

WHOLESALE BASE PROSPECTUS SUPPLEMENT (N°1) dated 25 June 2015



**KBC IFIMA S.A.**

*(Incorporated with limited liability in Luxembourg)*

**Unconditionally and irrevocably guaranteed by KBC Bank NV**

*(Incorporated with limited liability in Belgium)*

**EUR 15,000,000,000**

**Wholesale Euro Medium Term Note 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 13 of the Luxembourg Law of 10 July 2005 on Prospectuses for Securities (the “**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 25 June 2015, issued by KBC IFIMA S.A. (the “**Issuer**”), for the purpose of giving information with regard to the issue of Notes under its EUR 15,000,000,000 Wholesale Euro Medium Term Note Programme (the “**Wholesale Base Prospectus**”) during the period of twelve months after 25 June 2015. 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°1.

This Supplement N°1 has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”), as competent authority under the Prospectus Directive. This Supplement N°1 will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the [www.kbc.com](http://www.kbc.com)<sup>1</sup> website.

Each of the Issuer and the Guarantor 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.

**1. Description of the Issuer**

On page 328-329 of the Wholesale Base Prospectus, in Section “*Description of the Issuer*”, subsection “*Financial statements and selected financial information of the Issuer*” – “*Selected Financial Information*”, the table below the text “*The following table sets out selected financial information for the Issuer. Assets and liabilities are mainly stated at amortised cost. Derivatives are stated in the balance sheet at fair value*” shall be deemed deleted and replaced by the following table:

KBC Ifima S.A.	HIGHLIGHTS OF THE BALANCE SHEET	
	2013	2014
Assets	EUR	EUR
Fixed assets		

<sup>1</sup> <https://www.kbc.com/MISC/D9e01/~E/~KBCCOM/~BZJ4707/~BZIZTPN/BZJ0507/BZJ06PN>

Tangible fixed assets	1,752	-
Financial fixed assets	10,296,335,457	6,635,195,158
Long term bank deposits	4,803,264	4,803,264
Derivatives	229,517,096	92,632,296
<b>Total fixed assets</b>	<b>10,530,657,569</b>	<b>6,732,630,718</b>
<b>Current assets</b>		
Derivatives	62,248,917	46,415,965
Loans falling due within one year	6,741,197,758	3,462,407,525
Interests receivable and prepaid expenses	241,757,826	154,836,326
Cash	5,485,826	4,606,635
<b>Total current assets</b>	<b>7,050,690,327</b>	<b>3,668,266,451</b>
<b>Total assets</b>	<b>17,581,347,896</b>	<b>10,400,897,169</b>
<b>Liabilities</b>	<b>EUR</b>	<b>EUR</b>
<b>Capital and reserves</b>		
Paid-in and called-up share capital	4,803,264	4,803,264
Retained earnings	4,211,262	4,185,281
Net profit for the year	3,074,019	1,768,717
	12,088,545	10,757,262
Provision for costs relating to the transfer of the company's corporate seat	-	360,000
<b>Long Term Liabilities</b>		
Bond issued	10,302,363,547	6,638,881,509
Derivatives	229,517,096	92,632,296
<b>Current liabilities</b>		
Derivatives	62,248,917	46,415,965
Issued bonds falling due within one year	6,736,241,998	3,459,372,263
Other current liabilities	238,887,793	152,477,874
	<b>7,037,378,708</b>	<b>3,658,266,102</b>
<b>Total liabilities</b>	<b>17,581,347,896</b>	<b>10,400,897,169</b>
<b>HIGHLIGHTS OF THE PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDED 31 DECEMBER 2013 and 31 DECEMBER 2014 (Audited)</b>		
	<b>2013</b>	<b>2014</b>
	EUR	EUR
<b>Interest Income</b>	527,560,801	408,791,652
<b>Interest expense</b>	(522,868,940)	(405,155,308)
<b>Gross margin</b>	4,691,861	3,636,344
<b>Total Expenses</b>	(603,501)	(1,291,655)
<b>Profit before taxation</b>	4,088,360	2,344,689
<b>Corporation tax</b>	(1,014,341)	(575,972)
<b>Net profit for the year</b>	3,074,019	1,768,717

## 2. General

Save as disclosed in this Supplement N°1, there has been no significant new factor, material mistake or inaccuracy since 25 April 2015, the date of the publication of the Wholesale Base Prospectus.

Copies of this Supplement N°1 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](http://www.bourse.lu) and (iii) on the [www.kbc.com](http://www.kbc.com)<sup>2</sup> 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 Wholesale Base Prospectus, the statements in (a) above will prevail.

25 June 2015

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<sup>2</sup> <https://www.kbc.com/MISC/D9e01/~E/~KBCCOM/~BZJ47O7/~BZIZTPN/BZJ0507/BZJ06PN>