

Final Terms

9 April 2014

KBC Bank NV

Issue of EUR 100,000,000 Floating Rate Covered Bonds due April 2021

under the EUR 10,000,000,000 Residential Mortgage Covered Bonds Programme

The Base Prospectus referred to below (as completed by this Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 18 November 2013 and the supplements to the Base Prospectus dated 14 January 2014 (**Supplement No. 1**) and 8 April 2014 (**Supplement No. 2**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State. This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms and the Base Prospectus. Copies of the Base Prospectus and the supplements to the Base Prospectus are available free of charge to the public at the registered office of the Issuer, from the specified office of the Domiciliary Agent and on the website www.kbc.com.

1. Issuer: KBC Bank NV
2. (a) Series Number: C00009
(b) Tranche Number: 1
3. Specified Currency: Euro (**EUR**)
4. Aggregate Nominal Amount of Covered Bonds:

- | | | | |
|-----|-----|--|---|
| | (a) | Series: | EUR 100,000,000 |
| | (b) | Tranche: | EUR 100,000,000 |
| 5. | | Issue Price: | 100% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination: | EUR 100,000 |
| 7. | (a) | Issue Date: | 9 April 2014 |
| | (b) | Interest Commencement Date: | 9 April 2014 |
| 8. | (a) | Final Maturity Date: | Interest Payment Date falling in or nearest to April 2021 |
| | | Business Day Convention for Final Maturity Date: | Modified Following Business Day Convention |
| | | Additional Business Centre(s): | Not Applicable |
| | (b) | Extended Final Maturity Date: | Interest Payment Date falling in or nearest to April 2022 |
| | | Business Day Convention for Final Maturity Date: | Modified Following Business Day Convention |
| | | Additional Business Centre(s): | Not Applicable |
| 9. | | Interest Basis: | |
| | (a) | Period to (but excluding) Final Maturity Date: | Floating Rate |
| | | | (further particulars specified below) |
| | (b) | Period from Final Maturity Date to (but excluding) Extended Final Maturity Date: | Floating Rate |
| | | | (further particulars specified below) |
| 10. | | Redemption Basis: | Redemption at par |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | (a) | Status of the Covered Bonds: | <i>Belgische pandbrieven/lettres de gage belges</i> |
| | (b) | Date of approval for issuance of Covered Bonds obtained: | 2 April 2014 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Covered Bond Provisions

- (a) To Final Maturity Date: Not Applicable
- (b) From Final Maturity Date to Extended Final Maturity Date: Not Applicable

14. Floating Rate Covered Bond Provisions

- (a) To Final Maturity Date: Applicable
- (b) From Final Maturity Date to Extended Final Maturity Date: Applicable
- (c) Interest Period End Dates:
 - (i) To Final Maturity Date: 9 July, 9 October, 9 April and 9 January in each year, starting on 9 July 2014, up to and including the Final Maturity Date
 - (ii) From Final Maturity Date to Extended Final Maturity Date: The 9th day of each month starting on 9 May 2021, up to and including the Extended Final Maturity Date
- (d) Business Day Convention for Interest Period End Dates:
 - (i) To Final Maturity Date: Modified Following Business Day Convention
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Modified Following Business Day Convention
- (e) Interest Payment Dates:
 - (i) To Final Maturity Date: Interest Payment Dates will correspond to the Interest Period End Dates
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Interest Payment Dates will correspond to the Interest Period End Dates (provided however that after the Final Maturity Date, the Interest Payment Date shall be monthly)
- (f) Business Day Convention for Interest Payment Dates:
 - (i) To Final Maturity Date: Modified Following Business Day Convention
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Modified Following Business Day Convention

- (g) Additional Business Centre(s):
- (i) To Final Maturity Date: Not Applicable
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Not Applicable
- (h) Manner in which the Rate(s) of Interest is/are to be determined:
- (i) To Final Maturity Date: Screen Rate Determination
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Screen Rate Determination
- (i) Party responsible for calculating the Rate of Interest and Interest Amount:
- (i) To Final Maturity Date: KBC Bank NV
Havenlaan 12
1080 Brussels, Belgium
 - (ii) From Final Maturity Date to Extended Final Maturity Date: KBC Bank NV
Havenlaan 12
1080 Brussels, Belgium
- (j) Screen Rate Determination:
- (i) To Final Maturity Date: Applicable
Reference Rate: 3-month EURIBOR

Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period.
Relevant Screen Page: Reuters Page EURIBOR01 or such other page as may replace the said page on Reuters
 - (ii) From Final Maturity Date to Extended Final Maturity Date: Applicable
Reference Rate: 1-month EURIBOR

Interest Determination Date(s): The second day on which the TARGET2 System

- Date(s): is open prior to the start of each Interest Period.
- Relevant Screen Page: Reuters page EURIBOR01 or such other page as may replace the said page on Reuters.
- (k) ISDA Determination: Not Applicable
- (i) To Final Maturity Date: Not Applicable
- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable
- (ii) From Final Maturity Date to Extended Final Maturity Date:
- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable
- (l) Margin(s):
- (i) To Final Maturity Date: +0.23% per annum
- (ii) From Final Maturity Date to Extended Final Maturity Date: +0.23% per annum
- (m) Minimum Rate of Interest:
- (i) To Final Maturity Date: Not Applicable
- (ii) From Final Maturity Date to Extended Final Maturity Date: Not Applicable
- (n) Maximum Rate of Interest:
- (i) To Final Maturity Date: Not Applicable
- (ii) From Final Maturity Date to Extended Final Maturity Date: Not Applicable
- (o) Day Count Fraction:

(i) To Final Maturity Date: Actual/360

(ii) From Final Maturity Date to Extended Final Maturity Date: Actual/360

15. Zero Coupon Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Final Redemption Amount of each Covered Bond: Principal Amount Outstanding

17. Early Redemption Amount:

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, illegality or on event of default or other early redemption: Condition 6.3 applies

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

18. Form of Covered Bonds: Dematerialised Covered Bonds

19. Additional Financial Centre(s) or other special provisions relating to Interest Payment Days: Not Applicable

20. Consolidation provisions: Not Applicable

DISTRIBUTION

21. (a) If syndicated, names of Managers: Not Applicable

(b) Date of Subscription Agreement: Not Applicable

(c) Stabilising Manager(s) (if any): Not Applicable

22. If non-syndicated, name of relevant Dealer: Banco Santander, S.A.
Ciudad Grupo Santander
Avda. De Cantabria s/n, Edificio Encinar
28660 Boadilla del Monte
Madrid

23. U.S. Selling Restrictions: Reg. S Compliance Category 2, TEFRA not applicable

24. Additional selling restrictions: Not Applicable


PURPOSE OF FINAL TERMS


These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Brussels of the Covered Bonds described herein pursuant to the Euro 10,000,000,000 Residential Mortgage Covered Bonds Programme of KBC Bank.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  _____
Duly authorised INNOCENZO SOTI
Proxy holder

 _____
GYONGYVER FERENC
Proxy holder

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- 1.1 Admission to trading and admission to listing: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of Euronext Brussels with effect from the Issue Date.
- 1.2 Estimate of total expenses related to admission to trading: EUR 4,000

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:
Moody's Investor Services Limited: Aaa (stable outlook)
Fitch Financial S.A.S.: AAA (stable outlook)

Moody's Investor Services Limited and Fitch Financial S.A.S. are established in the European Union and are registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No.1060/2009), as amended. As such Moody's Investor Services Limited and Fitch Financial S.A.S. are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3. HEDGING AGREEMENT

Hedging Agreement Provider: Not Applicable

Nature of Hedging Agreement: Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

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

- (i) Reasons for the offer: The net proceeds of the issue of Covered Bonds will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: EUR 99,650,000
- (iii) Estimated total expenses: EUR 350,000

6. YIELD (FIXED RATE COVERED BONDS ONLY)

Indication of yield: Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: BE0002467422

Common Code: 105543786

(Insert here any other relevant codes such as CINS codes): Not Applicable

Any clearing system(s) other than the Securities Settlement System, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of Registrar (if other than the Issuer): Not Applicable

Names and addresses of initial Domiciliary Agent and Paying Agent(s): KBC Bank NV
Havenlaan 12
1080 Brussels
Facsimile N°: +32 429 17 15
E-mail: workflow@kbc.be

Names and addresses of additional Paying Agent(s) (if other than the Issuer): Not Applicable

Name and address of the Calculation Agent (if any): KBC Bank NV
Havenlaan 12
1080 Brussels, Belgium
Facsimile N°: +32 429 49 77
E-mail: bosecuritisation@kbc.be

Intended to be held in a manner which Yes
would allow Eurosystem eligibility: