

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

Annual General Meeting of Shareholders held on **Thursday, 26 April 2007**

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

**MINUTES**

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

The Chairman appointed Mr Tom Debacker as secretary. The meeting appointed as tellers Messrs Philippe Verly and Bruno Devroey, who, together with the Chairman, are the officers of the meeting.

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

1. Review of the company and consolidated annual reports of the Board of Directors of KBC Group NV for the financial year ending on 31 December 2006.
2. Review of the auditor's reports on the company and consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2006.
3. Review of the consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2006.
4. Motion to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2006.
5. Motion to approve the proposed appropriation of the profit earned by KBC Group NV in the financial year ending on 31 December 2006; motion to pay a gross dividend of €3.31 per share, except for the 10 229 723

repurchased KBC Group NV shares whose dividend certificates will be cancelled at the meeting pursuant to Article 622 of the Companies Code.

6. Motion to grant discharge to the directors of KBC Group NV for the performance of their mandate during the 2006 financial year.
7. Motion to grant discharge to the former directors of Gevaert NV for the performance of their mandate in Gevaert NV during the period from 1 January 2006 to 27 April 2006.
8. Motion to grant discharge to the auditor of KBC Group NV for the performance of his mandate during the 2006 financial year.
9. Motion to grant discharge to the statutory auditor of Gevaert NV for the performance of his mandate in Gevaert NV during the period from 1 January 2006 to 27 April 2006.
10. Motion to authorise the Board of Directors of KBC Group NV and the Boards of Directors of its directly owned subsidiaries, with the possibility of the further delegation of authority, to acquire and accept 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 accepted in pledge does not exceed 10% of KBC Group NV's issued share capital. The shares may be acquired at a price per share that may not be lower than one euro or higher than the last closing price on Euronext Brussels before the date of acquisition plus ten per cent. Subject to the statutory restrictions, this authorisation applies to all acquisitions made for valuable consideration in the broadest sense of the term, whether on a stock exchange or otherwise. This authorisation to buy back shares replaces that granted by the General Meeting of 27 April 2006, as published in the *Appendices to the Belgian Official Gazette* of 22 May 2006 under number 85513.
11. Appointments:
  - a. Motion to appoint Mr André Bergen as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.
  - b. Motion to appoint Mr Frank Donck as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.
  - c. Motion to appoint Mr Herwig Langohr as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.
  - d. Motion to confirm the appointment of Mr Franky Depickere (co-opted by the Board of Directors to replace Mr Rik Donckels) as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.
  - e. Motion to confirm the appointment of Mr Christian Defrancq (co-opted by the Board of Directors to replace Mr Willy Duron) as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.
  - f. Motion to renew the auditor's mandate granted to Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Jean-Pierre Romont and/or Ms Danielle Vermaelen, for the statutory period of three years; motion to set their fee at €74 657 a year, adjusted annually in accordance with the consumer price index.
12. Other business.

The following documents were tabled:

1. evidence of the publication of the convening notices, containing the agenda, in the *Belgian Official Gazette* and the press, notably:
  - the *Belgian Official Gazette* of 30 March 2007;
  - *l'Echo* and *de TIJD* of 30 March 2007, and *l'Echo* of 6 April 2007, the latter containing an important correction;
2. the text of the convening notice dated 10 April 2007, which was 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 satisfied the requirements set out in Articles 27, 28 and 30 of the Articles of Association.

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

The share capital currently consists of a total of three hundred and sixty-three million two hundred and twenty-three thousand one hundred and seventy-eight (363 223 178) shares of no par value.

The meeting also noted that, on the date of this Annual General Meeting, the Company and its directly and indirectly owned subsidiaries owned 17 009 847 shares in the Company. This means that, pursuant to Articles 622 (1) and 631 (1) of the Companies Code, the voting rights attached to these shares were suspended for the duration of the meeting.

The attendance roster showed that 207 025 414 shares were represented at this Annual General Meeting.

Consequently, those attending the meeting represented half of the capital as stipulated by Articles 558 and 559 of the Companies Code.

The officers of the meeting consequently established that the meeting was capable of passing legally valid resolutions on the agenda items.

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

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

The company and consolidated annual reports of the Board of Directors, the auditor's reports on the company and consolidated annual accounts, and the

company and consolidated annual accounts for the 2006 financial year were subsequently read and explained to the meeting.

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

- developments in the banking market and KBC's position in the market. The policy of maintaining independence was confirmed.
- the role played by hedge funds and the associated risks.  
It was confirmed that hedge funds played only a very limited role as KBC shareholders, given the anchoring of the Company's ownership.  
As a company, KBC has adopted a very cautious position towards hedge funds as market participants.
- the background to the current share buyback programme and the role it plays in the context of growth and possible future acquisitions;
- the risk profile of the Russian acquisition and the aim of capturing between 2% and 2.5% of the Russian market. Although the risk profile in Russia is higher than the risk profile here, it is similar to the situation in Central Europe at the time when KBC first invested there;
- the price paid for Absolut Bank. This is a recently formed, well-organised bank in which the World Bank has also invested.  
Compared with the prices paid for previous acquisitions in Russia, the price of 3.8 times the book value is average.
- the future plans for Absolut Bank, KBC expects the business plan to be less ambitious than the one proposed by the management of Absolut Bank;
- The future of NLB Bank.
- the Bolero product for KBC customers.
- the branches being open on Saturdays.
- the technical aspects of KBC-online;
- the absence of women on the Board of Directors, despite the fact that KBC was a woman-friendly company.  
Women are represented on the boards of KBC Bank, KBC Insurance and KB Luxembourg.

The meeting subsequently passed the following resolutions:

#### FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ending on 31 December 2006 were unanimously approved, apart from 1 150 080 abstentions.

SECOND RESOLUTION

**The net profit of €3 333 895 246.97, i.e. the profit of €2 257 928 815.58 to be appropriated for the current financial year and the profit of €1 075 966 431.39 brought forward from the previous financial year, will be appropriated as follows:**

<i>Profit for the current financial year available for appropriation</i>	2 257 928 815,58
<i>Profit brought forward from the previous financial year</i>	1 075 966 431,39
<b><i>Profit to be appropriated</i></b>	<b>3 333 895 246,97</b>
<i>Transfers to capital and reserves</i>	
- transferred to the legal reserves	51 061.01
- transferred to other reserves	778 001 795.44
<i>Profit (or loss) to be carried forward</i>	1 368 514 100.58
<i>Profit available for distribution</i>	
- Dividend	1 168 000 693.00
- Directors	1 175 000.00
- Staff profit-sharing bonus	18 152 596.94

Based on this profit appropriation, the gross dividend for the 2006 financial year is **€3.31 per share**, except for the 10 229 723 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 is €2.4825 per ordinary share. For VV shares, the withholding tax is 15% and the net dividend €2.8135.**

**This dividend will be payable at KBC Bank branches as from 30 April 2007, upon surrender of dividend certificate No. 40.**

This resolution was passed by unanimous vote.

**THIRD RESOLUTION**

***Discharge was granted to the directors of KBC Group NV for the performance of their mandate during the financial year ending on 31 December 2006.***

This resolution was unanimously adopted, apart from 42 904 votes against and 551 719 abstentions.

**FOURTH RESOLUTION**

Discharge was granted to the former directors of Gevaert NV for the performance of their mandate during the period from 1 January 2006 to 27 April 2006.

This resolution was unanimously adopted, apart from 42 904 votes against and 34 168 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 on 31 December 2006.***

This resolution was unanimously adopted, apart from 42 904 votes against and 34 168 abstentions.

One shareholder explained his decision to abstain by referring to the opinion issued by Ernst & Young on the NBB's accounts.

**SIXTH RESOLUTION**

***Discharge was granted to the statutory auditor of Gevaert NV for the performance of his mandate in Gevaert NV during the period from 1 January 2006 to 27 April 2006.***

This resolution was unanimously adopted, apart from 42 904 votes against and 34 168 abstentions.

## SEVENTH RESOLUTION

The meeting resolved to authorise the Boards of Directors of KBC Group NV and its directly owned subsidiaries, with the possibility of the further delegation of authority, to acquire and accept 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 accepted in pledge does not exceed 10% of its issued capital. The shares may be acquired at a price per share that may not be lower than one euro or higher than the last closing price on Euronext Brussels before the date of acquisition plus ten per cent. Subject to the statutory restrictions, this authorisation applies to all acquisitions made for valuable consideration in the broadest sense of the term, whether on a stock exchange or otherwise. This authorisation to buy back shares replaces that granted by the General Meeting of 27 April 2006, as published in the *Appendices to the Belgian Official Gazette* of 22 May 2006 under number 85513.

This resolution was unanimously adopted, apart from 342 968 votes against.

EIGHTH RESOLUTION

Appointments:

- a) The meeting resolved to renew Mr André Bergen's appointment as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.

This resolution was unanimously adopted, apart from 11 559 votes against.

- b) The meeting resolved to renew Mr Frank Donck's appointment as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.

This resolution was unanimously adopted, apart from 6 241 925 votes against and 15 435 abstentions.

- c) The meeting resolved to renew Mr Herwig Langohr's appointment as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.

This resolution was unanimously adopted, apart from 419 218 votes against and 5 387 abstentions.

- d) The meeting resolved to confirm the appointment of Mr Franky Depickere (co-opted by the Board of Directors to replace Mr Rik Donckels) as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.

This resolution was unanimously adopted, apart from 7 465 529 votes against.



- e) The meeting resolved to confirm the appointment of Mr Christian Defrancq (co-opted by the Board of Directors to replace Mr Willy Duron) as a director for a period of four years, i.e. until after the Annual General Meeting of 2011.

This resolution was unanimously adopted, apart from 4 754 270 votes against and 15 435 abstentions.

- f) The meeting resolved to renew the auditor's mandate granted to Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Jean-Pierre Romont and/or Ms Danielle Vermaelen, for the statutory period of three years and to set their fee at €74 657 a year, adjusted annually in accordance with the consumer price index.

This resolution was unanimously adopted, apart from 478 658 votes against and 15 178 abstentions.

During 'Other business', a shareholder commented on the conflict with the minority shareholders in the National Bank of Belgium (NBB) and the standpoint adopted by KBC at the NBB's Annual General Meeting in 2007.

The meeting closed at 12.40 p.m.

These are the minutes of the meeting.

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

The Secretary  
T. Debacker

The Chairman  
J. Huyghebaert

The Tellers  
B. Devroey and  
P. Verly