

**KBC BANK BELGIAN COVERED BONDS BASE PROSPECTUS SUPPLEMENT (N°1) dated 14 April
2015**



KBC Bank NV
(Incorporated with limited liability in Belgium)

Euro 10,000,000,000

Residential Mortgage Covered Bonds Programme

This base prospectus supplement (the “**Supplement N°1**”) constitutes a supplement for the purposes of Article 16 of Directive n° 2003/71/EC (the “**Prospectus Directive**”) and Article 34 of the Belgian Law dated 16 June 2006 concerning the public offer of investment securities and the admission of investment securities to trading on a regulated market (the “**Belgian Prospectus Law**”), implementing the Prospectus Directive. The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 18 November 2014 (the “**Covered Bonds Base Prospectus**”), issued by KBC Bank NV (the “**Issuer**”), for the purpose of giving information with regard to the issue of Belgian covered bonds (the “**Covered Bonds**”) under the Euro 10,000,000,000 Residential Mortgage Covered Bonds Programme during a period of twelve (12) months after the date of the Covered Bonds Base Prospectus. Terms defined in the Covered Bonds Base Prospectus or in any document incorporated by reference in the Covered Bonds Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement N°1.

This Supplement N°1 has been approved by the Financial Services and Markets Authority (the “**FSMA**”), as competent authority under the Prospectus Directive and will be published on the website of Euronext Brussels (www.nyx.com) and on the www.kbc.com¹ website.

The Issuer accepts responsibility for the information contained in this Supplement N°1 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N°1 is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

¹ <https://www.kbc.com/MISC/D9e01/~E/~KBCCOM/~BZOQCU0/~BZIZTPN/BZJ0507/BZJ06PN/~BZOQCU1>

1. Documents Incorporated by Reference

On 2 April 2015 KBC Bank NV published its annual financial results for the financial year ended 31 December 2014 together with the related statutory auditors' report in the document titled as "*KBC Bank, Annual Report for 2014*".

In order to ensure that the information contained in the Covered Bonds Base Prospectus is up-to-date as required by the Prospectus Directive and the Belgian Prospectus Law, the aforementioned report will be incorporated by reference in the Covered Bonds Base Prospectus.

The document "*KBC Bank, Annual Report for 2014*" of the Issuer will be added to the documents incorporated by reference. This will have the following text impacts.

- (i) The section *Documents incorporated by reference* on page 76 of the Covered Bonds Base Prospectus will be supplemented by adding the following limb to the list of documents which are incorporated and form part of the Covered Bonds Base Prospectus:

" • *the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2014 together with the related statutory auditors' report.* "

- (ii) The sub-section *Specific items contained in Documents Incorporated by Reference* on page 77 – 78 of the Covered Bonds Base Prospectus shall be supplemented as follows:

*"Audited consolidated annual financial statements of the Issuer and its consolidated subsidiaries for the financial year ended 31 December 2013 **

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- (iii) The sub-section *Significant or Material Change* on page 217 of the Covered Bonds Base Prospectus shall be deleted and replaced by the following paragraph:

"There has been:

- (a) *no significant change in the financial or trading position of the Issuer or the KBC Bank Group since 31 December 2014; and*
(b) *no material adverse change in the prospects of the Issuer or the KBC Bank Group since 31 December 2014."*

2. General

Save as disclosed in this Supplement N°1, there has been no significant change in the information in the Covered Bonds Base Prospectus and no significant new matter has arisen since 18 November 2014, the date of the publication of the Covered Bonds Base Prospectus.

Copies of this Supplement N°1 will be available without charge (i) at the specified office of the Issuer and the Paying Agent, (ii) on the website of Euronext Brussels at www.nyx.com and (iii) on the www.kbc.com² website.

To the extent that there is an inconsistency between (a) any statement in this Supplement N°1 and (b) any statement in, or incorporated by reference into, the Covered Bonds Base Prospectus, the statements in (a) above will prevail.

14 April 2014

Authorized signatory
on behalf of KBC Bank NV

Authorized signatory
on behalf of KBC Bank NV

² https://multimediafiles.kbcgroup.eu/ng/published/KBCCOM/PDF/COM_BDV_pdf_BANK_jaarverslag_en.pdf