

**KBC BANK BELGIAN COVERED BONDS BASE PROSPECTUS SUPPLEMENT (N°1)
dated 2 May 2023**



KBC Bank NV
(incorporated with limited liability in Belgium)

Euro 17,500,000,000
Residential Mortgage Covered Bonds Programme

This base prospectus supplement dated 2 May 2023 (the “**Supplement N°1**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 12 July 2022 (the “**Base Prospectus**”), prepared in connection with the Euro 17,500,000,000 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 Base Prospectus. Terms defined in the Base Prospectus or in any document incorporated by reference in the 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 2 May 2023, as competent authority under the Prospectus Regulation. 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

a) Introduction

KBC Bank Annual Report 2022

On 3 April 2023, the Issuer published its annual report for 2022 in the document “KBC Bank Annual Report 2022”.

In order to ensure that the information contained in the Base Prospectus is up-to-date as required by the Prospectus Regulation, the aforementioned documents will be incorporated by reference in the Base Prospectus. A copy of these documents, incorporated by reference in the Base Prospectus, can be obtained from the registered office of the Issuer, the website of the Issuer (www.kbc.com/investor) and from the website of Euronext Brussels (www.euronext.com).

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement N°1 for the purposes of the Prospectus Regulation, except where such information or other documents are specifically incorporated by reference or attached to this Supplement N°1.

Due to this new information the Base Prospectus is amended as described below.

b) Documents incorporated by reference

The section “*Documents incorporated by reference*” on page 203 of the Base Prospectus will be supplemented by:

- i. deleting the following reference and the table related thereto:

The Issuer's annual report for the financial year ended 31 December 2020 (FY 2020)²¹ and the Issuer's annual report for the financial year ended 31 December 2021 (FY 2021)²², which includes the following information (without limitation):

	FY 2020	FY 2021
<i>Report of the Board of Directors</i>		
Group profile	p. 6 – 33	p. 6 – 33
Review of the consolidated financial statements	p. 34 – 38	p. 34 – 37
Review of the business units	p. 39 – 45	p. 38 – 43
Risk management	p. 46 – 80	p. 44 – 80
Capital adequacy	p. 81 – 84	p. 81 – 85
Corporate governance statement	p. 85 – 92	p. 86 – 95
<i>Consolidated financial statements (IFRS)</i>		
Consolidated income statement	p. 94	p. 97
Consolidated statement of comprehensive income	p. 95 – 96	p. 98 – 99
Consolidated balance sheet	p. 97	p. 100
Consolidated statement of changes in equity	p. 98 – 99	p. 101 – 102
Consolidated cashflow statement	p. 100 – 102	p. 103 – 105
Explanatory notes on the accounting policies, segment reporting, income statement, financial assets and liabilities on the balance sheet, other balance sheet items, and other notes	p. 103 – 177	p. 106 – 185
<i>Statutory auditor's report on the consolidated accounts</i>	p. 178 – 184	p. 186 – 193
<i>Non-consolidated statutory annual accounts (Belgian GAAP)</i>		
Balance sheet after profit appropriation	p. 189 – 191	p. 198 – 200
Income statement	p. 192 – 193	p. 201 – 202
Appropriation account	p. 194	p. 203
Explanatory notes	p. 195 – 269	p. 204 – 279
Social balance sheet	p. 271 – 274	p. 281 – 284
<i>Statutory auditor's report on the non-consolidated statutory annual accounts</i>	p. 275 – 280	p. 285 – 291
<i>Ratios used</i>	p. 283 – 285	p. 293 – 295

- ii. following that, a new reference and table related thereto will be introduced in its stead, which shall read:

The Issuer's annual report for the financial year ended 31 December 2021 (FY 2021)²¹ and the Issuer's annual report for the financial year ended 31 December 2022 (FY 2022)²², which includes the following information (without limitation):

	FY 2021	FY 2022
<i>Report of the Board of Directors</i>		
Group profile	p. 6 – 33	p. 6 – 32
Review of the consolidated financial statements	p. 34 – 37	p. 33 – 36
Review of the business units	p. 38 – 43	p. 37 – 42
Risk management	p. 44 – 80	p. 43 – 79
Capital adequacy	p. 81 – 85	p. 80 – 83
Corporate governance statement	p. 86 – 95	p. 84 – 91
<i>Consolidated financial statements (IFRS)</i>		
Consolidated income statement	p. 97	p. 93
Consolidated statement of comprehensive income	p. 98 – 99	p. 94 – 95
Consolidated balance sheet	p. 100	p. 96
Consolidated statement of changes in equity	p. 101 – 102	p. 97 – 98
Consolidated cashflow statement	p. 103 – 105	p. 99 – 100
Explanatory notes on the accounting policies, segment reporting, income statement, financial assets and liabilities on the balance sheet, other balance sheet items, and other notes	p. 106 – 185	p. 101 – 179
<i>Statutory auditor's report on the consolidated accounts</i>	p. 186 – 193	p. 180 – 186
<i>Non-consolidated statutory annual accounts (Belgian GAAP)</i>		
Balance sheet after profit appropriation	p. 198 – 200	p. 191 – 193
Income statement	p. 201 – 202	p. 194 – 195
Appropriation account	p. 203	p. 196
Explanatory notes	p. 204 – 279	p. 197 – 264
Social balance sheet	p. 281 – 284	p. 265 – 268
<i>Statutory auditor's report on the non-consolidated statutory annual accounts</i>	p. 285 – 291	p. 281 – 285
<i>Ratios used</i>	p. 293 – 295	p. 293 – 295

- iii. lastly, the content of footnotes 21 and 22 shall be replaced by the hereafter stipulated text:

²¹ <https://www.kbc.com/content/dam/kbcom/doc/investor-relations/Results/jvs-2021/jvs-2021-bnk-en.pdf>.

²² <https://www.kbc.com/content/dam/kbcom/doc/investor-relations/Results/jvs-2022/jvs-2022-bnk-en.pdf>.

c) General information

The section “*Changes since the most recent published financial statements*” on page 77 of the Base Prospectus shall read as follows:

Save as disclosed in the section entitled “*Recent events*” on pages 70 and following of the Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2022, i.e. the date of its last published audited financial statements.

There has been no significant change in the financial position of the Group nor in the solvency of the Issuer since 31 December 2022, i.e. the end of the last financial period for which financial information has been published.

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 Base Prospectus since 12 July 2022, the date of the publication of the 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 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.com¹).

2 May 2023

Innocenzo Soi

[Innocenzo Soi \(May 4, 2023 11:56 GMT+2\)](#)

Authorized signatory
on behalf of KBC Bank NV

Rik Janssen

[Rik Janssen \(May 4, 2023 12:55 GMT+2\)](#)

Authorized signatory
on behalf of KBC Bank NV

<https://www.kbc.com/en/investor-relations/debt-issuance/kbc-bank/kbc-bank-residential-mortgage-covered-bond-programme.html?zone=topnav>