

FINAL TERMS

29 June 2015

KBC IFIMA S.A.

**Issue of USD 1,000,000 up to USD 100,000,000 3.00 per cent Fixed to Collared Floating Rate Notes
due August 2021**

Public offer

Principal protected

**Guaranteed by KBC Bank NV
under the EUR10,000,000,000**

Retail Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “Conditions”) set forth in the base prospectus dated 25 June 2015, as supplemented by a supplement dated 25 June 2015, together the “Base Prospectus”, which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the issue of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provision of these Final Terms) is annexed to these Final Terms. The Base Prospectus and the supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu and the website of the Issuer at www.kbc.com and copies may be obtained during normal business hours at the registered office of the Issuer. A copy of the Final Terms will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the website of the Issuer at www.kbc.com.

GENERAL DESCRIPTION OF THE NOTES

- | | | | |
|----------|-------|--|--|
| 1 | (i) | Series Number: | R00091 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2 | | Specified Currency: | US Dollar (“USD”) |
| 3 | | Aggregate Nominal Amount: | |
| | (i) | Series: | From USD 1,000,000 up to USD 100,000,000 |
| | (ii) | Tranche: | From USD 1,000,000 up to USD 100,000,000 |
| 4 | | Issue Price: | 101.50 per cent. of the Aggregate Nominal Amount |

5	(i) Specified Denominations:	USD 2,000
	(ii) Calculation Amount:	USD 2,000
6	Issue Date:	5 August 2015
7	(i) Maturity Date:	5 August 2021 (the “Scheduled Maturity Date”).
	(ii) Business Day Convention for Maturity Date:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Target 2
8	Interest Basis:	Fixed Rate Notes Floating Rate Notes
9	Redemption/Payment Basis:	Fixed Redemption Notes
10	Issuer Call:	Not Applicable
11	Tax Gross-Up:	Condition 12 (a) applicable
12	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Notes	Applicable
	(i) Rate of Interest:	3.00 per cent. per annum Payable annually in arrear
	(ii) Interest Commencement Date:	Issue Date
	(iii) Interest Period End Date(s):	5 August in each year, starting on 5 August 2016, up to and including 5 August 2018
	(iv) Business Day Convention for Interest Period End Dates:	Not Applicable
	(v) Interest Payment Date(s):	5 August in each year, starting on 5 August 2016, up to and including 5 August 2018
	(vi) Business Day Convention for Interest Payment Dates:	Modified Following Business Day Convention
	(vii) Additional Business Centre(s):	Target2
	(viii) Fixed Day Count Fraction:	30/360
	(ix) Determination Date(s):	Not Applicable
14	Floating Rate Notes	Applicable
	(i) Interest Commencement Date:	5 August 2018
	(ii) Interest Period End Dates:	5 August in each year, starting on 5 August 2019, up to and including 5 August 2021
	(iii) Business Day Convention for Interest Period End Dates:	Not Applicable
	(iv) Interest Payment Dates:	5 August in each year, starting on 5 August 2019, up to and including 5 August 2021
	(v) Business Day Convention for Interest Payment Dates:	Modified Following Business Day Convention

(vi) Additional Business Centre(s):	Target2
(vii) Interest Variable Option:	Rates Variance
(viii) Party responsible for calculating the Variable Rate(s) of Interest and Interest Amount(s):	Calculation Agent
(ix) Interest Multiplier:	+ 300 per cent.
(x) Margin:	+ 0 per cent. per annum
(xi) Screen Rate Determination:	Not Applicable
(xii) Rates Variance:	Applicable
– Rate ₁ :	As determined in accordance with the following elections:
– Rate ₁ Variable Option:	Screen Rate Determination
– Reference Rate:	10Y USD CMS rate
– Interest Determination Date(s):	The tenth day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City prior to the start of the next following Interest Period or, in the case of the final Interest Period, the Scheduled Maturity Date
– Relevant Screen Page:	Reuters Page <ISDAFIX1> at 11:00 a.m. New York City time
– Rate ₂ :	As determined in accordance with the following elections:
– Rate ₂ Variable Option:	Screen Rate Determination
– Reference Rate:	2Y USD CMS rate
– Interest Determination Date(s):	The tenth day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City prior to the start of the next following Interest Period or, in the case of the final Interest Period, the Scheduled Maturity Date
– Relevant Screen Page:	Reuters Page <ISDAFIX1> at 11:00 a.m. New York City time
– Scaling Factor:	100 per cent.
(xiii) Asian Option – Interest Rates:	Not Applicable
(xiv) Digital Option:	Not Applicable
(xv) Minimum Rate of Interest:	1.00 per cent. per annum
(xvi) Maximum Rate of Interest:	4.50 per cent. per annum
(xvii) Day Count Fraction:	30/360
15 Range Accrual Notes	Not Applicable
16 Zero Coupon Notes	Not Applicable
17 Index Linked Interest Notes	Not Applicable
18 Equity Linked Interest Notes	Not Applicable
19 Inflation Linked Interest Notes	Not Applicable
20 Currency Linked Interest Notes	Not Applicable

21 Additional Disruption Events	Applicable Change in Law Hedging Disruption Increased Cost of Hedging
22 Alternative Currency Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23 Issuer Call	Not Applicable
24 Autocall Early Redemption	Not Applicable
25 Final Redemption Amount:	Redemption will be at par
26 Early Redemption Amount:	
Early Redemption Amount payable on redemption for taxation reasons or on an illegality (or, in the case of Floating Rate Notes, following a cessation of the Reference Rate or, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 6(b)(ii)(b) or, in the case of Equity Linked Notes, following a De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 7(b)(ii)(b) or, in the case of Inflation Linked Notes, following an Inflation Index Cancellation pursuant to a Cessation of Publication in accordance with Condition 8 or, in the case of Currency Linked Notes, following a Currency Disruption Event, in accordance with Condition 9(b)(i)(D)) or following an Additional Disruption Event (if applicable) or, following a Scheduled Payment Currency Disruption Event:	Condition 5(e) applies – Fixed Early Redemption Amount: Not Applicable – Fixed Early Redemption Percentage: 100% – Including Interest: Applicable
27 Index Linked Redemption Notes:	Not Applicable
28 Equity Linked Redemption Notes	Not Applicable
29 Currency Linked Redemption Notes	Not Applicable
30 Credit Linked Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 31 Form of Notes:**
New Global Note: No
- 32 Calculation Agent responsible for calculating the Variable Rate(s) of Interest and Interest Amount(s) and for making calculations pursuant to the Conditions** KBC Bank NV
Havenlaan 2
B-1080 Brussels
Belgium
- 33 Additional Financial Centre(s) and/or other elections relating to Payment Days:** Not Applicable
- 34 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No

DISTRIBUTION


- 35 (i) If syndicated, names of Managers:** Not Applicable
- (ii) Date of Subscription Agreement:** Not Applicable
- 36 If non-syndicated, name of relevant Dealer:** KBC Bank NV
Havenlaan 2
B-1080 Brussels
Belgium
- 37 Total commission and concession:** 1.50 per cent. of the Aggregate Nominal Amount
- 38 U.S. Selling Restrictions:** Reg. S Compliance Category 2; TEFRA D applicable
- 39 Additional selling restrictions:** Not Applicable
- 40 Public Offer Consent:** An offer of the Notes may be made by KBC Bank NV, as dealer, and CBC Banque SA, whose registered office is Grote Markt 5, 1000 Brussels, Belgium (the "Initial Authorised Offerors") other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the "Public Offer Jurisdictions") during the period from (and including) 29 June to (and including) (and including) 31 July ("Offer Period"). See further Paragraph 10 of Part B below.
- 41 General consent:** Not Applicable
- 42 Other conditions to consent:** Not Applicable

THIRD PARTY INFORMATION

The brief explanation on the meanings of the ratings in paragraph 2 of Part B of these Final Terms (the "Reference Information") has been extracted from www.standardandpoors.com, www.moodys.com and

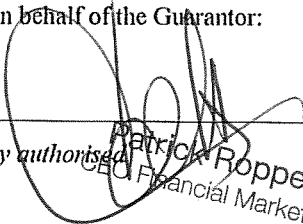
www.fitchratings.com (the "Relevant Websites"). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each of the Relevant Websites, no facts have been omitted which would render the reproduced information inaccurate or misleading.

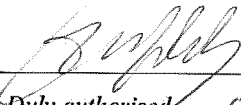
Signed on behalf of the Issuer:

By: 
KBC IFIMA SA
F. BOUDABZA
Director
Duly authorised


KBC IFIMA SA
I. BAUWENS
Director

Signed on behalf of the Guarantor:

By: 
Patrick Roppe
CEO Financial Markets
Duly authorised

By: 
Carole Rosenfeld
Duly authorised

PART B - OTHER INFORMATION

1. ADMISSION TO TRADING:

Admission to trading:

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from on or around the Issue Date.

2. RATINGS¹:

The Notes to be issued have not been rated. The rating of the Guarantor is:

Standard & Poor's Credit Market Services Italy Srl.: A (negative outlook)

Moody's France S.A.S.: A2 (positive outlook)

Fitch France S.A.S.: A- (stable outlook)

Brief explanation on the meaning of the rating

(source: www.standardandpoors.com; www.moody.com and www.fitchratings.com)

Standard & Poor's Credit Market Services Italy Srl. ("S&P"): A. An Obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's France S.A.S. ("Moody's"): A2. Obligations rated 'A' are judged to be of upper-medium grade, subject to low credit risk, but that have elements present that suggest a susceptibility to impairment over the long term. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch France S.A.S. ("Fitch"): A-: High Credit Quality: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher

¹ A list of credit rating agencies registered under Regulation (EC) No. 1060/2009 and listed on the "List of Registered and Certified CRA's" is published on the ESMA website (<http://esma.europa.eu/page/List-registered-and-certified-CRAs>).

ratings. “+” or “-” may be appended to a rating to indicate the relative position of a credit within the rating category. Such suffixes are not added to ratings in the ‘AAA’ category or to ratings below the ‘B’ category.

S&P, Moody’s and Fitch are established in the European Union and is registered under Regulation (EC) No. 1060/2009 and listed on the “List of Registered and Certified CRA’s” as published by ESMA in accordance with Article 18(3) of such Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Initial Authorised Offerors, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Initial Authorised Offers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

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|-------|---------------------------|--|
| (i) | Reasons for the offer: | The net proceeds from the issue of Notes will be applied by the Issuer to assist the financing of the activities of the Guarantor or its affiliates to the extent permitted by applicable law. |
| (ii) | Estimated net proceeds: | From USD 1,000,000 up to USD 100,000,000 depending on the results of the offer |
| (iii) | Estimated total expenses: | None |

5. YIELD:

Indication of yield:

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| (i) | Gross yield: | Applicable |
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Maximum yield:

3.43 per cent. gross per annum

The gross maximum yield is calculated

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|-----|---|
| (i) | on the basis of the assumption that the Noteholders hold the Notes from the Issue Date until the Scheduled Maturity Date and that all payments are effectuated in USD |
|-----|---|

and

- | | |
|------|--|
| (ii) | on the basis of the Issue Price, the Rate of Interest, the Final Redemption Amount, the original tenor of the Notes and without taking into account any tax deduction. |
|------|--|

The gross maximum yield is not an indication of future yield unless the Notes are held until the Scheduled Maturity Date.

Minimum yield:	1.76 per cent. gross per annum
	The gross minimum yield is calculated
	(i) on the basis of the assumption that the Noteholders hold the Notes from the Issue Date until the Scheduled Maturity Date and that all payments are effectuated in USD
	and
	(ii) on the basis of the Issue Price, the Rate of Interest, the Final Redemption Amount, the original tenor of the Notes and without taking into account any tax deduction.
	The gross minimum yield is not an indication of future yield unless the Notes are held until the Scheduled Maturity Date.
(ii) Net yield:	Not Applicable

6. **HISTORIC INTEREST RATES:** (*Floating Rate Notes only*)

Details of historic and projected performance of USD CMS rates can be obtained from Reuters. The USD CMS is the interbank reference rate for a swap in USD of a fixed rate for a variable rate with a given tenor.

7. **PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX:** (*Index-Linked Notes only*)

Not Applicable

8. **PERFORMANCE OF THE UNDERLYING EQUITY/BASKET OF UNDERLYING EQUITIES, AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING EQUITY/BASKET OF UNDERLYING EQUITIES** (*Equity Linked Notes only*)

Not Applicable

9. **PERFORMANCE OF INFLATION AND OTHER INFORMATION CONCERNING INFLATION INDEX** (*Inflation Linked Notes only*)

Not Applicable

10. **TERMS AND CONDITIONS OF THE OFFER:**

Offer Price:	Issue Price
Conditions to which the offer is subject:	A public offer of the Notes may only be made by the Initial Authorised Offerors to the public in the Public Offer Jurisdictions. The offer is subject to the conditions set out in this Paragraph 10 (Terms and Conditions of the Offer).
Description of the application process:	The Notes may be offered by the Initial Authorised Offerors other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period. The Offer Period may be early terminated prior to the Scheduled Offer

Period End Date either (i) at the time and date when the Dealer announces that the total of the subscriptions for the Notes equals USD 1 00,000,000 in the Aggregate Nominal Amount, or (ii) at any such earlier date as the Issuer may decide.

In the event the offer is terminated earlier than the Scheduled Offer Period End Date, notice of such event will be given via the website www.kbc.be and on the Luxembourg Stock Exchange website www.bourse.lu.

In the event that, at the end of the Offer Period, the total of the subscriptions for the Notes is less than USD 1,000,000, the Issuer may cancel the offer and the issue of the Notes, in which case, notice will be given via the website and on the Luxembourg Stock Exchange website www.bourse.lu and any refund of amounts paid by such investor shall be made in accordance with the refund rules and procedures of the relevant Initial Authorised Offeror.

To participate in the offer of the Notes, each prospective investor should contact an Initial Authorised Offeror through its usual contacts. Investors will not be required to enter into any contractual arrangements directly with the Issuer in order to subscribe for or purchase the Notes.

Details of the minimum and/or maximum amount of application:

Not Applicable

Description of possibility to reduce: subscriptions and manner for refunding excess amount paid by applicants

Not Applicable

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on or around the Issue Date against payment to the Issuer of the net subscription moneys through the Dealer.

The date of delivery of the Notes to the investors' respective book-entry securities accounts will vary depending on the period during which the offer of the Notes is accepted by the relevant investor. The Issuer estimates that the Notes will be delivered on or around the date specified for the relevant period under the heading "Settlement Date" as specified in the table under "Offer Price" above.

Manner in and date on which results of the offer and the Additional Settlement Date(s) (if relevant) are to be made public:

The exact Aggregate Nominal Amount of Notes to be issued will be determined by the Issuer, taking into account the prevailing market conditions and demand for the Notes and will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu at the end of the Offer Period.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

Offers may be made by the Initial Authorised Offerors in the Public Offer Jurisdictions.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

In case of oversubscription (i.e. aggregate subscriptions for the Notes exceeding USD 100,000,000), the subscription of each investor shall be reduced proportionally by the relevant Initial Authorised Offeror (within the allocation of Notes to such Initial Authorised Offeror) in multiples of USD 2,000 in accordance with the allocation rules and procedures of such Initial Authorised Offeror. As soon as practicable after the end of the Offer Period, investors will be notified of their allocation of Notes by the relevant Initial Authorised Offeror, only if they will not be allocated 100 per cent. of the Notes for which they have subscribed. Dealings in the Notes may not begin before notification is made to all investors.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

A distribution fee of 1.50 per cent. per Specified Denomination is included in the Issue Price. A foreign exchange rate commission (which is usually 1.00% of the foreign exchange rate applied on the relevant payment date) could be charged to the investors. Depending on the arrangements between the investors and the branch of the respective Initial Authorised Offeror, a deviation from this foreign exchange rate commission could be possible.

For details of taxes applicable to investors, see the section entitled "Belgium" under "Taxation" in the Base Prospectus. The Issuer is not aware of any other expenses and/or taxes charged to the investor relating to the Notes. Investors should ascertain from the relevant Initial Authorised Offeror whether there are any other expenses and/or taxes relating to the subscription for the Notes.

Name(s) and addresses, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The financial intermediaries identified in or in the manner specified in paragraph 40 (*Public Offer Consent*)

KBC Bank NV
Havenlaan 2, B-1080
Brussels, Belgium

CBC Banque SA
Grote Markt 5, I 000
Brussels, Belgium

11. OPERATIONAL INFORMATION:

(i) ISIN:

XS1254482323

- | | |
|--|--|
| (ii) Common Code: | 125448232 |
| (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) Delivery: | Delivery against payment |
| (v) Agent: | KBL European Private Banker S.A |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

ANNEX