

## **KBC Bank**

Naamloze Vennootschap (company with limited liability)  
Havenlaan 2 – 1080 Brussels  
VAT BE 0462.920.226 RLP Brussels

Report of the **Annual General Meeting** of Shareholders  
held on Wednesday, **29 April 2015**  
at Havenlaan 2, 1080 Brussels

### **MINUTES**

The meeting was opened at 11 a.m. under the chairmanship of Mr Johan Thijs, Executive Director and President of the Executive Committee.

With the agreement of the Meeting, the chairman appointed Mr Johan Tyteca, Secretary to the Board of Directors, as secretary/teller of the meeting.

The Chairman and the secretary together constituted the officers of the meeting. As there are only two shareholders, there was no need to elect two tellers.

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The following documents were tabled:

1. Evidence of publication of the convening notices for the holders of bonds, listing the agenda items and draft resolutions, i.e.:

- of publication in the Belgian Official Gazette, de Standaard and Le Soir of 2 April 2015
- of publication on the websites of the Luxembourg and Euronext Amsterdam stock exchanges

2. The text of the convening notice dated 2 April 2015, which was sent to the shareholders, directors and company auditor.

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In accordance with Article 533 of the Companies Code, the shareholders and

auditor were summoned to attend the meeting by means of ordinary letter dated 2 April 2015.

The directors were summoned on 2 April 2015 via an electronic means of communication that the company – with the agreement of the Board of Directors – uses to send documents to its directors.

These calls to attend the meeting were accompanied by the agenda and the documents to be submitted to the meeting.

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The chairman reported that, according to the attendance register, the two shareholders of KBC Bank were represented by a total of 915 228 482 shares, i.e. by all of the shares issued by the company.

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 20 April 2015.

This meeting was convened with the following agenda:

1. Review of the combined annual report of the Board of Directors of KBC Bank NV on the company and consolidated annual accounts for the financial year ending on 31 December 2014.
2. Review of the auditor's reports on the company and consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2014.
3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2014.
4. Resolution to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2014.
5. Resolution to approve the proposed allocation of the result of KBC Bank NV for the financial year ending on 31 December 2014, with 1 574 192 989.04 euros being paid as a gross dividend, i.e. a gross dividend of 1.72 euros per share, and 19 119 342.82 euros being allocated for employee profit-sharing bonuses.
6. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2014 financial year.
7. Resolution to grant discharge to the auditor of KBC Bank NV for the performance of its duties during the 2014 financial year.
8. Appointments

- a. Resolution to reappoint Mr Franky Depickere as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019.
- b. Resolution to reappoint Mr Luc Gijssens as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019.
- c. Resolution to reappoint Mr Thomas Leysen as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019.
- d. Resolution to reappoint Mr Piet Vanthemsche as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019.

## 9. Other business

The chairman started dealing with the items on the agenda.

### **1. Review of the combined annual report of the Board of Directors of KBC Bank NV on the company and consolidated annual accounts for the financial year ending on 31 December 2014.**

On behalf of the Board of Directors, the chairman reported on activities in the 2014 financial year, as summarised in the combined annual report of the Board of Directors on the company and consolidated annual accounts.

The Annual General Meeting reviewed that report.

### **2. Review of the auditor's reports on the company and the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2014.**

The Annual General Meeting reviewed the auditor's reports on the company and consolidated annual accounts of KBC Bank for the financial year ending on 31 December 2014.

### **3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2014.**

The Annual General Meeting reviewed the consolidated annual accounts for the 2014 financial year in the form in which they had been approved by the Board of Directors.

### **4. Resolution to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2014.**

The Annual General Meeting unanimously approved the company annual accounts as at 31 December 2014 in the form in which they had been prepared

by the Board of Directors.

**5. Resolution to approve the proposed allocation of the result of KBC Bank NV for the financial year ending on 31 December 2014, with 1 574 192 989.04 euros being paid as a gross dividend, i.e. a gross dividend of 1.72 euros per share, and 19 119 342.82 euros being allocated for employee profit-sharing bonuses.**

The Annual General Meeting unanimously approved the proposed appropriation of profit, as set out in the company annual accounts.

**6. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2014 financial year.**

The Annual General Meeting voted unanimously to grant discharge to the directors.

**7. Resolution to grant discharge to the auditor of KBC Bank NV for the performance of its duties during the 2014 financial year.**

In a separate vote, the Annual General Meeting unanimously granted discharge to the auditor.

**8. Appointments**

In a separate vote, the Meeting unanimously resolved to reappoint Mr Franky Depickere as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019.

In a separate vote, the Meeting unanimously resolved to reappoint Mr Luc Gijnsens as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019.

In a separate vote, the Meeting unanimously resolved to reappoint Mr Thomas Leysen as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019.

In a separate vote, the Meeting unanimously resolved to appoint Mr Piet Vanthemsche as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019.

**9. Other business**

There was no other business.

Minutes were recorded of the meeting.

After being read aloud and approved, these minutes were signed by the officers of the meeting and by the shareholders.

The agenda having been dealt with, the meeting ended at 11.30 a.m.

The secretary

The chairman

KBC Insurance NV

KBC Group NV