(This is a non binding translation of the original Dutch minutes)

KBC Group
Naamloze Vennootschap (company with limited liability)

Annual General Meeting of Shareholders held on **Thursday, 28 April 2011**

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 Philippe Verly as secretary. The meeting appointed Ms Christel Havermans and Mr Wilfried Kupers 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 2010.

2. Review of the auditor's reports on the company and the consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2010.

3. Review of the consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2010.

4. Motion to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2010.

5. Motion to approve the proposed appropriation of the profit of KBC Group NV for the financial year ending on 31 December 2010; motion to pay a gross dividend of 0.75 EUR per share, with the exception of 13 360 577 repurchased KBC Group NV shares, for which the meeting destroyed the dividend strips in accordance with 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 2010 financial year.

7. Motion to grant discharge to the previous directors of Fidabel NV for the performance of their mandate at Fidabel NV from 1 January 2010 to 29 April 2010, when Fidabel NV was merged by acquisition with KBC Group NV.

8. Motion to grant discharge to the auditor of KBC Group NV for the performance of his mandate during the 2010 financial year.

9. Motion to grant discharge to the auditor of Fidabel NV for the performance of his mandate from 1 January 2010 to 29 April 2010, when Fidabel NV was merged by acquisition with KBC Group NV.

10. Appointments

    a. Motion to confirm the appointment of Mr Luc Discry (co-opted by the Board of Directors on 23 September 2010) as a director for a period of four years, i.e. until after the Annual General Meeting of 2015.
    b. Motion to re-appoint Mr Franky Depickere as director for a period of four years, i.e. until after the Annual General Meeting of 2015.
    c. Motion to re-appoint Mr Frank Donck as director for a period of four years, i.e. until after the Annual General Meeting of 2015.
    d. Motion to appoint Mr John Hollows as director for a period of four years, i.e. until after the Annual General Meeting of 2015.
    e. Motion to appoint Mr Thomas Leysen as director for a period of four years, i.e. until after the Annual General Meeting of 2015.
    f. Motion to appoint Mr Luc Popelier as director for a period of four years, i.e. until after the Annual General Meeting of 2015, to replace Mr Luc Philips, whose term of office ends when the present Annual General Meeting has ended.

11. 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, namely:

   - the *Belgian Official Gazette* of 1 April 2011;

   - *L'Echo* and *De TIJD* of 1 April 2011.

   In addition, the text of the convening notices was made available to the shareholders on the Company website (www.kbc.com) from 1 April 2011, and the financial information from 8 April 2011. The text of the convening notices was also published on the website of the Luxembourg stock exchange.

2. the text of the convening notice dated 12 April 2011, 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 thirty-eight thousand, one hundred and ninety-three (357 938 193) 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 18 169 054 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 185 045 253 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. 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 reports on the company and the consolidated annual accounts, and the company and consolidated annual accounts for the 2010 financial year were subsequently read and explained to the meeting.

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

Consolidated profit, but a loss at company level

What is the explanation for the difference in the result for the company and consolidated accounts?

The consolidated profit refers to the profit recorded by KBC Group NV together with all the group companies in 2010, established in accordance with IFRS. The company loss relates only to KBC Group NV (as the holding company) and is established in accordance with Belgian accounting standards.

Emoluments of members of the Executive Committee (EC)

- Isn't it rather strange that part of the remuneration of members of the EC depends on achieving the far-reaching European plan for KBC, for which the EC is responsible?

  The variable component of EC members' emoluments is established according to criteria set by the Board of Directors, and is based on factors such as the performance achieved during the financial year. The Board of Directors, or more specifically the Remuneration Committee, considered this in great detail, taking account of the recent rejuvenation of the EC and the debates in Parliament on this issue. KBC understands and accepts that there may be differences of opinion in this major social debate.

- Why isn't the entire variable remuneration withheld in the event of a loss?

  If there is no profit, it is not possible to calculate and pay that part of the variable remuneration that is based on the profit realised. However, part of the variable remuneration is not profit-based, but is awarded on the basis of performance criteria set by the Board of Directors.

- What were the directors' emoluments in 2010?

  Details were given in the Remuneration Report in the 2010 Annual Report.

Payments to the government

There is a regrettable discrepancy between the payments to the government and to minor shareholders.

This relates to criteria laid down by the government in exchange for the aid granted to KBC. KBC had to take it or leave it. KBC hopes to be back on course sooner than expected and will be able to repay the aid as soon as possible. This matter is a permanent focus of attention for the Board of Directors and EC. The government is aware that its aid comes at a high price, and in the negotiations at the time it was agreed that a review would be conducted after three years. In addition, KBC is monitoring developments in the cases of the other institutions that received government aid.

Swap government aid for debentures

Would it not be possible to arrange to swap government aid for debentures that could be purchased by customers?

Government aid relates to capital ratios and has nothing to do with liquidity. A swap of this kind is not therefore a solution.

Basel III and repayment to the government

What is KBC's intention regarding repayment to the government under Basel III?

KBC monitors the guidelines closely and makes the requisite calculations. The minimum requirements should be satisfied.

Retaining KBL

Is there no possibility of keeping KBL in the KBC Group?

KBC is obliged to implement the European plan. Retaining KBL is not therefore an option, except in highly exceptional circumstances.

Strategic plan

According to one newspaper, KBC is to alter its strategic plan.

As usual, KBC does not respond to rumours. KBC is keeping to the strategic plan. Further information will be transparently provided when required.

CDO / CDS

- Why is Aldersgate mentioned as a wholly-owned subsidiary in the Annual Report while it appears that KBC does not own it?

  Aldersgate is a special purpose vehicle set up by KBC. According to the relevant IFRS rules, and taking account of the decision-making powers of Aldersgate's management body, Aldersgate should in principle be fully consolidated. That is why Aldersgate is mentioned as a wholly-owned subsidiary in the Annual Report. However, Aldersgate is not actually consolidated because the company does not satisfy the relevant materiality criteria (cf. page 195 of the Annual Report for details of these criteria).

- Why does KBC value its own CDOs at a higher value than others?

  KBC does not value its own CDOs at a higher value than other CDOs. KBC has positions in super senior tranches, which are of course assigned a higher value than more junior tranches.

- Why does KBC use a simulated value of the CDOs established according to a model? Does it take account of potential fraudulent loans?

  KBC does not have any fraudulent loans. CDOs are normally marked to market. Since there is no longer any market for these derivatives, we use the mark to model approach, which involves making a simulation that is accurate as possible.

- How great is the loss incurred on the redemption of the CDOs?

  A first CDO matured in December 2010: a small capital gain on this was booked to reserves.
  Cash losses on all CDOs that have been definitively settled or are known but have not yet been definitively settled amount to 1.9 billion euros on a total of 20 billion euros.

Item in Annual Report: Related-party transactions

Comparing this item with the same item last year, it would seem that certain data were not included last year.

This is due to the fact that this year's table is much more detailed than last year's, which was more general.

MBIA affair

Have there been any developments in the MBIA affair?

The proceedings are under way, and are complicated in technical and legal terms. Some American banks have reached individual settlements.

Portfolio of government bonds from Southern European countries

Is KBC further reducing its portfolio of government bonds from Southern European countries, and what is the outlook?

As part of the overall risk reporting, the EC examines this portfolio regularly and takes the requisite decisions.

Ireland

What is the outlook for Ireland?

KBC manages its portfolio carefully, taking account of the country's rising unemployment. It applies its guidelines rigorously, and sets aside provisions of between 40 and 50 million euros every quarter. KBC ran a new stress test for Irish banks, which showed that KBC does not need to set aside any additional provisions.

National Bank of Belgium (NBB) Annual General Meeting

What stance will KBC take at the upcoming NBB Annual General Meeting? How many NBB shares does KBC own?

KBC has yet to decide on its stance, and will do so according to the various arguments put forward and pending proceedings.
KBC Bank owns 1 632 shares at present.
(<u>Note</u>: subsequent to the AGM, it transpired that the aforementioned number of shares refers to KBC Bank NV's shares in NBB. In addition, KBC Insurance NV also owns 6 580 shares).

Value of KBC Ancora share

What is the value of KBC Ancora's shares before and after the crisis?

KBC cannot answer this question since it relates to one of its shareholders. This question should be raised at KBC Ancora's Annual General Meeting.

Intrinsic value of KBC share

What is the intrinsic value of KBC shares?

The intrinsic value was 32.80 EUR as at 31 December 2010.

Composition of the Board of Directors

Would it not be advisable to limit the number of members on KBC Group's Board of Directors?

The permanent, stable shareholders of KBC are widely represented on the Board of Directors. One of the advantages of this is that it provides a long-term perspective. However, in consultation with the permanent shareholders, attempts are being made to limit the number of directors.

The meeting subsequently passed the following resolutions.

FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ended 31 December 2010 were approved by a majority vote, there being 557 votes against and 1 370 abstentions.

SECOND RESOLUTION

The remaining profit available for appropriation of 1 430 905 157.26 EUR, i.e. the profit available for appropriation for the financial year (-958 743 592.87 EUR) and the profit brought forward from the previous financial year (2 389 648 750.13 EUR) will be appropriated as follows.

- Profit available for appropriation for the financial year	-958 743 592.87
- Profit brought forward from the previous financial year	2 389 648 750.13
Remaining profit available for appropriation	1 430 905 157.26
Addition	
- addition to the legal reserve (to raise it to 10% of capital)	0.00
- addition to other reserves	0.00
- addition to unavailable reserves for stock buy-back	0.00
Profit carried forward	1 171 215 735.19
Profit to be paid out	
- dividends (344 557 548 shares)	258 418 161.00
- to directors	1 085 684.93
- employee share in profit	185 576.14

Based on this profit appropriation, the gross dividend for the 2010 financial year is 0.75 EUR per share, with the exception of 13 360 577 repurchased KBC Group NV shares, for which the meeting destroyed the dividend strips in accordance with Article 622 of the Companies Code.

After deduction of 25% withholding tax, the net dividend is 0.56 EUR per ordinary share. After deduction of 15% withholding tax, the net dividend for VVPR shares is 0.64 EUR.

This dividend will be payable at the counters of KBC Bank entities on presentation of dividend strip No. 42 as from 6 May 2011.

This resolution was adopted by a majority vote, there being 18 350 votes against and 1 565 abstentions.

The Chairman stated that, since it was known that the president of the Brussels commercial court would only issue a judgement at a later date in the case brought against KBC Group by Mr Geenen, the Annual Accounts of KBC Group NV, including the proposed dividend payment, were finally approved by the Annual General Meeting.

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 2010.

This resolution was adopted by a majority vote, there being 28 092 votes against and 3 699 abstentions.

FOURTH RESOLUTION:

Discharge was granted to the previous directors of Fidabel NV for the performance of their mandate at Fidabel NV for the period from 1 January 2010 to 29 April 2010, when Fidabel NV was merged by acquisition with KBC Group NV.

This resolution was adopted by a majority vote, there being 14 603 votes against and 20 089 abstentions.

FIFTH RESOLUTION:

Discharge was granted to the auditor of KBC Group NV for the performance of his mandate during the financial year ending on 31 December 2010.

This resolution was adopted by a majority vote, there being 23 072 votes against and 3 597 abstentions.

SIXTH RESOLUTION

Discharge was granted to the auditor of Fidabel NV for the performance of his mandate from 1 January 2010 to 29 April 2010, when Fidabel NV was merged by acquisition with KBC Group NV.

This resolution was adopted by a majority vote, there being 10 297 votes against and 21 940 abstentions.

SEVENTH RESOLUTION

Appointments

a) ***The meeting confirmed the appointment of Mr Luc Discry (co-opted by the Board of Directors on 23 September 2010) as a director for a period of four years, i.e. until after the Annual General Meeting of 2015.***

This resolution was adopted by a majority vote, there being 3 123 007 votes against and 1 310 abstentions.

b) ***The meeting resolved to re-appoint Mr Franky Depickere as director for a period of four years, i.e. until after the Annual General Meeting of 2015.***

This resolution was adopted by a majority vote, there being 6 866 414 votes against and 1 419 abstentions.

c) ***The meeting resolved to re-appoint Mr Frank Donck as director for a period of four years, i.e. until after the Annual General Meeting of 2015.***

This resolution was adopted by a majority vote, there being 3 072 432 votes against and 1 499 abstentions.

d) ***The meeting resolved to appoint Mr John Hollows as director for a period of four years i.e. until after the Annual General Meeting of 2015.***

This resolution was adopted by a majority vote, there being 3 126 814 votes against and 4 733 abstentions.

e) ***The meeting resolved to appoint Mr Thomas Leysen as director for a period of four years i.e. until after the Annual General Meeting of 2015.***

This resolution was adopted by a majority vote, there being 2 461 334 votes against and 275 abstentions.

f) ***The meeting resolved to appoint Mr Luc Popelier as director for a period of four years, i.e. until after the Annual General Meeting of 2015, to replace Mr Luc Philips, whose term of office ends when the present Annual General Meeting has ended.***

This resolution was adopted by a majority vote, there being 3 088 125 votes against and 959 abstentions.

The meeting ended at 12.25 p.m.
These are the Minutes of the meeting.

After being read aloud and approved by a majority vote, these minutes were signed by the officers of the meeting and by those shareholders who expressed a desire to do so.

The Secretary	The Chairman	The Tellers
P. Verly	J. Huyghebaert	C. Haverans and W. Kupers

Subsequent to the Annual General Meeting and the Extraordinary General Meeting of 28 April 2011 and the approval of the Minutes of the meetings in question by the shareholders present and represented, a shareholder requested KBC Group NV to include the following text as an appendix to these Minutes:

Appendix to the Minutes of 28 April 2010

At the Extraordinary General Meeting it was noted that the electronic voting was not correct. Since the same equipment and cards were used at the Annual General Meeting, I assume that the vote count at this meeting too was not correct. After consulting with other shareholders, I note that I, *(NAME OBSCURED)*, am not the only party whose votes were not counted correctly. I hereby also request the list of the votes cast to also be sent to my address, *(ADDRESS OBSCURED)*.

(NAME OBSCURED)

KBC Group wishes to respond as follows:

The ICT specialists in KBC's Internal Audit Department thoroughly tested the electronic system hired in on the evening before the General Meetings and found it to be operating correctly. They did not find any faults or shortcomings. The same department and the company concerned (IML Belgium) checked the voting equipment used and the associated smartcard immediately after the General Meetings and did not find any glitches. IML Belgium subsequently had the equipment examined by its research and development department in England, and again no technical glitches were found.
At the General Meetings, all votes received were correctly recorded and the calculations based on these votes were made correctly. Only the votes linked to the voting equipment in question were not received.
In view of the number of shares present and represented and the votes cast at the General Meetings, the incident with the voting equipment would not have altered the outcome of the vote in any way.