

**KBC Group**  
**Naamloze Vennootschap**

Annual General Meeting of Shareholders held on **Thursday, 27 April 2006**

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

**MINUTES**

The meeting started at 11 a.m. and was chaired by Mr Jan HUYGHEBAERT, Chairman of the Board of Directors.

The Chairman appointed as secretary Mr Tom DEBACKER, and the meeting designated as tellers Messrs Philippe VERLY and Bruno DEVROEY, who, together with the Chairman of the meeting, are the officers of the meeting.

The Chairman declared that the meeting had been convened with the following agenda:

1. Review of the company and the consolidated annual report of the Board of Directors of KBC Group NV for the financial year ended 31 December 2005.
2. Review of the statutory auditor's reports on the company and the consolidated annual accounts of KBC Group NV for the financial year ended 31 December 2005.
3. Review of the consolidated annual accounts of KBC Group NV for the financial year ended 31 December 2005.
4. Motion to approve the company annual accounts of KBC Group NV for the financial year ended 31 December 2005.

5. Motion to approve the proposed appropriation of profit of KBC Group NV for the financial year ended 31 December 2005; motion to pay a gross dividend of 2.51 euros for each share, except the 3 500 000 repurchased KBC Group NV shares whose dividend certificates were cancelled at the meeting pursuant to Article 622 of the Companies Code.
6. Motion to grant discharge to the directors of KBC Group NV.
7. Motion to grant discharge to the former directors of Almanij NV for the performance of their mandate for the period from 1 January 2005 to 2 March 2005.
8. Motion to grant discharge to the statutory auditor of KBC Group NV.
9. Motion to grant discharge to the board of auditors of Almanij NV for the performance of their mandate for the period from 1 January 2005 to 2 March 2005.
10. Motion to grant authority to the Board of Directors of KBC Group NV and the Boards of Directors of its direct subsidiaries, with the possibility of further delegation, to acquire and take in pledge KBC Group NV shares over a period of 18 months, as long as the par value of the KBC Group NV shares held in portfolio and taken in pledge does not exceed 10% of its issued share capital. The shares may be acquired at a price per share that may not be higher than the last closing price on Euronext Brussels before the date of acquisition plus ten per cent, and not lower than one euro. Within the confines of the law, this authorisation is valid for all acquisitions made for consideration in the broadest sense of the term, on or off an exchange. This authorisation to buy back own shares replaces that granted by the General Meeting of 28 April 2005, as published in the *Appendices to the Belgian Official Gazette* of 30 May 2005 under number 0075305.
11. Motion to set the attendance fee for meetings of the Board of Directors at 2 500 euros per meeting from 1 January 2005.
12. Motion to keep the KBC Group NV registers of registered securities in electronic form.
13. Other business.

Documents tabled were:

1. the newspapers in which the convening notices with the agenda were published, i.e.

*The Belgian Official Gazette* of 3 April 2006

*L'Echo* and *De TIJD* of 1 April 2006

2. the text of the convening notice dated 10 April 2006 which had been sent to all registered shareholders, directors and the company auditor;
3. the attendance roster, signed by the shareholders or their proxies who attended the meeting and who complied with the requirements of Articles 27, 28 and 30 of the Articles of Association.

These documents were initialled and signed by all officers of the meeting; they, as well as the powers of attorney, will be attached to the minutes of this meeting.

The number of shares taking part in this meeting came to 190 908 527 out of a total of 366 595 147 outstanding shares. Thus more than half of the share capital of the company was represented.

The meeting reviewed these statements and noted that it was properly constituted and hence could properly and validly decide on all the items on the agenda.

The meeting took cognisance of the fact that the resolutions could be passed by a simple majority of votes, with the exception of the resolution on item 10 on the agenda, which had to be approved by four fifths of the votes of those present and represented.

The company and consolidated annual reports of the Board of Directors, the statutory auditor's reports and the consolidated and non-consolidated annual accounts for financial year 2005 were subsequently read and explained to the meeting.

During the ensuing discussion, in response to shareholders' requests, further information was given on

- the results achieved in Central Europe, which in 2005 had been favourably affected on a one-off basis by non-recurring income in the amount of 68 million euros from Slovakia;
- the income of members of the Executive Committee and of members of the Board of Directors, as well as transparency in this regard.
- the composition of the Board of Directors and the lack of women on the Board;
- the free float and the consequences of the buy-back programme on the free float;
- the repositioning of Assurisk, which was moved from KBC Bank to KBC Insurance;
- KBC's policy on investing in and financing companies involved in human rights violations, as well as the practical implementation of that policy;
- the fact that the Gevaert-KBC merger has no impact on Gevaert's claim to Holzmann;
- the strategy regarding investment in or the sale of Banco Urquijo;
- the strategy regarding further expansion in Central Europe and the fact that KBC does not at this time intend to invest in Russia;
- Gevaert's staffing level;
- the use of macroeconomic forecasts for Central Europe in defining strategy;
- the sale of Agfa Gevaert;
- the policy adopted with regard to City Hotels;
- the profitability of investment funds and their sale in Central Europe;
- the means of implementing strategy and the relationship with shareholders;
- the state of affairs at Fin-Force and the sound co-operation with RABO in that company;
- the buyout of minority shareholders in Central Europe;
- KBC's shareholding in NLB;
- the move to a single platform for the various banks in the KBC Group;
- the policy regarding open-source software;
- the policy on calls from the opposition to disinvest in Burma;

- the customer-friendliness of personnel;
- the influence of the emergence of mega-financial groups on KBC's policy;
- the audit performed by the auditor, which led to a favourable, unqualified opinion.

The following resolutions were subsequently passed by the meeting:

### FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ended 31 December 2005 were approved with a majority of votes; there were 213 476 votes against and 390 389 abstentions.

### SECOND RESOLUTION

Net profit for appropriation in the amount of **2 001 694 289.10 euros**, i.e. the profit to be appropriated for the financial year in the amount of **1 705 335 169.59 euros** and the profit brought forward from the previous financial year in the amount of **296 359 119.51 euros**, will be appropriated as follows:

<i>Profit for the period available for appropriation</i>	1.705.335.169,59
<i>Profit brought forward from the previous financial year</i>	296.359.119,51
<b><i>Net profit to be appropriated</i></b>	<b>2.001.694.289,10</b>
<i>Transfer to capital and reserves</i>	
- to the legal reserves	48.255,03
- to other reserves	0,00
<i>Profit (Loss) to be carried forward</i>	1.067.181.431,39
<i>Profit to be paid out</i>	
- dividend	919.744.764,27
- directors	1.270.890,41
- employee profit-sharing bonus	13.448.948,00

Based on this profit appropriation, the gross dividend for the 2005 financial year comes to **2.51 euros per share**, except for the 3 500 000 repurchased KBC Group NV shares whose dividend certificates were cancelled by the meeting in accordance with Article 622 of the Companies Code.

After deduction of 25% withholding tax, the net dividend amounts to **1.8825 euros** per ordinary share. For VV shares, the withholding tax comes to 15% and the net dividend to **2.1335 euros**.

This dividend will be payable at KBC Bank counters upon surrender of dividend certificate No. 39 from 2 May 2006 on.

This resolution was passed by a majority of votes; there were 261 133 votes against and 256 610 abstentions.

### THIRD RESOLUTION

Discharge was granted to the directors of KBC Group NV for the performance of their mandate during the financial year ending 31 December 2005.

This resolution was passed by a majority of votes; there were 473 448 votes against and 480 247 abstentions.

### FOURTH RESOLUTION

Discharge was granted to the former directors of Almanij NV for the performance of their mandate during the period from 1 January 2005 to 2 March 2005.

This resolution was passed by a majority of votes; there were 473 448 votes against and 582 686 abstentions.

### FIFTH RESOLUTION

Discharge was granted to the statutory auditor of KBC Group NV for the performance of his mandate during the financial year ending 31 December 2005.

This resolution was passed by a majority of votes; there were 686 924 votes against and 369 310 abstentions.

A shareholder who abstained from voting declared that he did so because he is of the opinion that Ernst&Young made flagrant errors at another listed company.

#### SIXTH RESOLUTION

Discharge was granted to the board of auditors of Almanij NV for the performance of their mandate during the period from 1 January 2005 to 2 March 2005.

This resolution was passed by a majority of votes; there were 474 609 votes against and 369 210 abstentions.

#### SEVENTH RESOLUTION

The meeting decided to authorise the Boards of Directors of KBC Group NV and its direct subsidiaries, with the possibility of further delegation, to acquire and take in pledge KBC Group NV shares over a period of 18 months, as long as the par value of the KBC Group NV shares held in portfolio and taken in pledge does not exceed 10% of its issued capital. The shares may be acquired at a price per share that may not be higher than the last closing price on Euronext Brussels before the date of acquisition plus ten per cent, and not lower than one euro. Within the confines of the law, this authorisation is valid for all acquisitions made for consideration in the broadest sense of the term, on or off an exchange. This authorisation to buy back own shares replaces that granted by the General Meeting of 28 April 2005, as published in the *Appendices to the Belgian Official Gazette* of 30 May 2005 under number 0075305.

This resolution was passed by a majority of votes; there were 4 500 votes against and 256 610 abstentions.

EIGHTH RESOLUTION

The meeting decided to set the attendance fee for meetings of the Board of Directors at 2 500 euros per meeting from 1 January 2005.

This resolution was passed by a majority of votes; there were 7 079 votes against and 256 610 abstentions.

NINTH RESOLUTION

The meeting resolved to keep the KBC Group NV registers of registered securities in electronic form.

This resolution was passed by a majority of votes; there were 0 votes against and 258 805 abstentions.



The meeting ended at 1.10 p.m..  
These are the minutes of that meeting.

After having been read aloud and approved with a majority of votes for, with no votes against and no abstentions, these minutes were signed by the officers of the meeting and by the shareholders who expressed the wish to do so.

On his own and the meeting's behalf, the chairman expressed appreciation for Mr Willy Duron's years of service, and also congratulated the management of KBC.

The Secretary  
T. Debacker

The Chairman  
J. Huyghebaert

The Tellers  
B. Devroey and  
P. Verly