



**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 2013 (together 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. This Supplement N°1 will be published on the website of Euronext Brussels ([www.nyx.com](http://www.nyx.com)) and on the [www.kbc.com](http://www.kbc.com)<sup>1</sup> 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.

In order to provide for an up-to-date overview of information with regard to recent events, all as required by the Prospectus Directive and the Belgian Prospectus Law, the following information is deemed to be added to the Covered Bonds Base Prospectus:

**1. Documents Incorporated by Reference**

The following press release of KBC Group NV regarding the repayment of a second instalment of 500 million euros in Flemish state aid and the capital requirements set by the regulator is deemed to be

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

incorporated by reference in its entirety in the Covered Bonds Base Prospectus, as the financial position of KBC Group NV might affect the financial position of the Issuer, the latter being a direct subsidiary of KBC Group NV:

- On 8 January 2014, KBC Group NV published the press release titled “*KBC repays second instalment of 500 million euros in Flemish state aid again ahead of schedule, fully respecting the capital requirements set by the regulator*”. A copy of this document can be obtained from the [www.kbc.com](http://www.kbc.com) website, from the website of Euronext Brussels at [www.nyx.com](http://www.nyx.com) and from the registered office of the Issuer and the Paying Agent.

This will have the following text impact:

- The section *Documents incorporated by reference* on page 73 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 press release dated 8 January 2014 “*KBC repays second instalment of 500 million euros in Flemish state aid again ahead of schedule, fully respecting the capital requirements set by the regulator*”

## 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 14 January 2014, the date of the publication of the Supplement N°1 to the Covered Bonds Base Prospectus.

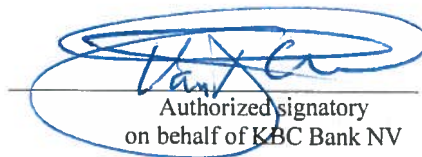
Copies of this Supplement N°1 will be available (i) without charge at the specified office of the Issuer and the Paying Agent, (ii) on the website of Euronext Brussels at [www.nyx.com](http://www.nyx.com) and (iii) on the [www.kbc.com](http://www.kbc.com)<sup>2</sup> website.

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 January 2014



Authorized signatory  
on behalf of KBC Bank NV



Authorized signatory  
on behalf of KBC Bank NV

<sup>2</sup> <https://www.kbc.com/MISC/D9e01/~N/~KBCCOM/~BZOQCU0/~BZIZTPN/BZJ0507/BZJ06PN/~BZOQCU1>