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FINAL TERMS

4 November 2009

KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ N.V.

(KBC IFIMA N.V.)

Issue of EUR 200,000,000 4.50 per cent. Notes due September 2014 (the "Notes") to be consolidated with the EUR 1,250,000,000 4.50 per cent. Notes due September 2014 issued on 17 September 2009 so as to form a single series

Guaranteed by KBC Bank NV

under the €40,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 15 September 2009 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available on the website of the Luxembourg Stock Exchange at www.bourse.lu and the website of KBC at www.kbc.com and copies may be obtained during normal business hours at the registered office of the Issuer.

1.
 - (i) Series Number: 3887
 - (ii) Tranche: 2
(to be consolidated and form a single series with the existing EUR 1,250,000,000 4.50 per cent. Notes due September 2014 issued on 17 September 2009 (the "**Existing Notes**") on exchange of the Temporary Global Note for the Permanent Global Note)
2. Status of Notes: Senior Guaranteed Notes
3. Specified Currency or Currencies: Euro ("**EUR**" or "€")
4. Aggregate Nominal Amount:
 - (i) Series: EUR 1,450,000,000 with effect from the date on which the Temporary Global Note is exchanged for the Permanent Global Note.
 - (ii) Tranche: EUR 200,000,000

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5. Issue Price: 101.373 per cent. of the Aggregate Nominal Amount plus 48 days' accrued interest of EUR 1,183,561.64 from, and including 17 September 2009, up to but excluding the Issue Date.
6. (i) Specified Denominations: €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination below €50,000 or above €99,000.
- (ii) Calculation Amount: €1,000
7. (i) Issue Date: 4 November 2009
- (ii) Interest Commencement Date (if different from the Issue Date): 17 September 2009
8. (i) Maturity Date: 17 September 2014
- (ii) Business Day Convention for Maturity Date: Following Business Day Convention
9. Interest Basis 4.50 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Tax Gross-Up: Condition 11(a) applicable
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.50 per cent. per annum, payable annually in arrear
- (ii) Interest Period End Date(s): 17 September in each year, starting on 17 September 2010, up to and including 17 September 2014
- (iii) Business Day Convention for Interest Period End Dates: Not Applicable
- (iv) Interest Payment Date(s): 17 September in each year, starting on 17 September 2010, up to and including 17 September 2014
- (v) Business Day Convention for Interest Payment Dates: Following Business Day Convention

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(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Fixed Coupon Amount:	EUR 45.00 per Calculation Amount
(viii)	Broken Amount:	Not Applicable
(ix)	Day Count Fraction:	Actual/Actual (ICMA)
(x)	Determination Date(s):	17 September in each year
(xi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Equity Linked Interest Note Provisions	Not Applicable
20.	Commodity Linked Interest Note Provisions	Not Applicable
21.	Currency Linked Interest Note Provisions	Not Applicable
22.	Inflation Linked Interest Note Provisions	Not Applicable
23.	Dual Currency Note Provisions	Not Applicable
24.	Additional Disruption Events (applicable to Index Linked Interest Notes and Equity Linked Interest Notes only):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

25.	Issuer Call	Not Applicable
26.	Investor Put	Not Applicable
27.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
28.	Early Redemption Amount:	EUR 1,000 per Calculation Amount

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Early Redemption Amount payable on redemption for taxation reasons or on event of default or on an illegality (or, in the case of Commodity Linked Notes, if the circumstances set out in Condition 6(c)(iii) have arisen or, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7(b)(ii)(b) or, in the case of Equity Linked Notes, following a De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8(b)(ii)(b) or, in the case of Index Linked Notes or Equity Linked Notes, following an Additional Disruption Event (if applicable) or, in the case of Credit Linked Notes, following a Merger Event, and/or the method of calculating the same *(required if Early Redemption Amount different from that set out in Condition 5(e))*;

29.	Currency Linked Redemption Notes:	Not Applicable
30.	Inflation Linked Redemption Notes:	Not Applicable
31.	Index Linked Redemption Notes:	Not Applicable
32.	Equity Linked Redemption Notes:	Not Applicable
33.	Additional Disruption Events (applicable to Index Linked Redemption Notes and Equity Linked Redemption Notes only):	Not Applicable
34.	Credit Linked Notes:	Not Applicable
35.	Commodity Linked Redemption Notes:	Not Applicable

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GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. Form of Notes:
- (i) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
- (ii) New Global Note: Yes
37. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
38. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
39. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
40. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
41. If the Specified Currency is the currency of a member state of the European Union, whether a Redenomination Clause is to be included: Redenomination not applicable
42. Consolidation provisions: Not Applicable
43. Other final terms: Not Applicable

DISTRIBUTION

44. (i) If syndicated, names of Managers:
- Banca IMI S.p.A., Piazzetta G. Dell'Amore, 3, 20121 Milano, Italy;
 - Credit Suisse Securities (Europe) Limited, One Cabot Square, London E14 4QJ, United Kingdom;
 - J.P. Morgan Securities Ltd., 125 London Wall, London EC2Y 5AJ; and

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- KBC Bank NV, Havenlaan 21, B - 1080, Brussels, Belgium.

- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable

45. If non-syndicated, name of relevant Dealer: Not Applicable

46. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

47. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Bourse de Luxembourg of the Notes described herein pursuant to the €40,000,000,000 Euro Medium Term Note Programme of KBC Internationale Financieringsmaatschappij N.V. (KBC IFIMA N.V.).

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:

Duly authorised

By:

Duly authorised

Pierre Deheegher
Chief Dealer
Treasury & Capital Markets

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Bourse de Luxembourg and to listing on the official list of the Bourse de Luxembourg with effect from the Issue Date.

On exchange of the Temporary Global Note for the Permanent Global Note, the Notes will be consolidated and form a single series with the Existing Notes. The Existing Notes were admitted to trading on the regulated market of the Bourse de Luxembourg and to listing on the official list of the Bourse de Luxembourg with effect from 17 September 2009.

- (ii) Estimate of total expenses related to admission to trading: EUR 3,250

2. RATINGS:

The Notes to be issued have not been rated. The rating of the Guarantor is:

S & P: A (Stable Outlook)

Moody's: Aa3 (Negative Outlook)

Fitch: A (Stable)

Brief explanation on the meaning of the rating (source:

www.Standardandpoors.com; www.moody.com and www.fitchratings.com)

- S & P: A: An Obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.
- Moody's: Aa3: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
- Fitch: A: High Credit Quality: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

A rating is not a recommendation to buy, sell or hold securities issued by the Issuer and may be suspended, changed or withdrawn at any moment by the relevant rating agency.

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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

(i) Reasons for the offer: Not Applicable

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

5. YIELD: (*Fixed Rate Notes only*)

Indication of yield: 4.18 per cent

Calculated as on the Issue Date on the basis of (i) the Issue Price, (ii) a redemption at par on the Maturity Date, and (iii) the initial Rate of Interest of 4.50 per cent. per annum.

It is not an indication of future yield.

6. PERFORMANCE OF [INDEX/BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE [INDEX/BASKET OF INDICES]: (*Index-Linked Notes only*)

Not Applicable

7. PERFORMANCE OF [THE EQUITY/BASKET OF EQUITIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE EQUITY/BASKET OF EQUITIES]] (*Equity Linked Notes only*)

Not Applicable

8. PERFORMANCE OF [RATE[S] OF EXCHANGE/FORMULA/CURRENCIES/INFLATION INDEX OR INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE [RATE[S] OF EXCHANGE/FORMULA/CURRENCIES/INFLATION INDEX OR INDICES]] (*Currency Linked Note, Inflation Linked Notes or Notes linked to any other underlying only*)

Not Applicable

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**9. PERFORMANCE OF [THE COMMODITY/BASKET OF COMMODITIES],
EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED
RISKS [AND OTHER INFORMATION CONCERNING [THE COMMODITY/BASKET
OF COMMODITIES]]** (*Commodity Linked Notes only*)

Not Applicable

**10. INFORMATION IN RELATION TO THE REFERENCE ENTITY, EXPLANATION OF
EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER
INFORMATION CONCERNING THE REFERENCE ENTITY]** (*Credit Linked Notes only*)

Not Applicable

11. OPERATIONAL INFORMATION:

(i) ISIN Code: Temporary ISIN until consolidation with the Existing Notes:
XS0463616101, ISIN upon consolidation with the Existing
Notes: XS0452462723

(ii) Common Code: Temporary Common Code until consolidation with the Existing
Notes: 046361610, ISIN upon consolidation with the Existing
Notes: 045246272

(iii) Any clearing system(s) other than Euroclear
Bank SA/NV and
Clearstream Banking,
société anonyme and
the relevant
identification
number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying
Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would
allow Eurosystem
eligibility: Yes.
Note that the designation "yes" simply means that the Notes are
intended upon issue to be deposited with one of the ICSDs as
common safekeeper and does not necessarily mean that the Notes
will be recognised as eligible collateral for Eurosystem monetary
policy and intra-day credit operations by the Eurosystem either
upon issue or at any or all times during their life. Such
recognition will depend upon satisfaction of the Eurosystem
eligibility criteria.