

WHOLESALE BASE PROSPECTUS SUPPLEMENT (N°5) dated 1 February 2016



KBC IFIMA S.A.

(Incorporated with limited liability in Luxembourg)

Unconditionally and irrevocably guaranteed by KBC Bank NV

(Incorporated with limited liability in Belgium)

€15,000,000,000 Wholesale Euro Medium Term Note Programme

This base prospectus supplement (the “**Supplement N°5**”) constitutes a supplement for the purposes of Article 16 of Directive n° 2003/71/EC (the “**Prospectus Directive**”) and Article 13 of the Luxembourg Law of 10 July 2005 on Prospectuses for Securities (the “**Prospectus Law**”), implementing the Prospectus Directive. The Supplement N°5 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 25 June 2015 as supplemented by the supplement dated 25 June 2015 (the “**Supplement N°1**”), the supplement dated 9 September 2015 (the “**Supplement N°2**”), the supplement dated 30 September 2015 (the “**Supplement N°3**”) and the supplement dated 23 December 2015 (the “**Supplement N°4**”) (the “**Wholesale Base Prospectus**”), issued by KBC IFIMA S.A. (the “**Issuer**”), for the purpose of giving information with regard to the issue of Notes under its €15,000,000,000 Wholesale Euro Medium Term Note Programme during the period of twelve months after the date of the Wholesale Base Prospectus. Terms defined in the Wholesale Base Prospectus or in any document incorporated by reference in the Wholesale Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement N°5.

This Supplement N°5 has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”), as competent authority under the Prospectus Directive. This Supplement N°5 will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the www.kbc.com¹ website.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement N°5 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N°5 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) Long-term ratings of KBC Bank NV (the “Guarantor”)

On 28 January 2016, Moody’s France S.A.S (“**Moody’s**”) upgraded the Guarantor’s long-term credit ratings to “**A1**” from “**A2**” to reflect (1) the upgrade of the Guarantor’s Baseline Credit Assessment (“**BCA**”) to “**baa1**”; (2) the two-notch Advanced Loss Given Failure uplift from the “**baa1**” adjusted BCA given the material level of subordination below both deposits and senior debt; and (3) government support uplift of one notch, reflecting a moderate probability of support.

¹ <https://www.kbc.com/nl/kbc-ifima>

As a result of the ratings upgrade described above, the reference in the Base Prospectus to the long-term credit ratings of the Guarantor given by Moody's is hereby replaced with "A1" in Clause 6 (Ratings of KBC Bank) of the Description of the Guarantor on page 337 of the Base Prospectus.

II. General

Save as disclosed in this Supplement N°5, there has been no significant new factor, material mistake or inaccuracy since 23 December 2015, the date of the publication of the Supplement N°4.

Copies of this Supplement N°5 will be available (i) without charge at the specified office of the Issuer and the Principal Paying Agent, (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu and (iii) on the www.kbc.com² website.

To the extent that there is an inconsistency between (a) any statement in this Supplement N°5 and (b) any statement in, or incorporated by reference into, the Wholesale Base Prospectus, the statements in (a) above will prevail.

1 February 2016

² <https://www.kbc.com/nl/kbc-ifima>