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KBC Group
Naamloze Vennootschap (company with limited liability)
Havenlaan 2 – 1080 Brussels
VAT BE 403.227.515 RLP Brussels

Annual General Meeting of Shareholders held on **Wednesday, 30 April 2014**

at the registered office located at Havenlaan 2, 1080 Brussels.

MINUTES

The meeting was opened at 10 a.m. under the chairmanship of Mr Thomas Leysen, Chairman of the Board of Directors.

The chairman appointed Mr Johan TYTECA as secretary. Mr Thomas DEBACKER and Mr Wilfried KUPERS were appointed as tellers who, together with the chairman, were the officers of the meeting.

The following documents were tabled:

1. The text of the convening notice sent to all registered shareholders, directors and the statutory auditor.
2. Evidence of the publication of the convening notices in the *Belgian Official Gazette* and the press, namely:
 - the *Belgian Official Gazette* of 31 March 2014;
 - *De Standaard* and *Le Soir* of 31 March 2014.
3. The attendance roster, signed by the shareholders or their proxies who, having satisfied the requirements set out in Articles 27, 28 and 30 of the Articles of Association, were permitted to attend the meeting.

These documents, initialled and signed by all the officers of the meeting, were attached, together with the proxy statements, to the minutes of this meeting.

A convening notice was sent by ordinary post to all registered shareholders and the statutory auditor on 31 March 2014. The directors were likewise summoned on 31 March 2014 by means of a letter sent via an electronic means of communication, which the company – with the agreement of the Board of Directors – uses to send documents to its directors.

A number of documents were attached to these convening notices, including the company annual accounts at 31 December 2013, the statutory auditor's report on the company annual accounts, the 2013 Annual Report containing *inter alia* the combined annual report of the Board of Directors, the consolidated financial statements and the statutory auditor's report on the consolidated financial statements.

These documents were also sent to any shareholders requesting the company to do so.

Furthermore, the convening notices were published in the *Belgian Official Gazette*, *De Standaard* and *Le Soir* on 31 March 2014.

These convening notices were also published on the company's website (www.kbc.com) on 31 March 2014, together with all the information that is required by law to be made available for the shareholders on the website.

Lastly, the convening notices were published via the media and on the websites of the Euronext and Luxembourg stock exchanges.

The officers of the meeting duly noted that the meeting had been properly convened.

In addition, the chairman stated that, pursuant to the Royal Decree of 27 November 1973 regulating the provision of financial and economic information to works councils, management had provided the Works Council with the requisite annual information on Thursday, 14 April 2014.

There are at present in total 417 364 358 shares representing the issued share capital, without reference to their nominal value.

The company's subsidiaries held two of its shares on the date of this Annual General Meeting. The voting rights attached to these shares are suspended.

Pursuant to the Act on the abolition of bearer securities, the voting rights attached to 214 704 former bearer shares are suspended.

Taking into account these suspensions and the specifications on the attendance roster, 294 664 673 shares were represented at this Annual General Meeting.

In addition, a number of directors, the company's statutory auditor, several members of the press and a number of employees of the company attended the Annual General Meeting.

These specifications were noted and it was established that the meeting was properly constituted and hence all the items on the agenda could be properly and validly decided on.

The chairman went through the agenda, and the meeting released him from the obligation to read it aloud verbatim.

Johan Thijs presented the combined annual report of the Board of Directors and the company and consolidated accounts for the 2013 financial year. He discussed the main business developments.

The chairman thanked Johan Thijs and his team.

Together with Mr Jo Cornu, Chairman of the Remuneration Committee, the chairman presented the remuneration report. Mr Cornu was available to answer any questions regarding the remuneration report.

During the ensuing discussion, in response to shareholders' questions, further information was provided in relation to the following:

- The performance of the company's share.
- KBC's sovereign exposure, and in particular its exposure to the Belgian government, and the measures KBC has taken in that regard.
- The transfer of the portfolio of Belgian government bonds to the hold-to-maturity portfolio.
- The loan loss provisions for KBC Ireland and for a large non-Belgian corporate file.
- The sale and repurchase of the shareholder loans to Cera and KBC Ancora and the cost of these transactions.
- The shareholder loans to Cera and KBC Ancora, their legality and lawfulness of their granting. One shareholder disputed their legality. KBC is certain of their lawfulness and legality.
- KBC's view on the reappointment of Ms Francine Swiggers as censor at the NBB. The chairman did not wish to respond to this question.
- KBC's position towards the European proposals for the banking sector and KBC's communication on its contribution to society.
- The percentage of women on the Board of Directors and on the Executive Committee.

The chairman then proposed to proceed with voting.

The chairman pointed out that each share gave entitlement to one vote and that the resolutions would be passed by a simple majority of votes.

The chairman explained that voting would be carried out electronically. The equipment and procedures for this had been thoroughly tested beforehand under the supervision of the ICT Audit team from Group Audit, which confirmed the proper operation and integrity of the system. The ICT Audit team also supervised the voting during the meeting.

The chairman pointed out that the votes of shareholders who had informed the company in advance of how they intended to vote had already been entered in the database of the electronic voting system and that they would automatically be added to the votes cast at the meeting.

The results of the votes will be appended to the minutes of this meeting. The exact totals of all votes cast will be appended in an annex to these minutes. That annex constitutes an integral part of these minutes.

The chairman then gave the floor to the secretary, who – using the images projected on the screen – succinctly explained how the voting system worked.

The chairman went through the first and second items on the agenda. He referred to the information provided earlier on the annual report of the Board of Directors and discussed the statutory auditor's report referred to in the second item on the agenda.

The meeting subsequently passed the following resolutions.

FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ending on 31 December 2013 were approved as follows:

The resolution was passed with a majority of	99.94%
The resolution was subject to a majority of	%

SECOND RESOLUTION

The proposed appropriation of profit of KBC Group NV for the financial year ending on 31 December 2013, for which no dividend will be paid and the entire profit is carried forward to the next financial year, was approved.

It was agreed that the profit available for appropriation of 2 958 930 817.94 euros, i.e. the profit available for appropriation for the financial year (384 310 835.06 euros) plus the profit carried forward from the previous financial year (2 574 619 982.88 euros) would be appropriated as follows:

Profit available for appropriation for the financial year	384 310 835.06
Profit carried forward from the previous financial year	2 574 619 982.88
Profit to be appropriated	2 958 930 817.94
Appropriations to capital and reserves	
– to the legal reserve (to raise it to 10% of capital)	18 383 687.32
– to the other reserves	0.00
Profit to be carried forward	2 926 715 970.32
Profit to be paid out	
– Dividends	0.0
– Directors	0.0
– Employee profit-sharing bonus	13 831 160.30

The resolution was passed with a majority of	99.98%
The resolution was subject to a majority of	%

THIRD RESOLUTION

The remuneration report of KBC Group NV for the financial year ending on 31 December 2013, as included in the combined annual report of the Board of Directors of KBC Group NV referred to under item 1 of this agenda was approved as follows:

The resolution was passed with a majority of	78.26%
The resolution was subject to a majority of	%

FOURTH RESOLUTION

Discharge was granted to the directors of KBC Group NV for the performance of their duties during the financial year ending on 31 December 2013.

The resolution was passed with a majority of	99.47%
The resolution was subject to a majority of	%

FIFTH RESOLUTION

Discharge was granted to the former directors of KBC Global Services NV for the performance of their duties at KBC Global Services NV from 1 January 2013 to 1 July 2013, when KBC Global Services NV was merged (by acquisition) with KBC Group NV.

The resolution was passed with a majority of	99.40%
The resolution was subject to a majority of	%

SIXTH RESOLUTION

Discharge was granted to the statutory auditor of KBC Group NV for the performance of its duties during the financial year ending on 31 December 2013.

The resolution was passed with a majority of	99.40%
The resolution was subject to a majority of	%

One shareholder explained his reason for abstaining, i.e. the auditors are only liable for a maximum compensation of 12 million euros and that is not in line with the size of the companies they are auditing. Increasing that compensation should lead to an increase in their responsibility.

SEVENTH RESOLUTION

Discharge was granted to the auditor of KBC Global Services NV for the performance of its duties from 1 January 2013 to 1 July 2013, when KBC Global Services NV was merged (by acquisition) with KBC Group NV.

The resolution was passed with a majority of	99.40%
The resolution was subject to a majority of	%

EIGHTH RESOLUTION

Appointments

- a) The reappointment of Mr Marc De Ceuster as director for a period of four years, i.e. until the close of the Annual General Meeting of 2018, was approved.

The resolution was passed with a majority of	70.94%
The resolution was subject to a majority of	%

- b) The reappointment of Mr Piet Vanthemsche as director for a period of four years, i.e. until the close of the Annual General Meeting of 2018, was approved.

The resolution was passed with a majority of	70.15%
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The resolution was subject to a majority of	%
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- c) The reappointment of Mr Marc Wittemans as director for a period of four years, i.e. until the close of the Annual General Meeting of 2018, was approved.

The resolution was passed with a majority of	70.15%
The resolution was subject to a majority of	%

- d) The definitive appointment of Ms Júlia Király – who had been co-opted by the Board of Directors as independent director, within the meaning of and in line with the criteria set out in Article 526*ter* of the Companies Code, with effect from 8 October 2013 – in this capacity for a period of four years, i.e. until the close of the Annual General Meeting of 2018, was approved.

The resolution was passed with a majority of	99.80%
The resolution was subject to a majority of	%

- e) The appointment of Ms Christine Van Rijseghem as director for a period of four years, i.e. until after the Annual General Meeting of 2018, was approved.

The resolution was passed with a majority of	80.26%
The resolution was subject to a majority of	%

- e) The endowment of Mr Thomas Leysen with the capacity of independent director within the meaning of and in line with the criteria set out in Article 526*ter* of the Companies Code, for the remaining term of his office, i.e. until the close of the Annual General Meeting of 2015, was approved.

The resolution was passed with a majority of	98.56%
The resolution was subject to a majority of	%

Minutes were recorded of the meeting.

The secretary ran through the minutes, which were signed by the officers of the meeting and by the shareholders who expressed the wish to do so.

The meeting ended at 12.04 p.m.

The secretary
J. Tyteca

The chairman
T. Leysen

The tellers
W. Kupers and T. Debacker