

PRICING SUPPLEMENT

MiFID II product governance/professional clients and ECPs only target market – Solely for the purposes of 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 manufacturers’ 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 manufacturers’ 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 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 distributor should take into consideration the manufacturer’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 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 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 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.

Pricing Supplement dated 8 June 2026

KBC Insurance NV

Issue of EUR 500,000,000 4.250% Fixed Rate Subordinated Notes due 11 June 2036 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 (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:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency:	Euro (“ EUR ”)
3	Aggregate Principal Amount:	EUR 500,000,000
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
4	Issue Price:	99.076 per cent. of the Aggregate Principal Amount
5	Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.
	(i) Calculation Amount:	EUR 100,000
6	(i) Issue Date:	11 June 2026
	(ii) Interest Commencement Date:	Issue Date
7	Scheduled Maturity Date:	11 June 2036
8	Interest Basis:	Fixed 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 100 per cent. of their outstanding principal amount.
10	Change of Interest Basis:	Not Applicable
11	Call Options:	Substantial Repurchase Event (further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.250 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date.

(ii)	Interest Payment Date(s):	11 June in each year from and including 11 June 2027 until and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (vii) below.
(iii)	Fixed Coupon Amount(s):	EUR 4,250 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual ICMA
(vi)	Determination Dates:	11 June in each year
(vii)	Business Day Convention:	Following Business Day Convention
13	Fixed Rate Reset Note Provisions	Not Applicable
14	Floating Rate Note Provisions	Not Applicable
15	Optional Interest Payment Date	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
16	Issuer's Call Option (Condition 6(b))	Not Applicable
17	Ratings Methodology Event (Condition 6(e))	Not Applicable
18	Accounting Event (Condition 6(f))	Not Applicable
19	Substantial Repurchase Event (Condition 6(g))	Applicable
	Optional Redemption Amount:	EUR 100,000 per Calculation Amount
	Applicable Percentage:	75 per cent.
	Notice period:	Minimum period: 15 calendar days Maximum period: 45 calendar days
20	Optional Redemption Amount of each Note in respect of a redemption for taxation reasons (Condition 6(c)):	EUR 100,000 per Calculation Amount
21	Optional Redemption Amount of each Note in respect of a redemption due to a Capital Disqualification Event (Condition 6(d)):	EUR 100,000 per Calculation Amount
22	Final Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
23	Form of Notes	Dematerialised form
24	Substitution and Variation (Condition 6(l))	Applicable
	Notice period:	Minimum period: 15 calendar days Maximum period: 45 calendar days

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The brief explanation on the meaning of the rating in paragraph 2 of Part B of this Pricing Supplement has been extracted from www.standardandpoors.com. 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 S&P Global Ratings Europe Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed by:

58CB8101AC5E48D...

By: Gilles Corswarem
Duly authorised

Signed by:

583F60B087AE4BE...

By: Innocenzo Soi
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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,500
- 2 **RATINGS**
- The Notes to be issued are expected to be rated BBB+.
- Name of rating agency: S&P Global Ratings Europe Limited (“S&P”)
- S&P is established in the EU and registered under Regulation (EC) No 1060/2009, as amended.
- As defined by S&P, an obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows the relative standing within the major rating categories.
- 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.
- 4 **REASONS FOR THE ISSUE AND ESTIMATED NET AMOUNT**
- Reasons for the issue: An amount equivalent to the net proceeds of the Notes will be used to repay outstanding subordinated intra-group debt of the Issuer owed to KBC Group NV.
- Estimated net amount: EUR 493,130,000
- 5 **YIELD**
- Indication of yield:
- (i) Gross yield: 4.366 per cent. *per annum*
- The yield is calculated at the Issue Date on the basis of the Issue Price and the Rate of Interest from and including the Issue Date to but excluding the Scheduled Maturity Date. It is not an indication of future yield.
- (ii) Net yield: Not Applicable
- 6 **HISTORIC INTEREST RATES** Not Applicable

7 **OPERATIONAL INFORMATION**

- (i) ISIN: BE6374729836
- (ii) Common Code: 340682963
- (iii) Any clearing system(s) other than the NBB-SSS and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Agent(s) (if any): Not Applicable
- (vi) Name and address of the Calculation Agent when the Calculation Agent is not KBC Bank NV: Not Applicable
- (vii) Relevant Benchmark(s): Not Applicable

8 **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (A) Names and addresses of Dealers: **BNP PARIBAS**
16, boulevard des Italiens
75009 Paris
France

Crédit Agricole Corporate and Investment Bank

12 place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

KBC Bank NV

Havenlaan 2
B-1080 Brussels
Belgium

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| (B) | Date of Subscription Agreement: | 8 June 2026 |
| (C) | Stabilising manager(s) (if any): | Not Applicable |
| (iii) | If non-syndicated, name and address of Joint Lead Managers: | Not Applicable |
| (iv) | US selling restrictions: | Reg. S Category 2; TEFRA not applicable |
| (v) | Additional selling restrictions: | Not Applicable |