

KBC GROUP NV BASE PROSPECTUS SUPPLEMENT (N°1)

dated 18 August 2020



KBC Group NV

(incorporated with limited liability in Belgium)

EUR 10,000,000,000

Euro Medium Term Note Programme

This supplement dated 18 August 2020 (the “**Supplement N°1**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended from time to time (the “**Prospectus Regulation**”). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 2 June 2020 (the “**Base Prospectus**”), prepared in connection with the EUR 10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by KBC Group NV, incorporated as a limited liability company under the laws of Belgium, with registered office at Havenlaan 2, 1080 Brussels and registered with the Crossroads Bank of Enterprises VAT BE0403.227.515 (Brussels) (the “**Issuer**”). Terms defined in the Base Prospectus or in any document incorporated by reference in the 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 FSMA, as competent authority under the Prospectus Regulation. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer.

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

I. New information

a) Introduction

On 6 August 2020, the Issuer published its extended quarterly report for the second quarter and the first half of 2020 in the document “*KBC Group Quarterly Report 2Q2020*” accompanied by a press release entitled “*KBC Group: Second-quarter result of 210 million euros*”.

In order to ensure that the information contained in the Base Prospectus is up-to-date as required by the Prospectus Regulation, the aforementioned documents will be incorporated by reference in the Base Prospectus. A copy of these documents, incorporated by reference in the Base Prospectus, can be obtained from the registered office of the Issuer, the website of the Issuer (www.kbc.com/investors) and from the website of Euronext Brussels (www.euronext.com).

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form

part of this Supplement N°1 for the purposes of the Prospectus Regulation, except where such information or other documents are specifically incorporated by reference or attached to this Supplement N°1.

Due to this new information the Base Prospectus is amended as described below.

b) Documents incorporated by reference

- (i) The section “*Documents incorporated by reference*” on page 34 of the Base Prospectus will be supplemented by adding the following point to the list of documents which are incorporated and form part of the Base Prospectus:

(g) the extended quarterly report for the second quarter of 2020 of the Issuer (available on <https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/2q2020/2Q2020-quarterly-report-en.pdf>);

(f) (v) the press release dated 6 August 2020 entitled “KBC Group: Second-quarter result of 210 million euros” (available on <https://www.kbc.com/content/dam/kbccom/doc/newsroom/pressreleases/2020/2Q2020-pb-en.pdf>)

- (ii) The section “*Documents incorporated by reference*” on page 34 of the Base Prospectus will be supplemented by adding the following sub-section below the sub-section “Audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2019*”:

“The table below sets out the relevant page references for the unaudited financial statements for the half year ended 30 June 2020 of the Issuer, as set out in the Quarterly Report 2Q2020 of the Issuer.

Issuer’s extended quarterly report for the second quarter of 2020 *

Unaudited condensed consolidated financial statements of the Issuer for the second quarter of the financial year

income statement	page 13
statement of comprehensive income	page 15
balance sheet	page 16
statement of changes in equity	page 17
cash flow statement	page 20
notes on statement of compliance and changes in accounting policies	page 22
Auditors’ report	page 39
Additional information	page 41-66
ratios used	page 61-66

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

c) General Information

Paragraph (3) on page 140 of the Base Prospectus shall be deleted and replaced by the following paragraph:

“(3) Other than as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 30 June 2020 and no material adverse change in the prospects of the Issuer since 31 December 2019.”

II. General

Save as disclosed in this Supplement N°1, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since 2 June 2020, the date of publication of the Base Prospectus.

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 Base Prospectus, the statements in (a) above will prevail.

Copies of this Supplement N°1 will be available without charge at the specified office of the Issuer and the Agent, on the website of Euronext Brussels (www.euronext.com) and the website of the Issuer (www.kbc.com¹).

18 August 2020



Authorized signatory
on behalf of KBC Group NV

Erik Luts
Executive Director



Authorized signatory
on behalf of KBC Group NV

Johan Thijs
Executive Director

¹ https://www.kbc.com/MISC/D9e01/Homepagina_KBCCOM_Engels/investor_relations/debt_issuance