

**KBC BANK BELGIAN COVERED BONDS BASE PROSPECTUS SUPPLEMENT (N°2) dated 22
September 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°2**”) 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°2 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 18 November 2014 as supplemented by the supplement dated 14 April 2015 (the “**Supplement N°1**”) (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°2.

This Supplement N°2 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°2 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N°2 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 6 August 2015, KBC Group NV published its extended quarterly report for the second quarter and the first half of 2015 in the document “*KBC Group – Extended Quarterly Report*”² accompanied by a press release entitled “*First Half of 2015 generates a firm 1.2 billion euros of profit.*”³ On 28 August 2015 KBC Bank NV published its unaudited half year results of 2015 for the half year ending on 30 June 2015 in the document “*Half-Year Report – 1H2015*”⁴.

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 and 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 documents will be incorporated by reference in the Covered Bonds Base Prospectus.

The documents “*KBC Group – Extended Quarterly Report*” of KBC Group NV, “*First Half of 2015 generates a firm 1.2 billion euros of profit*” and “*Half-Year Report – 1H2015*” 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 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 six months ended on 30 June 2015, set out in the document “Half-Year Report – 1H2015”;*
 - *the unaudited financial statements of the Issuer for the six months ended 30 June 2015, set out in the Extended Quarterly Report 2Q of KBC Group NV; and*
 - *the press release of KBC Group NV dated 6 August 2015 “First Half of 2015 generates a firm 1.2 billion euros of profit.*
- (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:

Interim financial report for the half year to June 30, 2015 of the Issuer (limited review)

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² https://multimediafiles.kbcgroup.eu/ng/published/KBCCOM/PDF/COM_DVB_pdf_KBC_Quarterly_Report_2015_Q2_en.pdf?

³ https://multimediafiles.kbcgroup.eu/ng/published/KBCCOM/PDF/COM_DVB_pb_2Q2015_6_Aug_en.pdf

⁴ https://multimediafiles.kbcgroup.eu/ng/published/KBCCOM/PDF/KBC_BANK_engels_1H2015.pdf

*Unaudited Interim financial report for the half year to 30 June 2015 of KBC Group NV**

report for 2Q2015 and 1H2015	page 4
consolidated financial statements according to IFRS	page 22
consolidated income statement	page 23
consolidated statement of comprehensive income (condensed)	page 24
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consolidated cash flow statement	page 27
notes on statement of compliance and changes in accounting policies	page 27
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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 June 2015 and for the six-month period then ended	page 42

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

Press release of KBC Group NV dated 6 August 2015 "First Half of 2015 generates a firm 1.2 billion euros of profit"

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Analysis of the year-to-date period (1H2015)	8 - 10

- (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 30 June 2015; and
(b) no material adverse change in the prospects of the Issuer or the KBC Bank Group since 31 December 2014."

2. General

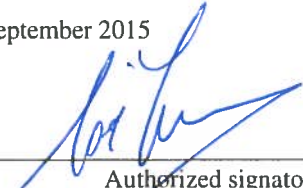
Save as disclosed in this Supplement N°2, there has been no significant change in the information in the Covered Bonds Base Prospectus and no significant new matter has arisen since 14 April 2015, the date of the publication of the Supplement N°2 to the Covered Bonds Base Prospectus.

Copies of this Supplement N°2 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.com ⁵ website.


⁵ https://multimediafiles.kbcgroup.eu/ng/published/KBCCOM/PDF/COM_BDV_pdf_BANK_jaarverslag_en.pdf

To the extent that there is an inconsistency between (a) any statement in this Supplement N°2 and (b) any statement in, or incorporated by reference into, the Covered Bonds Base Prospectus, the statements in (a) above will prevail.

22 September 2015



Authorized signatory
on behalf of KBC Bank NV
Ilvo NOCENZI SOI



Authorized signatory
on behalf of KBC Bank NV
Gyongyver Fekete