

KBC BANK BELGIAN COVERED BONDS BASE PROSPECTUS SUPPLEMENT (N°1)
dated 24 April 2017



KBC Bank NV
(Incorporated with limited liability in Belgium)

Euro 10,000,000,000
Residential Mortgage Covered Bonds Programme

This base prospectus supplement dated 24 April 2017 (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, as amended from time to time (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 8 November 2016 (the “**Covered Bonds Base Prospectus**”), prepared in connection with the Euro 10,000,000,000 Residential Mortgage Covered Bonds Programme (the “**Programme**”) established by KBC Bank NV (incorporated as a limited liability company under the laws of Belgium, with registered office at Havenlaan 2, B-1080 Brussels and registered with the Crossroads Bank of Enterprises under number 0462.920.226 (Brussels)) (the “**Issuer**”), for the purpose of giving information with regard to the issue of Belgian covered bonds (the “**Covered Bonds**”) under the 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**”) on 24 April 2017, as competent authority under the Prospectus Directive and the Belgian Prospectus Law. 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 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.

I. New information

1. Introduction

On 31 March 2017 the Issuer published its annual financial results for the financial year ended 31 December 2016 together with the related statutory auditors’ report in the document titled as “*KBC Bank, Annual Report for 2016*”.¹

¹ https://www.kbc.com/en/system/files/doc/investor-relations/Results/JVS_2016/JVS_2016_BNK_en.pdf

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.

A copy of these documents, incorporated by reference in the Base Prospectus, can be obtained from the website of the Issuer (www.kbc.com)² and from the website of Euronext Brussels (www.euronext.com).

2. Documents incorporated by reference

The document “*KBC Bank, Annual Report for 2016*” 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 80 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 2016 together with the related statutory auditors' report. "

- (ii) The sub-section *Specific items contained in Documents Incorporated by Reference* on page 81 – 82 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 2016"

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

- (iii) The sub-section *Significant or Material Change* on page 218 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 2016; and*

² https://www.kbc.com/en/system/files/doc/investor-relations/Results/JVS_2016/JVS_2016_BNK_en.pdf

(b) *no material adverse change in the prospects of the Issuer or the KBC Bank Group since 31 December 2016.*"


II. General

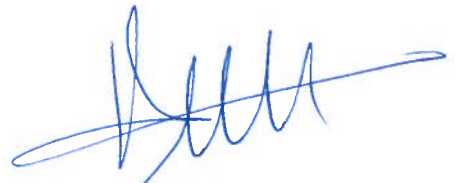
Save as disclosed in this Supplement N°1, there has been no other significant new factor, material mistake, inaccuracy or change relating to the information included in the Covered Bonds Base Prospectus since 9 November 2016, the date of the publication of the Covered Bonds Base Prospectus.

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

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 (www.euronext.com) and (iii) on the website of the Issuer (www.kbc.com³).

24 April 2017


Innocenzo Soi
Authorized signatory
on behalf of KBC Bank NV


Jérôme FERRI
Authorized signatory
on behalf of KBC Bank NV

³ <https://www.kbc.com/en/euro-10000000000-residential-mortgage-covered-bonds-programme-issued-kbc-bank-nv?agree=1>