

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

Minutes of the **Annual General Meeting** of Shareholders  
held on Wednesday, **29 April 2020** 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.

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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 3 April 2020.

The directors were summoned on 3 April 2020 via an electronic means of communication, which the company – with the endorsement 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 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 3 April 2020;
  - on the Euronext Amsterdam website.
2. The text of the convening notice dated 3 April 2020, 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 995 371 469 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 2020.

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 2019.
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 2019.
3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2019.
4. Resolution to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2019.
5. Resolution to approve the proposed distribution of the profit of KBC Bank NV for the financial year ending on 31 December 2019, with 1 144 677 189 euros being paid as a gross dividend, i.e. a gross dividend of 1.15 euros per share, and 18 242 830.68 euros being allocated in the form of a categorised profit bonus for employees, as set out in the collective labour agreement of 9 February 2018 concerning the categorised profit bonus for financial year 2019.
6. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during financial year 2019.

7. Resolution to grant discharge to the statutory auditor of KBC Bank NV for the performance of its duties during financial year 2019.
8. 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 2019 to 1 975 819 euros.
9. Appointments
  - a. Resolution to appoint Mr Koenraad Debackere as director for a period of four years, i.e. until the close of the Annual General Meeting of 2024.
  - b. Resolution to reappoint Ms Sonja De Becker as director for a period of four years, i.e. until the close of the Annual General Meeting of 2024.
  - c. Resolution to reappoint Mr Daniel Falque as director for a period of four years, i.e. until the close of the Annual General Meeting of 2024.
  - d. Resolution to reappoint Mr Bo Magnusson as independent director for a period of four years, i.e. until the close of the Annual General Meeting of 2024.
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 2019**

On behalf of the Board of Directors, the chairman reported on activities in the 2019 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 2019.**

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 2019.

**3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2019.**

The Annual General Meeting reviewed the consolidated annual accounts for the 2019 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 2019.**

The Annual General Meeting unanimously approved the company annual accounts for the period to and as at 31 December 2019 in the form in which they had been prepared by the Board of Directors.

- 5. Resolution to approve the proposed distribution of the profit of KBC Bank NV for the financial year ending on 31 December 2019, with 1 144 677 189 euros being paid as a gross dividend, i.e. a gross dividend of 1.15 euros per share, and 18 242 830.68 euros being allocated in the form of a categorised profit bonus for employees, as set out in the collective labour agreement of 9 February 2018 concerning the categorised profit bonus for financial year 2019.**

The Annual General Meeting unanimously approved the proposed profit distribution, as set out in the company annual accounts, with 1 144 677 189 euros to be paid as a gross dividend, i.e. a gross dividend of 1.15 euros per share, and 18 242 830.68 euros to be allocated in the form of a categorised profit bonus for employees, as set out in the collective labour agreement of 9 February 2018 concerning the categorised profit bonus for financial year 2019.

- 6. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during financial year 2019.**

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

- 7. Resolution to grant discharge to the statutory auditor of KBC Bank NV for the performance of its duties during financial year 2019.**

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

- 8. 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 2019 to 1 975 819 euros.**

The Annual General Meeting unanimously approved the increase in the statutory auditor's fee for financial year 2019 to 1 975 819 euros.

## **9. Appointments**

- a. In a separate vote, it was unanimously resolved to appoint Mr Koenraad Debackere as director for a period of four years, i.e. until the close of the Annual General Meeting of 2024.
- b. In a separate vote, it was unanimously resolved to reappoint Ms Sonja De Becker as director for a period of four years, i.e. until the close of the Annual General Meeting of 2024.
- c. In a separate vote, it was unanimously resolved to reappoint Mr Daniel Falque as director for a period of four years, i.e. until the close of the Annual General Meeting of 2024.
- d. In a separate vote, it was unanimously resolved to reappoint Mr Bo Magnusson as independent director for a period of four years, i.e. until the close of the Annual General Meeting of 2024.

## **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 11:15 a.m.

The Secretary

The Chairman

KBC Insurance NV

KBC Group NV