

**SUPPLEMENT NUMBER 1 DATED 19 JULY 2023 TO THE BASE PROSPECTUS  
DATED 14 JULY 2023**



**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 10,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 14 July 2023 (the "**Base Prospectus**") prepared by KBC IFIMA S.A. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 10,000,000,000 in aggregate principal amount of notes ("**Notes**") guaranteed by KBC Bank NV (the "**Guarantor**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus supplement issued in compliance with Article 23 of the Prospectus Regulation. This Supplement will be published on the website of the Luxembourg Stock Exchange on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and the website of the Issuer at [www.kbc.com](http://www.kbc.com).

## **IMPORTANT NOTICES**

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

## AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be amended in the manner described below.

1. The paragraph entitled "*Financial Statements*" within the section entitled "*Description of the Issuer*" on page 310 of the Base Prospectus shall be deleted and replaced with the following:

### "Financial Statements

The Issuer prepares audited non-consolidated annual financial statements. The latest audited non-consolidated financial information relating to the Issuer is the Issuer's 2022 Annual Report and is dated 7 April 2023."

2. The paragraph entitled "*Selected Financial Information*" within the section entitled "*Description of the Issuer*" on pages 310 – 313 of the Base Prospectus shall be deleted and replaced with the following:

### "Selected Financial Information

The tables below set out the key financial information extracted from the Issuer's audited financial statements for the fiscal years ended on 31 December 2021 and 31 December 2022, in each case prepared in accordance with generally accepted accounting principles applicable in the Grand Duchy of Luxembourg ("**Luxembourg GAAP**").

KBC IFIMA S.A.	HIGHLIGHTS OF THE BALANCE SHEET	
	FY 2021 prepared under Luxembourg GAAP (audited)	FY 2022 prepared under Luxembourg GAAP (audited)
ASSETS	EUR	EUR
Subscribed capital unpaid	N/A	N/A
Formation expenses	N/A	N/A
<b>Fixed assets</b>		
Intangible assets	N/A	N/A
Tangible assets	N/A	N/A
Financial assets	541,585,236	235,178,030
Loans to affiliated undertakings	541,585,236	235,178,030
<b>Total fixed assets</b>	<b>541,585,236</b>	<b>235,178,030</b>
<b>Currents assets</b>		
Stocks	N/A	N/A
Debtors		
Amounts owed by affiliated undertakings becoming due and payable within one year	233,380,763	108,165,094
Other Debtors		
Becoming due and payable within one year	488,374	0
Investments	N/A	N/A
Cash	7,078,235	7,026,958
<b>Total current assets</b>	<b>240,947,372</b>	<b>115,192,052</b>
<b>Prepayments</b>	<b>4,811,353</b>	<b>2,299,606</b>
<b>Total assets</b>	<b>787,343,961</b>	<b>352,669,688</b>
<b>CAPITAL, RESERVE AND LIABILITIES</b>	EUR	EUR
<b>Capital and reserves</b>		
Subscribed capital	5,296,266	5,296,266
Share premium account	0	0
Revaluation reserve	N/A	N/A

Reserves	1,737,827	1,424,711
Profit or loss brought forward	N/A	N/A
Profit or loss for the financial year	363,762	304,236
Interim dividends	N/A	N/A
Capital Investment subsidies	N/A	N/A
<b>Total capital and reserves</b>	<b>7,397,855</b>	<b>7,025,213</b>
<b>Provisions</b>		
Provision for pensions and similar obligations	N/A	N/A
Provisions for taxation	368,236	379,513
Other provisions	13,505	40,113
	<b>381,741</b>	<b>419,626</b>
<b>Creditors</b>		
Debenture Loans		
Convertible loans	N/A	N/A
Non convertible loans	775,210,767	342,953,340
Becoming due and payable within one year	233,625,531	107,775,310
Becoming due and payable after more than one year	541,585,236	235,178,030
Amounts owed to credit institutions	N/A	N/A
Payments received on account of orders in so as they are shown separately as deductions from stocks	N/A	N/A
Trade creditors	N/A	N/A
Bills of exchange payable	N/A	N/A
Amounts owed to affiliated undertakings	N/A	N/A
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	N/A	N/A
Other creditors	18,055	57,098
Tax authorities	N/A	N/A
Social security authorities	5,539	16,451
Other creditors	12,516	40,647
Becoming due and payable within one year	12,516	40,647
Becoming due and payable after more than one year	N/A	N/A
<b>Total creditors</b>	<b>775,228,822</b>	<b>342,953,340</b>
<b>Deferred income</b>	<b>4,335,543</b>	<b>2,214,411</b>
<b>Total capital, reserves and liabilities</b>	<b>787,343,961</b>	<b>352,669,688</b>

KBC Ifima S.A.	HIGHLIGHTS OF THE PROFIT AND LOSS ACCOUNT	
	FY 2021 prepared under Luxembourg GAAP (audited)	FY 2022 prepared under Luxembourg GAAP (audited)
	EUR	EUR
Net turnover	N/A	N/A
Variation in stocks of finished goods and in work in progress	N/A	N/A
Work performed by the undertaking for its own purposes and capitalised	N/A	N/A
Other operating income	N/A	N/A
Raw materials and consumables and other external expenses	-276,052	36,234
Staff costs	-52,863	-295,591
Value adjustments	N/A	N/A
Other operating expenses	N/A	N/A
Income from participating interests	N/A	N/A
Income from other investments and loans forming part of the fixed assets	12,843,018	8,087,290
Other interest receivable and similar income	112,298	76,035
Share of profit or loss of undertakings accounted for under the equity method	N/A	N/A
Value adjustments in respect of financial assets and of investments held as current assets	N/A	N/A
Interest payable and similar expenses	-12,239,288	-7,595,396

Tax on profit or loss	-23,351	-4,336
Profit or loss after taxation	363,762	304,236
Profit or loss for the financial year	363,762	304,236

KBC Ifima S.A.	HIGHLIGHTS OF THE CASH FLOW STATEMENTS	
	FY 2021 prepared under Luxembourg GAAP (audited)	FY 2022 prepared under Luxembourg GAAP (audited)
	EUR	EUR
Net profit	363,762	304,236
Adjustment for:		
Interests income/charges	-603,730	-491,894
Net amortisation on loans and bonds	-479,928	447,986
Other provision	-27,059	26,609
Other – adjustment	-	-
	<b>-746,955</b>	<b>286,936</b>
Other advance	1,248	-128,952
Change in other assets and liabilities	6,374	39,048
Taxes (paid)/received	0	488,374
Tax provision	12,045	11,277
<b>Net cash flow from operational activities</b>	<b>-727,288</b>	<b>696,683</b>
Distribution on liquidation of subsidiaries	-	-
Financial fixed assets – issued	0	-58,276,936
Financial fixed assets – repaid	321,325,012	490,502,263
Interest received	16,071,244	7,556,418
<b>Net cash flow from investment activities</b>	<b>337,396,256</b>	<b>439,781,745</b>
Bonds issued	0	58,276,936
Bonds repaid	-320,010,948	-490,502,263
Dividend paid	-691,012	-676,878
Interest paid	-14,412,499	-7,627,494
<b>Net cash flow from financing activities</b>	<b>-335,114,459</b>	<b>-440,529,700</b>
<b>Net cash flow</b>	<b>1,554,509</b>	<b>-51,272</b>
Cash balance as at 1 January	5,523,726	7,078,235
Cash balance as at 31 December	7,078,235	7,026,963
<b>Net cash flow</b>	<b>1,554,509</b>	<b>-51,272</b>

A dividend of EUR 676,878 was paid on 28 June 2022.

No further important events, material or financial, occurred relating to the company since 31 December 2022."

- The paragraph entitled "*Statutory Auditors*" within the section entitled "*General Information*" on page 358 of the Base Prospectus shall be deleted and replaced with the following:

**"Statutory Auditors**

The Issuer's financial statements for the years ended 31 December 2021 and 31 December 2022 and the related auditors' reports are incorporated by reference. The financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2022 have been audited by PricewaterhouseCoopers, *société coopérative (Cabinet de révision agréé, expert-comptable)*, represented by Mr. A. Dault for the year ended 31 December 2021 and

by Mr. A. Dault for the year ended 31 December 2022, members of the *Institut des Réviseurs d'Entreprises*, with offices at 2, rue Gerhard Mercator, L-1014 Luxembourg ("**PwC Luxembourg**") and resulted, in each case, in an unqualified opinion.

The Guarantor's financial statements for the years ended 31 December 2021 and 31 December 2022 and the related auditors' reports are incorporated by reference. The financial statements of the Guarantor for the years ended 31 December 2021 and 31 December 2022 have been audited by PricewaterhouseCoopers Bedrijfsrevisoren BV, members of the *Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*, represented by Damien Walgrave and Jeroen Bockaert, with offices at Culliganlaan 5, 1831 Diegem, Belgium ("**PwC**") and resulted, in each case, in an unqualified opinion.

The reports of the auditors of each of the Issuer and the Guarantor are included or incorporated by reference in the form and context in which they are included or incorporated by reference, with the consent of the auditors."