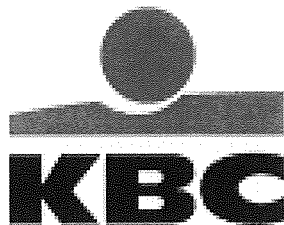


KBC BANK BELGIAN COVERED BONDS BASE PROSPECTUS SUPPLEMENT (N°1) dated 12 January 2016



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 10 November 2015 (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 and will be published on the website of Euronext Brussels (www.nyx.com) and on the www.kbc.com 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.

I. New Information

1) Introduction

On 16 November 2015, KBC Group NV published its extended quarterly report for the third quarter and the first nine months of 2015 in the document “*KBC Group – Extended Quarterly Report 3Q2015*”¹. On 11

¹ https://www.kbc.com/en/system/files/doc/investor-relations/Results/3Q2015_Quarterly_Report_en.pdf

December 2015, KBC Group NV furthermore published a press release entitled “KBC repays all outstanding debt to government 5 years ahead of schedule”².

As the financial position of KBC Group NV might affect the position of KBC Bank NV, the latter being a direct subsidiary of KBC Group NV and in order to ensure that the information contained in the Covered Bonds Base Prospectus is up-to-date as required by the Prospective Directive and the Prospectus Law, the aforementioned press release and the extended quarterly Report 3Q2015 of KBC Group NV will be incorporated by reference in the Covered Bonds Base Prospectus. A copy of these documents can be obtained from the www.kbc.com website, from the website of the Luxembourg Stock Exchange at www.bourse.lu and from the registered office of the Issuer and the Principal Paying Agent.

Due to the new information, the following sections of the Covered Bonds Base Prospectus are amended as described below.

1. Documents Incorporated by Reference

The document “KBC Group – Extended Quarterly Report 3Q2015” of KBC Group NV and the press release of KBC Group NV of 11 December 2015 entitled “KBC repays all outstanding debt to government 5 years ahead of schedule” 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 79 of the Covered Bonds Base Prospectus will be supplemented by adding the following limbs to the list of documents which are incorporated and form part of the Covered Bonds Base Prospectus:
- *the unaudited financial statements of the Issuer for the first nine months ended 30 September 2015, set out in the Extended Quarterly Report 3Q of KBC Group NV.*
 - *the press release of KBC Group NV dated 11 December 2015 entitled “KBC repays all outstanding debt to government 5 years ahead of schedule”.*
- (ii) The sub-section *Specific items contained in Documents Incorporated by Reference* on page 80 – 81 of the Covered Bonds Base Prospectus shall be supplemented as follows:

*Unaudited Interim financial report for the first nine months ended 30 September 2015 of KBC Group NV**

report for 3Q2015 and 9M2015	page 5
consolidated financial statements according to IFRS	page 23
consolidated income statement	page 23
consolidated statement of comprehensive income (condensed)	page 24
consolidated balance sheet	page 25
consolidated statement of changes in equity	page 26
consolidated cash flow statement	page 27
notes on statement of compliance and changes in accounting policies	page 27
notes on segment reporting	page 28
other notes	page 31
report of the statutory auditor to the shareholders of KBC Group NV on the review of the interim condensed consolidated financial statements as of 30 September 2015 and for the nine-month period then ended	page 42

² https://www.kbc.com/system/files/doc/newsroom/pressreleases/2015/2015_10/20151211_terugbetalng_overheidssteun_en.pdf

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

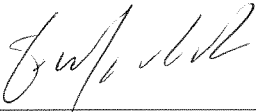
2. General

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 10 November 2015, the date 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.com³ website.

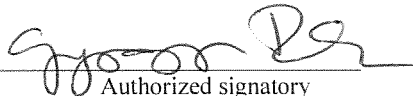
To the extent that there is an inconsistency between (a) any statement in this Supplement N°1 and (b) any statement in, or incorporated by reference into, the Covered Bonds Base Prospectus, the statements in (a) above will prevail.

12 January 2016



Authorized signatory
on behalf of KBC Bank NV

CAPOLINE ROSENFELD
SENIOR LEGAL ADVISOR



Authorized signatory
on behalf of KBC Bank NV

Gyongyver Fekete