

KBC Group
Naamloze Vennootschap (company with limited liability)

Annual General Meeting of Shareholders held on **Thursday 29 April 2010**

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

MINUTES

The meeting was opened at 10 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 on the company and consolidated annual accounts for the financial year ending on 31 December 2009.
2. Review of the auditor's report on the company and the consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2009.
3. Review of the consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2009.
4. Motion to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2009.
5. Motion to approve the appropriation of the results of KBC Group NV for the financial year ending on 31 December 2009 for which:
 - no dividends and no profit share will be paid out;

- 57 525.44 EUR will be added to the legal reserves to raise it to 10% of capital;
 - the balance will be carried forward to the next financial year.
6. Motion to grant discharge to the directors of KBC Group NV for the performance of their mandate during the 2009 financial year.
 7. Motion to grant discharge to the auditor of KBC Group NV for the performance of his mandate during the 2009 financial year.
 8. Appointments
 - a. Motion to confirm the appointment of Mr Jan Vanhevel (co-opted by the Board of Directors on 5 August 2009) as a director for a period of four years, i.e. until after the Annual General Meeting of 2014.
 - b. Motion to re-appoint Mr Germain Vantieghem as director for a period of four years, i.e. until after the Annual General Meeting of 2014.
 - c. Motion to re-appoint Mr Marc Wittemans as director for a period of four years, i.e. until after the Annual General Meeting of 2014.
 - d. Motion to appoint Mr Luc Philips as director for a period of four years, i.e. until after the Annual General Meeting of 2014, to replace Mr Christian Defrancq, whose term of office ends when the present Annual General Meeting has ended.
 - e. Motion to appoint Mr Piet Vanthemsche as director for a period of four years, i.e. until after the Annual General Meeting of 2014, to replace Mr Noël Devisch, whose term of office ends when the present Annual General Meeting has ended.
 - f. Motion to appoint Mr Alain Bostoën as director for a period of four years, i.e. until after the Annual General Meeting of 2014.
 - g. Motion to appoint Mr Marc De Ceuster as director for a period of four years, i.e. until after the Annual General Meeting of 2014.
 - h. Motion to appoint Mr Eric Stroobants as director for a period of four years, i.e. until after the Annual General Meeting of 2014.
 - i. Motion to appoint Mr Jean-Pierre Hansen as director for a period of four years, i.e. until after the Annual General Meeting of 2014.
 - j. Motion to confirm the mandate of Mr Jo Cornu as independent director within the meaning of and in line with the criteria set out in Article 526*ter* of the Belgian Companies Code and in the Corporate Governance Code.
 - k. In accordance with the proposal of the Audit Committee, motion to renew the auditor's mandate of Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Pierre Vanderbeek and/or Mr Peter Telders for the statutory period of three years, i.e. until after the Annual General Meeting of 2013; motion to set their remuneration at 79 340 EUR a year, adjusted annually according to the consumer price index.
 9. Other business

The following documents were tabled:

3.

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 1 April 2010;

L'Echo and *De TIJD* of 1 April 2010.

In addition, the agenda was made available to the shareholders on the Company website (www.kbc.com) from 1 April 2010, and the financial information from 9 April 2010.

2. the text of the convening notice dated 13 April 2010, 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, nine hundred and eighteen thousand, one hundred and twenty-five (357°918°125) 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°231°454 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 212°788°341 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.

The Chairman stated that voting would be carried out electronically. The equipment and procedures for this had been thoroughly tested beforehand under the supervision of the ICT Audit team from Audit Group, who confirmed the correct procedure and integrity of the system. The ICT Audit team also supervised the voting during the meeting.

The Chairman pointed out that the nature of the vote of the shareholders who informed the company in advance of their voting intentions had already been entered in the database of the electronic voting system and that they would automatically be added to the votes expressed at the meeting. The minutes would include the exact totals of all votes cast.

The Chairman then gave the floor to the secretary, who, making use of the examples projected on the screen, succinctly explained how the voting system worked. A voting test was then carried out with those present.

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 2009 were subsequently read and explained to the meeting.

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

- the bank's position vis-à-vis not only the Greek government bonds, but also the Portuguese, Spanish and Italian government bonds (hereafter named PIGS);
- the limited exposure to the Irish government bonds;
- the return on the investments in Central and Eastern Europe, as well as the goodwill depreciations on our investments in Russia and Bulgaria;
- the information given about the problem of CDOs and other so-called 'toxic products';
- the process towards divestment of KBL-EPB;
- KBC's position as shareholder in the National Bank of Belgium;
- the flexibility built in to the agreement with the EU Commission with respect to the planned divestments, regarding timing, implementation and geography;
- 800 million euros actual losses incurred to date on CDOs, the mark-to-market of this portfolio, and the difficulties of predicting such things today;
- the conditions on which the government transactions have been concluded, that - in the opinion of the EU Commission - were rather stringent, and their possible renegotiation;
- the suit filed together with other banks against MBIA;
- the first maturity dates of the CDOs;

- the effect on group profits of the sale of Centea and Fidea;
- the payment of a dividend in 2011, taking into account the relevant commitments with the EU Commission;
- the appointment of new directors;
- the possible effect of the PIGS problem on the decision to pay a dividend;
- the scope of the Board of Directors, the small representation of female directors, as well as the operation of the Board.

The meeting subsequently passed the following resolutions:

FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ended 31 December 2009 were approved with virtual unanimity, there being just 27°658 votes against and 8°723 abstentions.

SECOND RESOLUTION

The proposed profit appropriation of KBC Group NV for the financial year ending on 31 December 2009, for which no dividend and no profit share will be paid out, 57°525.44 EUR will be added to the legal reserves to raise it to 10% of capital, and the balance will be carried forward to the next financial year.

This resolution was adopted with virtual unanimity, there being just 1°767 votes against and 4°101 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 2009.

6.

This resolution was adopted with virtual unanimity, there being just 231°068 votes against and 6°196 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 2009.

This resolution was adopted with virtual unanimity, there being just 411°861 votes against and 5°920 abstentions.

FIFTH RESOLUTION

Appointments

- a) ***The meeting confirmed the appointment of Mr Jan Vanhevel (co-opted by the Board of Directors on 5 August 2009) as a director for a period of four years, i.e. until after the Annual General Meeting of 2014.***

This resolution was adopted with virtual unanimity, there being just 1°311°369 votes against and 1°703 abstentions.

- b) ***The meeting resolved to re-appoint Mr Germain Vantieghem as director for a period of four years, i.e. until after the Annual General Meeting of 2014.***

This resolution was adopted with virtual unanimity, there being just 3°311°110 votes against and 1°742 abstentions.

- c) ***The meeting resolved to re-appoint Mr Marc Wittemans as director for a period of four years, i.e. until after the Annual General Meeting of 2014.***

This resolution was adopted with virtual unanimity, there being just 4°218°355 votes against and 7°816 abstentions.

- d) ***The meeting resolved to appoint Mr Luc Philips as director for a period of four years, i.e. until after the Annual General Meeting of 2014.***

This resolution was adopted with virtual unanimity, there being just 3°128°588 votes against and 1°693 abstentions.

- e) ***The meeting resolved to appoint Mr Piet Vanthemsche as director for a period of four years, i.e. until after the Annual General Meeting of 2014.***

This resolution was adopted with virtual unanimity, there being just 3°374°868 votes against and 6°763 abstentions.

- f) ***The meeting resolved to appoint Mr Alain Bostoën as director for a period of four years, i.e. until after the Annual General Meeting of 2014.***

This resolution was adopted with virtual unanimity, there being just 3°566°877 votes against and 7°979 abstentions.

- g) ***The meeting resolved to appoint Mr Marc De Ceuster as director for a period of four years, i.e. until after the Annual General Meeting of 2014.***

This resolution was adopted with virtual unanimity, there being just 3°401°730 votes against and 13°912 abstentions.

- h) ***The meeting resolved to appoint Mr Eric Stroobants as director for a period of four years, i.e. until after the Annual General Meeting of 2014.***

This resolution was adopted with virtual unanimity, there being just 3°362°979 votes against and 4°928 abstentions.

- i) ***The meeting resolved to appoint Mr Jean-Pierre Hansen as director for a period of four years, i.e. until after the Annual General Meeting of 2014.***

This resolution was adopted with virtual unanimity, there being just 3°417°946 votes against and 2°547 abstentions.

- j) ***The meeting confirmed the mandate of Mr Jo Cornu as independent director within the meaning of and in line with the criteria set out in Article 526ter of the Belgian Companies Code and in the Corporate Governance Code.***

This resolution was adopted with virtual unanimity, there being just 2°926°141 votes against and 2°838 abstentions.

- k) ***The meeting resolved to renew the auditor's mandate of Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Pierre Vanderbeek and/or Mr Peter Telders for the statutory period of three years, i.e. until after the Annual General Meeting of 2013; motion to set their remuneration at 79 340 EUR a year, adjusted annually according to the consumer price index.***

This resolution was adopted with virtual unanimity, there being just 246°002 votes against and 7°138 abstentions.

Resolutions 5 a) up to and including i) were carried, subject to advice from the CBFA.

The meeting ended at 11.45 a.m.

These are the minutes of the meeting.

10.

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