

KBC GROUP NV BASE PROSPECTUS SUPPLEMENT (N°4)

dated 18 May 2021



KBC Group NV

(incorporated with limited liability in Belgium)

EUR 15,000,000,000

Euro Medium Term Note Programme

This supplement dated 18 May 2021 (the “**Supplement N°4**”) 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°4 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 2 June 2020, as amended by a first supplement dated 18 August 2020 (the “**Supplement N°1**”), the second supplement dated 20 November 2020 (the “**Supplement N°2**”) and the third supplement dated 22 February 2021 (the “**Supplement N°3**”) and together with the base prospectus, the “**Base Prospectus**”), prepared in connection with the EUR 15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by KBC Group 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 BE0403.227.515 (Brussels) (the “**Issuer**”). 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°4.

This Supplement N°4 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°4. 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°4 is in accordance with the facts and does not omit anything likely to affect the import of such information.

I. New information

a) Introduction

Coronavirus (COVID-19) pandemic

Since the date of Supplement N°3 and as regards recent developments, the coronavirus (COVID-19) pandemic and ensuing global health crisis have further expanded and continue to cause uncertainty. This constitutes significant information which makes it necessary to amend the risk factor titled “*Coronavirus (COVID-19) pandemic (high risk)*” and subsection “*Coronavirus (COVID-19) pandemic*” in section “*Recent events*” of the Base Prospectus, for the purpose of Article 23 of the Prospectus Regulation.

KBC Group Annual Report 2020

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

KBC Bank Ireland

On 16 April 2021, the Issuer 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 and Extraordinary General Meeting

On 6 May 2021, the Issuer held its Annual General Meeting and Extraordinary General Meeting which, amongst others, resolved to approve the proposed changes to the composition of the Board of Directors.

KBC Group Quarterly Report 1Q2021

On 11 May 2021, the Issuer published its extended quarterly report for the first quarter 2021 in the document “*KBC Group Quarterly Report 1Q2021*” accompanied by a press release entitled “*KBC Group: First-quarter result of 557 million euros*”.

In order to ensure that the information contained in the Base Prospectus is up-to-date as required by the Prospectus Regulation, the aforementioned documents will be incorporated by reference in the Base Prospectus. A copy of these documents, incorporated by reference in the Base Prospectus, can be obtained from the registered office of the Issuer, the website of the Issuer (www.kbc.com/investors) and from the website of Euronext Brussels (www.euronext.com).

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement N°4 for the purposes of the Prospectus Regulation, except where such information or other documents are specifically incorporated by reference or attached to this Supplement N°4.

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

b) Risk factors

In the section “*Risks relating to the Issuer and the Group*” on page 12 *et seq.* of the Base Prospectus, the last paragraph of the subsection titled “*Coronavirus (COVID-19) pandemic (high risk)*” shall be amended and replaced as follows:

“Whilst the Group thoroughly assesses risks and underpins these assessments related to the Issuer and the 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 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 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 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 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”.

The coronavirus crisis also affects the Group’s insurance business, as pandemics/epidemics are mostly covered by the Group’s insurance policies, though reinsurance cover is available for mortality risk at KBC Insurance NV. Please also refer to the risk factor entitled “Technical insurance risk”.

Other risks are also impacted by the coronavirus crisis, such as operational risk, both within KBC and in third parties to which the 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 Group (Please also refer to the risk factor entitled “Credit ratings” and the section entitled “Credit ratings” on pages 82 and 83 of this Base Prospectus for an overview of the Group’s current credit ratings).

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

c) Short history of the Issuer

In the section “Description of the Issuer” on page 78 *et seq.* of the Base Prospectus, the following paragraphs shall be added to the subsection “Short history of the Issuer”:

2020	<i>KBC shifts digital transformation and customer experience up a gear with updated strategy ‘Differently: the Next Level’ Acquisition of OTP Banka Slovensko in Slovakia</i>
2021	<i>KBC agrees to acquire NN’s Bulgarian pension insurance and life insurance businesses. 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</i>

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.

Please note that both of these deals are not yet closed at the time of this Base Prospectus.

d) Recent events

In the section “Recent events” on page 100 *et seq.* of the Base Prospectus, the following paragraph shall be added after the second paragraph:

“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 100 *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 "COVID-19 (note 1.4)" on page 23 of the Issuer's extended quarterly report for the first quarter ended on 31 March 2021 which is incorporated by reference into this Base Prospectus as set out in Section "Documents incorporated by reference" on pages 34 and following, referring to the disclosure in 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), the Issuer's Expected Credit Loss (ECL) models are not able to adequately reflect all the specifics of the COVID-19 crisis or the various government measures implemented in the different countries to support households, SMEs and corporates through this crisis. Therefore, an expert-based calculation at portfolio level is required via a management overlay. In the first quarter of 2021, the Issuer performed an update of its COVID-19 impact assessment which resulted in a total collective COVID-19 ECL of 757 million euros (versus 783 million euros at the end of 2020). The latter implies a P&L release of 26 million euros in the first quarter of 2021 compared to the 1 million euros P&L release of the fourth quarter of 2020. This quarter on quarter release is mainly driven by the updated scenario weights.

For more information on the financial impact of the coronavirus pandemic on the Group, as well as a status overview of the different government and sector measures in each of the Group's core countries, please refer to pages 191 to 196 of the Issuer's annual report for the financial year ended 31 December 2020 and to pages 23 to 25 of the Issuer's extended quarterly report for the first quarter ended on 31 March 2021.

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

e) Administrative, management and supervisory bodies

In the section "Administrative, management and supervisory bodies" on page 106 *et seq.* of the Base Prospectus, the table in the subsection titled "Board of Directors" shall be amended and replaced as follows:

<i>Name and address</i>	<i>Position</i>	<i>Expiry date mandate</i>	<i>External mandates</i>
VLERICK Philippe Ronsevaalstraat 2 8510 Bellegem Belgium	Deputy Chairman	2025	Executive Director of Raymond Uco denim Private Chairman of the Board of Directors of Bareldam SA

<i>Name and address</i>	<i>Position</i>	<i>Expiry date mandate</i>	<i>External mandates</i>
			<p><i>Chairman of the Board of Directors of Sapient Investment managers</i></p> <p><i>Non-executive Director of Vlerick Business School</i></p> <p><i>Non-executive Director of B.M.T. NV</i></p> <p><i>Non-executive Director of KBC Verzekeringen NV</i></p> <p><i>Chairman of the Board of Directors and Executive Director of Midelco NV</i></p> <p><i>Chairman of the Board of Directors of Belgian International Carpet C°</i></p> <p><i>Non-statutory Director of Arteveld</i></p> <p><i>Non-executive Director of BMT International SA</i></p> <p><i>Chairman of the Board of Directors Vobis Finance NV</i></p> <p><i>Executive Director of CECAN Invest NV</i></p> <p><i>Non-executive Director of De Robaertbeek</i></p> <p><i>Non-executive Director of BESIX Group NV</i></p> <p><i>Non-executive Director of Concordia Textiles NV</i></p> <p><i>Non-executive Director of Europalia</i></p> <p><i>Non-executive Director of Exmar NV</i></p> <p><i>Non-executive Director of LVD Company NV</i></p> <p><i>Chairman of the Board of Directors of Point NV</i></p> <p><i>Chairman of the Board of Directors of Smartphoto Group NV</i></p> <p><i>Chairman of the Board of Directors of Vlerick Investeringsmaatschappij CVBA</i></p> <p><i>Chairman of the Board of Directors of UCO NV</i></p> <p><i>Non-executive Director of Oxurion NV</i></p> <p><i>Non-executive Director of Mediahuis NV</i></p> <p><i>Chairman of the Board of Directors of Vlerick Vastgoed NV</i></p> <p><i>Chairman of the Board of Directors of Pentahold NV</i></p> <p><i>Executive Director of Cecan NV</i></p>
<i>DEPICKERE Franky</i>	<i>Non-executive Director</i>	<i>2023</i>	<i>Executive Director of Almancora Beheers-maatschappij NV</i>

Name and address	Position	Expiry date mandate	External mandates
<i>KBC Group NV Havenlaan 2 1080 Brussels Belgium</i>			<i>Executive Director of Cera cvba Executive Director of Cera Beheersmaatschappij NV Non-executive Director of International Raiffeisen Union e.V. Non-executive Director of KBC Bank NV Non-executive Director of BRS Microfinance Coop cvba Non-executive Director of KBC Verzekeringen NV Member of the Supervisory Board of Ceskoslovenska Obchodni Banka a.s. (CR) Executive Director of KBC Ancora commanditaire vennootschap op aandelen Non-executive Director of Euro Pool System International BV Non-executive Director of United Bulgarian Bank AD Non-executive Director of CBC Banque SA</i>
<i>CALLEWAERT Katelijn KBC Group NV Havenlaan 2 1080 Brussels Belgium</i>	<i>Non- executive Director</i>	<i>2025</i>	<i>Non-executive Director of KBC Verzekeringen NV Non-executive Director of CBC Banque SA Non-executive Director of KBC Bank NV Executive Director of Cera Beheersmaatschappij NV Executive Director of Almancora Beheersmaatschappij NV Member of the Executive Committee of Cera CVBA</i>
<i>DONCK Frank KBC Group NV Havenlaan 2 1080 Brussels Belgium</i>	<i>Non-executive Director</i>	<i>2023</i>	<i>Executive Director and CEO of 3D Non-executive Director of Iberanfra BVBA Executive Director and CEO of TRIS NV Executive Director of Ibervest NV Non-executive Director of Anchorage NV Executive Director of Huon & Kauri NV Executive Director of Winge Golf NV</i>

<i>Name and address</i>	<i>Position</i>	<i>Expiry date mandate</i>	<i>External mandates</i>
			<p><i>Non-executive Director of KBC Verzekeringen NV</i></p> <p><i>Non-executive Director of Elia Group NV</i></p> <p><i>Non-executive Director of Elia Asset NV</i></p> <p><i>Non-executive Director of Elia Transmission Belgium NV</i></p> <p><i>Non-executive Director of Ter Wyndt NV</i></p> <p><i>Non-executive Director of Ter Wyndt cvba</i></p> <p><i>Executive Director of 3D Private Investerings NV</i></p> <p><i>Non-executive Director of BARCO NV</i></p> <p><i>Non-executive Director of Academie Vastgoedontwikkeling NV</i></p> <p><i>Non-executive Director of Bouwinvest NV</i></p> <p><i>Non-executive Director of Dragonfly Belgium NV</i></p> <p><i>Non-executive Director of 3D Real Estate NV</i></p> <p><i>Chairman of the Board of Directors of Atenor NV</i></p> <p><i>Non-executive Director of Tasco NV</i></p> <p><i>Non-executive Director of 3D Land NV</i></p> <p><i>Non-executive Director of Foratenor NV</i></p> <p><i>Non-executive Director of Dossche Immo NV</i></p> <p><i>Non-executive Director of Luxempart SA</i></p> <p><i>Executive Director of 3D Skywalkers BV</i></p> <p><i>Executive Director of Force Awakened</i></p> <p><i>Non-executive Director of Imdonia BV</i></p> <p><i>Non-executive Director Mado NV</i></p> <p><i>Non-executive Director Immobiliën Donck NV</i></p>
<p><i>VAN RIJSSEGHEM</i></p> <p><i>Christine</i></p> <p><i>KBC Group NV</i></p> <p><i>Havenlaan 2</i></p> <p><i>1080 Brussels</i></p> <p><i>Belgium</i></p>	<p><i>Executive Director</i></p>	<p><i>2022</i></p>	<p><i>Executive Director of KBC Bank NV</i></p> <p><i>Executive Director of KBC Verzekeringen NV</i></p> <p><i>Non-executive Director of Ceskoslovenska Obchodni Banka a.s. (CR)</i></p>

<i>Name and address</i>	<i>Position</i>	<i>Expiry date mandate</i>	<i>External mandates</i>
			<p><i>Member of the Supervisory Board of Ceskoslovenska Obchodna Banka a.s. (SR)</i></p> <p><i>Non-executive Director of K & H Bank Zrt.</i></p> <p><i>Non-executive Director of KBC Bank Ireland Plc.</i></p> <p><i>Member of the Supervisory Board of KBC Bank NV, Dublin Branch</i></p> <p><i>Non-executive Director of United Bulgarian Bank AD</i></p>
<p><i>DEBACKERE</i> <i>Koenraad</i> <i>Oude Markt 13</i> <i>3000 Leuven</i> <i>Belgium</i></p>	<p><i>Independent Director</i></p>	<p><i>2023</i></p>	<p><i>Non-executive Director of KBC Bank NV</i></p> <p><i>Non-executive Director of KBC Verzekeringen NV</i></p> <p><i>Non-executive Director of Umicore NV</i></p> <p><i>Non-executive Director of LRM/Mijnen</i></p>
<p><i>POPELIER</i> <i>Luc</i> <i>KBC Group NV</i> <i>Havenlaan 2</i> <i>1080 Brussels</i> <i>Belgium</i></p>	<p><i>Executive Director</i></p>	<p><i>2025</i></p>	<p><i>Executive Director of KBC Verzekeringen NV</i></p> <p><i>Executive Director of KBC Bank NV</i></p> <p><i>Non-executive Director of K&H Bank Zrt.</i></p> <p><i>Non-executive Director of Biztosito Zrt.</i></p> <p><i>Non-executive Director of Bank Ireland Plc.</i></p> <p><i>Non-executive Director of KBC Securities NV</i></p> <p><i>Non-executive Director of Ceskoslovenska Obchodna Banka as</i></p> <p><i>Non-executive Director of United Bulgarian Bank AD</i></p> <p><i>Non-executive Director of CSOB Poistovna a.s. (SK)</i></p> <p><i>Non-executive Director of DZI Life Insurance Jsc</i></p> <p><i>Non-executive Director of KBC Focus Fund NV</i></p> <p><i>Senior General Manager of KBC Group NV Branch Bulgaria</i></p> <p><i>Non-executive Director of KBC Asset Management NV</i></p> <p><i>Non-executive Director DZI General Insurance Plc</i></p> <p><i>Non-executive Director KBC Insurance NV Irish branch</i></p>

Name and address	Position	Expiry date mandate	External mandates
<i>ROUSSIS Theodoros KBC Group NV Havenlaan 2 1080 Brussels Belgium</i>	<i>Non-executive Director</i>	<i>2024</i>	<i>Executive Director of Asphalia NV Non-executive Director of KBC Verzekeringen NV Non-executive Director of Pentahold NV</i>
<i>THIJS Johan KBC Group NV Havenlaan 2 1080 Brussels Belgium</i>	<i>Executive Director (CEO)</i>	<i>2024</i>	<i>Executive Director and CEO of KBC Verzekeringen NV Chairman of the Board of Directors of Febelfin Executive Director and CEO of KBC Bank NV Non-executive Director of VOKA Non-executive Director of European Banking Federation Non-executive Director of VBO – Verbond van Belgische Ondernemingen Non-executive Director of Museum Nicolaas Rockox Non-executive Director of Gent Festival van Vlaanderen Non-executive Director of BVB – Belgische Vereniging van Banken</i>
<i>DE BECKER Sonja MRBB Diestsevest 32/5b 3000 Leuven Belgium</i>	<i>Non-executive Director</i>	<i>2024</i>	<i>Chairman of the Board of Directors of BB-Patrim CVBA Non-executive Director of KBC Bank NV Chairman of the Board of Directors of M.R.B.B. CVBA – Maatschappij voor Roerend Bezit van de Boerenbond Chairman of the Board of Directors of Boerenbond Non-executive Director of Agri Investment Fund CVBA Non-executive Director of KBC Verzekeringen NV Non-executive Director of Acerta cvba Chairman of the Board of Directors of SBB Accountants en Belastingconsulenten BV CVBA Chairman of the Board of Directors of SBB Bedrijfsdiensten cvba</i>
<i>WITTEMANS Marc MRBB cvba Diestsevest 32/5b 3000 Leuven</i>	<i>Non-executive Director</i>	<i>2022</i>	<i>Non-executive Director of KBC Bank NV Non-executive Director of Arda Immo NV</i>

Name and address	Position	Expiry date mandate	External mandates
<i>Belgium</i>			<p><i>Non-executive Director of Acerta cvba</i> <i>Non-executive Director of Acerta Verzekeringen CVBA</i> <i>Non-executive Director of KBC Verzekeringen NV</i> <i>Non-executive Director of Acerta Public NV</i></p> <p><i>Non-executive Director of KBC Ireland Plc</i> <i>Executive Director and CEO of M.R.B.B. CVBA – Maatschappij voor Roerend Bezit van de Boerenbond</i> <i>Executive Director and CEO of Aktiefinvest CVBA</i> <i>Non-executive Director of Shéhérazade Developpement CVBA</i> <i>Non-executive Director of AVEVE NV – Aan- en verkoopvennootschap van de Belgische Boerenbond</i> <i>Non-executive Director of Agri Investment Fund CVBA</i> <i>Non-executive Director of SBB Accountants en Belastingconsulenten BV CVBA</i> <i>Non-executive Director of SBB Bedrijfsdiensten cvba</i> <i>Member of the Supervisory Board of K&H Bank Zrt</i> <i>Non-executive Director Patria Invest Company AS</i></p>
<i>KIRALY Julia</i> <i>KBC Bank NV</i> <i>Havenlaan 2</i> <i>1080 Brussels</i> <i>Belgium</i>	<i>Independent Director</i>	<i>2022</i>	<i>Executive Director Fintor Holding Ltd</i> <i>Non-executive Director KBC Bank</i>
<i>PAPIRNIK</i> <i>Vladimira</i> <i>KBC Group NV</i> <i>Havenlaan 2</i> <i>1080 Brussels</i> <i>Belgium</i>	<i>Independent Director</i>	<i>2024</i>	<i>Non-executive Director KBC Bank</i>
<i>BOSTOEN Alain</i> <i>Coupure 126</i> <i>9000 Gent</i> <i>Belgium</i>	<i>Non-executive Director</i>	<i>2023</i>	<i>Executive Director of Quatorze Juillet BVBA</i> <i>Executive Director of ALGIMO NV</i> <i>Executive Director of Christeyns Group NV</i>

<i>Name and address</i>	<i>Position</i>	<i>Expiry date mandate</i>	<i>External mandates</i>
			<i>Non-executive Director of KBC Verzekeringen NV Non-executive Director of AGROBOS NV Non-executive Director of Desotec NV</i>
<i>CLINCK Erik KBC Group NV Havenlaan 2 1080 Brussels Belgium</i>	<i>Non-executive Director</i>	<i>2024</i>	<i>Non-executive Director of Cera Beheersmaatschappij NV Executive Director of Prieel 18 Non-executive Director of KBC Verzekeringen NV Non-executive Director of Van Breda Risk and Benefits NV</i>
<i>OKKERSE Liesbet KBC Group NV Havenlaan 2 1080 Brussels Belgium</i>	<i>Non-executive Director</i>	<i>2024</i>	<i>Non-executive Director of KBC Verzekeringen NV Non-executive Director of Almancora Beheersmaatschappij NV Non-executive Director Cera Beheersmaatschappij NV</i>

In the section “Administrative, management and supervisory bodies” on page 106 *et seq.* of the Base Prospectus, the table in the subsection titled “Executive Committee” shall be amended and replaced as follows:

<i>Johan Thijs</i>	<i>Luc Popelier</i>	<i>Christine Van Rijsseghem</i>	<i>David Moucheron</i>	<i>Peter Andronov</i>	<i>John Hollows</i>	<i>Erik Luts</i>
<i>in service since 1988</i>	<i>in service since 1988</i>	<i>in service since 1987</i>			<i>in service since 1996</i>	<i>in service since 1988</i>
<i>CEO (Chief Executive Officer)</i>	<i>CFO (Chief Financial Officer)</i>	<i>CRO (Chief Risk Officer)</i>	<i>CEO Belgium Business Unit</i>	<i>CEO International Markets Business Unit</i>	<i>CEO Czech Republic Business Unit</i>	<i>CIO (Chief Innovation Officer)</i>

f) Documents incorporated by reference

The section “Documents incorporated by reference” on page 34 of the Base Prospectus will be amended and replaced as follows:

“The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Belgian FSMA, shall be incorporated in, and form part of, this Base Prospectus:

the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019, together with the related auditors’ report (available on www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/JVS-2019/JVS_2019_GRP_en.pdf);

the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020, together with the related auditors’ report

(www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2020/jvs-2020-grp-en.pdf);

the extended quarterly report for the first quarter of 2020 of the Issuer (available on www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/1Q2020/1Q2020-quarterly-report-en.pdf);

the extended quarterly report for the first quarter of 2021 of the Issuer (available on <https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/1q2021/1q2021-quarterly-report-en.pdf>);

the press release dated 16 March 2021 entitled “Changes at the top of KBC Group” (available on <https://www.kbc.com/content/dam/kbccom/doc/newsroom/pressreleases/2021/20210316-pb-kbc-group-exco-en.pdf>);

the joint press release dated 16 April 2021 entitled “KBC Bank Ireland enters into a Memorandum of Understanding with Bank of Ireland Group” (available on <https://www.kbc.com/content/dam/kbccom/doc/newsroom/pressreleases/2021/20210416-joint-release-KBC-BOI-MOU-en.pdf>); and

the press release dated 11 May 2021 entitled “KBC Group: First-quarter result of 557 million euros” (available on <https://www.kbc.com/content/dam/kbccom/doc/newsroom/pressreleases/2021/1q2021-pb-en.pdf>)

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the Belgian FSMA in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the website of the Issuer (www.kbc.com/en/investor-relations/debt-issuance/kbc-group.html). This Base Prospectus and each document incorporated by reference may also be published on the website of Euronext Brussels (www.euronext.com). The information on the website of the Issuer and on the website of Euronext Brussels does not form part of this Base Prospectus, except to the extent that such information is explicitly incorporated by reference in this Base Prospectus, and has not been scrutinised or approved by the Belgian FSMA.

The table below sets out the relevant page references for (i) the audited consolidated statements for the financial years ended 31 December 2019 and 31 December 2020, respectively, as set out in the Issuer’s Annual Report and (ii) the unaudited condensed consolidated financial statements of the Issuer for the first quarter of 2020 and for the first quarter of 2021. Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only, and does not form part of this Base Prospectus. Such non-incorporated parts are either deemed not relevant for investors or are covered elsewhere in this Base Prospectus.

Audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020*

	<i>Issuer's Annual Report for the financial year ended 31 December 2019</i>	<i>Issuer's Annual Report for the financial year ended 31 December 2020</i>
<i>Audited consolidated annual financial statements of the Issuer</i>		
<i>report of the Board of Directors</i>	<i>page 6-177</i>	<i>page 6-164</i>
<i>income statement</i>	<i>page 180-181</i>	<i>page 165-166</i>
<i>balance sheet</i>	<i>page 184</i>	<i>page 169</i>
<i>statement of changes in equity</i>	<i>page 185-186</i>	<i>page 170</i>
<i>cash flow statement</i>	<i>page 186-187</i>	<i>page 171-172</i>
<i>notes to the financial statements</i>	<i>page 188-254</i>	<i>page 173-251</i>
<i>Auditors' report</i>	<i>page 255-262</i>	<i>page 252-257</i>
<i>Additional information</i>		
<i>ratios used</i>	<i>page 273-278</i>	<i>page 266-270</i>

* Page references are to the English language PDF version of the relevant incorporated documents.

Unaudited condensed consolidated financial statements of the Issuer for the first quarter of 2020 and for the first quarter of 2021*

	<i>Issuer's extended quarterly report for the first quarter of 2020</i>	<i>Issuer's extended quarterly report for the first quarter of 2021</i>
<i>Unaudited condensed consolidated financial statements of the Issuer for the first quarter of the financial year</i>		
<i>income statement</i>	<i>page 11</i>	<i>page 12</i>
<i>statement of comprehensive income</i>	<i>page 13</i>	<i>page 14</i>
<i>balance sheet</i>	<i>page 14</i>	<i>page 15</i>
<i>statement of changes in equity</i>	<i>page 15-16</i>	<i>page 16-18</i>
<i>cash flow statement</i>	<i>page 17-18</i>	<i>page 19-20</i>
<i>notes to the financial statements</i>	<i>page 19-34</i>	<i>page 21-36</i>
<i>Auditors' report</i>	<i>page 35-36</i>	<i>page 37-38</i>
<i>Additional information</i>		
<i>ratios used</i>	<i>page 57-62</i>	<i>page 59-64</i>

* Page references are to the English language PDF version of the relevant incorporated documents.

g) Financial information of the Issuer

The section titled “*Financial information of the Issuer*” on page 105 *et seq.* of the Base Prospectus will 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).*
- *Additionally, the Issuer has published unaudited condensed consolidated financial statements for the first quarter of 2020 and for the first quarter of 2021, drawn up in accordance with IFRS, in its extended quarterly report for the first quarter of 2020 and its extended quarterly report for the first quarter of 2021, respectively.*

These annual reports and the extended quarterly reports of the Issuer are incorporated by reference into this Base Prospectus as set out in the section entitled “Documents incorporated by reference”.

Audit and review by the Issuer’s statutory auditors

PricewaterhouseCoopers Bedrijfsrevisoren BV (erkende revisor/réviseur agréé), represented by Roland Jeanquart and Tom Meuleman, with offices at Woluwedal 18, B-1932 Sint-Stevens-Woluwe (Brussels) (“PwC”), has been appointed as auditor of the Issuer for the financial years 2016-2022. The consolidated financial statements of the Issuer (as well as the annual accounts of the Issuer) for the years ended 31 December 2019 and 31 December 2020 have been audited in accordance with International Standards on Auditing by PwC and the audits resulted, in each case, in an unqualified opinion with an emphasis of matter paragraph in the audit opinion relating to the financial statements for the year ended 31 December 2019 (see page 256 of the Issuer’s 2019 Annual Report which is incorporated by reference into this Base Prospectus as set out in the section entitled “Documents incorporated by reference”).

PwC is a member of the Instituut der 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 unaudited condensed consolidated interim financial statements of the Issuer and its consolidated subsidiaries for the first quarter of 2020 and for the first quarter of 2021 are incorporated by reference in this Base Prospectus (as set out in the section entitled “Documents incorporated by reference”), with the consent of the auditor.

Changes since the most recent published financial statements

Other than as disclosed in this Base Prospectus, there has been no significant change in the financial position or the financial performance of the Group since 31 March 2021 and no material adverse change in the prospects of the Issuer since 31 December 2020.”

h) General Information

Paragraph (3) on page 140 of the Base Prospectus shall be deleted and replaced by the following paragraph:

“(3) Other than as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 March 2021 and no material adverse change in the prospects of the Issuer since 31 December 2020.”

II. General

Save as disclosed in this Supplement N°4, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since 2 June 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°4 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°4 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.com¹).

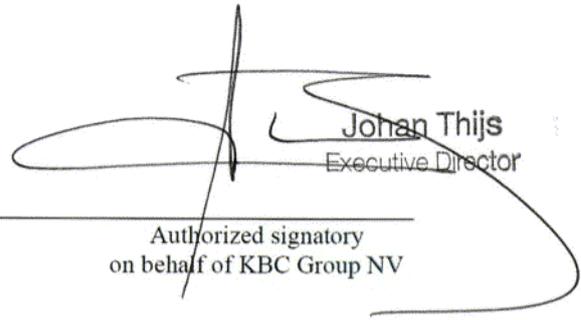
¹ https://www.kbc.com/MISC/D9e01/Homepagina_KBCCOM_Engels/investor_relations/debt_issuance

18 May 2021



Erik Luts
Executive Director

Authorized signatory
on behalf of KBC Group NV



Johan Thijs
Executive Director

Authorized signatory
on behalf of KBC Group NV