

## **KBC Bank**

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

Minutes of the **Annual General Meeting** of Shareholders held on Wednesday,  
**25 April 2018** at Havenlaan 2, 1080 Brussels.

### **MINUTES**

The meeting was opened at 11 a.m. under the chairmanship of Mr Thomas Leysen, Chairman of the Board of Directors.

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.

---

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 29 March 2018.

The directors were summoned on 29 March 2018 via an electronic means of communication, which 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.

---

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.:
  - in the Belgian Official Gazette, de Standaard and Le Soir of 29 March 2018;
  - on the Euronext Amsterdam website.
2. The text of the convening notice dated 29 March 2018, which was sent to the shareholders, directors and company auditor.

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 23 April 2018.

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 2017.
2. Review of the statutory auditor's reports on the company and consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2017.
3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2017.
4. Resolution to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2017.
5. Resolution to approve the proposed profit distribution of KBC Bank NV for the financial year ending on 31 December 2017, whereby
  - 1 198 949 311.42 euros would be distributed as a gross dividend, i.e. a gross dividend per share of 1.31 euros.
  - 20 341 023.34 euros would be allocated in the form of a profit premium to the employees, of which:
    - 17 677 139.94 euros by means of categorised profit premium as stipulated in the collective labour agreement of 9 February 2018 with regard to the categorised profit premium over the financial year 2017;
    - 2 663 883.40 euros as identical profit premium. An identical profit premium of 300 euros was granted to each of the employees,

without taking into account a condition of seniority. This amount would only be adapted on a pro rata basis in function of the start and end date of the employment contract and in function of the (non)-assimilated grounds for suspension in the financial year 2017, both as stipulated in the collective labour agreement of 9 February 2018 with regard to the categorised profit premium over the financial year 2017.

6. At the request of the statutory auditor and following favourable endorsement by the Audit Committee, resolution to raise the statutory auditor's fee for financial year 2017 from 1 655 000 euros to 2 212 765 euros.
7. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2017 financial year.
8. Resolution to grant discharge to the statutory auditor of KBC Bank NV for the performance of its duties during the 2017 financial year.
9. Appointments
  - a. Resolution to reappoint Mr Marc Wittemans as director for a period of four years, i.e. until the close of the Annual General Meeting in 2022.
  - b. Resolution to reappoint Ms Christine Van Rijseghem as director for a period of four years, i.e. until the close of the Annual General Meeting in 2022.
  - c. Resolution to reappoint Mr Nabil Ariss as independent director within the meaning of and in accordance with the criteria set out in Article 526ter of the Companies Code for a term of four years, i.e. until the close of the Annual General Meeting in 2022.
10. 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 2017.**

On behalf of the Board of Directors, the chairman reported on activities in the 2017 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 statutory auditor's reports on the company and consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2017.**

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 2017.

**3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2017.**

The Annual General Meeting reviewed the consolidated annual accounts for the 2017 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 2017.**

The Annual General Meeting unanimously approved the company annual accounts for the period to and as at 31 December 2017 in the form in which they had been prepared by the Board of Directors.

**5. Resolution to approve the proposed profit distribution of KBC Bank NV for the financial year ending on 31 December 2017, whereby**

- 1 198 949 311.42 euros would be distributed as a gross dividend, i.e. a gross dividend per share of 1.31 euros.
- 20 341 023.34 euros would be allocated in the form of a profit premium to the employees, of which:
  - 17 677 139.94 euros by means of categorised profit premium as stipulated in the collective labour agreement of 9 February 2018 with regard to the categorised profit premium over the financial year 2017;
  - 2 663 883.40 euros as identical profit premium. An identical profit premium of 300 euros was granted to each of the employees, without taking into account a condition of seniority. This amount will only be adapted on a pro rata basis in function of the start and end date of the employment contract and in function of the (non)-assimilated grounds for suspension in the financial year 2017, both as stipulated in the collective labour agreement of 9 February 2018 with regard to the categorised profit premium over the financial year 2017.

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

In this connection, 1 198 949 311.42 euros was distributed as a gross dividend, i.e. a gross dividend was declared of 1.31 euros per share, and 20 341 023.34 euros was allocated as a profit premium for staff, of which:

- 17 677 139.94 euros by means of categorised profit premium as stipulated in the collective labour agreement of 9 February 2018 with regard to the categorised profit premium over the financial year 2017;
- 2 663 883.40 euros as identical profit premium. An identical profit premium of 300 euros was granted to each of the employees, without taking into account a condition of seniority. This amount will only be adapted on a pro rata basis in function of the start and end date of the employment contract and in function of the (non)-assimilated grounds for suspension in the financial year 2017, both as stipulated in the collective labour agreement of 9 February 2018 with regard to the categorised profit premium over the financial year 2017.

•  
**6. At the request of the statutory auditor and following favourable endorsement by the Audit Committee, resolution to raise the statutory auditor's fee for financial year 2017 from 1 655 000 euros to 2 212 765 euros.**

The General Meeting unanimously resolved to raise the statutory auditor's fee for fiscal year 2017 from 1 655 000 euros to 2 212 765 euros.

**7. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2017 financial year.**

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

**8. Resolution to grant discharge to the auditor of KBC Bank NV for the performance of its duties during the 2017 financial year.**

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

**9. Appointments**

- a. In a separate vote, it was unanimously resolved to reappoint Mr Luc Popelier as director for a period of four years, i.e. until the close of the Annual General Meeting of 2022.
- b. In a separate vote, it was unanimously resolved to reappoint Ms Christine Van Rijseghem as director for a period of four years, i.e. until the close of the Annual General Meeting of 2022.
- c. In a separate vote, it was unanimously resolved to reappoint Mr Nabil Ariss as independent director within the meaning of and in line with the criteria set out in Article 526ter of the Companies Code, for a period of four years, i.e. until the close of the Annual General Meeting of 2022, was approved.

**10. Other business**

There was no other business.

Of which record.

After being read forth 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 ..... a.m./p.m.

The Secretary

The Chairman

KBC Insurance NV    KBC Group NV