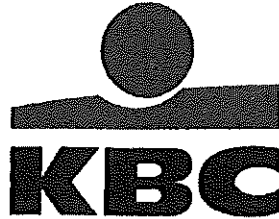


BASE PROSPECTUS SUPPLEMENT N°1 dated 07 December 2020



KBC IFIMA S.A.

(Incorporated with limited liability in the Grand Duchy of Luxembourg)

Unconditionally and irrevocably guaranteed by KBC Bank NV

(Incorporated with limited liability in Belgium)

EUR 1,000,000,000 Base Prospectus for the issue of Warrants of 27 July 2020

This base prospectus supplement (the "Supplement N°1") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and Article 30 of the Luxembourg Law of 16 July 2019 on prospectuses for securities (the "Luxembourg Prospectus Law"). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 27 July 2020 (the "Base Prospectus"), issued by KBC IFIMA S.A. (the "Issuer"), for the purpose of amending and correcting certain provisions with regard to the issue of Warrants under its EUR 1,000,000,000 Base Prospectus for the issuance of warrants during the period of twelve 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 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) and on the www.kbc.com¹ 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.

I. Amending and correcting elements

(A) Accumulator, Long Performance, Short Performance, Sampler Performance, Interim Settlement Warrants, Long Payoff Multiplier, Short Payoff Multiplier, Long Strike, Short Strike, 'X₁', 'X_{1,1}', 'X_{1,2}', 'Y₂', 'Y_{1,1}', 'Y_{1,2}', Fixed Amount, Plain Reference Performance and Performance

All references to the product name 'Accumulator' which can be found on page 9 of the General Description of the Programme, pages 47, 48 and 49 of the form of Final Terms, pages 64, 65, 69, 85, 94 and 102 of the Terms and Conditions are to be replaced with the product name 'Sampler';

All references to 'Long Performance' which can be found on page 70 of the Terms and Conditions are to be replaced with 'Long Warrants';

¹ <https://www.kbc.com/en/kbc-ifima>

All references to 'Short Performance' which can be found on pages 70 and 71 of the Terms and Conditions are to be replaced with 'Short Warrants';

All references to 'Sampler Performance' which can be found on pages 70 and 72 of the Terms and Conditions are to be replaced with 'Sampler Warrants';

All references to 'Interim Settlement Warrants' which can be found on page 65, 66, 74, 76 of the Terms and Conditions are to be replaced with 'Interim Exercisable Warrants';

All references to 'Long Payoff Multiplier 1 or 2', which can be found on page 25 under the heading 'Warrants with Strike Multipliers', page 47 of the form of Final Terms and page 68 of the Terms and Conditions are to be replaced with 'Long Payoff Multiplier 1_i' or 'Long Payoff Multiplier 2_i';

All references to 'Short Payoff Multiplier 1 or 2', which can be found on page 25 under the heading 'Warrants with Strike Multipliers', page 48 of the form of Final Terms and page 68 of the Terms and Conditions are to be replaced with 'Short Performance Multiplier 1_i' or, 'Short Payoff Multiplier 2_i';

All references to 'Long Strike 1' and 'Long Strike 2' which can be found on page 47 of the Form of Final Terms and page 68 of the Terms and Conditions are to be replaced with 'Long Strike 1_i' and/or 'Long Strike 2_i';

All references to 'Short Strike 1' and 'Short Strike 2' which can be found on page 48 of the Form of Final Terms and page 68 of the Terms and Conditions are to be replaced with 'Short Strike 1_i' and/or 'Short Strike 2_i';

All references to 'X₁', 'X_{1,2}', 'Y₂', 'Y_{1,1}' and 'Y_{1,2}' which can be found on pages 47 and 48 of the form of Final Terms and pages 70 to and including 72 of the Terms and Conditions are to be replaced with 'X_{1,i}', 'X_{2,i}', 'Y_{1,i}' and 'Y_{2,i}';

All references to 'Fixed Amount' which can be found on pages 47 and 48 of the form of Final Terms and page 71 of the Terms and Conditions are to be replaced with 'Fixed Amount_i';

All references to 'Plain Reference Performance' which can be found on page 70 of the Terms and Conditions are to be replaced with 'Reference Performance_i'; and

All references in Condition 5 of the Terms and Conditions in the various formula's on pages 70 and 71 to 'Performance' are to be replaced with 'Payoff';

(B) Deletions

Items 9 (ii)(k) and 9 (iii)(k) referring to Z₁ on page 48 of the form of Final Terms are to be deleted;

All references to Long Strike 3 and Short Strike 3 on pages 47 and 48 of the form of Final Terms and page 68 of the Terms and Conditions are to be deleted;

All references to Long Payoff Multiplier 3 and Short Payoff Multiplier 3 on pages 47 and 48 of the form of Final Terms and page 68 of the Terms and Conditions are to be deleted;

An redundant duplication in Conditon 5(iii) on page 73 of the Terms and Conditions of the following sentence:

'For the purposes of this Condition 5(iii), the following definitions shall be applicable:'

is to be deleted.

(C) Replacement sentences and/or formulas

The "Type of Warrants" paragraph of the General Description of the Programme on page 9 is to be replaced by the following:

| | |
|-------------------|-------------------------------------|
| Type of Warrants: | The Issuer may issue: |
| | (a) Expiration Settlement Warrants; |
| | (b) Interim Exercisable Warrants; |
| | (c) Turbo Warrants; |

The "Type of Warrants" item (v) of the General Description of the Warrants on page 46 of the Final Terms is to be replaced by:

| | |
|-------------------|--|
| Type of Warrants: | [Expiration Settlement Warrants]/[Interim Exercisable Warrants]/[Turbo Warrants] |
|-------------------|--|

Inclusion of the definition of the defined term Final Terms on the cover page in the following paragraph:

The Warrants of each Tranche will be represented by (i) a permanent global warrant (a "Permanent Global Warrant") which will be delivered on or prior to the issue date thereof to, and held by, Interprofessionele Effectendeposito- en Girokas SA/NV (Euroclear Belgium) ("Euroclear Belgium") or Euroclear Nederland as central securities depository and securities settlement system (the "Central Securities Depository and Securities Settlement System") or by (ii) a temporary global warrant (a "Temporary Global Warrant") which will be delivered on or prior to the issue date thereof to a common safekeeper (the "Common Safekeeper") or a common depository (the "Common Depository"), as the case may be, in either case for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"), and/or any other agreed clearing system which will be exchangeable, as specified in the applicable final terms ("Final Terms"), for a Permanent Global Warrant upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Global Warrant will be exchangeable for a definitive warrant only upon the occurrence of an Exchange Event, all as further described in "Form of the Warrants" below.

The third paragraph on page 64 is to be replaced with the following:

References herein to the "Warrants" shall be references to the Expiration Settlement Warrants (as defined below) and/or the Interim Exercisable Warrants (as defined below) and/or the Turbo Warrants (as defined below) as applicable (together, the "Warrants" and each, a "Warrant") of this Series and shall mean (i) in relation to any Warrants represented by a global temporary warrant or a global permanent warrant (a "Global Warrant"), units of each Warrant in the Specified

Currency, (ii) any definitive warrants issued in exchange for a Global Warrant (a “Definitive Warrant”) and (iii) any Global Warrant.

The third paragraph of Condition 1 on page 66 is to be replaced with the following sentence:

Warrants may be either expiration settlement warrants (“Expiration Settlement Warrants”), interim exercisable warrants (“Interim Exercisable Warrants”) or turbo warrants (“Turbo Warrants”) as specified in the applicable Final Terms.

The fourth paragraph of Condition 1 on page 66 is to be replaced with the following sentence:

Expiration Settlement Warrants, Interim Exercisable Warrants can either be long warrants (“Long Warrants”) or short warrants (“Short Warrants”). Turbo warrants can be either long turbo warrants (“Long Turbo Warrants”) or short turbo warrants (“Short Turbo Warrants”).

The introductory sentence and formula of Condition 5 on pages 69 and 70 are to be replaced with the following:

The Cash Settlement Amount in respect of Long Warrants, Short Warrants and Sampler Warrants is an amount (which shall, for the avoidance of doubt, be converted into the Specified Currency at a ratio of 1:1 if the applicable Final Reference Price is in a currency which is different to the Specified Currency) determined by the Calculation Agent equal to:

$$\text{Current Warrant Multiplier} \times \left\{ \sum_{i=1}^L \text{Reference Performance}_i \right\}$$

where:

Each reference performance_i (a “Reference Performance_i”) has the meaning given to it in either Condition 5(i) (in the case of Long Warrants), Condition 5(ii) (in the case of Short Warrants) or Condition 5 (iii) (in the case of Sampler Warrants) below. The number of Reference Performances will be specified in the Final Terms for each i=1,.., L.

The definition of Upper Threshold_i on page 76 of Condition 6.1 (a) is to be replaced with the following wording:

“Upper Threshold_i” means each of the values specified as such for each Interim Observation Date_i in the applicable Final Terms;

(D) New elements

A previously missing definition of ‘i’ on page 68 of the Terms and Conditions has been added as follows: “i” is a series of numbers from one to n; and

A previously missing item ‘L’ has been added on page 47 to the form of Final Terms as a new item 9 (ii) with all subsequent numberings moving up one notch as follows:

| | | |
|---|-------------------------|--|
| 9 | Cash Settlement Amount: | |
|---|-------------------------|--|

| | | |
|-------|-----------------------------|--|
| (i) | Current Warrant Multiplier: | [•] |
| (ii) | The number L | [•] |
| (iii) | [Long Warrants: | [Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |


II. General

Save as disclosed in this Supplement N°1, there has been no significant new factor, material mistake or inaccuracy since 27 July 2020, the date of the publication of the Base Prospectus.

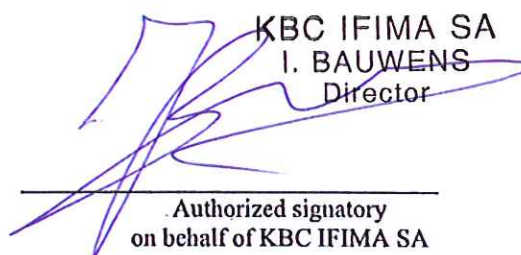
Copies of this Supplement N°1 will be available (i) without charge at the specified office of the Issuer and the Principal Paying Agent, (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu and (iii) on the www.kbc.com² website.

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 Base Prospectus, the statements in (a) above will prevail.

Date: 07 December 2020


KBC IFIMA SA
F. BOUDABZA
Director

Authorized signatory
on behalf of KBC IFIMA SA


KBC IFIMA SA
I. BAUWENS
Director

Authorized signatory
on behalf of KBC IFIMA SA

² <https://www.kbc.com/en/kbc-ifima>

