

**KBC Group**  
**Naamloze Vennootschap (company with limited liability)**

Annual General Meeting of Shareholders held on **Thursday 24 April 2008**

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

**MINUTES**

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

The Chairman appointed Tom DEBACKER as secretary. The meeting appointed Wilfried KUPERS and Philippe VERLY as tellers who, together with the Chairman, were 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 2007.
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 2007.
3. Review of the consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2007.
4. Motion to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2007.

5. Motion to approve the proposed appropriation of the profit earned by KBC Group NV in the financial year ending on 31 December 2007; motion to pay a gross dividend of 3.78 EUR per share, except the 12 436 312 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 2007 financial year.
7. Motion to grant discharge to the auditor of KBC Group NV for the performance of his mandate during the 2007 financial year.
8. 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 lower than one euro, and may not be higher than the last closing price on Euronext Brussels before the date of acquisition plus ten per cent. Within the confines of the law, this authorisation will be valid for all acquisitions for a consideration, in the broadest sense of the term, on or off the exchange. This authorisation to buy back own shares replaces that granted by the General Meeting of 26 April 2007, as published in the *Appendices to the Belgian Official Gazette* of 5 June 2007 under number 79242
9. Appointments
  - a. Motion to appoint Jan Huyghebaert as director for a term of four years, i.e. until after the Annual General Meeting of 2012.
  - b. Motion to appoint Theo Roussis as director for a term of four years, i.e. until after the Annual General Meeting of 2012.
  - c. Motion to appoint Jo Cornu as independent director within the meaning of and in line with the criteria set out in Article 524 §4 of the Companies Code and in the Corporate Governance Code, for a term of four years, i.e. until after the Annual General Meeting of 2012.
  - d. Motion to appoint Lode Morlion as director for a term of four years, i.e. until after the Annual General Meeting of 2012, to replace Guido van Roey, who will resign after this year's Annual General Meeting.
  - e. Motion to appoint Ghislaine Van Kerckhove as director for a term of four years, i.e. until after the Annual General Meeting of 2012, to replace Xavier Liénart, who will resign after this year's Annual General Meeting.
10. 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:

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- the *Belgian Official Gazette* of 27 March 2008;

- l'Echo and the TIJD of 25 March 2008, as well as the TIJD of 26 March 2008, containing a material correction;

2. the text of the convening notice dated 8 April 2008, 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.

There are at present in total three hundred and fifty-five million, one hundred and eighteen thousand, six hundred and seventy-nine (355 118 679) shares representing the issued share capital, without reference to their nominal value.

The meeting also noted that, on the date of this Annual General Meeting, the Company and its directly and indirectly owned subsidiaries owned 17 798 978 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 194 783 081 shares were represented at this Annual General Meeting.

Consequently those attending the meeting represented half the capital as required by Article 620 §1 1° in conjunction with Article 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 8, 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 2007 financial year were subsequently presented to the meeting.

'Before commencing the discussion, the Chairman advised that a shareholder had drawn up a written comment prior to the meeting concerning the fact that, having fulfilled the formalities for being admitted to the meeting with his dematerialised shares, he had received a set of documents containing the financial statements, the annual report and the auditor's report, but not the agenda. The Chairman observed that in doing so KBC had acted wholly in consonance with the aforementioned regulations, since company law stipulates that the agenda must be published in the *Belgian Official Gazette* and in the press, but that it need not be further distributed among the shareholders who fulfil the formalities for taking part in the Annual General Meeting'.

The Chairman also answered a written question from a shareholder concerning the most important areas in which KBC intended to make progress in the field of environmental policy in 2008. The Chairman replied that over the past year KBC had already launched a number of initiatives, e.g., to reduce paper use, to use paper with an FSC label, the introduction of GREENlease, the strengthening of the general environmental awareness among the personnel and the construction of a new environmentally responsible headquarters in Prague.

In addition, KBC aspires to become carbon neutral in Belgium by 2010.

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

- value impairment on the share portfolio;
- the return on investment in Central and Eastern Europe, where the ambition is to achieve an ROI of at least 10% in the space of a few years;

- the taking back of two off-balance-sheet vehicles onto the balance and the reasons for doing so;
- the accounting treatment of the realised and unrealised value impairment on the share portfolio;
- the opportunities that the market now offers for acquiring assets at attractive prices and the continuing attention to solvency and liquidity;
- the difficulties of applying correct market valuations;
- the role of KBC as shareholder in the National Bank of Belgium (NBB), and more particularly as teller at the Annual General Meeting of the NBB;
- the currency risks of CDOs that hardly if at all exist;
- the composition of the Board of Directors and its role in anchoring KBC and the group's long-term strategy;
- the strong growth and dynamic of Absolut Bank in Russia and its smooth progress and integration into the KBC group;
- the situation of KBC as a minority shareholder in NLB and the relevant role of the Slovenian government;
- KBC's market share in investment funds and the possibility of establishing a cash sub-fund within investment funds;
- the share buyback programme and its impact on the free float;
- the scope of the mark-to-market principle.

The meeting subsequently passed the following resolutions:

#### FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ended 31 December 2007 were approved with a majority of votes; there were 0 votes against and 201 733 abstentions.

#### SECOND RESOLUTION

The profit available for appropriation in the amount of **3 794 105 938.04 EUR**, i.e. the profit for the period available for appropriation in the amount of **2 425 591 837.46 EUR** and the profit brought forward from the previous financial year in the amount of **1 368 514 100.58 EUR**, was appropriated as follows:

	<u>EUR</u>
- Profit for the period available for appropriation	2 425 591 837.46
- Profit brought forward from the previous financial year	<u>1 368 514 100.58</u>
Profit available for appropriation	3 794 105 938.04

APPROPRIATIONS TO CAPITAL AND RESERVES

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- to the legal reserve	44 486.77
- to other reserves	0.00
- to the reserves not available for distribution, for buying back shares	933 280 203.26
<b>PROFIT TO BE BROUGHT FORWARD</b>	<b>1 542 863 959.29</b>
<b>PROFIT TO BE PAID OUT</b>	
- Dividends	1 294 907 561.64
- Directors	1 175 000.00
- Employee profit-sharing	21 834 727.08

On the basis of this profit appropriation, the gross dividend for the 2007 financial year amounted to **3.78 EUR** per share with the exception of:

1°) 12 436 312 repurchased KBC Groep NV shares whose dividend was cancelled by the meeting pursuant to Article 622 of the Companies Code; and

2°) 110 871 shares issued in December 2007 under the capital increase reserved for personnel, and 3 358 shares issued in March 2008 as a result of the contribution of MCBs and which will only be entitled to dividend from the 2008 financial year.

After deducting withholding tax of 25%, the net dividend came to **2.8350 EUR** per ordinary share. For VV shares, withholding tax amounts to 15%, and the net dividend in this case came to **3.2120 EUR**.

This dividend will be made payable at KBC Bank branches upon surrender of dividend certificate No. 41 as of 9 May 2008.

This resolution was unanimously adopted, with 0 votes against and 39 681 abstentions.

### 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 2007.

This resolution was unanimously adopted, apart from 178 839 votes against and 283 577 abstentions.

### FOURTH 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 2007.

This resolution was unanimously adopted, apart from 178 839 votes against and 283 577 abstentions.

#### FIFTH RESOLUTION

The meeting resolved 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 lower than one euro, and may not be higher than the last closing price on Euronext Brussels before the date of acquisition plus ten per cent. Within the confines of the law, this authorisation is valid for all acquisitions for a consideration, in the broadest sense of the term, on or off the exchange. This authorisation to buy back own shares replaces that granted by the General Meeting of 26 April 2007, as published in the *Appendices to the Belgian Official Gazette* of 5 June 2007 under number 79242

This resolution was unanimously adopted, apart from 234 167 votes against and 39 681 abstentions.

SIXTH RESOLUTION

Appointments

- a) ***The meeting resolved to renew Jan Huyghebaert's appointment as director for a period of four years, i.e. until after the Annual General Meeting of 2012.***

This resolution was unanimously adopted, apart from 2 507 685 votes against and 308 467 abstentions.

- b) ***The meeting resolved to renew Theo Roussis' appointment as director for a period of four years, i.e. until after the Annual General Meeting of 2012.***

This resolution was unanimously adopted, apart from 2 642 660 votes against and 308 467 abstentions.

- c) ***The meeting resolved to renew Jo Cornu's appointment as independent director within the meaning of and in line with the criteria set out in Article 524 §4 of the Companies Code and in the Corporate Governance Code, for a term of four years, i.e. until after the Annual General Meeting of 2012.***

This resolution was unanimously adopted, apart from 160 455 votes against and 266 629 abstentions.

- d) ***The meeting resolved to appoint Lode Morlion as director for a term of four years, i.e. until after the Annual General Meeting of 2012, to replace Guido van Roey, who resigned with effect from this General Meeting.***

This resolution was unanimously adopted, apart from 2 642 660 votes against and 308 467 abstentions.



- e) ***The meeting resolved to appoint Ghislaine Van Kerckhove as director for a term of four years, i.e. until after the Annual General Meeting of 2012, to replace Xavier Liénart, who resigned with effect from this General Meeting.***

This resolution was unanimously adopted, apart from 2 642 660 votes against and 308 467 abstentions.

The meeting ended at 1 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  
W. Kupers and P. Verly