

FINAL TERMS

23 October 2009

KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ N.V.

(KBC IFIMA N.V.)

Issue of from EUR 1,000,000 to EUR 100,000,000 Equity Linked Redemption Notes due November 2011

Guaranteed by KBC Bank NV

under the €40,000,000,000

Euro Medium Term Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

in those Public Offer Jurisdictions mentioned in Paragraph 48 of Part A below, provided such person is one of the persons mentioned in Paragraph 48 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 15th 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.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form

their own views of the merits of an investment related to the index based upon such investigations and not in reliance upon any information given in this document.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

By investing in the Notes each investor represents that:

Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Guarantor or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

Status of Parties. None of the Issuer, the Guarantor and any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

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| 1. | Series Number: | 3919 |
| 2. | Status of Notes: | Senior Guaranteed Notes |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | From EUR 1,000,000 to EUR 100,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | Issue Date: | 2 November 2009 |
| 8. | (i) Maturity Date: | 2 November 2011 |
| | (ii) Business Day Convention for Maturity Date: | Following Business Day Convention |
| | | The Additional Business Centre is London |
| 9. | Interest Basis | non-interest bearing |
| 10. | Redemption/Payment Basis: | Equity Linked Redemption |

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|-----|---|----------------------------|
| 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: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|----------------|
| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon 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 | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--------------------------|-----------------------------|
| 25. | Issuer Call | Not Applicable |
| 26. | Investor Put | Not Applicable |
| 27. | Final Redemption Amount: | See paragraph 32 (ix) below |
| 28. | Early Redemption Amount: | |

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))*:

With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent. For the purposes hereof:

- (i) the references to “together (if appropriate) with interest accrued to (but excluding) the date of redemption” shall be deemed to be deleted from each of Condition 5(b) and Condition 5(h); and
- (ii) the references to “together with accrued interest thereon to the date of repayment” shall be deemed to be deleted from Condition 13.

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: Applicable

(i) Whether the Notes relate to a basket of equity securities or a single equity security, and the identity of the relevant issuer(s) of the Underlying Equity/Equities): Single Underlying Equity
France Telecom SA (Bloomberg Page: FTE FP Equity)

- (ii) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: Cash Settlement
- (iii) Calculation Agent responsible for making calculations pursuant to Condition 8: KBL European private Bankers S.A.
- (iv) Exchange: As specified in Condition 8(e)
- (v) Related Exchange(s): All Exchanges
- (vi) Potential Adjustment Events: Applicable
- (vii) De-listing, Merger Event, Nationalisation and Insolvency: Applicable
 “Merger Event” means as defined in the Base Prospectus, provided that this definition is modified by adding after “following such event”:
 “(e) in respect of an Equity Issuer of an Underlying Equity that such Equity Issuer is affected by a demerger such as but not limited to spin off, scission or any operation of a similar nature”
- (viii) Tender Offer: Applicable
- (ix) Redemption Amount: Unless previously redeemed or purchased and cancelled as specified in these Final Terms, the Notes shall be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount determined by the Calculation Agent as follows:
 If during the Observation Period and under Continuous Observation, the Underlying Equity has never reached a level lower than or equal to Strike Price 1, the Notes will be redeemed as follows:
 Calculation Amount x MAX [128.50% ; Final Fixing/ Initial Fixing]
 If the Final Fixing of the Underlying Equity is lower than Strike Price 2 AND if during the Observation Period and under Continuous Observation, the Underlying Equity has at least once reached a level lower than or equal to Strike Price 1, the Notes will be redeemed as follows:
 Calculation Amount x [Final Fixing/ Initial Fixing]

Where:

“**Continuous Observation**” means each price listed during the Observation Period is taken into consideration, including those during the session

“**Final Fixing**” means the official closing price of the Underlying Equity on the Final Valuation Date

“**Initial Fixing**” means the official closing price of the Underlying Equity on the Initial Valuation Date

“**Observation Period**” means the period starting from (and including) 12 October 2009 to (and including) 12 October 2011

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| (x) Valuation Date: | Initial Valuation Date means 12 October 2009
Final Valuation Date means 12 October 2011 |
| (xi) Valuation Time: | Condition 8(e) applies |
| (xii) Strike Price: | Strike Price 1 means 70% of the Initial Fixing
Strike Price 2 means 128.50% of the Initial Fixing |
| (xiii) Exchange Rate: | Not Applicable |
| (xiv) Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 8(b)): | Not Applicable |
| (xv) Correction of Share Prices: | Correction of Share Prices applies. |
| (xvi) Correction Cut-Off Date: | 3 Business Days prior to the Maturity Date. |
| (xvii) Trade Date: | 12 October 2009 |
| (xviii) Relevant Assets: | Not Applicable |
| (xix) Asset Amount: | Not Applicable |
| (xx) Cut-Off Date: | Not Applicable |
| (xxi) Delivery provisions for Asset Amount (including details of who is to make such delivery): | Not Applicable |
| (xxii) Failure to deliver due to Illiquidity: | Not Applicable |
| (xxiii) Other terms or special conditions: | Not Applicable |
| 33. Additional Disruption Events (applicable to Index Linked Redemption Notes and Equity Linked Redemption Notes only): | Applicable |

“Change in Law” means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by the taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to this Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction, provided that this condition shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality. Or the Calculation Agent may elect to substitute the affected Underlying Equity.

“Hedging Disruption” means as defined in the Base Prospectus. Or the Calculation Agent may elect to substitute the affected Underlying Equity.

“Insolvency Filing” means as defined in the Base Prospectus. Or the Calculation Agent may elect to substitute the affected Underlying Equity.

34. Credit Linked Notes: Not Applicable

35. Commodity Linked
Redemption Notes: Not Applicable

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: No

37. Additional Financial Centre(s)
or other special provisions relating to
Payment Days: London

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 Not Applicable

late payment:

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 and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager (if any): Not Applicable

45. If non-syndicated, name and address of relevant Dealer: KBL European Private Bankers S.A.
43, Boulevard Royal,
L-2599 Luxembourg

46. Total commission and concession: Not Applicable

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

48. Non-exempt Offer: An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in France (**Public Offer Jurisdictions**) during the period from and including 23 October 2009 until and including 30 October 2009 (**Offer Period**). See further Paragraph 12 of Part B below

49. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

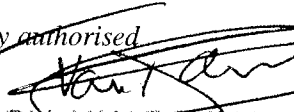
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the Regulated Market of *the Bourse de Luxembourg* of the Notes described herein pursuant to the €40,000,000,000 Euro Medium Term Note Programme of KBC Internationale Financieringsmaatschappij N.V. (KBC IFIMA N.V.).

RESPONSIBILITY

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

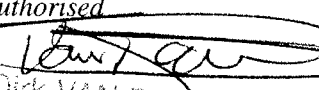
Signed on behalf of the Issuer:

By:

Duly authorised

DIRK VAN DAMME

Signed on behalf of the Guarantor:

By:

Duly authorised

DIRK VAN DAMME
Head Issuer

PART B – OTHER INFORMATION

- 1. 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 with effect from the Issue Date.
- 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 outlook)
- **Brief explanation on the meaning of the rating**
- (source: www.Standardandpoors.com ; www.moodys.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.
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- 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.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

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

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

- (i) Reasons for the offer: The net proceeds from the issue of the Notes will be applied by the Issuer to assist the financing of the activities of the Guarantor or its affiliates to the extent permitted by applicable law.
- (ii) Estimated net proceeds: From EUR 1,000,000 to EUR 100,000,000
- (iii) Estimated total expenses: Not Applicable

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

Indication of yield: Not Applicable

HISTORIC INTEREST RATES: (*Floating Rate Notes only*)

Not Applicable

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.

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

The details of past and future performance and volatility of the equity can be obtained on the *relevant Bloomberg page*.

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 Notes, Inflation Linked Notes and Notes linked to any other underlying only*)

Not Applicable

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.

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.

TERMS AND CONDITIONS OF THE OFFER:

Offer Price:	Issue Price
Conditions to which the offer is subject:	The notes may be offered by KBL European Private Bankers S.A. to the public in France
Description of the application process:	An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Luxembourg during the period from 23 October 2009 until the earlier of (i) the time and date when the Dealer announces that

	<p>the total subscriptions for the Notes equal USD 100,000,000 in aggregate principal amount and (ii) 30 October 2009 (the “Offer Period End Date”).</p> <p>To participate in the offering of the Notes, each prospective investor should contact the Dealer through its usual contacts. Investors will not be required to enter into any contractual arrangements directly with the Issuer in order to subscribe or purchase the Notes.</p>
<p>Details of the minimum and/or maximum amount of application:</p>	<p>The aggregate principal amount of Notes to be issued will be a minimum of EUR 1,000,000 and a maximum of EUR 100,000,000.</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>There is no possibility to reduce the subscriptions and therefore, there will be no refunding excess amounts paid by applicants.</p>
<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>The Notes will be issued on 2 November 2009 against payment to the Issuer of the net subscription moneys.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The exact amount will be determined by the Issuer, taking into account the prevailing market conditions and demand for the Notes and will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu on the earlier of (i) the date on which the total subscriptions for the Notes equal EUR 100,000,000 in aggregate principal amount and (ii) 30 October 2009.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>There are no pre-emption rights and therefore there is no procedure applicable for the exercise of any right of pre-emption, negotiability of subscription rights or the treatment of subscription rights not exercised.</p>
<p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>Offers may be made to retail and private banking clients in France.</p> <p>In other EEA countries, offers will only be made by the Dealer pursuant to an exemption from the obligation to publish a prospectus under the Prospectus Directive as implemented in the relevant countries.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Investors will be notified of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the end of the Offer Period. Dealings may not begin before notification is made.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Not Applicable</p>

Name(s) and addresses, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

KBL European Private Bankers S.A.

43, Boulevard Royal,

L – 2599 Luxembourg

OPERATIONAL INFORMATION:

(i) ISIN Code: XS0458677654

(ii) Common Code: 45867765

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

number(s):

(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: No