

**KBC BANK BELGIAN COVERED BONDS BASE PROSPECTUS SUPPLEMENT (N°1)
dated 25 May 2021**



KBC Bank NV
(incorporated with limited liability in Belgium)

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

This base prospectus supplement dated 25 May 2021 (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 27 October 2020 (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 25 May 2021, 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

1) Introduction

Coronavirus (COVID-19) pandemic

Since the date of the Base Prospectus and as regards recent developments, the coronavirus (COVID-19) pandemic and ensuing global health crisis have expanded and caused more uncertainty. This constitutes a significant information which makes necessary to amend the risk factor titled “*Coronavirus (COVID-19) pandemic (high risk)*” inserted in the Base Prospectus by Supplement N°1 and subsection “*Changes since the most recent published financial statements*” in section “*Financial information of the Issuer*” of the Base Prospectus, for the purpose of Article 23 of the Prospectus Regulation.

KBC Bank Annual Report 2020

On 1 April 2021, the Issuer published its annual report for the year 2020 in the document “*KBC Bank Annual Report 2020*”.

KBC Bank Ireland

On 16 April 2021, KBC Group NV published a joint press release with Bank of Ireland entitled “KBC Bank Ireland enters into a Memorandum of Understanding with Bank of Ireland Group”.

Annual General Meeting

On 28 April 2021, the Issuer held its Annual General Meeting which amongst other concerned the proposed changes to the composition of the Board of Directors.

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

2) Risk factors

In the section “Risks relating to the Issuer and the KBC Bank Group” on page 19 *et seq.* of the Base Prospectus, the subsection titled “Coronavirus (COVID-19) pandemic (high risk)” inserted in the Base Prospectus shall be amended and replaced as follows:

“Coronavirus (COVID-19) pandemic (high risk)

Whilst the KBC Bank Group thoroughly assesses risks and underpins these assessments related to the Issuer and the KBC Bank Group, the worldwide outbreak of the coronavirus pandemic is an unprecedented event which has put this assessment and its underpinnings to the test. Whilst the KBC Bank Group as a whole was exposed to this reality readiness test, there have been four explicit areas: credit risk, liquidity risk, market risk and broader operational resilience.

The worldwide economic challenges resulting from this crisis undoubtedly have the largest impact on credit losses in general, including credit losses incurred by the KBC Bank Group, both now and in the years ahead. Such credit losses include, but may not be limited to, credit losses situated in our loan portfolio (please also refer to the risk factor entitled “Credit risk”).

In addition to credit risk in general, the coronavirus crisis will also have a negative impact on counterparty credit risk, as certain counterparties will be adversely impacted by this crisis, preventing them from fulfilling their financial obligations towards the KBC Bank Group.

Whilst naturally, the Issuer may also face potential losses stemming from financial instruments to which the Issuer is exposed via its trading and non-trading activities, this is currently not seen to be particularly higher as a direct consequence of the current coronavirus crisis. Please also refer to the risk factors entitled “Market risk in non-trading activities” and “Market risk in trading activities”.

Funding and liquidity risk also increase during a crisis as trust between financial institutions might decrease or disappear, which can influence the KBC Bank Group’s funding capabilities in the market as well as its liquidity position. As at the date of this Base Prospectus the liquidity position of the Group remains very solid. Please also refer to the risk factor entitled “Liquidity risk”.

Other risks are also impacted by the coronavirus crisis, such as operational risk, both within KBC and in third parties to which the KBC Bank Group has outsourced its activities. Operational risks are related to business continuity management, information security and IT risk. Please also refer to the risk factor entitled “Operational risks”.

The transition to new ways of working due to this crisis (e.g. remotely, from backup locations and home office) was well organised without major incidents. New information flows were established swiftly to provide management with the most update and relevant information.

The coronavirus pandemic has also led to regulatory developments in the jurisdictions in which the Issuer operates. Please also refer to the risk factor entitled “Regulatory developments”. Examples include the measures and regulations adopted by the Belgian Federal Government regarding the

granting of payment deferrals, additional lines of credit and other types of financial relief provided by the Belgian financial sector. Payment deferrals, guarantee schemes and liquidity assistance measures were also adopted by the local governments in our other core countries, in close cooperation with the national regulator.

The coronavirus pandemic already had, and may continue to have, a negative impact on the profitability and performance of the Issuer as well as on the credit rating and more specifically the credit rating outlook of the KBC Bank Group (Please also refer to the risk factor entitled “Credit ratings” and the section entitled “Credit ratings” on pages 42 and 43 of this Base Prospectus for an overview of the KBC Bank Group’s current credit ratings).

Taking everything into account, it can be concluded that the KBC Bank Group withstood the test well in all areas. Also, its capital position remains very solid to this day.”

3) Administrative, Management and Supervisory Bodies

In the section “*Administrative, Management and Supervisory Bodies*” on page 46 *et seq.* of the Base Prospectus, the table setting out the members of the Board of Directors therein will be replaced with the following:

<i>Name and business address</i>	<i>Position</i>	<i>Expiry date of current term of office</i>	<i>External offices</i>
<i>DEBACKERE Koenraad Oude Markt 13 3000 Leuven</i>	<i>Non-executive director</i>	<i>2024</i>	<i>KBC Verzekeringen NV, non-executive director KBC Groep NV, non-executive director Umicore, non-executive director</i>
<i>HOLLOWS John CSOB Ceskoslovenska obchodni banka Radlicka 333/150 Praha 5 150 57 Czech Republic</i>	<i>Executive director</i>	<i>2022</i>	<i>KBC Verzekeringen NV, executive director KBC Groep NV, member of the executive committee Ceskoslovenska Obchodni Banka a.s. (CR), CEO (non-director)</i>
<i>POPELIER Luc KBC Bank NV Havenlaan 2 1080 Brussel</i>	<i>Executive director</i>	<i>2025</i>	<i>KBC Verzekeringen NV, executive director KBC Groep NV, member of the executive committee K&H Bank Zrt., Chairman of the Board of Directors K&H Biztosito Zrt., Chairman of the Supervisory Board KBC Asset Management NV, Chairman of the Board of Directors KBC Bank NV, Dublin Branch, member of the Management Board KBC Bank Ireland plc, Chairman of the Board of Directors KBC Securities NV, Chairman of the Board of Directors Ceskoslovenska Obchodna Bank a.s. (SR), Chairman of the Supervisory Board</i>

<i>Name and business address</i>	<i>Position</i>	<i>Expiry date of current term of office</i>	<i>External offices</i>
			<i>United Bulgarian Bank AD, Chairman of the Supervisory Board CSOB Poistovna a.s., member of the Management Board KBC Group NV - Branch Bulgaria, Senior General Manager</i>
<i>THIJS Johan KBC Bank NV Havenlaan 2 1080 Brussel</i>	<i>Executive director/CEO O</i>	<i>2025</i>	<i>KBC Verzekeringen NV, executive director/CEO Febelfin, Chairman of the Board of Directors KBC Group NV, executive director/CEO VOKA, non-executive director VBO, non-executive director Museum Nicolaas Rockox, non-executive director Gent Festival van Vlaanderen, non-executive director</i>
<i>VAN RIJSSEGHEM Christine KBC Bank NV Havenlaan 2 1080 Brussel</i>	<i>Executive director</i>	<i>2022</i>	<i>KBC Group NV, executive director KBC Verzekeringen NV, executive director K&H Bank Zrt, non-executive director KBC Bank Ireland plc, non-executive director Ceskoslovenska Obchodni Banka a.s. (CR), non-executive director Ceskoslovenska Obchodna Banka a.s. (S.R.), member of the Supervisory Board KBC Bank NV, Dublin Branch, member of the Management Board United Bulgarian Bank AD, non-executive director</i>
<i>ARISS Nabil 16 Chiddingstone street London SW6 3TG United Kingdom</i>	<i>Independent director</i>	<i>2022</i>	<i>Executive Director AF Law Executive Director of Fresnel 1823 Limited</i>
<i>DEPICKERE Franky Cera-KBC Ancora Muntstraat 1 3000 Leuven</i>	<i>Non-executive director</i>	<i>2023</i>	<i>Cera CV, executive director Cera Beheersmaatschappij NV, executive director BRS Microfinance Coop CV, non-executive director KBC Group NV, non-executive director KBC Verzekeringen NV, non-executive director Almancora Beheersmaatschappij NV, executive director</i>

<i>Name and business address</i>	<i>Position</i>	<i>Expiry date of current term of office</i>	<i>External offices</i>
			<i>International Raiffeisen Union e.V., non-executive director</i> <i>Ceskoslovenska Obchodni Banka a.s. (CR), member of the Supervisory Board</i> <i>KBC Ancora NV, executive director</i> <i>CBC Banque SA, non-executive director</i> <i>United Bulgarian Bank AD, non-executive director</i>
<i>CALLEWAERT Katelijn Cera Beheersmaatschappij Muntstraat 1 3000 Leuven</i>	<i>Non-executive director</i>	<i>2025</i>	<i>Cera Beheersmaatschappij NV, executive director</i> <i>Cera CV, member of the executive committee</i> <i>KBC Group NV, non-executive director</i> <i>KBC Verzekeringen NV, non-executive director</i> <i>Almancora Beheersmaatschappij NV, executive director</i> <i>Non-executive Director CBC Banque SA</i>
<i>DE BECKER Sonja M.R.B.B. CV Diestsevest 40 3000 Leuven</i>	<i>Non-executive director</i>	<i>2024</i>	<i>Acerta BV, non-executive director</i> <i>M.R.B.B. CV – Maatschappij voor Roerend Bezit van de Boerenbond, non-executive director</i> <i>SBB Accountants en Belastingconsulenten BV CV, non-executive director</i> <i>Agri Investment Fund CV, non-executive director</i> <i>KBC Group NV, non-executive director</i> <i>KBC Verzekeringen NV, non-executive director</i> <i>SBB Bedrijfsdiensten CV, executive director</i> <i>BB-Patrim CV, non-executive director</i> <i>Boerenbond, Chairman of the Board of Directors</i>
<i>WITTEMANS Marc M.R.B.B. CV Diestsevest 40 3000 Leuven</i>	<i>Non-executive director</i>	<i>2022</i>	<i>KBC Group NV, non-executive director</i> <i>Arda Immo BV, non-executive director</i> <i>Acerta BV, non-executive director</i> <i>Acerta Consult CV, non-executive director</i> <i>SBB Accountants en Belastingconsulenten BV CV, non-</i>

<i>Name and business address</i>	<i>Position</i>	<i>Expiry date of current term of office</i>	<i>External offices</i>
			<i>executive director</i> <i>M.R.B.B. CV - Maatschappij voor Roerend Bezit van de Boerenbond, executive director/CEO</i> <i>Aktiefinvest CV, executive director/CEO</i> <i>KBC Verzekeringen NV, non-executive director</i> <i>Acerta Consult CV, non-executive director</i> <i>Acerta Verzekeringen, non-executive director</i> <i>AVEVE BV – Aan- en verkoopvennootschap van de Belgische Boerenbond, non-executive director</i> <i>KBC Bank Ireland Plc, non-executive director</i> <i>SBB Bedrijfsdiensten CV, non-executive director</i> <i>K&H Bank Zrt, non-executive director</i>
<i>MOUCHERON</i> <i>David</i> <i>KBC Bank NV</i> <i>Havenlaan 2</i> <i>1080 Brussels</i>	<i>Executive director</i>	<i>2025</i>	<i>KBC Verzekeringen NV, executive director</i> <i>KBC Group NV, member of the executive committee</i> <i>KBC Bank NV, executive director</i> <i>K&H Bank Zrt, executive director/CEO</i> <i>CBC Banque SA, executive director/CEO</i> <i>K&H Biztosító Zrt, non-executive director</i> <i>K&H Tanácsadó Zrt., executive director</i> <i>K&H ERTEKPAPIR ZARTKORUEN MUKOD O RESZVENYTARSASAG, non-executive director</i>
<i>MAGNUSSON Bo</i> <i>KBC Bank NV</i> <i>Havenlaan 2</i> <i>1080 Brussels</i>	<i>Independent director</i>	<i>2024</i>	<i>Bmag AB, non-executive director</i> <i>Rikshem AB, Chairman of the Board of Directors</i> <i>Rikshem Intressenter AB, Chairman of the Board of Directors</i> <i>Swedbank AB, non-executive director</i>

<i>Name and business address</i>	<i>Position</i>	<i>Expiry date of current term of office</i>	<i>External offices</i>
<i>LUTS Erik KBC Bank NV Havenlaan 2 1080 Brussels</i>	<i>Executive director</i>	<i>2025</i>	<i>De Bremberg VZW, non-executive director Thanksys NV, non-executive director Joyn Belgium NV, non-executive director KBC Verzekeringen NV, executive director KBC Group NV, member of the executive committee Isabel NV, non-executive director Belgian Mobile ID NV, non-executive director Bancontact Payconiq Company NV, non-executive director</i>
<i>KIRALY Julia Záhony utca 7 H1031 Budapest Hungary</i>	<i>Independent director</i>	<i>2023</i>	<i>Fintor Holding Ltd., executive director KBC Group NV, non-executive director</i>
<i>PAPIRNIK Vladimira KBC Group NV Havenlaan 2 1080 Brussels</i>	<i>Independent director</i>	<i>2023</i>	<i>KBC Group NV, non-executive director</i>
<i>ANDRONOV Peter 89B Vitosha Blvd. 1463 Sofia Bulgaria</i>	<i>Executive director</i>	<i>2025</i>	<i>DZI General Insurance plc, member of the remuneration committee DZI Life Insurance Jsc, member of the remuneration committee United Bulgarian Bank AD, executive director Borica AD, non-executive director KBC Verzekeringen NV, executive director KBC Group NV, member of the executive committee</i>

4) Recent events

In the section “Recent events” on page 62 *et seq.* of the Base Prospectus, the following paragraph shall be introduced:

“16 April 2021: Memorandum of Understanding that could lead to a transaction in which Bank of Ireland undertakes to acquire virtually all of KBC Bank Ireland’s performing loan assets and liabilities. In addition, KBC Group is examining its options for divesting KBC Bank Ireland’s portfolio of non-performing mortgage loans. Successful completion of both transactions may ultimately result in withdrawal from the Irish market. See press release on www.kbc.com.”

In the section “Recent events” on page 62 *et seq.* of the Base Prospectus, the subsection “Coronavirus (COVID-19) pandemic” shall be amended and replaced as follows:

Since December 2019, a significant increase of cases of pneumonia associated with the coronavirus (COVID-19) has been reported worldwide. Initially reported in the province of Hubei in the People’s

Republic of China, it has spread across other countries, resulting in reported infections and deaths in numerous countries and leading to a global pandemic.

In addition to the human suffering caused by the pandemic itself, the coronavirus crisis has also triggered unprecedented economic consequences. It has become clear that the coronavirus crisis has had and will continue to have a significant impact for the foreseeable future, especially in particular sectors. The long-term impact on the economy will also depend on the occurrence and intensity of new outbreaks of the coronavirus, both as at the date of this Base Prospectus as in the foreseeable future.

As the coronavirus pandemic and the ensuing global health crisis have led to a massive impact on economic activity, the Belgian Federal Government, the NBB and Febelfin (the Belgian banking federation) reached an agreement at the end of March 2020 on a number of measures for banks. As set out in a series of charters on the payment deferral for corporate credits and mortgage credits, the Belgian financial sector committed to providing i) viable (i.e., if there were no payment arrears on 1 September 2020 or payment arrears of less than 30 days on 30 September 2020) non-financial companies, SMEs, self-employed persons and non-profit organisations with a permanent establishment in Belgium and ii) certain individual residential mortgage borrowers, and which have payment problems due to the coronavirus crisis with a temporary deferment of payment until 30 June 2021 without administrative charge. Borrowers are required to evidence the fact that they are in distress because of the coronavirus crisis and request their bank for a postponement of payment. The maximum total deferral period under the respective charters is nine months. Pursuant to the Belgian Royal Decree of 14 April 2020 granting a State guarantee for certain credits in the combat against the consequences of the corona virus, qualifying short-term credits granted by credit institutions to viable non-financial companies could benefit from a State guarantee. The regime extends to new credits granted by either Belgian credit institutions or Belgian branches of foreign credit institutions between 1 April 2020 and 30 September 2020 with a maturity of up to twelve months. Only companies which are deemed viable (i.e., which do not have pre-existing financial difficulties) could benefit from the State guarantee. Furthermore, the Royal Decree requires that the companies are registered in the Belgian Crossroads Bank for Enterprises, covering both Belgian companies as well as foreign companies which have activities in Belgium. In addition, Belgium's four largest banks (Belfius, BNP Paribas Fortis, ING and KBC Bank), as well as certain other banks, agreed on measures to support companies facing difficulties due to the coronavirus crisis, such as the granting of extensions for the repayment of interest and/or capital and the granting of additional credit. Each bank will act on a case-by-case basis and will invite its client companies to contact it to find the appropriate solution.

The measures taken by the Belgian federal authorities are part of a series of measures taken in countries all over Europe and are also supported by the response of the ECB in reaction to the coronavirus pandemic. These are meant to protect the economy and the most vulnerable sectors and individuals. The economic impact of the coronavirus pandemic on the Belgian economy is still uncertain.

As stated in the section "Note 1.4: Impact of the coronavirus crisis" on pages 121 to 126 of the Issuer's annual report for the financial year ended 31 December 2020 which is incorporated by reference into this Base Prospectus as set out in Section "Documents incorporated by reference" on pages 34 and following, impairment on loans totalling 1 068 million euros was recognised for financial year 2020. It comprised collective impairment charges related to the coronavirus crisis for an amount of 783 million euros (111 million euros captured by Expected Credit Loss (ECL) models, and a management overlay of 672 million euros) and other impairment charges for an amount of 285 million euros. Including the total coronavirus-related ECL, the credit cost ratio amounted to 0.60% in 2020. Disregarding the collective coronavirus-related ECL, it would have been 0.16%. In 2019,

the credit cost ratio amounted to 0.12%. For more information on the financial impact of the coronavirus pandemic on the KBC Bank Group, as well as a status overview of the different government and sector measures in each of the KBC Bank Group's core countries, please refer to pages 121 to 126 of the Issuer's annual report for the financial year ended 31 December 2020.

Although it is not possible at this stage to make a comprehensive and definitive assessment of the financial impact of the coronavirus pandemic, the KBC Bank Group continues to closely monitor the situation on a daily basis."

5) Documents incorporated by reference

The section "Documents incorporated by reference" on page 192 of the Base Prospectus will be amended and replaced as follows:

"The following documents are incorporated by reference and form part of this Base Prospectus:

The Issuer's annual report for the financial year ended 31 December 2019 (FY 2019)¹ and the Issuer's annual report for the financial year ended 31 December 2020 (FY 2020)², which includes the following information (without limitation):

	<i>FY 2019</i>	<i>FY 2020</i>
<i>Report of the Board of Directors</i>		
<i>Group profile</i>	<i>p. 6 – 34</i>	<i>p. 6 – 33</i>
<i>Review of the consolidated financial statements</i>	<i>p. 35 – 38</i>	<i>p. 34 – 38</i>
<i>Review of the business units</i>	<i>p. 39 – 45</i>	<i>p. 39 – 45</i>
<i>Risk management</i>	<i>p. 46 – 78</i>	<i>p. 46 – 79</i>
<i>Capital adequacy</i>	<i>p. 79 – 82</i>	<i>p. 80 – 84</i>
<i>Corporate governance statement</i>	<i>p. 83 – 91</i>	<i>p. 85 – 91</i>
<i>Consolidated financial statements (IFRS)</i>		
<i>Consolidated income statement</i>	<i>p. 93</i>	<i>p. 94</i>
<i>Consolidated statement of comprehensive income</i>	<i>p. 94 – 95</i>	<i>p. 95 – 96</i>
<i>Consolidated balance sheet</i>	<i>p. 96</i>	<i>p. 97</i>
<i>Consolidated statement of changes in equity</i>	<i>p. 97 – 98</i>	<i>p. 98 – 99</i>
<i>Consolidated cashflow statement</i>	<i>p. 99 – 101</i>	<i>p. 100 – 102</i>
<i>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</i>	<i>p. 102 – 174</i>	<i>p. 103 – 177</i>
<i>Statutory auditor's report on the consolidated accounts</i>	<i>p. 175 – 182</i>	<i>p. 178 – 184</i>
<i>Non-consolidated statutory annual accounts (Belgian GAAP)</i>		
<i>Balance sheet after appropriation</i>	<i>p. 187 – 189</i>	<i>p. 189 – 191</i>

¹ https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/JVS-2019/JVS_2019_BNK_en.pdf

² <https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2020/jvs-2020-bnk-en.pdf>

<i>Income statement</i>	<i>p. 190 – 191</i>	<i>p. 192 – 193</i>
<i>Appropriation account</i>	<i>p. 192</i>	<i>p. 194</i>
<i>Explanatory notes</i>	<i>p. 193 – 269</i>	<i>p. 195 – 269</i>
<i>Social balance sheet</i>	<i>p. 270 – 273</i>	<i>p. 271 – 274</i>
<i>Statutory auditor’s report on the non-consolidated statutory annual accounts</i>	<i>p. 275 – 281</i>	<i>p. 275 – 280</i>
<i>Ratios used</i>	<i>p. 283 – 286</i>	<i>p. 283 – 285</i>

6) Financial information of the Issuer

The subsection “*Changes since the most recent published financial statements*” in section “*Financial information of the Issuer*” on page 70 of the Base Prospectus, shall be amended and replaced as follows:

“Financial statements

The Issuer’s 2019 and 2020 annual reports contain:

- the Issuer’s audited consolidated financial statements drawn up in accordance with International Financial Reporting Standards (IFRS) for the last two financial years (2019 and 2020); and
- the Issuer’s audited non-consolidated financial statements drawn up in accordance with Belgian Generally Accepted Accounting Principles (GAAP) for the last two financial years (2019 and 2020).

These annual reports of the Issuer are incorporated by reference into this Base Prospectus as set out in Section “*Documents incorporated by reference*” on page **Error! Bookmark not defined.**. See Section “*Where more information can be found*” on page **Error! Bookmark not defined.** for information on where you can find these reports.

Audit and review by the Issuer’s statutory auditors

PricewaterhouseCoopers Bedrijfsrevisoren BV (*erkend revisor/réviseur agréé*), represented by R. Jeanquart and G. Joos, with offices at Woluwedal 18, B-1932 Sint-Stevens-Woluwe, Belgium (**PwC**), has been appointed as auditor of the Issuer for the financial years 2016-2018 and this appointment has been extended for the financial years 2019-2021. The financial statements of the Issuer have been audited in accordance with International Standards on Auditing by PwC for the financial years ended 31 December 2019 and 31 December 2020 and resulted in an unqualified audit opinion, with an emphasis of matter paragraph on the financial statements for the financial year ended on 31 December 2019.

PwC is a member of the *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises*.

The report of the Issuer’s auditor on (i) the audited consolidated annual financial statements of the Issuer and its consolidated subsidiaries for the financial years ended 31 December 2019 and 31 December 2020, and (ii) the audited non-consolidated annual financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020, are incorporated by reference in this Base Prospectus (as set out in Section “*Documents incorporated by reference*” on page **Error! Bookmark not defined.**), with the consent of the auditor.

Changes since the most recent published financial statements

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2020, 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 insolvency of the Issuer since 31 December 2020, 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 27 October 2020, 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.com³).

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

25 May 2021


Frederik Vyncke
Manager Wholesale Funding

Authorized signatory
on behalf of KBC Bank NV


Bramson Motinckx
authorized signatory

Authorized signatory
on behalf of KBC Bank NV