

Free translation from the Dutch original

Statutory auditor's report to the general meeting of shareholders of KBC Group nv as of and for the year ended 31 December 2013

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the statutory financial statements (the "Financial Statements"), our report on other legal and regulatory requirements as further defined below as well as the required additional statements. The Financial Statements include the balance sheet as of 31 December 2013, the income statement for the year ended 31 December 2013 and the notes.

Report on the Financial Statements - unqualified opinion

We have audited the Financial Statements of KBC Group nv ("the Company") as of and for the year ended 31 December 2013, prepared in accordance with the financial reporting framework applicable in Belgium. The total of the balance sheet amounts to € 15.436.056.573,51 and the income statement shows a profit for the year of € 384.415.851,39.

Responsibility of the board of directors for the preparation of the Financial Statements

The board of directors is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium. The board of directors is also responsible for the implementation of internal controls, which it considers necessary for the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing ("ISA"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the financial statements.

We have obtained from management and the Company's officials the explanations and information necessary for performing our audit and we believe that the resulting audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Audit report dated 17 March 2014 on the Financial Statements of KBC Group nv
as of and for the year ended 31 December 2013 (continued)**

Unqualified opinion

In our opinion, the Financial Statements of the Company give a true and fair view of the Company's financial position as of 31 December 2013 and of the results of its operations for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the report of the board of directors on the Financial Statements, including the corporate governance statement, in accordance with article 96 of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) as well as the compliance with the legal and regulatory requirements of the accounting records, the compliance with the Company Code and with Company's articles of association.

As part of our audit mandate and in accordance with the applicable supplementary standard issued by the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*) as published in the Belgian State Gazette on 28th August 2013 (the "Supplementary Standard"), it is our responsibility to perform certain procedures, in all material respects, on the compliance of certain legal and regulatory requirements, as defined in the Supplementary Standard. As a result of these procedures, we provide the following additional comments which do not modify our opinion on the Financial Statements:

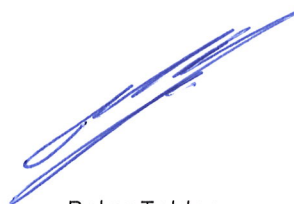
- ▶ The report of the board of directors on the Financial Statements includes the information required by law, is consistent with the Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- ▶ Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.
- ▶ We do not have to report any transactions undertaken or decisions taken in violation of the Company's articles of association or the Company Code.

Brussels, 17 March 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by



Pierre Vanderbeek
Partner



Peter Telders
Partner

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