

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

Annual General Meeting of Shareholders held on **Thursday 30 April 2009**

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 Mr Wilfried Kupers and Mr 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 combined annual report of the Board of Directors of KBC Group NV regarding the company and consolidated annual accounts for the financial year ending on 31 December 2008.
2. Review of the auditor's report on the company and consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2008.
3. Review of the consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2008.
4. Motion to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2008.
5. Motion to approve the proposed appropriation of the profit earned by KBC Group NV in the financial year ending on 31 December 2008 for which no dividend and no profit share will be paid out, and the carry-forward of the entire profit from this financial year to the next.

6. Motion to grant discharge to the directors of KBC Group NV for the performance of their mandate during the 2008 financial year.
7. Motion to grant discharge to the auditor of KBC Group NV for the performance of his mandate during the 2008 financial year.
8. Motion to approve, pursuant to Article 556 of the Companies Code, the fact that in the event of merger by acquisition of KBC Groep NV, the Federale Participatie- en Investeringsmaatschappij NV, a company governed by public law, (or the entity which, in the event, will have taken over its rights and obligations) as holder of core-capital securities issued by KBC Group NV, will enjoy the same benefits as shareholders of KBC Group NV as set out in Article 5(i) of the Conditions of the core-capital securities that are annexed to the Subscription agreement signed by KBC Group NV and the Federale Participatie- en Investeringsmaatschappij NV on 19 December 2008. This means (i) that the ratio of converting core-capital securities into shares of KBC Group NV which applies in the event the latter (or its legal successor) should choose to repay the core-capital securities in shares, will be adjusted based on the exchange ratio used at the time of the merger between KBC Group NV shares and shares of the acquiring company, and (ii) that an additional amount in cash will be paid at the time of the merger, inasmuch as such an amount is foreseen with the aforementioned exchange ratio, to the Federale Participatie- en Investeringsmaatschappij NV (or the entity which, in the event, will have taken over its rights and obligations).
9. Appointments
  - a. Motion to reappoint Mr Paul Borghgraef as director for a period of four years, i.e. until after the Annual General Meeting of 2013.
  - b. Motion to reappoint Mr Paul Bostoën as director for a period of one year, i.e. until after the Annual General Meeting of 2010, on account of reaching the age limit.
  - c. Motion to reappoint Mr Luc Debaillie as director for a period of one year, i.e. until after the Annual General Meeting of 2010, on account of reaching the age limit.
  - d. Motion to reappoint Mr Noël Devisch as director for a period of four years, i.e. until after the Annual General Meeting of 2013.
  - e. Motion to reappoint Mr Hendrik Soete as director for a period of four years, i.e. until after the Annual General Meeting of 2013.
  - f. Motion to reappoint Mr Alain Tytgadt as director for a period of four years, i.e. until after the Annual General Meeting of 2013.
  - g. Motion to reappoint Mr Etienne Verwilghen as director for a period of four years, i.e. until after the Annual General Meeting of 2013.
  - h. Motion to reappoint Mr Philippe Vlerick as director for a period of four years, i.e. until after the Annual General Meeting of 2013.
  - i. Motion to reappoint Mr Dirk Heremans as independent director within the meaning of and in line with the criteria set out in Article 526 *ter* of the Companies Code and in the Corporate Governance Code, for a period of four years, i.e. until after the Annual General Meeting of 2013.
  - j. Motion to reappoint Mr Philippe Naert as independent director within the meaning of and in line with the criteria set out in Article 526 *ter* of the Companies Code and in the Corporate Governance Code, for a period of four years, i.e. until after the Annual General Meeting of 2013.
  - k. Motion to appoint Mr Charles Van Wymeersch for a period of four years, i.e. until the Annual General Meeting of 2013 has ended, to replace Mr Jean-Marie Gérardin, whose term of office ends when the present Annual General Meeting has ended.
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:

- the *Belgian Official Gazette* of 3 April 2009;

*L'Echo* and *De TIJD* of 3 April 2009.

In addition, the agenda was made available to the shareholders on the Company website ([www.kbc.com](http://www.kbc.com)) from 3 April 2009, and the financial information from 9 April 2009.

2. the text of the convening notice dated 14 April 2009, 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-seven million, seven hundred and fifty-two thousand, eight hundred and twenty-two (357 752 822) 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 18 194 756 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 188,301,664 shares were represented at this Annual General Meeting.

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 Chairman stated that voting would be carried out electronically, and referred to the pertinent explanation already given during the Extraordinary General Meeting that took place immediately preceding this meeting. This was by way of informing the meeting that the correct procedure for and integrity of the voting system had been confirmed by the bailiff, Mr Bernard Buyse, who also supervised the voting during this meeting.

The meeting noted the fact that the resolutions could be passed by a simple majority of votes.

The combined annual report of the Board of Directors, the auditor's report on the company and the consolidated annual accounts, and the company and consolidated annual accounts for financial year 2008 were subsequently read and explained to the meeting.

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

- the difference between the company and consolidated annual accounts, and the impact of the notional interest deduction;
- the difference between the concepts of CDO and Credit Default Swaps;
- the application of the revisions to the IFRS rules issued last year;
- the expectations regarding the future dividend policy on which, in the light of today's uncertainties, no comment can be made at this time;
- coupon payment on the perpetuals issued by KBC;
- the market conformity of the cost of the capital-strengthening measures agreed with the Government;
- the scope and remuneration of the Board of Directors, the anchoring of this institution and the associated benefits;
- the difference between actual loan losses and loan provisions set aside;
- the recovery possibilities of Iceland's banks and of Lehman Brothers;
- the complexity of many banking products and the associated information that is provided;
- the relative strength of the Polish economy;
- the efforts being made by KBC and its employees to reduce costs;
- the chances of a recovery of KBC's share price;
- the important maturity dates in the CDO portfolio;
- the number of independent directors on the Board;
- the current state of affairs regarding the KB-Lux case;
- the sale of CDOs and their underlying quality;
- the likelihood of an increase in write-downs;
- the fact that KBC will assume its responsibility if it appears that KBC committed errors in the sale of CDOs;
- the charges associated with the deposition of shares;
- the fact that there has been no dilution of KBC shares;
- the high quality of the Absolut Bank management team and the difficult market conditions in which they have to work today;
- maintaining a healthy balance between making savings and maintaining adequate quality;
- the role of accounting principles and rating agencies in the current financial crisis.

The meeting subsequently passed the following resolutions:

## FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ended 31 December 2008 were approved with virtual unanimity, there being just 367,280 votes against and 13,033 abstentions.

## SECOND RESOLUTION

The proposed appropriation of the profit earned by KBC Group NV in the financial year ending on 31 December 2008 for which no dividend and no profit share will be paid out, and the entire profit from this financial year will be carried forward to the next, was approved.

This resolution was adopted with virtual unanimity, there being just 380,905 votes against and 1,340 abstentions.

## THIRD DECISION

***Discharge was granted to the directors of KBC Group NV for the performance of their mandate during the financial year ending on 31 December 2008.***

This resolution was adopted with virtual unanimity, there being just 481,295 votes against and 112,884 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 2008.***

This resolution was adopted with virtual unanimity, there being just 478,311 votes against and 113,396 abstentions.

## FIFTH RESOLUTION

The meeting approved, pursuant to Article 556 of the Companies Code, the fact that in the event of merger by acquisition of KBC Groep NV, the Federale Participatie- en Investeringsmaatschappij NV, a company governed by public law, (or the entity which, in the event, will have taken over its rights and obligations) as holder of core-capital securities issued by KBC Group NV, will enjoy the same benefits as shareholders of KBC Group NV as set out in Article 5(i) of the Conditions of the core-capital securities that are annexed to the Subscription agreement signed by KBC Group NV and the Federale Participatie- en Investeringsmaatschappij NV on 19 December 2008. This means (i) that the ratio of converting core-capital securities into shares of KBC Group NV which applies in the event the latter (or its legal successor) should choose to repay the core-capital securities in shares, will be adjusted based on the exchange ratio used at the time of the merger between KBC Group NV shares and shares of the acquiring company, and (ii) that an additional amount in cash will be paid at the time of the merger, inasmuch as such an amount is foreseen with the aforementioned exchange ratio, to the Federale Participatie- en Investeringsmaatschappij NV (or the entity which, in the event, will have taken over its rights and obligations).

This resolution was approved with virtual unanimity, there being just 378,589 votes against and 44,275 abstentions.

## SIXTH RESOLUTION

Appointments

- a) ***The meeting resolved to reappoint Mr Paul Borghgraef as director for a period of four years, i.e. until after the Annual General Meeting of 2013.***

This resolution was adopted with virtual unanimity, there being just 1,819,586 votes against and 34,142 abstentions.

- b) ***The meeting resolved to reappoint Mr Paul Bostoën as director for a period of one year, i.e. until after the Annual General Meeting of 2010, on account of reaching the age limit.***

This resolution was adopted with virtual unanimity, there being just 1,832,572 votes against and 33,419 abstentions.

- c) ***The meeting resolved to reappoint Mr Luc Debaillie as director for a period of one year, i.e. until after the Annual General Meeting of 2010, on account of reaching the age limit.***

.

This resolution was adopted with virtual unanimity, there being just 1,833,297 votes against and 33,515 abstentions.

- d) ***The meeting resolved to reappoint Mr Noël Devisch as director for a period of four years, i.e. until after the Annual General Meeting of 2013.***

This resolution was adopted with virtual unanimity, there being just 1,846,157 votes against and 22,073 abstentions.

- e) ***The meeting resolved to reappoint Mr Hendrik Soete as director for a period of four years, i.e. until after the Annual General Meeting of 2013.***

This resolution was adopted with virtual unanimity, there being just 1,819,831 votes against and 32,392 abstentions.

- f) ***The meeting resolved to reappoint Mr Alain Tytgadt as director for a period of four years, i.e. until after the Annual General Meeting of 2013.***

This resolution was adopted with virtual unanimity, there being just 1,830,218 votes against and 32,156 abstentions.

- g) ***The meeting resolved to reappoint Mr Etienne Verwilghen as director for a period of four years, i.e. until after the Annual General Meeting of 2013.***

This resolution was adopted with virtual unanimity, there being just 1,837,834 votes against and 32,523 abstentions.

- h) ***The meeting resolved to reappoint Mr Philippe Vlerick as director for a period of four years, i.e. until after the Annual General Meeting of 2013.***

This resolution was adopted with virtual unanimity, there being just 1,822,719 votes against and 21,367 abstentions.

- i) ***The meeting resolved to reappoint Mr Dirk Heremans as independent director within the meaning of and in line with the criteria set out in Article 526 ter of the Companies Code and in the Corporate Governance Code, for a period of four years, i.e. until after the Annual General Meeting of 2013.***

This resolution was adopted with virtual unanimity, there being just 251,006 votes against and 390,888 abstentions.

- j) ***The meeting resolved to reappoint Mr Philippe Naert as independent director within the meaning of and in line with the criteria set out in Article 526 ter of the Companies Code and in the Corporate Governance Code, for a period of four years, i.e. until after the Annual General Meeting of 2013.***

This resolution was adopted with virtual unanimity, there being just 480,144 votes against and 32,896 abstentions.

- k) ***The meeting resolved to appoint Mr Charles Van Wymeersch as director for a period of four years, i.e. until the Annual General Meeting of 2013 has ended, to replace Mr Jean-Marie Gérardin, whose term of office ends when the present Annual General Meeting has ended.***

This resolution was adopted with virtual unanimity, there being just 1,826,331 votes against and 33,711 abstentions.



The meeting closed at 1.30 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