



**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)

€40,000,000,000

Euro Medium Term Note Programme

This base prospectus supplement (the “**Supplement N°1**”) 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°1 is supplemental to, forms part of, and must be read in conjunction with the Base Prospectus dated 14 July 2010 (the “**Base Prospectus**”), issued by KBC IFIMA N.V. (the “**Issuer**”), for the purposes of giving information with regard to the issue of Notes under its €40,000,000,000 Euro Medium Term Note Programme during the period of twelve months after the date of the Base Prospectus. 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°1.

This Supplement N°1 has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”), as competent authority under the Prospectus Directive. This Supplement N°1 will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement N°1 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N°1 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.

In order to provide for an up-to-date overview of information with regard to recent events, all as required by the Prospectus Directive and the Prospectus Law, the following supplements are deemed to be added to the Base Prospectus:

1. Documents Incorporated by Reference

On 31 August 2010, KBC Bank NV published its half yearly financial statements ending 30 June 2010.

These half yearly Financial Statements are hereby deemed to be incorporated by reference in the Base Prospectus as these half yearly Financial Statements reflect the latest view on the current financial status of the Guarantor.

The reviewed “Half Year Report 1H 2010” as published on www.kbc.com on 31 August 2010.

A copy of the document incorporated by reference in this Supplement N°1 can be obtained from the Luxembourg Stock Exchange's website at www.bourse.lu and from the registered office of the Issuer and the Principal Paying Agent.

Any information not listed in the cross reference list but included in the document incorporated by reference is given for informational purposes only.

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2. General

Save as disclosed in this Supplement N°1 (including any document incorporated by reference therein), there has been no significant change in the information in the Base Prospectus and no significant new matter has arisen since 14 July 2010, the date of the publication of the Base Prospectus.

Copies of this Supplement N°1 will be available (i) without charge at the specified office of the Issuer and the Principal Paying Agent; and (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu.

To the extent that there is an inconsistency between (a) any statement in this Supplement N°1 and (b) any statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Prospectus Law, investors who already agreed to purchase or subscribe for Notes under the €40,000,000,000 Euro Medium Term Note Programme for which the subscription period is still running on the date of the publication of this Supplement N°1 and in any event before the admission to trading, before this Supplement N°1 was published, have the right, exercisable within a time limit of maximum two working days after the publication of this Supplement N°1, to withdraw their acceptances.

24 September 2010