

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,
24 April 2019 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 statutory auditor were summoned to attend the meeting by means of ordinary letter dated 29 March 2019.

The directors were summoned on 29 March 2019 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 2019;
 - on the Euronext Amsterdam website.
2. The text of the convening notice dated 29 March 2019, which was sent to the shareholders, directors and statutory 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 15 April 2019.

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 2018.
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 2018.
3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2018.
4. Resolution to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2018.
5. Resolution to approve the proposed distribution of the profit of KBC Bank NV for the financial year ending on 31 December 2018, with 906 076 197.18 euros being paid as a gross dividend, i.e. a gross dividend of 0.99 euros per share, and 18 163 870.04 euros being allocated in the form of a categorised profit premium for employees.
6. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2018 financial year.
7. Resolution to grant discharge to the statutory auditor of KBC Bank NV for the performance of its duties during the 2018 financial year.

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 2018 to 2 301 542 euros.
9. In pursuance of the recommendation made by the Audit Committee and on a nomination by the works council, resolution to reappoint PricewaterhouseCoopers Bedrijfsrevisoren CVBA ('PwC') as statutory auditor for the statutory period of three years, viz. until the close of the Annual General Meeting of 2022. PwC had designated Mr Gregory Joos and Mr Roland Jeanquart as representatives.

Resolution to set the statutory auditor's fee at 1 924 000 euros per year, to be indexed annually to the consumer price index, with any increase being capped at 2% per year.

10. Appointments

- a. Resolution to definitively appoint Ms Vladimira Papirnik, co-opted by the Board of Directors on Thursday 20 December 2018, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.
- b. Resolution to definitively appoint Ms Júlia Király, co-opted by the Board of Directors on Thursday 20 December 2018, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.
- c. 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 2023.
- d. 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 2023.

11. 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 2018.

On behalf of the Board of Directors, the chairman reported on activities in the 2018 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 2018.

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 2018.

3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2018.

The Annual General Meeting reviewed the consolidated annual accounts for the 2018 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 2018.

The Annual General Meeting unanimously approved the company annual accounts for the period to and as at 31 December 2018 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 2018, with 906 076 197.18 euros being paid as a gross dividend, i.e. a gross dividend of 0.99 euros per share, and 18 163 870.04 euros being allocated in the form of a categorised profit premium for employees.

The Annual General Meeting unanimously approved the proposed profit distribution, as set out in the company annual accounts, with 906 076 197.18 euros to be paid as a gross dividend, i.e. a gross dividend of 0.99 euros per share, and 18 163 870.04 euros to be allocated in the form of a categorised profit premium for employees.

6. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2018 financial year.

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 the 2018 financial year.

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 2018 to 2 301 542 euros.

The Annual General Meeting unanimously approved the increase in the statutory auditor's fee for financial year 2018 to 2 301 542 euros.

9. In pursuance of the recommendation made by the Audit Committee and on a nomination by the works council, resolution to reappoint PricewaterhouseCoopers Bedrijfsrevisoren CVBA ('PwC') as statutory auditor for the statutory period of three years, viz. until the close of the Annual General Meeting of 2022. PwC had designated Mr Gregory Joos and Mr Roland Jeanquart as representatives.

Resolution to set the statutory auditor's fee at 1 924 000 euros per year, to be indexed annually to the consumer price index, with any increase being capped at 2% per year.

In a separate vote, the meeting unanimously resolved to:

- reappoint PricewaterhouseCoopers Bedrijfsrevisoren CVBA ('PwC') as statutory auditor for the statutory period of three years, viz. until the close of the Annual General Meeting of 2022. The Annual General Meeting noted that PwC had designated Mr Gregory Joos and Mr Roland Jeanquart as representatives.
- set the statutory auditor's fee at 1 924 000 euros per year, to be indexed annually to the consumer price index, with any increase being capped at 2% per year.

10. Appointments

- a. In a separate vote, it was unanimously resolved to definitively appoint Ms Vladimira Papirnik, co-opted by the Board of Directors on Thursday 20 December 2018, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.
- b. In a separate vote, it was unanimously resolved to definitively appoint Ms Júlia Király, co-opted by the Board of Directors on Thursday 20 December 2018, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.
- c. In a separate vote, it was 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 2023.

- d. In a separate vote, it was unanimously resolved to reappoint Mr Thomas Leysen for a period of four years, i.e. until the close of the Annual General Meeting of 2023.

11. 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