



KBC BANK NV

(Incorporated with limited liability in Belgium)



CBC BANQUE SA

(Incorporated with limited liability in Belgium)

**KBC BANK AND CBC BANQUE WARRANTS AND HEDGING OPTIONS PROGRAMME
BASE PROSPECTUS SUPPLEMENT (N°1) DATED 12 MAY 2026**

This base prospectus supplement dated 12 May 2026 (the “**Supplement N°1**”) constitutes a supplement for the purposes of Article 8 of the Belgian law of 11 July 2018 regarding the offer of certain investment instruments to the public and the admission of investment instruments to trading to a regulated market (the “Belgian Prospectus Law”) *juncto* Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 21 October 2025 (the “**Base Prospectus**”), prepared in connection with the Warrants and Hedging Options Programme (the “**Programme**”) established by KBC Bank NV (“**KBC Bank**”) and CBC Banque SA (“**CBC Banque**”), together the “**Issuers**” and each, individually, an “**Issuer**”, for the purpose of giving information with regard to the Warrants and the Hedging Options (as defined in the Base Prospectus) during a period of twelve (12) 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 Financial Services and Markets Authority (the “**FSMA**”) on 12 May 2026, as competent authority under the Prospectus Regulation and Belgian Prospectus Law. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuers.

The Issuers accept responsibility for the information contained in this Supplement N°1 and declare 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 their knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

I. NEW INFORMATION

a) Introduction

On 21 April 2026, Moody’s Ratings (“**Moody’s**”) announced rating actions on long-term deposit and senior unsecured debt ratings as well as on other ratings derived from these, reflecting (i) the downgrade of the Government of Belgium's ratings to A1 from Aa3, with a change of the outlook to stable from negative, and (ii) the introduction of full depositor preference across the European Union (EU), which is part of the legislative Crisis Management and Deposit Insurance (CMDI) package that EU lawmakers passed in March 2026. As part of this announcement, Moody’s changed the senior unsecured debt ratings of KBC IFIMA S.A. (whose debt obligations are guaranteed by KBC Bank NV) from A1 to A2.

The downgrade of KBC IFIMA S.A.'s (“**IFIMA**”) backed senior unsecured debt ratings reflects KBC Bank’s BCA and Adjusted BCA and Moody’s expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlook for IFIMA's backed senior unsecured debt reflects Moody's expectation that the increased loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects Moody's expectation of a broadly unchanged standalone credit profile of KBC Group NV.

b) Right of withdrawal

If the events described above occurred during a subscription period of a specific issuance, an investor who subscribed before this Supplement N°1 was published has a right to withdraw from the issuance. The investor may exercise its right to withdraw up to three (3) working days after the publication date of this Supplement N°1. The final date of the right to withdrawal is 19 May 2026.

II. AMENDMENTS TO THE BASE PROSPECTUS

Due to this new information the Base Prospectus is amended as described below.

a) Credit Ratings

- (i) The section "Credit Ratings" on page 43 of the Base Prospectus will be amended by deleting following paragraph:

*"Moody's France SAS ("**Moody's**") A1*

According to Moody's Rating Symbols and Definitions, obligations rated A are considered upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category."

- (ii) And replacing it with following paragraph:

*"Moody's France SAS ("**Moody's**") A2^(*)*

*According to Moody's Rating Symbols and Definitions, obligations rated A are considered upper-medium grade and are subject to low credit risk. The modifier 2 indicates a midrange ranking.
* Refers to KBC IFIMA Debt"*

b) Amendments to the General Information

The following paragraph shall be introduced at the end of Section "3.12 Recent Events" :

"On 21 April 2026, Moody's Ratings announced rating actions on long-term deposit and senior unsecured debt ratings as well as on other ratings derived from these, affecting certain Belgian credit institutions, reflecting (i) the downgrade of the Government of Belgium's ratings to A1 from Aa3, with a change of the outlook to stable from negative, and (ii) the introduction of full depositor preference across the European Union (EU), which is part of the legislative Crisis Management and Deposit Insurance (CMDI) package that EU lawmakers passed in March 2026. As part of this announcement, Moody's changed the senior unsecured debt ratings of KBC IFIMA S.A. (whose debt obligations are guaranteed by KBC Bank NV) from A1 to A2, reflecting KBC Bank NV's Baseline Credit Assessment (BCA) and adjusted BCA and Moody's expectation that senior unsecured liabilities will be exposed to higher loss severity as a result of the introduction of depositor preference. The outlook for KBC IFIMA S.A.'s backed senior unsecured debts is stable, reflecting Moody's expectation that the increased loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects Moody's expectation of a broadly unchanged standalone credit profile of KBC Group NV."

III. GENERAL

Save as disclosed in this Supplement N°1, there has been no other significant new factor, material mistake inaccuracy or change relating to the information included in the Base Prospectus since 21 October 2025, the date of the publication of the Base Prospectus.

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.

Copies of this Supplement N°1 will be available without charge (i) at the specified office of the Issuers and (ii) on the website of the Issuers (<https://www.kbc.com/nl/investor-relations/schulduitgiften/kbc-bank/kbc-bank-and-cbc-banque-warrants-and-hedging-options-programme.html>)

12 May 2026