

KBC BANK NV BASE PROSPECTUS SUPPLEMENT (N°2)

dated 27 July 2021



KBC Bank NV

(incorporated with limited liability in Belgium)

Warrant Programme

This supplement dated 27 July 2021 (the “**Supplement N°2**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended from time to time (the “**Prospectus Regulation**”). The Supplement N°2 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 22 December 2020, as amended by a first the supplement dated 25 May 2021 (the “**Supplement N°1**” and together with the base prospectus, the “**Base Prospectus**”) prepared in connection with the Warrant 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, 1080 Brussels and registered with the Crossroads Bank of Enterprises VAT BE0462.920.226 (Brussels) (the “**Issuer**”), for the purpose of giving information with regard to the issue of call warrants (*koopwarranten/warrants d’achat*) relating to an Underlying Share (as defined in the Base Prospectus) (the “**Warrants**”) 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°2.

This Supplement N°2 has been approved by the FSMA, 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°2. The Issuer confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement N°2 is in accordance with the facts and does not omit anything likely to affect the import of such information.

I. New information

1) Long-term ratings of KBC Bank NV

On 13 July 2021 Moody’s Investors Service (“**Moody’s**”) has taken a rating action on the Issuer’s with regard to its long-term credit ratings from a positive outlook (A1) to a stable outlook (A2).

The rating actions were driven by revisions to Moody’s Advanced Loss Given Failure (Advanced LGF) framework, which is applied to banks operating in jurisdictions with Operation Resolution Regimes, following the publication of Moody’s updated Banks Methodology on 9 July 2021.

The full Moody’s report can be found on www.kbc.com¹.

¹ https://www.kbc.com/content/dam/kbccom/doc/investor-relations/6-Credit-ratings/20210713_Moodys_KBC.pdf

Moody's Banks Methodology and its report with respect to the Issuer are not incorporated by reference and do not form part of the Base Prospectus, and have not been scrutinised or approved by the FSMA.

Due to the new information, the section *Credit ratings* mentioned on page 35 of the Base Prospectus is amended as described as follows.

Moody's

A2

According to Moody's Rating Symbols and Definitions, obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates a mid-range ranking of the obligation within its generic rating category.

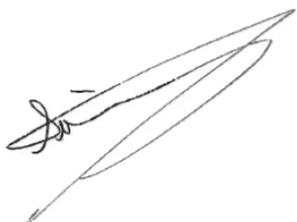
II. General

Save as disclosed in this Supplement N°2, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since 22 December 2020, the date of publication of the Base Prospectus.

To the extent that there is an inconsistency between (a) any statement in this Supplement N°2 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°2 will be available without charge at the specified office of the Issuer and the Agent, on the website of Euronext Brussels (www.euronext.com) and the website of the Issuer (www.kbc.com²).

27 July 2021



Authorized signatory
on behalf of KBC Bank NV



Authorized signatory
on behalf of KBC Bank NV

² <https://www.kbc.com/en/investor-relations/debt-issuance/kbc-bank/kbc-bank-warrant-programme.html?zone=topnav>