned meeting.

Voting

- 25 At a meeting which is to be held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Notes.
- 26 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 27 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 28 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 29 On a show of hands every person who is present in person and who produces a Note or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each principal amount equal to the minimum specified denomination of the Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 30 In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 31 At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 38 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution and an Ordinary Resolution

- 32 An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution or an Ordinary Resolution to Noteholders within 15 calendar days but failure to do so shall not invalidate the resolution.

Minutes

- 33 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. Copies of the minutes will be available for inspection by the Noteholders during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

Written Resolutions and Electronic Consent

- 34 For so long as the Notes are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
- 34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the NBB-SSS, Euroclear Bank, Clearstream or any other relevant alternative relevant clearing system

(the “**relevant clearing system**”) as provided in paragraphs 34.1.1 and/or 34.1.2, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent or another specified agent in accordance with its operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

34.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 calendar days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

34.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph 34.1.1 above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders of the relevant Series, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing

system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 35 A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

- 36 The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 37 The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).
- 38 All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).
- 39 Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 40 In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 41 Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
- 42 The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 43 The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 44 A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule 1.
- 45 A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- 45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

46 The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

DESCRIPTION OF THE ISSUER

This section provides a description of the Issuer's and the Insurance Group's business activities as well as certain financial information in respect of the Issuer and the Insurance Group.

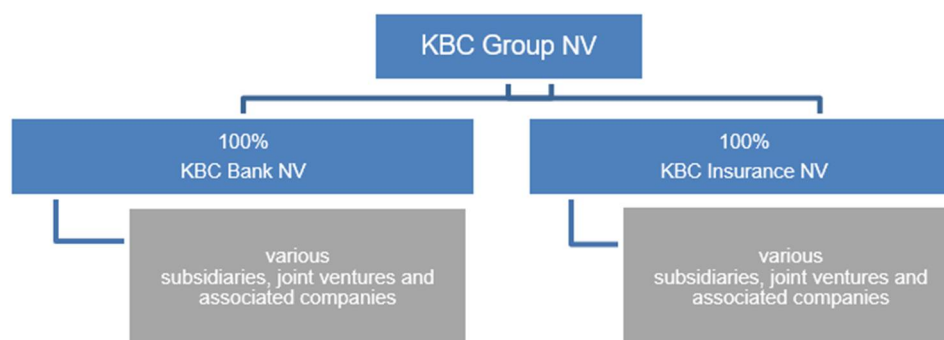
1 Corporate structure, share capital and credit ratings

1.1 General information and organisation of the Insurance Group

KBC Insurance NV (“KBC Verzekeringen” in Dutch, “KBC Assurances” in French and “KBC Versicherungen” in German, the “**Issuer**”) is a limited liability company (*naamloze vennootschap/société anonyme*) incorporated in Belgium on 14 October 1922 and is established for an unlimited duration. The Issuer is registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0403.552.563 (RLE Leuven) and is registered as an insurance undertaking with the National Bank of Belgium, authorised for all classes of insurance under code number 0014. The Issuer's LEI code is 213800G63T4ER4MSVR22. Its registered office is at Professor Roger Van Overstraetenplein 2, 3000 Leuven, Belgium. Its group website is www.kbc.com. Unless expressly incorporated by reference into this Base Information Memorandum, information contained on this website does not form part of, and is not incorporated by reference into, this Base Information Memorandum.

The Issuer and KBC Bank NV (“**KBC Bank**”) are wholly owned subsidiaries of KBC Group NV, their listed parent entity. Together with all other direct and indirect subsidiaries of KBC Group NV, they form the “**KBC Group**”. The Issuer and the other members of the Insurance Group are essentially responsible for KBC Group's insurance business, while KBC Bank and its subsidiaries are responsible for its banking business. Their activities, business model and strategy are, however, closely integrated into the broader business and strategy of KBC Group.

A simplified overview of KBC Group's structure is set out below.



The Issuer depends on the wider KBC Group for certain centralised group functions. It works closely with KBC Bank, the other major subsidiary of KBC Group NV, in particular for the distribution of its insurance products and it relies on KBC Bank for the continued roll-out of the bank-insurance model.

1.2 Corporate object (Article 2 of the articles of association of the Issuer)

The Issuer has as its object the transaction of all insurance, co-insurance, reinsurance and capitalisation business and the management of group pension funds. To achieve this object, the Issuer is authorised to, *inter alia*:

- transact all business in movable or immovable property, as well as financial, industrial, commercial or civil business;

- place risks with other undertakings;
- by means of contributions, mergers, subscriptions or, by any other means, participate in and allow participation by all undertakings, companies or associations; and
- manage collective investment funds, within the meaning of the legislation on insurance supervision.

The object of the Issuer may be pursued both in Belgium and abroad.

1.3 Main companies belonging to the Insurance Group (as at 31 December 2025)

The Issuer has several direct and indirect subsidiaries, the most important of which are listed in the table below.

A full list of all companies belonging to the broader KBC Group is available on www.kbc.com. Unless expressly incorporated by reference into this Base Information Memorandum, information contained on this website does not form part of, and is not incorporated by reference into, this Base Information Memorandum.

KBC Insurance: main companies included in the scope of consolidation at year-end 2025

Company	Registered office	Share of capital held at group level (in %)	Business unit*	Activity
KBC Insurance NV	Leuven – BE	100.00	BEL/GRP	insurance company
ADD NV	Heverlee – BE	100.00	BEL	insurance broker
KBC Group Re SA	Luxembourg – LU	100.00	GRP	reinsurance company
ČSOB Pojišť'ovna a.s.	Pardubice – CZ	99.76	CZR	insurance company
ČSOB Poist'ovna a.s.	Bratislava – SK	100.00	IMA	insurance company
DZI (group)	Sofia – BG	100.00	IMA	insurance company
Groep VAB NV	Zwijndrecht – BE	100.00	BEL	holding company
K&H Biztosító Zrt.	Budapest – HU	100.00	IMA	insurance company

*BEL = Belgium Business Unit, CZR = Czech Republic Business Unit, IMA = International Markets Business Unit, GRP = Group Centre.

1.4 Share capital and major shareholders

As at the date of this Base Information Memorandum, the share capital of the Issuer amounts to EUR 65,156,172 and consists of 1,050,906 ordinary shares, which (apart from 48,889 treasury shares) 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 at www.kbc.com. Unless expressly incorporated by reference into this Base Information Memorandum, information contained on this website does not form part of, and is not incorporated by reference into, this Base Information Memorandum. 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*'. As at the end of 2025, the core shareholders collectively held approximately 42% of the shares in KBC Group NV. These shareholders act in concert, thereby ensuring shareholder stability in KBC Group.

1.5 Credit ratings

As at the date of this Base Information Memorandum, the following ratings have been assigned to the Issuer with the cooperation of the Issuer in the rating process:

Standard & Poor's – Financial Strength Rating A

A Standard & Poor's Global Ratings insurer financial strength rating is a forward-looking opinion about the financial security profile of an insurance organisation and its capacity to meet its obligations under insurance policies and contracts in accordance with their terms. According to Standard & Poor's Global Ratings Definitions, an insurer rated "A" is considered to have strong financial security characteristics, although it is somewhat more likely to be adversely affected by unfavourable business conditions than insurers with higher ratings.

Standard & Poor's – Issuer Credit Rating A

According to Standard & 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 rating can be found in the latest credit opinion dated 3 December 2025, available on www.kbc.com and in the applicable rating methodology published by Standard & Poor's. Neither the credit opinion nor the rating methodology is incorporated by reference into, nor forms part of, this Base Information Memorandum and, unless expressly incorporated by reference, the same applies to information on the website of the KBC Group.

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.

As at the date of this Base Information Memorandum, Standard & Poor's 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 the CRA Regulation.

The Issuer's credit rating relates to its overall creditworthiness and its general ability to meet financial commitments and does not relate to any Notes specifically. If an issue-specific credit rating is specified in the applicable Pricing Supplement, then that Pricing Supplement will also specify the regulatory status of the relevant credit rating agency under the CRA Regulation and/or 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 nor certified thereunder.

2 The Issuer's business

2.1 The strategy of the Insurance Group

The strategy of the Insurance Group is fully embedded in the strategy of the broader KBC Group. A summary of the strategy of the KBC Group is set out below.

KBC Group's strategy rests on four 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 its long-term development and aims to achieve sustainable and profitable growth.
- The KBC Group assumes its role to society and local economies. In this respect, please refer to KBC Group NV's 2025 Sustainability Report¹ and the "Sustainability statement" section in KBC Group NV's 2025 annual report² for further information in this respect.

The KBC Group implements its strategy within a strict risk, capital and liquidity management framework.

As part of its PEARL+ business culture (see page 9 of the Issuer's 2025 annual report, which is incorporated by reference into this Base Information Memorandum), it focuses on jointly developing solutions, initiatives and ideas within the KBC Group.

A summary of the KBC Group's strategy is set out on pages 18 to 25 of the Issuer's 2025 annual report, which is incorporated by reference into this Base Information Memorandum.

Within the Insurance Group, the Issuer is aiming to attain a growth of at least 7.5% of insurance revenues, both on a year-over-year basis in 2026 and as a compound annual growth rate over the period from 2025 to 2028. In addition, the Issuer aims to attain a combined ratio below 91% from 2026 to 2028. Investors should, however, note that there can be no assurance that these targets will be attained, including for reasons which may be outside of the Issuer's and the Insurance Group's control.

2.2 General description of the activities of the Insurance Group

The Insurance Group forms part of the broader KBC Group, an integrated bank-insurance group. The Issuer, together with its subsidiaries, is responsible for the insurance activities of KBC Group, while KBC Bank, together with its subsidiaries, is responsible for its banking activities.

The Insurance Group mainly serves retail, small and medium sized enterprises and mid-cap clients. It focuses on its home markets of Belgium, the Czech Republic, Slovakia, Hungary and Bulgaria. Its main activities are life insurance (both unit-linked and interest-guaranteed) and non-life insurance (including personal insurance, motor third-party liability, general third-party liability, Casco, property and workers compensation) as well as reinsurance (provided by KBC Group Re SA, a captive reinsurer operating out of Luxembourg).

¹ Available at <https://wcmassets.kbc.be/content/dam/kbccom/doc/investor-relations/Results/jvs-2025/csr-sr-2025.pdf.cdn.res/last-modified/1774872952243/csr-sr-2025.pdf>. This document is not incorporated by reference into, and does not form part of, this Base Information Memorandum.

² Available at <https://www.kbc.com/en/redirects/jaarverslag.html>. This document is not incorporated by reference into, and does not form part of, this Base Information Memorandum.

2.3 Activities in Belgium

Market position of the insurance network in Belgium (as at 31 December 2025)*	
Number of tied insurance agencies	270
Number of bank branches **	424
Estimated market share for life insurance	13%
Estimated market share for non-life insurance	9%
Number of customers	±1.7 million

*Market shares and customer numbers: based on the Issuer's own estimates and latest available data as at 31 December 2025.

** Insurance products are also sold via the bank branches of KBC Bank NV.

In Belgium, as at 31 December 2025, the Insurance Group operated a network of 270 tied insurance agencies (“KBC Verzekeringen NV” agencies in the Dutch-speaking part of Belgium, “CBC Assurances SA” agencies in the French-speaking part of Belgium and “KBC Brussels branches” in the Brussels area). Insurance products were also distributed via the 424 Belgian bank branches of the KBC Group (“KBC Bank NV” in the Dutch-speaking part of Belgium, “CBC Banque SA” in the French-speaking part of Belgium and “KBC Brussels branches” in the Brussels area). Based on the Issuer's own estimates, the Insurance Group served approximately 1.7 million clients in Belgium as at 31 December 2025.

The KBC Group considers itself to be an integrated bank-insurer. Certain shared and support services for both the Issuer and KBC Bank NV are organised at the level of their parent company, KBC Group NV, which provides services to the entire KBC Group rather than to the banking and insurance businesses separately. The KBC Group aims 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 NV and CBC Assurances SA. Under this model, 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 the Issuer.

Based on the Issuer's own estimates, the Insurance Group's share of the insurance market as at the end of 2025 was approximately 13% for life insurance and 9% for non-life insurance.

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 Group (including the Issuer) 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 are simplified and improved before they are digitalised, so that they become more user-friendly and scalable and allow a fast and appropriate response to clients' questions and expectations. For clients who so wish, the KBC Group intelligently and appropriately uses available data, as the KBC Group 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, the KBC Group aims to offer clients digital advice and to develop all processes and products as if they were being sold digitally. For clients who so wish, Kate – the KBC Group's personal digital assistant – plays an important role in digital sales and advisory, enabling personalised and relevant solutions to be offered proactively. Clients can ask Kate questions directly regarding their basic financial transactions. They also receive regular discrete and proactive proposals at appropriate times on 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 is offered and processed completely digitally. In 2022, KBC Group introduced the Kate Coin. Since the start of 2023, KBC Group

clients have been able to acquire Kate Coins when purchasing certain products or services from the KBC Group or from certain commercial partners of the KBC 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 a client cannot find anything to its liking in the extensive range available, its Kate Coins are 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 Group has introduced a number of concepts and building blocks, such as ‘digital first’, bank-insurance, Kate and Kate Coins, which are intended to create added value when they interact. The KBC Group is now gradually bringing these components together in ‘ecosystems’, in which it seeks to offer its clients a new type of service, aimed at supporting them every step of the way in their search for solutions to housing, mobility and other issues, using its own banking and insurance products and services as well as those of KBC Group’s partners and suppliers. This is intended to enable clients to save and earn money in and beyond the traditional banking and insurance environment.

Employees in the branch and agency network and contact centres of the KBC Group continue to act as a beacon of trust for clients. The human touch is particularly important in more complex services and solutions and in matters requiring emotional intelligence. The KBC Group’s employees will also support, encourage and monitor the use of digital processes, assisted by artificial intelligence, data and data analysis. To guarantee clients maximum ease of use and to be able to offer a growing number of possibilities via Kate, the KBC 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. The KBC 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 automates certain administrative acts, helping clients as well as employees save time, for example by helping to prepare for appointments.

In the KBC Group’s and Insurance Group’s financial reporting, the Belgian activities are combined into a single Belgium Business Unit. As regards insurance activities, the results of the Belgium Business Unit include the activities of the Issuer and its Belgian subsidiaries, the most important of which are ADD NV (insurance broker) and Groep VAB NV (holding company with subsidiaries providing roadside assistance/driving school activities).

The strategy of the Issuer is integrated into that of the KBC Group.

The aim of 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 its banking, insurance and asset management services and on 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 KBC 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 aims to collaborate with partners through “eco-systems” that enables 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, the KBC Group 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. The KBC Group also continues to focus on financial literacy, entrepreneurship and population ageing. In this respect, please also refer to KBC Group NV’s 2025 Sustainability Report³ and the “*Sustainability statement*” section in KBC Group NV’s 2025 annual report⁴ for further information in this respect.

2.4 Activities in Central and Eastern Europe

Market position of the insurance network in Central and Eastern Europe (as at 31 December 2025)*				
	Czech Republic	Slovakia	Hungary	Bulgaria
Insurance distribution channels	Various distribution channels			
Number of bank branches**	197	97	191	170
Estimated market share for life insurance	9%	5%	4%	25%
Estimated market share for non-life insurance	10%	5%	7%	13%
Number of customers (in millions)	±2.2	±0.5	±1.2	±1.4

* Market shares and customer numbers: based on the Issuer’s own estimates and latest available data as at 31 December 2025.

** Insurance products are also sold via the bank branches of KBC Bank NV’s banking subsidiaries.

In the Central and Eastern European region, the Issuer focuses on four “home” countries, being the Czech Republic, Slovakia, Hungary and Bulgaria. The main subsidiaries of the Issuer in those home markets are DZI Insurance in Bulgaria, ČSOB Poist’ovňa in Slovakia, ČSOB Pojišťovna in the Czech Republic and K&H Insurance in Hungary.

³ Available at <https://wcmassets.kbc.be/content/dam/kbccom/doc/investor-relations/Results/jvs-2025/csr-sr-2025.pdf.cdn.res/last-modified/1774872952243/csr-sr-2025.pdf>. This document is not incorporated by reference into, and does not form part of, this Base Information Memorandum.

⁴ Available at <https://www.kbc.com/en/redirects/jaerverslag.html>. This document is not incorporated by reference into, and does not form part of, this Base Information Memorandum.

Recent strategic acquisitions by the Issuer or the broader KBC Group (including its banking entities, which are also relevant for the bank-insurance strategy of the KBC Group and the Insurance Group) are summarised below:

- In February 2021, the Issuer reached an agreement with NN to acquire its Bulgarian pension and life insurance businesses. This transaction was intended to further consolidate its position in its Bulgarian home market and was completed in July 2021.
- In November 2021, the KBC Group reached an agreement to acquire Raiffeisenbank (Bulgaria), a universal bank in Bulgaria offering private individuals, SMEs and business clients a full range of banking, asset management, leasing and insurance services. The transaction was completed in July 2022. The acquisition was intended to create meaningful opportunities for insurance cross-selling with DZI Insurance, the KBC Group's insurance company in Bulgaria. The legal merger between Raiffeisenbank (Bulgaria) and KBC Bank NV's existing banking subsidiary United Bulgarian Bank was completed in April 2023.
- In May 2025, the KBC Group reached an agreement to acquire 98.45% of 365.bank in Slovakia. This investment is expected to further strengthen its bank-insurance position in the Slovak market. The transaction closed in January 2026.
- The KBC Group also reached an agreement to acquire Business Lease in the Czech Republic and Slovakia. This transaction is expected to enable the KBC Group to significantly expand its leasing activities in Central Europe and to further strengthen its bank-insurance market position in both countries. The transaction was finalised in February 2026.

In its four home countries in the Central and Eastern European region, the Insurance Group serves roughly 5 million customers. Including banking activities (but excluding the acquisitions that were finalised in early 2026), the KBC Group serves roughly 9 million customers in these countries. This customer base makes the KBC Group one of the larger financial services groups in the Central and Eastern European region. The KBC 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 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. 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 model has, over the past few years, been rolled out to its entities in Central and Eastern Europe. To support this, the KBC Group has established a second home market for insurance in that region, and the Issuer now has an insurance business in each of its Central and Eastern European home countries. Contrary to the situation of the Issuer in Belgium, the Insurance Group's 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 Issuer's estimated market shares for life and non-life insurance, based on the Issuer's own estimates as at 31 December 2025, were as follows: 9% and 10% in the Czech Republic, 5% and 5% in Slovakia, 4% and 7% in Hungary, and 25% and 13% in Bulgaria.

In the financial reporting of the KBC Group and the Insurance Group, the Czech activities are separated in a single Czech Republic Business Unit, whereas the activities in the other Central and Eastern European countries (Slovakia, Hungary and Bulgaria) are combined into the International Markets Business Unit.

A summary of KBC Group's future strategy in Central and Eastern Europe is set out below.

- 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 to further digitalise its services and to introduce new and innovative products and services.
 - 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 products, head office, the 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. It also aims to express its social engagement by focusing on financial literacy, entrepreneurship, population ageing and cybersecurity.
- In relation to the International Markets Business Unit:
 - The strategy of the KBC Group presents a number of opportunities for all countries in the business unit, including:
 - To further develop unique 'bank-insurance' propositions.
 - To continue digitally upgrading their 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 Group's robust organic growth in strategic products (i.e., current accounts, mortgages, consumer finance, business loans, leasing and insurance), partly through cross-selling to KBC Group clients and via digital channels. Other priorities include the sale of funds and increased fee income.

2.5 Activities in the rest of the world

KBC Group Re SA is the reinsurance entity of the KBC Group. The company specialises in providing protection to the banking and insurance entities of the KBC Group. It offers reinsurance protection for insurers that are part of the KBC Group and helps diversify and optimise the KBC Group's overall risk retention.

2.6 Group Centre

The three business units (Belgium, Czech Republic and International Markets) are supplemented by the Group Centre. The Group Centre includes, among other things, costs related to the holding of participations and the results of the remaining companies or activities earmarked for divestment or in run-down.

2.7 Competition

The Issuer is exposed to intense competition from traditional insurance companies and banks offering insurance products, as well as from digital and technology-driven competitors, including fintech companies and bigtechs, which increasingly shape client expectations in terms of speed, digital interaction and personalised service.

The Insurance Group distributes its products through an integrated bank-insurance model, using dedicated insurance agencies and other distribution channels in Belgium and in its Central and Eastern European home markets.

The KBC Group is regarded as one of Belgium's leading financial services groups, with strong positions across both the banking and insurance sectors. Its main competitors in the Belgian insurance market include Ageas, Ethias and AXA. For certain products, services or market segments, other banking, insurance and specialist providers may also represent significant competitive pressure.

In its Central and Eastern European home markets, the KBC Group is one of the leading banking and insurance groups, with significant positions in both sectors. In these markets, the KBC Group competes with local banking and insurance groups, specialist providers and subsidiaries of other large foreign groups active in banking and insurance.

In this respect, please also refer to the market shares described in the sections “*Activities in Belgium*” and “*Activities in Central and Eastern Europe*” above.

2.8 Staff

As at the end of 2025, the Insurance Group had, on a consolidated basis, on average about 4,000 employees (in full time or equivalent numbers), the majority of whom were located in Belgium and Central and Eastern Europe.

2.9 Risk management

The Insurance Group is exposed to a number of typical industry-specific risks such as, but not limited to, movements in interest rates and exchange rates, 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 Issuer and the Insurance Group are described in the section entitled “*Risk Factors*” of this Base Information Memorandum.

Risk management in the KBC Group is implemented on a group-wide basis. An overview of the Insurance Group’s risk management approach is set out in the “*Risk management*” section on pages 36 to 57 of the Issuer’s 2025 annual report, which is incorporated by reference into this Base Information Memorandum.

2.10 Insurance supervision and regulation

Introduction

The Issuer is an insurance company governed by Belgian law. It is subject to detailed and comprehensive regulation in Belgium and is supervised by the NBB.

Since the implementation on 1 April 2011 of the “twin peaks” model, the powers relating to prudential supervision have been transferred from the *Commissie voor het Bank-, Financie- en Assurantiewezen/Commission bancaire, financière et des assurances* (“**CBFA**”) to the NBB. The remaining supervisory powers previously exercised by the CBFA are now exercised by the *Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers* (the “**FSMA**”). This autonomous public institution is in charge of, amongst other things, the supervision of compliance with conduct of business rules and of financial service providers and intermediaries.

EU directives and regulations have had and are expected to continue to have a significant impact on the regulation of the insurance business in the EU, as such directives are implemented through legislation adopted within each Member State, including Belgium, or such regulations have direct effect. The general objective of these EU directives and regulations is to promote the realisation of a unified internal market 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, of licensing.

Supervision and regulation in Belgium

The insurance regime in Belgium is governed by the Belgian law of 13 March 2016 on the legal status and supervision of insurance and reinsurance undertakings (as amended, the “**Insurance Supervision Law**”) and the Belgian law of 4 April 2014 on insurance.

The Insurance Supervision Law, among other things, transposes Directive (EC) No 2009/138 of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (the “**Solvency II Directive**”). It sets forth the conditions under which insurance companies may operate in Belgium and defines the regulatory and supervisory powers of the NBB.

The Belgian law of 4 April 2014 on insurance, among other things, implements European legislation such as the consumer related aspects provided in the Solvency II Directive. It sets forth the conditions under which insurance companies may operate on the Belgian insurance market and defines the regulatory and supervisory powers of the FSMA.

In certain respects, the regulatory framework applicable to insurance companies in Belgium is similar to the regulatory framework applicable to banks. For further details, please refer to the section “*Solvency II*” below.

Supervision of insurance companies

All Belgian insurance companies must obtain a licence from the NBB before they commence operations. In order to obtain a licence and retain it, each insurance company must fulfil numerous conditions, including certain minimum capital requirements. These requirements include the calculation of best estimate cash flows, increased by a risk margin, corresponding to what was previously known as “technical reserves”. In addition, a Solvency Capital Requirement (“**SCR**”) and a Minimum Capital Requirement (“**MCR**”) must be calculated and respected. The SCR is the capital an insurer needs to limit the default risk to less than 0.5% in the next twelve months.

In addition, any shareholder holding, directly or indirectly, individually or acting in concert with another person or persons, a “qualifying holding” in the insurance company (i.e., a direct or indirect holding which represents 10% or more of the capital or 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 insurance company.

Prior notification to the NBB and non-opposition by the NBB is required each time a person decides to acquire a qualifying holding in an insurance company 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 insurance company would become its subsidiary. If the NBB considers that the influence of such a shareholder in an insurance company jeopardises its sound and prudent management, it may suspend the voting rights attached to this participation and, if necessary, request that the shareholder transfer to a third party its participation in the insurance company. 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 20%, 30% or 50% or so that the insurance company would cease to be its subsidiary, must notify the NBB thereof. The Belgian insurance company itself is obliged to notify the NBB of any such transfer when it becomes aware of it.

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 NBB thereof within 10 working days. The same applies to a shareholder who no longer holds, directly or indirectly, more than 5% of the voting rights or capital in an insurance company.

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

The Insurance Supervision Law requires insurance companies to provide detailed periodic financial information to the NBB and the public (i.e., through the solvency and financial condition reporting and the regular supervisory reporting). The NBB also supervises the enforcement of laws and regulations with respect to the accounting principles applicable to insurance companies.

Pursuant to the Insurance Supervision Law, the NBB may, in order to exercise its prudential supervision, require that all information with respect to the financial position and the transactions of an insurance

company be provided to it, either by the insurance company itself or by its affiliated companies. The NBB may supplement these communications by on-site inspections. The NBB also exercises its comprehensive supervision of insurance companies through statutory auditors who collaborate with the NBB in its prudential supervision. An insurance company selects its statutory auditors from among the list of auditors or audit firms accredited by the NBB.

If an insurance company does not meet the required capital requirements, the NBB may restrict or prohibit the company's free use of its assets. If an insurance company no longer meets the SCR, the NBB must require that a recovery plan be prepared. If an insurance company no longer meets the MCR, its authorisations could be withdrawn.

In general, if the NBB finds that an insurance company is not operating in accordance with the provisions of the Insurance Supervision Law, the Royal Decrees implementing the Insurance Supervision Law or the directly applicable European regulations, that its management policy or its financial position is likely to prevent it from honouring its commitments or that its administrative and accounting procedures or internal control systems present deficiencies, it will set a deadline by which the situation must be rectified. If the situation has not been rectified by the deadline, the NBB has the power to appoint a special commissioner to replace management, to prohibit or limit certain activities, to dispose of all or part of its activities, and to order the replacement of the Board of Directors and management, failing which it will itself appoint a provisional manager.

Insurance governance

The Insurance Supervision Law places significant emphasis on the solid and efficient organisation of insurance companies and introduces to that effect a dual governance structure at management level, specialised advisory committees within the Board of Directors (Audit Committee, Risk Committee and Remuneration Committee), independent control functions and sound remuneration policies.

The Insurance Supervision Law makes a fundamental distinction between the management of insurance activities, which is the competence of the Executive Committee and the supervision of management and the definition of the insurance company's general and risk policy, which is entrusted to the Board of Directors. The Issuer has an Executive Committee of which each member is also a member of the Board of Directors.

Pursuant to the Insurance Supervision Law, the members of the Executive Committee must at all times have the required professional reliability and appropriate experience. The same applies for the responsible persons of the independent control functions. The fit and proper standards have been further elaborated in the NBB's Manual on the assessment of suitability (fit & proper), as amended most recently on 20 December 2022 (the "**Manual on Assessment of Suitability**").

The Circular of 5 July 2016 regarding the prudential expectations of the NBB with respect to the governance system of the insurance and reinsurance sector, as amended most recently in June 2025 (the "**Overarching circular on system of governance**"), contains recommendations to assure the autonomy of the insurance function, the organisation of the independent control functions and the proper governance of the insurance company.

As required by the Insurance Supervision Law and the Overarching circular on system of governance, the corporate governance policy applying to the Issuer and its subsidiaries is set out in the KBC Group Governance Memorandum, which must meet the principles set out therein. The most recent version of the Governance Memorandum was approved on 18 December 2025 by the directors of KBC Group NV, KBC Bank and the Issuer. The Governance Memorandum is not incorporated by reference into, and does not form part of, this Base Information Memorandum.

Separately, as required by the Insurance Supervision Law, the Issuer publishes annually a Solvency and Financial Condition Report (the “**SFCR**”), which includes, among other information, a description of its system of governance. The 2024 and 2025 SFCR are, and the 2026 SFCR will be, incorporated by reference into this Base Information Memorandum.

Solvency II

Solvency II is the EU-wide regime for the prudential regulation of insurance and reinsurance undertakings. The Solvency II Directive establishes the framework and the detailed rules are set out in Delegated Regulation 2015/35, as amended (the “**Solvency II Delegated Regulation**”). The European Insurance and Occupational Pension Authority (“**EIOPA**”) has issued supervisory standards, recommendations and guidelines intended to promote consistent and effective application of Solvency II and to facilitate cooperation between national supervisors. EIOPA guidance is not binding on supervisory authorities, but there is a “comply or explain” requirement. The NBB generally complies with EIOPA guidelines and incorporates them into its supervisory framework.

Solvency II is built on three pillars, which have influenced how the Issuer manages risk and how it reports to regulators, policyholders and shareholders:

- Pillar I set outs quantitative requirements and introduces a risk-based methodology for calculating the Issuer’s SCR, MCR and corresponding coverage ratios. Insurers are required to calculate the level of capital required based on their unique risk profile;
- Pillar II covers qualitative governance requirements, including the operation of the risk management function and the documentation and review of key systems and controls; and
- Pillar III focuses on enhanced and standardised disclosure requirements, including greater transparency regarding the business’s risk strategy and appetite.

Solvency II classifies capital into three ‘tiers’, based on its ability to absorb losses. Tier 1 Capital, such as common equity and retained earnings, is the highest quality of capital and must be able to absorb losses on a day-to-day, “going-concern” basis. Tier 1 Capital may be restricted (i.e., subject to certain restrictions in terms of capital benefit) or unrestricted. Tier 2 Capital is of a lower quality than Tier 1 Capital and has lesser loss-absorbing capacity. Tier 3 Capital is the lowest quality capital that Solvency II permits and provides only limited loss-absorbing capacity.

The Issuer’s SFCR, which is incorporated by reference into this Base Information Memorandum, provides a standardised disclosure of performance, risk management and capital position.

KBC Group’s risk management function has developed a model to assess group-wide exposure to all non-life insurance risks, including natural catastrophes. The model measures the most material non-life insurance risks (catastrophe risk and premium and reserve risk) across all insurance and reinsurance undertakings within the Insurance Group, taking into account outward reinsurance (both external and intra-group). The resulting concentration risk exposures are used to monitor compliance with predefined risk limit frameworks that apply both (i) at KBC Group level (for the KBC Group as a whole) and (ii) at local level (for each relevant insurance and reinsurance undertaking) and to determine the level of appropriate reinsurance coverage. In this respect, please also refer to the risk factor entitled “*Liquidity risk*” and the information in the Issuer’s 2025 SFCR.

In the coming years, Solvency II will continue to evolve and shape the way the Issuer manages risk and capital. The Solvency II framework is subject to review and amendment from time to time. The Solvency II Delegated Regulation was most recently amended by Delegated Regulation (EU) No 2026/269 (the “**Delegated Regulation**”).

In addition, in January 2025, Directive (EU) No 2025/1 (the Insurance Recovery and Resolution Directive (“**IRRD**”)) and Directive (EU) No 2025/2 amending the Solvency II Directive (the “**Solvency II Review Directive**”) were published in the Official Journal of the EU. These directives, which must be transposed into national law by 29 January 2027, introduce important changes to the solvency framework and prudential regime for insurers. The IRRD in particular establishes a regulatory framework to strengthen the stability and resilience of the European insurance sector. Similar to the regulatory framework applicable to banks, the IRRD introduces measures to ensure that supervisors such as the NBB can, in situations of financial difficulty, take appropriate action to protect policyholders, preserve financial stability and minimise reliance on public funds. The Delegated Regulation, amongst other things, implements the Solvency II Review Directive changes to the volatility adjustment mechanism under Pillar I. The volatility adjustment is intended to compensate for shorter-term spread volatility in bond markets, to which insurers, which typically hold bonds to maturity, have only limited exposure. In its previous form, however, the Level 2 act did not adequately distinguish between the part of bond spreads that reflects genuine credit risk and the part that reflects temporary market movements. As a result, the mechanism could overstate insurers’ solvency positions in periods of market stress. The changes introduced by the Delegated Regulation partially address these design issues by refining the volatility adjustment so that it focuses more clearly on shorter-term spread volatility, rather than on the underlying credit risk against which insurers should continue to hold capital.

Systemically relevant insurers

Pursuant to the Insurance Supervision Law, as amended by the Belgian law of 5 November 2023, an insurance or reinsurance undertaking (or group) may be designated by the NBB as systemically relevant where its distress or failure could cause a significant disruption to the wider financial system or to the real economy. In assessing systemic relevance, the NBB takes into account criteria such as size, complexity, interconnectedness, and lack of substitutability.

The Belgian law of 5 November 2023 further provides the legal basis for additional supervisory expectations and powers (closer monitoring and more intrusive supervision, less ability to apply proportionality for governance and risk-management rules).

Designation as a systematically relevant insurer also implies that a pre-emptive recovery plan needs to be submitted to the NBB for approval within twelve months from the date on which the relevant (re)insurer or group is designated as systemically relevant.

The Issuer was designated as systemically relevant by decision of the NBB’s Executive Committee of 23 January 2024.

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**”), (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.

The AML Law is applicable to insurance undertakings governed by Belgian law and Belgian branches of insurance undertakings governed by the law of another Member State or a third country that are authorised to engage in life insurance activities in Belgium, when acting in the exercise of their professionally regulated activities. The AMLR and the AMLAR also apply, among others, to life insurers and certain insurance intermediaries, including the EU branches of in-scope life insurers and insurance intermediaries.

This legal framework provides for a preventive system imposing a number of obligations in relation to the prevention of money laundering and the financing of terrorism. These obligations relate, among other things, to the identification of the client, its ultimate beneficial owners and their agents, special attention for unusual transactions, internal reporting, processing and compliance mechanisms with the appointment of a compliance officer and employee training requirements. Member States have to set up a central register to identify the ultimate beneficial owner of companies and other legal entities. A risk-based approach assumes that the risks of money laundering and terrorist financing may take various forms. Accordingly, businesses and individuals subject to the AML Law must carry out 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. Such measures are also required when dealing with natural persons or legal entities established in high-risk third countries. Payments and donations in cash are capped at EUR 3,000. Member States must also provide for enhanced customer due diligence measures 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 (Article 505, subsection 1, 2^o-4^o of the Criminal Code).

3 Administrative, management and supervisory bodies

3.1 Board of Directors and Executive Committee

In line with applicable legal requirements, the Issuer has a two-tier management structure, consisting of a Board of Directors (*raad van bestuur/conseil d'administration*) and an Executive Committee (*directiecomité/comité de direction*). The members of the Executive Committee also sit on the Board of Directors.

The Issuer's Board of Directors is empowered to determine the Issuer'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 Issuer's corporate object, apart from those powers reserved by law to the General Meeting of Shareholders or the Board of Directors. A description of the Issuer's corporate object is included in section 1.2.

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 Information Memorandum, the members of the Board of Directors of the Issuer are the following:

Name and business address	Position	Expiry date of mandate	External mandates
DEBACKERE Koenraad KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Non-executive director (Chairman)	2027	KBC Bank NV, non-executive director KBC Group NV, non-executive director KBC Global Services NV, non- executive director Thor Park NV, non-executive director Mo-Thor, non-executive director
ANDRONOV Peter KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Executive director	2029	KBC Bank NV, executive director KBC Group NV, executive director KBC Global Services NV, executive director KBC Asset Management NV, non- executive director, Chairman of the Board of Directors Ceskoslovenska Obchodna Banka a.s. (SR), Chairman of the Supervisory Board 365.bank, Chairman of the Supervisory Board DZI General Insurance EAD, Chairman of the Supervisory Board DZI Life Insurance JSC, 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, Chairman of the Supervisory Board
BLAZEK Aleš KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Executive director	2030	KBC Bank NV, executive director KBC Group NV, executive director KBC Global Services NV, executive director Ceskoslovenska obchodni banka, executive director (CEO) ČSOB Poist'ovňa, Chairman of the Supervisory Board

Name and business address	Position	Expiry date of mandate	External mandates
LUTS Erik KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Executive director	2029	KBC Focus Fund NV, non-executive director KBC Bank NV, executive director KBC Group NV, executive director KBC Global Services NV, executive director DISCAI NV, non-executive director EPI COMPANY SE, non-executive director
MOUCHERON David KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Executive director	2029	KBC Bank NV, executive director KBC Group NV, executive director KBC Global Services NV, executive director CBC Banque SA, non-executive director, Chairman of the Board of Directors
PUELINCKX Bartel KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Executive director (CFO)	2029	KBC Group NV, executive director KBC Bank NV, executive director KBC Securities NV, non-executive director, Chairman of the Board of Directors KBC Focus Fund NV, non-executive director, Chairman of the Board of Directors KBC Global Services NV, executive director
THIJS Johan KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Executive director (CEO)	2029	KBC Bank NV, executive director (CEO) KBC Group NV, executive director (CEO) KBC Global Services NV, executive director DISCAI NV, non-executive director
VAN RIJSSEGHEM Christine KBC Insurance NV Professor Roger Van Overstraetenplein 2	Executive director	2030	KBC Group NV, executive director KBC Bank NV, executive director K&H Bank Zrt, non-executive director Ceskoslovenska Obchodni Banka a.s. (CR), non-executive director

Name and business address	Position	Expiry date of mandate	External mandates
3000 Leuven Belgium			Ceskoslovenska Obchodna Banka a.s. (SK), non-executive director United Bulgarian Bank AD, non-executive director KBC Global Services NV, executive director
BOSTOEN Alain KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Non-executive director	2028	Quatorze Juillet BVBA, executive director Christeyns Group NV, executive director Algimo NV, executive director Agrobos NV, executive director Clover NV, non-executive director Beaulieu International Group NV, non-executive director KBC Group NV, non-executive director KBC Global Services NV, non-executive director
CLINCK Erik KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Non-executive director	2028	Cera Beheersmaatschappij NV, non-executive director Prieel 18 BV, executive director KBC Group NV, non-executive director Van Breda Risk and Benefits NV, non-executive director KBC Global Services NV, non-executive director
DEPICKERE Franky KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	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 Bank NV, non-executive director Almancora Beheersmaatschappij NV, executive director Ceskoslovenska Obchodni Banka a.s. (CR), non-executive director

Name and business address	Position	Expiry date of mandate	External mandates
			CBC Banque SA, non-executive director United Bulgarian Bank AD, non-executive director KBC Global Services NV, non-executive director
DE BECKER Sonja KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Non-executive director	2028	M.R.B.B. BV– Maatschappij voor Roerend Bezit van de Boerenbond, Chair of the Board of Directors SBB gecertificeerde accountants en adviseurs BV, Chair of the Board of Directors SBB Bedrijfsdiensten BV, Chair of the Board of Directors Acerta BV, non-executive director 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 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 Bank NV, non-executive director KBC Global Services NV, non-executive director K&H Bank Zrt, non-executive director
DE CEUSTER Marc KBC Insurance NV Professor Roger Van	Non-executive director	2027	KBC Group NV, non-executive director KBC Bank NV, non-executive director KBC Global Services NV, non-executive director

Name and business address	Position	Expiry date of mandate	External mandates
Overstraetenplein 2 3000 Leuven Belgium			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
DONCK Frank KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Non-executive director	2028	3D NV, executive director (CEO) Ibervest NV, executive director Anchorage NV, non-executive director Winge Golf NV, non-executive director KBC Group NV, non-executive director KBC Global Services NV, non-executive director Group Ter Wyndt BV, non-executive director Ter Wyndt BV, non-executive director BARCO NV, non-executive director Academie Vastgoedontwikkeling NV, non-executive director Bowinvest NV, non-executive director 3D Real Estate NV, non-executive director Atenor NV, Chairman of the Board of Directors For Atenor NV, non-executive director 3D Land NV, non-executive director Markizaat NV, non-executive director Luxempart SA, non-executive director 3D Skywalkers BV, executive director House of Odin BV, executive director Imdoma BV, non-executive director Mado NV, non-executive director Immobiëlen Donck NV, non-executive director Golfzicht BV, non-executive director Anfra BV, non-executive director

Name and business address	Position	Expiry date of mandate	External mandates
HERMANN Peter KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Independent director	2029	N/A
HESTVIK Line KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Independent director	2030	KBC Group NV, non-executive director KBC Global Services NV, non- executive director YHerst pa Kjerringoy AS, non- executive director Viderhaug AS, non-executive director Nye Kjerringoy Rorbuser AS, non- executive director NOVA Consulting Group AS, non- executive director Innlandet Science Park, non-executive director Wallenius Wilhelmsen AS, non- executive director Storebrand ASA, non-executive director
OKKERSE Liesbet KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Non- executive director	2028	KBC Group NV, non-executive director KBC Bank NV, non-executive director KBC Global Services NV, non- executive director Cera Beheersmaatschappij NV, non- executive director Almancora Beheersmaatschappij NV, non-executive director
SELS Raf KBC Insurance NV Professor Roger Van Overstraetenplein 2	Non- executive director	2027	KBC Group NV, non-executive director KBC Global Services NV, non- executive director MRBB BV, executive director (CEO) SBB Gecertificeerde Accountants en Adviseurs BV, non-executive director

Name and business address	Position	Expiry date of mandate	External mandates
3000 Leuven Belgium			SBB Bedrijfsdiensten BV, non-executive director Arvesta BV, non-executive director Acerta BV, non-executive director Agri Investment Fund BV, non-executive director Aktiefinvest BV, non-executive director Arda Immo 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
VANDEPITTE Frederik KBC Insurance NV Professor Roger Van Overstraetenplein 2 3000 Leuven Belgium	Non-executive director	2030	Cera CV, executive director Cera Beheersmaatschappij NV, executive director Almancora Beheersmaatschappij NV, executive director BRS Microfinance CV, non-executive director KBC Asset Management NV, non-executive director

As at the date of this Base Information Memorandum, the members of the Executive Committee of the Issuer are the following:

Name	Elected/ Appointed	Position
Johan Thijs (Chair)	2009	CEO (Chief Executive Officer)
Bartel Puelinckx	2024	CFO (Chief Financial Officer)
Christine Van Rijseghem	2014	CRO (Chief Risk Officer)
David Moucheron	2021	CEO Belgium Business Unit
Aleš Blažek	2022	CEO Czech Republic Business Unit
Peter Andronov	2021	CEO International Markets Business Unit

3.2 Audit Committee

The Audit Committee has been established by the Board of Directors and acts mainly in an advisory capacity, subject to some limited exceptions. Among other things, the Audit Committee monitors the financial reporting process and makes recommendations or proposals to safeguard its integrity and oversees the effectiveness of the internal control and risk management systems.

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 wcmassets.kbc.be. The Corporate Governance Charter is not incorporated by reference into, and does not form part of, this Base Information Memorandum.

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

- Marc De Ceuster (chairman);
- Peter Hermann (independent director); and
- Line Hestvik (independent director).

3.3 Risk and Compliance Committee

The Risk and Compliance Committee has been established 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.

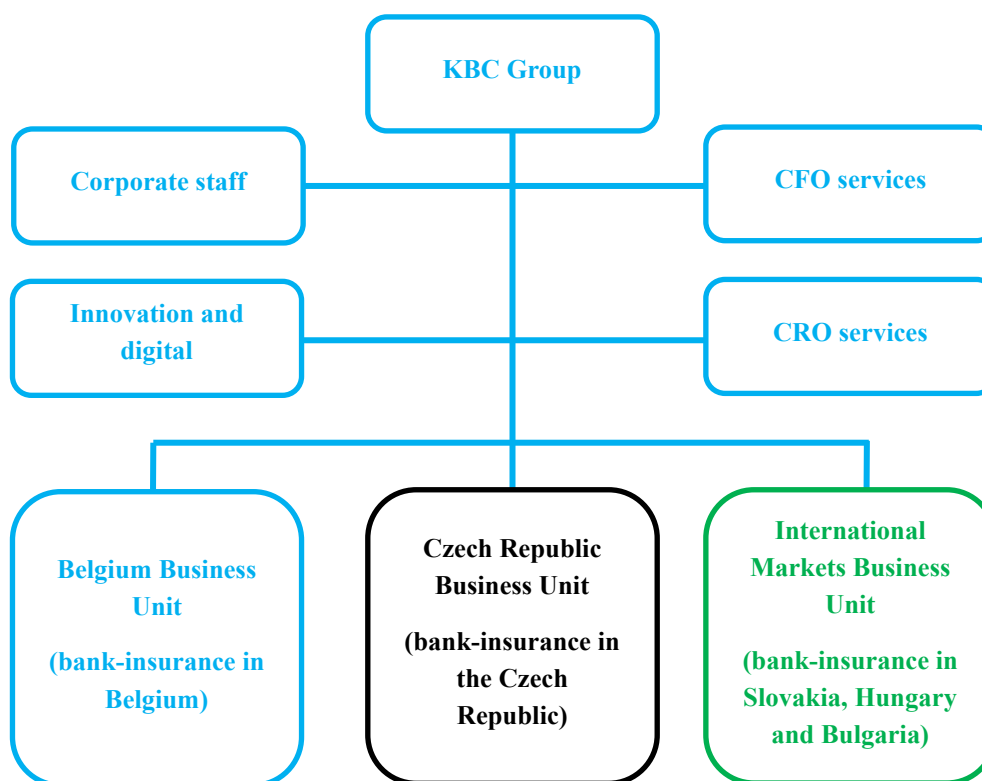
The powers and composition of the Risk and Compliance Committee, as well as its way of functioning, are extensively dealt with in the Issuer's Corporate Governance Charter, which is available on wcmassets.kbc.be. The Corporate Governance Charter is not incorporated by reference into, and does not form part of, this Base Information Memorandum.

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

- Franky Depickere (chairman);
- Peter Hermann (independent director); and
- Line Hestvik (independent director).

3.4 Management structure

The strategic choices of the Issuer and the Insurance Group are fully reflected in the KBC Group structure, which consists, as at the date of this Base Information Memorandum, of a number of business units and support services and which are presented in simplified form as follows:



The management structure of the Issuer, which is consistent with the management structure of its parent company, KBC Group NV, consists of:

- the three business units that focus on local business and are expected to contribute to sustainable profit and growth:
 - the Belgium Business Unit;
 - the Czech Republic Business Unit; and
 - the International Markets Business Unit, which encompasses the other core countries in Central and Eastern Europe (the Slovak Republic, Hungary and Bulgaria);
- the pillars “CRO Services” and “CFO Services” (which act as internal regulators and whose main role is to support the business units), “Corporate Staff” (which acts as 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) of the Issuer constitute the Issuer’s Executive Committee.

3.5 Conflicts of interest

The Issuer is not aware of any potential conflicts of interests between a director’s or a member of the Executive Committee’s obligations towards the Issuer and that director’s or member’s personal interests and/or other obligations.

The Issuer’s Corporate Governance Charter sets out the governance framework and procedures for managing conflicts of interest. The Governance Charter is available on wcmassets.kbc.be, but is not incorporated by reference into, and does not form part of, this Base Information Memorandum.

4 Financial information of the Issuer

4.1 Financial statements

The Issuer's 2024 and 2025 annual reports contain:

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

Additionally, the Issuer annually publishes a Solvency & Financial Condition Report.

The Issuer's 2024 and 2025 annual reports and Solvency & Financial Condition Reports are incorporated by reference into this Base Information Memorandum and the Issuer's 2026 annual report and Solvency & Financial Condition Report will be incorporated by reference into this Base Information Memorandum, all as set out in the section entitled "*Documents Incorporated by Reference*".

4.2 Audit and review by the Issuer's statutory auditors

PricewaterhouseCoopers Bedrijfsrevisoren BV (*erkend revisor/révisieur agréé*), represented by Damien Walgrave and Kurt Cappoen, with offices at Culliganlaan 5, B-1831 Diegem, Belgium ("**PwC**"), has been appointed as auditor of the Issuer for the financial years 2022-2024. The consolidated financial statements of the Issuer (as well as the annual accounts of the Issuer) for the year ended 31 December 2024 have been audited in accordance with International Standards on Auditing by PwC and the audit resulted in an unqualified opinion. PwC is a member of the *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*.

KPMG Bedrijfsrevisoren BV (*erkend revisor/révisieur agréé*), represented by Kenneth Vermeire and Guillaume Gérard, with offices at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium ("**KPMG**"), has been appointed as auditor of the Issuer for the financial years 2025-2027. The consolidated financial statements of the Issuer (as well as the annual accounts of the Issuer) for the year ended 31 December 2025 have been audited in accordance with International Standards on Auditing by KPMG and the audit resulted in an unqualified opinion. KPMG is a member of the *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*.

The audit reports of PwC and KPMG on the consolidated financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025 are incorporated by reference in, and form part of, this Base Information Memorandum, with the consent of the auditors.

5 Key financial figures and Solvency position

5.1 Key financial figures

Results

The consolidated result of the Issuer came to EUR 645 million in 2025, an increase of 25% compared to the previous year (EUR 515 million in 2024).

Results from the non-life insurance business

The 'Result before tax' generated by the non-life insurance business for 2025 (EUR 419 million) was 42% higher than in 2024 (EUR 296 million). In 2025, 'Insurance revenues before reinsurance' totalled EUR 2,721 million, an increase of 9% on the year-earlier figure. They grew by +7% in Belgium, by

+17% in the Czech Republic and by +10% in the three other Central and Eastern European markets combined. Sales of non-life insurance stood at EUR 2,769 million and rose by 9% year-on-year, with growth in all countries and classes of insurance due to a combination of volume and rate increases.

‘Insurance service expenses before reinsurance’ came to EUR -2 237 million in 2025, a 3% increase on the year-earlier figure. Of this amount, ‘Non-life claim-related expenses’ came to EUR -1 406 million in 2025, a -1% decrease on the previous year. This decrease was particularly noticeable in the Czech Republic and Slovakia, largely offset by an increase in Belgium and Bulgaria. The lower expenses were attributable to lower storm-related claims and the negative impact last year of the industry-wide update of claims inflation in personal injury claims, as well as to a higher level of exceptionally large and standard claims, partly driven by portfolio growth. The lower storm-related claims were mainly in the Czech Republic (storm Boris) and Belgium, having an impact of EUR -21 million before reinsurance or EUR -16 million after reinsurance in 2025 (EUR -133 million and EUR -72 million, respectively, in 2024).

The ‘Non-life non-claim-related expenses’ component rose due, among other things, to higher commissions (related to the higher insurance revenues) and, to a lesser extent, due to higher costs, noticeable in all countries except Hungary, owing to lower insurance tax.

The ‘Result from reinsurance contracts held’ in 2025 was EUR -72 million, compared to EUR -13 million in 2024. This decrease was mainly attributable to lower reinsurance amounts recovered, partly offset by a decrease in reinsurance premiums payable, as reinstatement premiums amounting to approximately EUR -11 million were paid in 2024 as a result of, among other things, storm Boris.

Taking into account the higher ‘Insurance revenues’, the (relatively) limited increase in ‘Insurance service expenses’ and the less positive ‘Result from reinsurance contracts held’, the net combined ratio for 2025 came to 86.7% (a decrease of 3 percentage points on the 2024 level of 89.7%). The net combined ratio in 2024 excluding storm Boris was 88.3%.

Results from the life insurance business

At EUR 376 million, the ‘Result before tax’ generated by the life insurance business in 2025 was 12% higher than the figure for 2024 (EUR 336 million). The insurance service result before reinsurance in 2025 went up by EUR 49 million, primarily attributable to Belgium. Sales of life insurance products amounted to EUR 3,576 million, a 23% increase compared to 2024, largely driven by unit-linked insurance contracts in Belgium (non-IFRS 17) and growth in non-unit-linked insurance contracts (IFRS 17), also primarily in Belgium. The share of non-unit-linked and unit-linked products in the total sales of life insurance in 2025 stood at 42% and 50%, respectively, with the rest consisting of hybrid products (mainly in the Czech Republic).

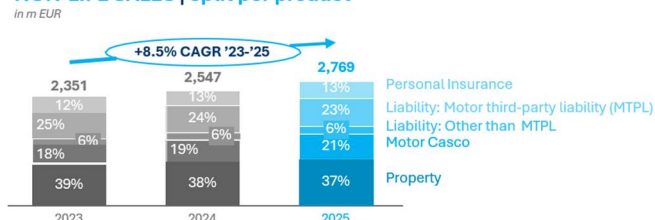
Non-technical result

The non-technical result includes the results from non-insurance subsidiaries, such as VAB and ADD, as these subsidiaries of the Issuer cannot be assigned to either the life or the non-life business. Furthermore, the non-technical result also includes the investment income from equity (mainly net interest income from bonds) and income tax. The non-technical result after tax came to EUR -150 million in 2025, lower than in 2024 (EUR -117 million). The non-technical result before tax increased by EUR 16 million from its 2024 level. The non-technical result after tax in 2025 declined more sharply compared to 2024 due to higher taxes amounting to EUR 49 million.

Sales

Non-life sales achieved a compound annual growth rate of 8.5% over the period 2023-2025, driven by growth across all countries and all main classes of business, reflecting a combination of volume increases and tariff rises. The below tables provide an overview of non-life sales, split per product and per country:

NON-LIFE SALES | split per product



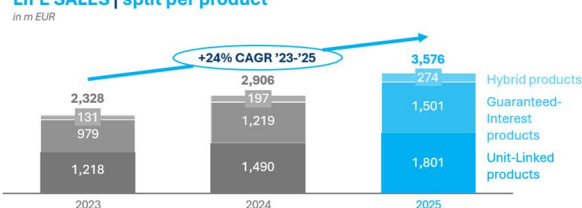
NON-LIFE SALES | split per country

in m EUR

	2023	2024	2025
Total	2,351	2,547	2,769
Belgium	1,426	1,531	1,625
Czech Republic	480	510	591
Slovakia	82	89	93
Hungary	179	189	199
Bulgaria	184	227	261

Life sales achieved a compound annual growth rate of 24% over the period 2023-2025, driven by growth in most countries and across all main classes of business, owing to the launch of structured emissions and targeted commercial actions. Within the life insurance segment, sales of guaranteed-interest products and unit-linked products accounted for 42% and 50% of total life insurance sales in 2025, respectively, with hybrid products (concentrated primarily in Belgium and the Czech Republic) making up the remainder.

LIFE SALES | split per product



LIFE SALES | split per country

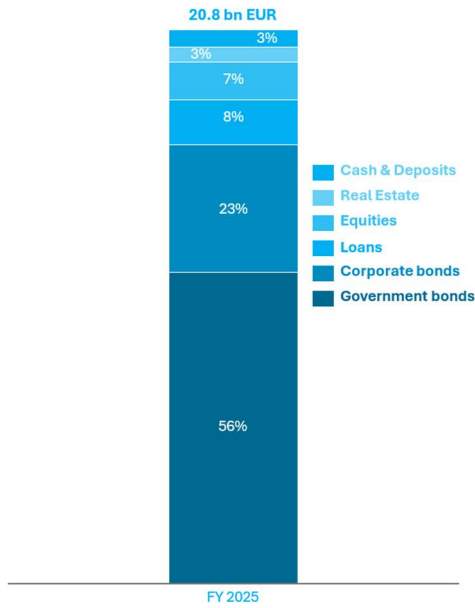
in m EUR

	2023	2024	2025
Total	2,328	2,906	3,576
Belgium	1,923	2,494	3,093
Czech Republic	188	195	230
Slovakia	35	50	56
Hungary	63	68	92
Bulgaria	119	98	105

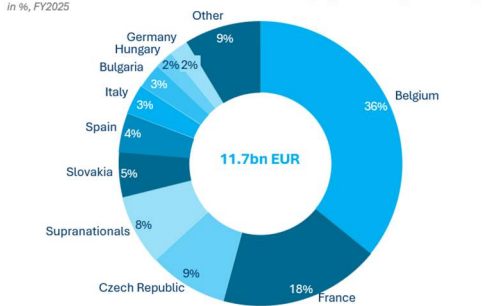
Investment portfolio

The below graphs provide an overview of the Insurance Group's investment portfolio as at 31 December 2025 (not including unit-linked products), indicating (i) the asset allocation, (ii) the split of issuing countries of the government bond portfolio and (iii) the split of issue ratings of the bond portfolio:

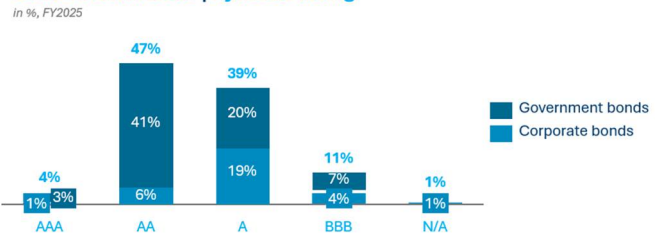
ASSET ALLOCATION | FY 2025
Market value of the investment portfolio (economic view)



GOVERNMENT BOND PORTFOLIO | by issuing country



BOND PORTFOLIO | by issue rating



5.2 Solvency position

The Issuer reports on the solvency position of the Insurance Group in accordance with Solvency II reporting rules. The Issuer calculates the Solvency II capital requirements based on the standard formula (without simplifications) and does not apply any of the transitional measures available under the Solvency II framework.

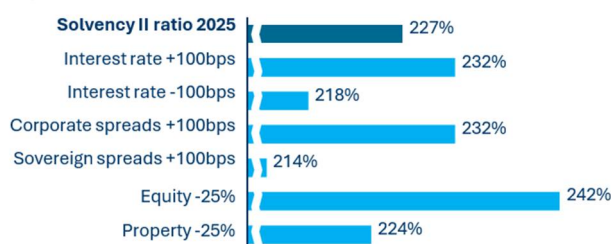
As at 31 March 2026, the Solvency II ratio (Pillar 1) of the Insurance Group was 231% (compared to 227% as at 31 December 2025). This is well above the regulatory minimum threshold of 100%. The below table provides an overview of the Solvency II ratio components as at 31 March 2026 and 31 December 2025:

	31-03-2026	31-12-2025
Own Funds	5 127	5 154
Tier 1	4 604	4 630
IFRS Parent shareholders equity	3 903	4 064
Dividend payout	- 123	- 129
Deduction intangible assets and goodwill (after tax)	- 216	- 215
Valuation differences (after tax)	881	774
Volatility adjustment	143	112
Other	15	26
Tier 2	501	501
Subordinated liabilities	501	501
Tier 3	23	23
Deferred tax assets	23	23
Solvency Capital Requirement (SCR)	2 216	2 268
Market risk	1 475	1 593
Non-life	836	828
Life	1 370	1 352
Health	279	288
Counterparty	143	126
Diversification	- 1 417	- 1 427
Other	- 470	- 492
Solvency II ratio	231%	227%

The below graph provides an overview of the sensitivities of the Solvency II ratio of the Insurance Group as at 31 December 2025:

SENSITIVITIES

in %, at end-2025



As at 31 December 2025, the Solvency II ratio (Pillar 1) of the Issuer was 247% (compared to 216% as at 31 December 2024). The below table provides an overview of the Solvency II ratio components as at 31 December 2025 and 31 December 2024:

Solvency, KBC Insurance NV (including volatility adjustment) (in m EUR)

	31/12/2025	31/12/2024
Own funds	5.156	4.400
Tier 1	4.656	3.899
BGAAP parent shareholders' equity	1.366	1.390
Dividend pay-out	-129	-91
Valuation differences (after tax)	2.749	1.896
Volatility adjustment	103	180
Other	568	524
Tier 2	501	501
Subordinated loans	501	501
Solvency Capital Requirement (SCR)	2.085	2.036
Solvency II ratio	247%	216%
Solvency surplus above SCR	3.071	2.364

The total available capital of the Insurance Group amounted to EUR 5.1 billion as at 31 March 2026. The own funds comprise solely basic own fund items, all of which are eligible to cover both the SCR and the MCR.

- Tier 1 Capital amounted to EUR 4.6 billion as at 31 March 2026, of which EUR 3.9 billion represented the IFRS shareholders' equity of the Insurance Group. The remaining amount reflects the valuation differences between IFRS carrying values and the Solvency II economic balance

sheet valuations, together with certain prudential adjustments (principally the deduction of goodwill and other intangible assets). All Tier 1 Capital is unrestricted.

- Tier 2 Capital amounted to EUR 0.5 billion as at 31 March 2026, in the form of an intra-group subordinated loan from KBC Group NV (as lender) to the Issuer (as borrower). This subordinated loan may be exchanged for or converted into a new basic own fund item of the same or higher quality, including Notes issued pursuant to this Base Information Memorandum.
- Tier 3 Capital as at 31 March 2026 was immaterial, amounting to EUR 23 million of deferred tax assets attributable to CSOB Pojistovna a.s.

The SCR as at 31 March 2026 amounted to EUR 2.2 billion. The SCR is calculated under the standard formula as the aggregation of the following components, subject to correlation adjustments. SCR Market Risk (EUR 1.5 billion) is the largest single contributor to the SCR. SCR Life Underwriting Risk (EUR 1.4 billion) and SCR Non-Life Underwriting Risk (EUR 0.8 billion) are the second and third largest contributors, respectively. To the extent that the different risk components are not perfectly correlated, diversification benefits (EUR -1.4 billion) serve to reduce the overall risk exposure and the aggregate SCR.

The MCR represents the absolute minimum level of own funds that the Issuer must maintain to retain its insurance authorisation. It operates as a hard supervisory floor, calibrated as a corridor between 25% and 45% of the SCR, and is therefore significantly lower than the SCR itself. Accordingly, for the Issuer, capital management is primarily anchored on compliance with the SCR requirement, which was well above the MCR threshold as at 31 March 2026.

6 Recent events

In February 2026, an interim dividend of EUR 129 million was paid to KBC Group NV.

7 Trend information

Overall global economic growth in 2025 was moderate. Real growth was 2.1% 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 of 2025. 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 only in the first quarter of 2025 relatively strong, 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 2025. 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 10-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 and the Middle East, the ongoing war in Ukraine and the debate over Greenland all underlined the persistence of geopolitical tensions.

From 28 February 2026, 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.

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.

8 Litigation

From time to time, certain entities of the Insurance Group may be exposed to legal proceedings in connection with their business activities.

Neither the Issuer nor any other member of the Insurance Group is or has been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened and of which the Issuer is aware) which may have, or have had in the twelve months preceding the date of this Base Information Memorandum, a significant effect on the financial position or profitability of the Insurance Group.

USE OF PROCEEDS

The net proceeds from the issue of Notes under the Programme will be used for the general corporate purposes of the Insurance Group.

The Notes are intended to strengthen the Issuer's and the Insurance Group's regulatory own funds and to form part of its long-term funding, which the Issuer uses to fund and manage its activities. In this respect, the Issuer may on-lend proceeds to its subsidiaries.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Notes. The statements herein regarding taxation are based on the laws in force in Belgium as at the date of this Base Information Memorandum and are subject to any changes in law, potentially with a retroactive effect.

Without prejudice to the foregoing, investors should note that the Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. Investors should note that the below overview is based on laws available on the date of this Base Information Memorandum.

The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own, redeem or dispose of the Notes. Each prospective Noteholder or beneficial owner of Notes should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Notes or that of any other relevant jurisdiction.

Belgium

The following summary describes the principal Belgian tax considerations of acquiring, holding and selling the Notes. This information is of a general nature based on the Issuer's understanding of current law and practice and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Base Information Memorandum, all of which can be amended in the future, possibly implemented with retroactive effect. Furthermore, the interpretation of the tax rules may change. Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

Each prospective Noteholder should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account their own particular circumstances and the influence of each regional, local or national law.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (that is, an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (that is, a corporate entity that has its main establishment or place of effective management in Belgium and which is not excluded by law of the Belgian corporate income tax; a company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment or place of effective management in Belgium), an Organisation for Financing Pensions subject to Belgian corporate income tax (that is, a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions), or a legal entity subject to Belgian income tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*) (that is, a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment or place of effective management in Belgium). A Belgian non-resident is any person that is not a Belgian resident.

Belgian withholding tax

For Belgian income tax purposes, interest includes (i) periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer), and (iii) in case of a realisation of the Notes between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the holding period.

Payments of interest on the Notes made by or on behalf of the Issuer are as a rule subject to Belgian withholding tax, currently at a rate of 30 per cent. on the gross amount.

However, the holding of the Notes in the NBB-SSS permits investors to collect payments of interest and principal on their Notes free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Notes are held by certain eligible investors (the “**Eligible Investors**”, see below) in an exempt securities account (“**X-Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB-SSS. OeKB, Euroclear Bank, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto and LuxCSD are Participants for this purpose.

Holding the Notes through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants in the NBB-SSS must keep the Notes which they hold on behalf of Eligible Investors on an X-Account.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*), as amended, which includes *inter alia*:

- (i) Belgian resident companies subject to Belgian corporate income tax referred to in Article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (*wetboek van inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) (“**BITC**”);
- (ii) Without prejudice to Article 262, 1° and 5° of the BITC, the institutions, associations or companies referred to in Article 2, §3 of the law of 9 July 1975 with respect to the control of insurance companies other than those referred to in paragraphs (i) above and (iii) below;
- (iii) Semi-governmental institutions (*parastatale instellingen/institutions parastatales*) for social security or institutions equated therewith referred to in Article 105, 2° of the Belgian Royal Decree of 27 August 1993 implementing the BITC (*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992/arrêté royal d’exécution du code des impôts sur les revenus 1992*) (“**RD/BITC**”);
- (iv) Non-resident savers referred to in Article 105, 5° of the RD/BITC whose holding of the Notes is not connected to a professional activity in Belgium;
- (v) Belgian qualifying investment funds recognised in the framework of pension savings referred to in Article 115 of the RD/BITC;
- (vi) Investors referred to in Article 227, 2° of the BITC, subject to non-resident income tax (*belasting van niet inwoners/impôt des non-résidents*) in accordance with Article 233 of the BITC and which have used the income generating capital for the exercise of their professional activities in Belgium;
- (vii) The Belgian State, in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;
- (viii) Investment funds governed by foreign law (such as *beleggingsfondsen/fonds de placement*) that are an undivided estate managed by a management company for the account of the participants, provided the fund units are not publicly issued in Belgium or traded in Belgium; and
- (ix) Belgian resident companies not referred to under paragraph (i) above, whose activity exclusively or principally exists of granting credits and loans.

Eligible Investors do not include, *inter alios*, Belgian resident individuals and Belgian non-profit organisations, other than those mentioned under paragraphs (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an X-Account with the NBB-SSS or with a Participant for the holding of Notes, an Eligible Investor will be required to certify its eligible status on a standard form claimed by the Belgian Minister of Finance and send it to the participant to the NBB-SSS where this account is kept. This statement does not need to be periodically reissued (although Eligible Investors must update their certification should their eligible status change). Participants in the NBB-SSS are however required to annually make declarations to the NBB as to the eligible status of each investor for whom they hold Notes in an X-Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Notes that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is an Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Notes through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Notes held with any central securities depositaries, as defined by Article 2, §1, 1 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives (EC) No 98/26 and (EU) No 2014/65 and Regulation (EU) No 236/2012, acting as Participants in the NBB-SSS, provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by these central securities depositaries acting as Participants include the contractual undertaking that their clients and account owners are all Eligible Investors.

Hence, these identification requirements do not apply to Notes held in OeKB, Euroclear Bank, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto and LuxCSD, or any other central securities depository as Participants in the NBB-SSS, provided that (i) OeKB, Euroclear Bank, Clearstream Frankfurt, Clearstream Banking Luxembourg, Iberclear, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto and LuxCSD only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by these central securities depositaries include the contractual undertaking that their clients and account owners are all Eligible Investors.

In accordance with the rules of the NBB-SSS, a Noteholder who is withdrawing Notes from an X-Account will, following the payment of interest on those Notes, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Notes from the last preceding Interest Payment Date until the date of withdrawal of the Notes from the NBB-SSS.

Belgian income tax and capital gains

This section summarises certain matters relating to Belgian tax on income and capital gains in the hands of Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Eligible Investors such as Belgian resident individuals and Belgian legal entities.

Belgian resident individuals

The Notes may only be held by Eligible Investors.

Consequently, the Notes may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

The Belgian law of 6 April 2026 (*Wet tot invoering van een belasting op meerwaarden op financiële activa/Loi introduisant un impôt sur les plus-values sur les actifs financiers*) has introduced a tax on capital gains on financial assets realised (the “**Capital Gains Tax**”) which applies if the capital gain is realised within the scope of the normal management of one’s private estate. The capital gains realised on the transfer of the Notes are in scope of this Capital Gains Tax, unless, and to the extent, the capital gain qualifies as interest (see above). The Capital Gains Tax applies to all capital gains realised on financial assets (including the Notes) as from 1 January 2026, to the extent the capital gain has accrued after that date. The Capital Gains Tax includes specific rules for determining the amount of the taxable capital gain. Capital gains, as determined under the law, will be taxed at a rate of 10 per cent.

Capital losses realised on financial assets (including the Notes) are deductible from the taxable basis of taxable capital gains realised on the same category of financial assets. These capital losses are not carried forward to subsequent assessment years. An exemption is available for an annual amount of taxable basis of EUR 10,000 (amount applicable to taxable year 2026 – assessment year 2027).

Certain events are treated as a realisation of financial assets (for example, a change of tax residence by a Belgian resident individual), triggering the application of the Capital Gains Tax.

Where a Belgian intermediary is involved in the payment of taxable capital gains, that intermediary is in principle required to levy the Capital Gains Tax in the form of a withholding tax, unless, among other things, the relevant Belgian resident individual has opted out of the application of such withholding tax. If no Belgian withholding tax has been levied, Belgian resident individuals will be required to report the taxable capital gains in their personal income tax return.

Investors should note that the above is a brief summary of the Capital Gains Tax. Prospective investors should consult their tax adviser to assess the impact of the Capital Gains Tax in light of their particular situation.

Belgian resident companies

Interest attributed or paid to Belgian resident companies which are subject to the Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of the Notes, are taxable at the ordinary corporate income tax rate of in principle 25 per cent. Furthermore, small companies (as defined in Article 1:24, § 1 to § 6 of the Belgian Companies and Associations Code) may, under certain conditions, be taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base.

The withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the disposal of the Notes are, in principle, deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the BITC.

Belgian legal entities

For Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) the withholding tax on interest will constitute the final tax in respect of such income. Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Notes through an X-Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay a 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Please note that the abovementioned Capital Gains Tax also applies to entities subject to the Belgian tax on legal entities, unless, and to the extent, the capital gain qualifies as interest (see above).

Organisation for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions in the meaning of the Belgian law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

Belgian non-residents

Non-residents who use the Notes to exercise a professional activity in Belgium through a Belgian permanent establishment are in principle subject to practically the same tax rules as the Belgian resident companies (see above).

Noteholders who are non-residents of Belgium for Belgian tax purposes and are not holding the Notes through a Belgian establishment and do not invest the Notes in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Notes, provided that they qualify as Eligible Investors and hold their Notes in an X-Account.

Tax on stock exchange transactions

The purchase and sale and any other acquisition or transfer for consideration of the Notes on the secondary market that is (i) either entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by a private individual with habitual residence in Belgium or by a legal entity for the account of its seat or establishment in Belgium (both referred to as a “**Belgian Investor**”), will be subject to the tax on stock exchange transactions (*taks op beursverrichtingen/taxe sur les opérations de bourse*) at a current rate of 0.12 per cent. of the purchase/sale price, capped at 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. No tax will be due on the issuance of the Notes (primary market transaction).

If the intermediary is established outside Belgium, the tax on stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial

intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (the “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions due and for complying with the reporting obligations and the obligations relating to the order statement (*bordereel/bordereau*) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, 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 attestation to the financial intermediary in Belgium 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*) for the tax on stock exchange transactions.

As stated below, the European Commission published a proposal for a Directive for a common financial transactions tax (the “**FTT**”) which stipulated that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive (EC) No 2006/112 of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions would thus be abolished once the FTT enters into force. In October 2025, however, the European Commission announced that it intends to withdraw the FTT proposal.

Annual 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. The Annual Tax on Securities Accounts is, however, 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 0.15 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.

Please note that the Belgian federal government has submitted a draft law to the Belgian federal parliament that would increase the rate of the annual tax on securities account to 0.30 per cent.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and investment companies (it being understood that stockbroking firms are defined by reference to Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions while they are currently regulated by Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the

investment companies as defined by Article 3, §1 of the Belgian law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

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 State 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 Annual Tax on Securities Accounts Representative of a foreign intermediary. If the holder of the securities accounts itself is liable for the reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1,000,000), the deadline for filing the tax return for the annual tax on securities accounts is 15 July of the year following the end of the reference period at the latest. The annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

A rebuttable general anti-abuse provision applies.

Investors should note that the Belgian federal parliament has also adopted a law providing for two rebuttable presumptions of abuse in case of (i) conversion of dematerialised financial instruments into registered instruments (provided that, prior to the conversion, the value of the securities account exceeded EUR 1,000,000), or (ii) transfer of (part of) financial instruments to another securities account held (alone or jointly) by the same person (provided that, prior to the transfer, the value of the securities account exceeded EUR 1,000,000). The taxpayer can, however, rebut these presumptions by demonstrating 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.

Common Reporting Standard

The exchange of information is governed by the Common Reporting Standard (“**CRS**”). As of 13 March 2025, 126 jurisdictions had signed the multilateral competent authority agreement (“**MCAA**”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive (EU) No 2014/107 on administrative cooperation in direct taxation (“**DAC2**”), which provides for mandatory automatic exchange of financial information between EU Member States as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive (EU) No 2011/16.

The Belgian government implemented DAC2 and the CRS, pursuant to the Belgian law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law regarding Exchange of Information**”).

The Notes are subject to DAC2 and to the Law regarding Exchange of Information. Under DAC2 and the Law regarding Exchange of Information, Belgian financial institutions holding the Notes for tax residents in another CRS contracting state shall report financial information regarding the Notes (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

As a result of the Law regarding Exchange of Information, the mandatory exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other jurisdictions that have signed the MCAA, as of a date to be further determined by Belgian Royal Decree.

In a Belgian Royal Decree of 14 June 2017, as amended, it was determined that the automatic provision of information has to be provided as from (i) 2017 (for the 2016 financial year) for a first list of eighteen foreign jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for another jurisdiction, (iv) as from 2020 (for the 2019 financial year) for a list of six jurisdictions, (v) as from 2023 (for the 2022 financial year) for a list of two jurisdictions, (vi) as from 2024 (for the 2023 financial year) for a list of four jurisdictions, and (vii) as from 2025 (for financial year 2024) for a list of two jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

Financial Transaction Tax (FTT)

On 14 February 2013, the European Commission published a proposal for a Directive (the “**Draft Directive**”) for a common financial transaction tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and the Slovak Republic (the “**Participating Member States**”). In December 2015, Estonia withdrew from the Participating Member States.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive (EC) No 2006/112 of 28 November 2006 on the common system of value added tax).

The Draft Directive has a very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Draft Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. According to the Draft Directive, the FTT shall be payable on financial transactions provided that at least one party to the financial transaction is established (or deemed established) in a Participating Member State and that there is a financial institution established (or deemed established) in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. The FTT shall, however, not apply to among others primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall in principle be fixed by each Participating Member State, but for transactions involving financial instruments other than derivatives they shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT shall be payable by each financial institution which is established (or which is deemed to be established) in a Participating Member State (i) which is a party to the financial transaction, (ii) which is acting in the name of a party to the transaction or (iii) where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to the relevant financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT.

Additional Member States may decide to participate and/or other Participating Member States may decide to withdraw. On 20 June 2023, the European Commission stated that there is little expectation that any proposal would be agreed in the short term.

In its 2026 Work Programme of 21 October 2025, the European Commission announced its intention to formally withdraw the FTT proposal within 6 months, on the grounds that its adoption would no longer be in the general interest in view of its adoption date, lack of progress in the legislative process, potential burden and non-alignment with the EU's priorities. As the sole legislator in EU tax matters, the EU Council may oppose the withdrawal of the FTT proposal within 6 months. The Council has not made use of this possibility within the applicable period, so no opposition has been recorded and the withdrawal is expected to become final imminently. Please note that this does not mean that the FTT could not be reintroduced in another form in the future.

Prospective Noteholders are strongly advised to seek their own professional advice in relation to the FTT.

FATCA withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and on the conditions contained in a programme agreement dated on or about the date of this Base Information Memorandum (the “**Programme Agreement**”) between the Issuer, the Arranger and the Permanent Dealer, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealer. The Issuer has, however, reserved the right to sell Notes directly on its own behalf to other Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally subscribed for by two or more Dealers.

As set out in the Programme Agreement, the Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or as a Permanent Dealer (i.e., in respect of the whole Programme).

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it.

In addition, the Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered 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 (“**Regulation S**”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer, sell or deliver the Notes (i) as part of its 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**”) in the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells any Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes in the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any series of Notes, an offer or sale of such Notes in the United States by any dealer (whether or not participating in the offering of such series of Notes) 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 and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

This Base Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Base Information Memorandum by any non-U.S. person outside the

United States to any U.S. person or to any other person in the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person in the United States is prohibited.

Consumers

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available, and that it will not offer, sell or otherwise make available, the Notes to “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this Base Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available, and will not offer, sell, distribute or otherwise make available, any Notes which are the subject of this Base Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**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 UK 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 POATRs; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section

21 of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and each Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other relevant laws and regulations of Japan.

Czech Republic

This Base Information Memorandum has not been and will not be approved by the Czech National Bank.

No action has been taken in the Czech Republic (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the “**Capital Market Act**”))) for the purposes of the Notes to qualify as securities admitted to trading on the regulated market in the Czech Republic within the meaning of the Capital Market Act.

No offers or sales of the Notes may be made in the Czech Republic through a public offering (*veřejná nabídka*) (as defined in the Prospectus Regulation), except if in compliance with the Prospectus Regulation and the Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied with and will comply with all applicable provisions of the Capital Market Act, the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended, the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended, the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended, and any other applicable laws of the Czech Republic in respect of the Notes and their offering in the Czech Republic.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Information Memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Information Memorandum (including any amendment or supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO).

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This Base Information Memorandum does not constitute a prospectus pursuant to the Swiss Federal Financial Services Act (“**FinSA**”) and the implementing Financial Services Ordinance (“**FinSO**”), and no such prospectus

pursuant to FinSA has been or will be prepared for or in connection with the offering of the Notes. No application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Information Memorandum has not been and will not be filed with or approved by a Swiss review body (*Prüfstelle*).

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland other than pursuant to an exemption under FinSA or where such offer does not qualify as a public offer in Switzerland. For these purposes “public offer” refers to the respective definitions in FinSA and as further detailed in FinSO.

No key information document according to the FinSA or any equivalent document under the FinSA has been or will be prepared in relation to the Notes and, therefore, the Notes may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

Eligible investors

The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X-Account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

General

These selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Information Memorandum.

No representation is made that any action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of this Base Information Memorandum or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any Dealer represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of Notes contemplated in this Base Information Memorandum.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Information Memorandum, any other offering material or any Pricing Supplement and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws, regulations and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer nor any Dealer shall have any responsibility therefor.

An investor intending to acquire or acquiring any Notes from an offeror will do so, and offers and sales of the Notes to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than a Dealer) in connection with the offer or sale of the Notes and, accordingly, this Base Information Memorandum and any Pricing Supplement will not contain such information and an investor must obtain such information from the offeror.

FORM OF PRICING SUPPLEMENT

[MiFID II product governance/professional clients and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) No 2014/65 (as amended, “MiFID II”) and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/professional clients and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“UK MiFIR”) and (ii) all channels for distribution of the Notes to such eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment. A distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive (EU) No 2014/65 (as amended, “MiFID II”)] [MiFID II] or (ii) a customer within the meaning of Directive (EU) No 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, the Issuer has not prepared a key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 (“UK”). 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”)/UK MiFIR] 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO CONSUMERS – The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to any “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended.

[SINGAPORE – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)⁵

Pricing Supplement dated [●]

KBC Insurance NV

**Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the EUR 2,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the base information memorandum dated 2 June 2026 [and the supplement(s) to it dated [date]], which [together] constitute[s] a base information memorandum (the “**Base Information Memorandum**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Information Memorandum.

- | | | |
|---|--|---|
| 1 | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [●] on [[insert date]/the Issue Date]/[Not Applicable]] |
| 2 | Specified Currency: | [●] |
| 3 | Aggregate Principal Amount: | [●] |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 4 | Issue Price: | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date]] |

⁵ For any Notes to be offered to Singapore investors (other than to an institutional investor or an accredited investor), Issuer to consider classification of the Notes pursuant to Section 309B of the SFA prior to the launch of the offer. Further restrictions will apply if Singapore dollar notes are being issued. If this is the intention, Singapore law input should be requested.

- 5 Specified Denomination(s): [●]
(No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency at the time of issuance))
- (i) Calculation Amount: [●]
- 6 (i) Issue Date: [●]
(ii) Interest Commencement Date: [Issue Date/[●]/Not Applicable]
- 7 Scheduled Maturity Date: [[●]/Interest Payment Date falling in [or nearest to] [specify month and year]/Not Applicable]
- 8 Interest Basis: [Fixed Rate/Fixed Rate Reset/Floating Rate]
(further particulars specified below)
- 9 Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date at [●] per cent. of their outstanding principal amount.
- 10 Change of Interest Basis: [[●]/Not Applicable]
- 11 Call Options: [Not Applicable]
[Issuer's Call Option]
[Ratings Methodology Event]
[Accounting Event]
[Substantial Repurchase Event]
[(further particulars specified below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Rate(s) of Interest: [[●] per cent. per annum payable in arrear [on each Interest Payment Date]]
- (ii) Interest Payment Date(s): [[●] [and [●]] in each year [from and including [●]][until and excluding [●]]]
- (iii) Fixed Coupon Amount(s): [[●] per Calculation Amount/Not Applicable]
- (iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
- (v) Day Count Fraction: [Actual/365] [Actual/Actual] [Actual/Actual (ISDA)]
[Actual/365 (fixed)]
[Actual/360]
[30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual ICMA]
- (vi) Determination Dates: [[●] in each year/Not Applicable]

(vii)	Business Day Convention:	[Following Business Day Convention/Preceding Business Day Convention/Modified Following Business Day Convention] [Not Applicable]
13	Fixed Rate Reset Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>
(i)	Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date] up to and including the First Reset Date
(ii)	Interest Payment Date(s):	[●] [and [●]] in each year [from and including [●]][until and excluding [●]]
(iii)	First Reset Date:	[●]
(iv)	Second Reset Date:	[[●]/Not Applicable]
(v)	Subsequent Reset Date(s):	[[●] [and[●]]/Not Applicable]
(vi)	Reset Determination Dates:	[●]
(vii)	Reset Reference Rate:	[Mid-Swap Rate/Reference Bond Rate]
(viii)	Mid-Swap Rate:	[Semi-annual]/[Annualised]/[Not Applicable]
(ix)	Swap Rate Period:	[[●]/Not Applicable]
(x)	Fixed Leg Swap Payment Frequency:	[Annual/Semi-annual/[●]/Not Applicable]
(xi)	Fixed Leg Swap Payment Frequency Day Count Fraction:	[Actual/365] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual ICMA] [Not Applicable]
(xii)	Mid-Swap Floating Leg Benchmark Rate:	[[6]-month EURIBOR (calculated on an Actual/360 day count basis)]/[Overnight SONIA rate compounded for the Mid-Swap Maturity (calculated on an Actual/365 day count basis)]/[Overnight SOFR rate compounded for the Mid-Swap Maturity (calculated on an Actual/360 day count basis)]/[●]/[Not Applicable]
(xiii)	Mid-Swap Maturity:	[12 months/6 months/3 months/[●]/Not Applicable]
(xiv)	Relevant Screen Page:	[[●]/Not Applicable]
(xv)	Margin(s):	[+/-][●] per cent. per annum [in respect of the First Reset Period] [+/-][●] per cent. per annum [in respect of each Subsequent Reset Period]
(xvi)	Fixed Coupon Amount(s) in respect of the period from (and including) the Interest	[[●] per Calculation Amount]

	Commencement Date up to (but excluding) the First Reset Date:	
	(xvii) Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
	(xviii) Day Count Fraction:	[Actual/365] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual ICMA]
	(xix) Determination Dates:	[[●] in each year/Not Applicable]
	(xx) Business Day Convention:	[Following Business Day Convention/Preceding Business Day Convention/Modified Following Business Day Convention] [Not Applicable]
14	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>
	(i) Interest Period(s):	[[●][, subject to adjustment in accordance with the Business Day Convention set out in (iv) below /, not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]]]
	(ii) Specified Interest Payment Dates:	[●][from and including [●]][up to and [including/excluding] [●]][, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]] [Not Applicable]
	(iii) First Interest Payment Date:	[●]
	(iv) Business Day Convention:	[Following Business Day Convention/Preceding Business Day Convention/Floating Rate Business Day Convention/Modified Following Business Day Convention] [Not Applicable]
	(v) Additional Business Centre(s):	[●] <i>(please specify other financial centres required for the Business Day definition)</i>
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):	[●]
	(vii) Screen Rate Determination:	
	– Reference Rate:	[EURIBOR][CMS]
	– Interest Determination Date(s):	[●] [TARGET/[●]] Business Days [in [●]] prior to the [●] day in each Interest Accrual Period/each Interest Payment Date

– Relevant Screen Page:	[●] [Reuters Page <ISDAFIX2>, under the heading “EURIBOR Basis-EUR”] (if CMS)
– Relevant Time:	[●]
(viii) Margin(s):	[+/-][●] per cent. per annum [in respect of each Interest Accrual Period ending on [●]] [[+/-][●] per cent. per annum in respect of each Interest Accrual Period ending on [●]]
(ix) Minimum Rate of Interest:	[[●] per cent. per annum][Not Applicable]
(x) Maximum Rate of Interest:	[[●] per cent. per annum][Not Applicable]
(xi) Day Count Fraction:	[Actual/365] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual ICMA]
15 Optional Interest Payment Date	[Applicable/Not Applicable]
PROVISIONS RELATING TO REDEMPTION	
16 Issuer’s Call Option (Condition 6(b))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
Redemption Date(s):	[[●]/Any date falling in the period from (and including) [●] to (and including) [●]] [and any Interest Payment Date falling thereafter] [and [●]]
Optional Redemption Amount:	[[●] per Calculation Amount]
Notice period:	[Minimum period: [●] calendar days Maximum period: [●] calendar days]
Notice period to confirm satisfaction of condition(s):	[[●]/Not Applicable]
Redeemable in part:	[Applicable/Not Applicable]
17 Ratings Methodology Event (Condition 6(e))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
Optional Redemption Amount:	[[●] per Calculation Amount]
Rating Agency:	[●]
Notice period:	[Minimum period: [●] calendar days Maximum period: [●] calendar days]
18 Accounting Event (Condition 6(f))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

Accounting treatment:	[The principal amount of the Notes [and the interest payable in respect of the Notes] [is/are] to be recorded as [“liabilities”/“equity”].]
Optional Redemption Amount:	[[●] per Calculation Amount]
Notice period:	[Minimum period: [●] calendar days Maximum period: [●] calendar days]
19 Substantial Repurchase Event (Condition 6(g))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
Optional Redemption Amount:	[[●] per Calculation Amount]
Applicable Percentage:	[80 per cent./specify threshold]
Notice period:	[Minimum period: [●] calendar days Maximum period: [●] calendar days]
20 Optional Redemption Amount of each Note in respect of a redemption for taxation reasons (Condition 6(c)):	[[●] per Calculation Amount]
21 Optional Redemption Amount of each Note in respect of a redemption due to a Capital Disqualification Event (Condition 6(d)):	[[●] per Calculation Amount]
22 Final Redemption Amount of each Note:	[[●] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes	Dematerialised form
24 Substitution and Variation (Condition 6(l))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i>
Notice period:	[Minimum period: [●] calendar days Maximum period: [●] calendar days]

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: [●]
Duly authorised

By: [●]
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes [to be listed on the Official List and admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes [to be listed on the Official List and admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

The Notes to be issued [are not]/[have been]/[are expected to be] rated [[●]].

[Name of rating agency(ies)]: [●]

[[●] is established in the EU and registered under Regulation (EC) No 1060/2009, as amended. As defined by [●] a [●] rating means that the obligations of the Issuer under the Notes are [●].] /

[[●] is established in the UK and registered in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA]. As defined by [●] a [●] rating means that the obligations of the Issuer under the Notes are [●].] /

[[●] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009, as amended, although notification of the registration decision has not yet been provided.] /

[[●] is established in the UK and has applied for registration under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of [the European Union (Withdrawal) Act 2018][EUWA].] /

[[●] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended.] /

[[●] is established in the UK and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA].] /

[[●] is not established in the EU but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency(ies)*], and such endorsement has not been

withdrawn, [each of] which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended.] /

[[●] is not established in the UK but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency(ies)*], and such endorsement has not been withdrawn, [each of] which is established in the UK and registered under the Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA].] /

[[●] is not established in the EU but is certified under Regulation (EC) No 1060/2009, as amended.] /

[[●] is not established in the UK but is certified under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA].] /

[[●] is not established in the EU and is not certified under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.] /

[[●] is not established in the UK and is not certified under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

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.]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save as discussed in [*“Subscription and Sale”* and [*“General Information”*]] of the Base Information Memorandum, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.] [So far as the Issuer is aware, the following persons have an interest material to the issue: [●].]

4 REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT

Reasons for the issue: [See “*Use of Proceeds*” in the Base Information Memorandum][●]

(See “Use of Proceeds” in the Base Information Memorandum – if reasons for the issue are different from general corporate purposes, which may include the refinancing of existing indebtedness, include those reasons here.)

Estimated net amount: [●]

- 5 **YIELD** (*Fixed Rate Notes only*) [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- Indication of yield:
- (i) Gross yield: [●]
[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]
[Not Applicable]
- (ii) Net yield: [●]
[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]
[Not Applicable]
- 6 **HISTORIC INTEREST RATES** [Not Applicable]
(*Floating Rate Notes only*) *(If not applicable, delete the remaining sub-paragraph of this paragraph.)*
- [Details of historic [EURIBOR/CMS] rates can be obtained from [Reuters].][Not Applicable]
- 7 **OPERATIONAL INFORMATION**
- (i) ISIN: [●]
- (ii) [Temporary ISIN: [●]]
- (iii) Common Code: [●]
- (iv) [Temporary Common Code: [●]]
- (v) [CFI: [Not Applicable/[●]]]
- (vi) [FISN: [Not Applicable/[●]]]
- (vii) Any clearing system(s) other than the NBB-SSS and the relevant identification number(s): [Not Applicable/[●]]
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Agent(s) (if any): [●]/[Not Applicable]
- (x) Name and address of the Calculation Agent when the Calculation Agent is not KBC Bank NV: [●]/[Not Applicable]
- (xi) Relevant Benchmark(s): [Not Applicable]/[*specify benchmark*] is provided by [*administrator legal name*][*repeat as necessary*]. As at the date hereof, [*administrator legal name*][*appears*]/[*does not appear*][*repeat as necessary*] on the register of administrators and benchmarks (the “**BMR Register**”) established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) No 2016/1011, as amended [*include for*

a significant benchmark – ensure the BMR Register is checked for public notices: and as at [●], no public notice has been included in the BMR Register with respect to [specify significant benchmark]./[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) No 2016/1011, as amended.]/[As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) No 2016/1011, as amended, apply such that [legal name of administrator] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition endorsement or equivalence), provided that [legal name of administrator] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]

8 **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names and addresses of Dealers: [Not Applicable/give names and addresses]
 - (B) Date of [Subscription] Agreement: [Not Applicable]/[●]
 - (C) Stabilising manager(s) (if any): [Not Applicable]/[●]
- (iii) If non-syndicated, name and address of [Dealers/[Joint Lead] Managers]: [Not Applicable]/[●]
- (iv) US selling restrictions: Reg. S Category 2; TEFRA not applicable
- (v) Additional selling restrictions: [Not Applicable]/[●]

GENERAL INFORMATION

- (1) The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by resolutions of the Issuer's Executive Committee dated 26 May 2026.
- (2) Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of twelve months from the date of this Base Information Memorandum to be eligible to be listed on the Official List and admitted to trading on the Euro MTF market. The Euro MTF market is neither a regulated market for the purposes of MiFID II, nor a UK regulated market for the purposes of UK MiFIR. Unlisted Notes or Notes listed on another stock exchange or market which is not a regulated market for purposes of MiFID II may also be issued under the Programme.
- (3) Other than as disclosed in this Base Information Memorandum, there has been no significant change in the financial performance or the financial position of the Insurance Group since the end of the last financial period for which the Issuer published financial information that is incorporated by reference in this Base Information Memorandum and there has been no material adverse change in the prospects of the Issuer since the date of the Issuer's last published audited financial statements which are incorporated by reference in this Base Information Memorandum.
- (4) Neither the Issuer nor any other member of the Insurance Group is or has been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened and of which the Issuer is aware) which may have, or have had in the twelve months preceding the date of this Base Information Memorandum, a significant effect on the financial position or profitability of the Insurance Group.
- (5) No entity or organisation has been appointed to act as representative of the Noteholders. The provisions on meetings of Noteholders are set out in Condition 13(a) and Schedule 1 to the Conditions.
- (6) Notes have been accepted for clearance through the facilities of the NBB-SSS, Euroclear Bank, Clearstream Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euroclear France, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Pricing Supplement. As at the date of this Base Information Memorandum, the address of the National Bank of Belgium (i.e., the operator of the NBB-SSS) is Boulevard de Berlaimont 14, B-1000 Brussels, Belgium and the address of the operator of any successor or alternative clearing system will be specified in the applicable Pricing Supplement.
- (7) Where information in this Base Information Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is 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.
- (8) The issue price and the amount of the relevant Notes will be determined before completing the applicable Pricing Supplement of each Tranche, based on the prevailing market conditions. Subject to any period or ad hoc reporting obligations under applicable laws, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (9) For so long as Notes issued under this Base Information Memorandum remain outstanding, the following documents will be available on the website of the Issuer (on the subpages <https://www.kbc.com/en/investor-relations/debt-issuance/kbc-verzekeringen.html> and www.kbc.com/en/investor-relations/informatie-over-kbc-verzekeringen.html and pages accessible via links on that subpage) free of charge:
 - (i) the articles of association (*statuten/statuts*) of the Issuer; and

(ii) this Base Information Memorandum and the documents incorporated by reference herein.

This Base Information Memorandum and copies of the documents incorporated by reference herein are also available on the website of the Luxembourg Stock Exchange at www.luxse.com.

The Agency Agreement and the Clearing Services Agreement will, for so long as Notes issued pursuant to this Base Information Memorandum remain outstanding, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection by the Noteholders at the registered office of the Agent.

For so long as the relevant Notes remain outstanding, the applicable Pricing Supplement will be obtainable at the registered office of the Issuer and of the Agent only by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Agent as to its holding of such Notes and identity.

- (10) PricewaterhouseCoopers Bedrijfsrevisoren BV (*erkende revisor/révisieur agréé*), represented by Damien Walgrave and Kurt Cappoen, with offices at Culliganlaan 5, B-1831 Diegem (“**PwC**”), was appointed as auditor of the Issuer for the financial years 2022-2024. The consolidated financial statements of the Issuer (as well as the annual accounts of the Issuer) for the year ended 31 December 2024 have been audited in accordance with the International Standards on Auditing (“**ISA**”) by PwC and the audit resulted in an unqualified opinion. This report of the auditor of the Issuer on the Issuer’s consolidated financial statements is incorporated in this Base Information Memorandum with the consent of PwC.

KPMG Bedrijfsrevisoren BV (*erkende revisor/révisieur agréé*), represented by Kenneth Vermeire and Guillaume Gérard, with offices at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium (“**KPMG**”), has been appointed as auditor of the Issuer for the financial years 2025-2027. The consolidated financial statements of the Issuer (as well as the annual accounts of the Issuer) for the year ended 31 December 2025 have been audited in accordance with the ISA by KPMG and the audit resulted in an unqualified opinion. This report of the auditor of the Issuer on the Issuer’s consolidated financial statements is incorporated in this Base Information Memorandum with the consent of KPMG.

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

- (11) The Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Arranger, the Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

THE ISSUER

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THE AGENT

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AUDITORS

Until the financial year ended 31 December 2024

PricewaterhouseCoopers Bedrijfsrevisoren BV
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As from the financial year beginning 1 January 2025

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