

SUPPLEMENT DATED 22ND FEBRUARY, 2011
TO THE PROSPECTUS DATED 18TH JANUARY, 2011
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 17TH FEBRUARY 2011



KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ N.V.

(KBC IFIMA N.V.)

(Incorporated with limited liability in The Netherlands)

Unconditionally and irrevocably guaranteed by KBC Bank NV

(Incorporated with limited liability in Belgium)

Issue of up to € 36,664,000 Fixed Rate Interest and Fund Linked Interest Notes due December 2015 (“KBC Europa Alto Potenziale Plus Dicembre 2015”) (the “Notes”) under the €40,000,000,000 Euro Medium Term Note Programme (the “Programme”)

This supplement (the “**Supplement**”) constitutes a Supplement for the purposes of Article 13 of the Luxembourg Law on Prospectuses for Securities (the “**Prospectus Act**”) implementing Directive 2003/71/EC. The Supplement is supplemental to and forms part of and must be read in conjunction with the prospectus dated 18th January, 2011 (the “**Initial Prospectus**”) as supplemented and amended by the supplement dated 17th February, 2011 (the “**Supplement N. 1**”) and, together with the Initial Prospectus, the “**Prospectus**”) in relation to the Notes. Terms defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority for the purposes of the Prospectus Act, to approve this Supplement.

Application will be made for the approval of this Supplement by the CSSF to be notified in accordance with Article 18 of the Prospectus Directive to the competent authority in Italy and this Supplement will be published in accordance with Article 14 of the Prospectus Directive.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Amendments to the Prospectus

The Issuer hereby communicates the following amendment to the Prospectus:

(i) **Amendment of the Offer Price section of the Supplement N. 1:**

The section (v) of the Supplement N. 1 entitled “*Offer Price*” shall be deemed to be amended by the deletion of the words “Offer Start Date” under the column headed “Offer Price per Calculation Amount” in respect of the period from (and including) 23rd February, 2011 to (and including) 25th March, 2011, and the substitution of the words “Issue Date” therefor.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since its publication.

Copies of the Prospectus, this Supplement and all documents incorporated by reference in the Prospectus can be obtained from the Luxembourg Stock Exchange's website at www.bourse.lu and the Guarantor's website at www.kbc.com.

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

Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13, paragraph 2 of the Prospectus Act as a result of the publication of this Supplement must exercise that right before the end of the two working days beginning with the working day after the date on which this Supplement was published.

22nd February, 2011

Issuer

KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ N.V.

Guarantor

KBC Bank NV