

SUPPLEMENT DATED 17TH FEBRUARY, 2011  
TO THE PROSPECTUS DATED 18TH JANUARY, 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 “**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 amendments to the Prospectus:

(i) **Documents incorporated by reference:**

The definition of "Base Prospectus" in the first paragraph of the section entitled "*Documents incorporated by reference*" set out on page 6 of the Prospectus shall be deemed to be amended to include a supplement dated 15th February, 2011, which will be deemed to be incorporated into and form part of the Prospectus.

Accordingly, the following document, which has previously been published or is published simultaneously with the supplement dated 15th February, 2011 and has been filed with the CSSF, shall, by virtue of this Supplement, also be incorporated in, and form part of, the Prospectus:

the quarterly Earnings Statements of KBC Group NV for the quarter ending 31st December, 2010 and yearly Earnings Statements of KBC Group NV for the year ending 31st December, 2010 in the document "*Earnings Statement KBC Group, 4Q 2010 and FY 2010*".

(ii) **Offer Period:**

The offer period relating to the Notes, initially scheduled from (and including) 20th January, 2011 (the "**Offer Start Date**") to (and including) 22nd February, 2011, is extended to (and including) 25th March, 2011 (the "**Offer Period**"). All references to "Offer Period" in the Prospectus shall be deemed to be amended accordingly.

The section entitled "*Summary of the Notes*" set out on pages 9 to 13 of the Prospectus shall be deemed to be amended by the deletion of the section entitled "*Public Offer*" and the substitution of the following paragraph therefor:

"The Notes will be publicly offered in the Republic of Italy by the Issuer through the Distributor, as organised and managed by the Lead Manager, other than pursuant to Article 3(2) of the Prospectus Directive during the period from (and including) 20th January, 2011 to (and including) 25th March, 2011."

(iii) **Publication of results of the Offer:**

The Lead Manager will make the results of the Offer available to the public on its web site [www.mpscapitalservices.it](http://www.mpscapitalservices.it), on the website of the Guarantor ([www.kbc.com](http://www.kbc.com)) and by means of a notice published by the Guarantor on the web-site of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) on or around 30th March, 2011.

(iv) **Additional Settlement Date:**

The acceptances to the Offer received during the period from (and including) the Offer Start Date to (and including) 22nd February, 2011 will be settled on 28th February, 2011 (the "**Issue Date**"), while the acceptances to the Offer received from and including 23rd February, 2011 to (and including) 25th March, 2011 will be settled on 31st March, 2011 (the "**Additional Settlement Date**"). The Notes issued on the Additional Settlement Date will be consolidated and will form a single series with the Notes issued on the Issue Date. See further "Offer Price" in (v) below.

(v) **Offer Price:**

The relevant offer price in respect of each Calculation Amount for the period during which the offer is accepted is the offer price specified for such period under the heading "Offer Price per Calculation Amount" as set out in the table below (the "**Offer Price**").

<b>Period</b>	<b>Offer Price per Calculation Amount</b>	<b>Settlement Date</b>
From (and including) the Offer Start Date to (and including) 22nd February, 2011	EUR 1,000 (being the Issue Price)	The Issue Date
From (and including) 23rd February, 2011 to (and including) 25th March, 2011	The Issue Price plus the gross interest accrued from (and including) the Offer Start Date to (but excluding) the	The Additional Settlement Date

Additional Settlement Date  
being EUR 3.31 in respect of  
each Calculation Amount

The table above shall be deemed to be inserted above the paragraph entitled "Issue Price Break-down of the Issue Price:" in the section entitled "*Other Information - Terms and Conditions of the Offer – Offer Price*" set out at Paragraph 7 of pages 35-37 of the Prospectus.

(vi) **Description of the application process:**

The section entitled "*Other Information - Terms and Conditions of the Offer*" set out at Paragraph 7 of pages 35-37 of the Prospectus shall be deemed to be amended by the deletion of the first paragraph in the section entitled "*Description of the application process*" and the substitution of the following paragraph therefor:

"The subscription periods for the Notes are (i) from (and including) the Offer Start Date to (and including) 22nd February, 2011; and (ii) from (and including) 23rd February, 2011 to (and including) 25th March, 2011, in each case, during the Distributor's banking opening hours. The Notes placed through door-to-door selling pursuant to Article 30 of the Italian Financial Services Act, will be offered in the case of (i) above, from (and including) 20th January, 2011 to (and including) 15th February, 2011 and, in the case of (ii) above, from (and including) 23rd February, 2011 to (and including) 18th March, 2011. Pursuant to article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission. The Distributor shall provide the relevant information in this respect to the investor in accordance with the applicable law and regulations."

(vii) **Details of the method and time limits for paying up and delivering the Notes:**

The section entitled "*Other Information - Terms and Conditions of the Offer*" set out at Paragraph 7 of pages 35-37 of the Prospectus shall be deemed to be amended by the deletion of the section entitled "*Details of the method and time limits for paying up and delivering the Notes*" and the substitution of the following paragraph therefor:

"The date of delivery of the Notes to the investors' respective book-entry securities accounts will vary depending on the period during which the offer of the Notes is accepted by the relevant investor. The Issuer estimates that the Notes will be delivered on or around the date specified for the relevant period under the heading "Settlement Date" as specified in the table under "Offer Price" above."

**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](http://www.bourse.lu) and the Guarantor's website at [www.kbc.com](http://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.

17th February, 2011

Issuer

**KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ N.V.**

Guarantor

**KBC Bank NV**