



KBC IFIMA S.A.

(Incorporated with limited liability in Luxembourg)

Unconditionally and irrevocably guaranteed by KBC Bank NV

(Incorporated with limited liability in Belgium)

€15,000,000,000

Wholesale Euro Medium Term Note Programme

This base prospectus supplement (the “**Supplement N°2**”) constitutes a supplement for the purposes of Article 16 of Directive n° 2003/71/EC (the “**Prospectus Directive**”) and Article 13 of the Luxembourg Law of 10 July 2005 on Prospectuses for Securities (the “**Prospectus Law**”), implementing the Prospectus Directive. The Supplement N°2 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 25 June 2015 as supplemented by the supplement dated 25 June 2015 (the “**Supplement N°1**”) (the “**Wholesale Base Prospectus**”), issued by KBC IFIMA S.A. (the “**Issuer**”), for the purpose of giving information with regard to the issue of Notes under its €15,000,000,000 Wholesale Euro Medium Term Note Programme during the period of twelve months after the date of the Wholesale Base Prospectus. Terms defined in the Wholesale Base Prospectus or in any document incorporated by reference in the Wholesale 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 Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under the Prospectus Directive. This Supplement N°2 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°2 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N°2 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

On 6 August 2015, KBC Group NV published its extended quarterly report for the second quarter and the first half of 2015 in the document “*KBC Group – Extended Quarterly Report*” accompanied by a press release entitled “*First Half of 2015 generates a firm 1.2 billion euros of profit.*”² On 11 August 2015 KBC IFIMA S.A. published its unaudited half year results of 2015 for the half year ending on 30 June 2015 in the document “*Unaudited semi-annual accounts as at 30 June 2015*”. On 28 August 2015 KBC Bank NV published its unaudited half year results of 2015 for the half year ending on 30 June 2015 in the document “*Half-Year Report – 1H2015*”.

¹ <https://www.kbc.com/MISC/D9e01/~E/~KBCCOM/~BZJ4707/~BZIZTPN/BZJ0507/BZJ06PN>

² https://multimediafiles.kbcgroup.eu/ng/published/KBCCOM/PDF/COM_DVB_pb_2Q2015_6_Aug_en.pdf

As the financial position of KBC Group NV might affect the position of KBC Bank NV, the Guarantor, the latter being a direct subsidiary of KBC Group NV, and in order to ensure that the information contained in the Wholesale Base Prospectus is up-to-date as required by the Prospective Directive and the Prospectus Law, the aforementioned press release of KBC Group NV and the financial reports of the Issuer and the Guarantor will be incorporated by reference in the Retail Base Prospectus. A copy of these documents can be obtained from the www.kbc.com website³, from the website of the Luxembourg Stock Exchange at www.bourse.lu and from the registered office of the Issuer and the Principal Paying Agent.

Due to the new information, the following sections of the Wholesale Base Prospectus are amended as described below.

2) Documents incorporated by reference

The section *Documents incorporated by reference* on page 68 of the Wholesale Base Prospectus will be supplemented by adding the following limbs to the list of documents which are incorporated and form part of the Wholesale Base Prospectus:

- (d) *“the unaudited financial statements of the Issuer for the six months ended on 30 June 2015, set out in the document “Unaudited semi-annual accounts as at 30 June 2015”;*
- (e) *the unaudited financial statements of the Guarantor for the six months ended on 30 June 2015, set out in the document “Half-Year Report – 1H2015”;* and
- (f) *the press release of KBC Group NV dated 6 August 2015 “First Half of 2015 generates a firm 1.2 billion euros of profit”.*

The sub-section *Specific items contained in “Documents Incorporated by Reference”* on page 68 of the Wholesale Base Prospectus shall be supplemented as follows:

Unaudited Interim financial report for the half year to June 30, 2015 of the Issuer

Management report	3
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Interim financial report for the half year to June 30, 2015 of the Guarantor (limited review)

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³ <https://www.kbc.com/MISC/D9e01/~E/~KBCCOM/~BZJ47O7/-BZIZTPN/BZJ0507/BZJ06PN>

Press release of KBC Group NV dated 6 August 2015 “First Half of 2015 generates a firm 1.2 billion euros of profit”

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The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

II. Credit Linked Notes

1) Introduction

The Issuer noticed inaccuracies relating to Credit Linked Notes. Consequently, the sections “Annex I – Credit Linked Conditions” of the Wholesale Base Prospectus are amended as described below.

2) Annex I – Credit Linked Conditions

- (i) Credit Linked Condition 2 (c) – page 257 of the Wholesale Base Prospectus - (*Suspension of Interest following an Applicable DC Credit Event Question*) will be replaced as follows:

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following an Applicable DC Credit Event Question*), if an Applicable DC Credit Event Question is made in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement or a DC No Credit Event Announcement) has not been published at least five Business Days prior to any Interest Payment Date, the payment of interest (if any) in respect of the maximum possible Applicable Proportion that could arise as a result of the Credit Event, as determined by the Calculation Agent, of each Note scheduled to be paid to Noteholders on or about such Interest Payment Date will be suspended.

- (ii) The definition of Applicable Proportion included in Credit Linked Condition 21 (*Definitions*) – page 286 of the Wholesale Base Prospectus - will be replaced as follows:

“**Applicable Proportion**” means the Applicable Percentage multiplied by the Specified Denomination of each Credit Linked Note.”

III. General

Save as disclosed in this Supplement N°2, there has been no significant new factor, material mistake or inaccuracy since 25 June 2015, the date of the publication of the Supplement N°1.

Copies of this Supplement N°2 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.com⁴ website.

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

⁴ <https://www.kbc.com/MISC/D9e01/~E/~KBCCOM/~BZJ47O7/~BZIZTPN/BZJ0507/BZJ06PN>

9 September 2015