

KBC Group NV
Naamloze Vennootschap (company with limited liability)

Annual General Meeting of Shareholders held on **Thursday 3 May 2012**

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

MINUTES

The meeting was opened at 10 a.m. under the chairmanship of Mr Thomas Leysen, 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 went through the agenda, and the meeting released him from the obligation to read it aloud verbatim.

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 3 April 2012;
 - *L'Echo* and *De TIJD* of 3 April 2012.

The convening notices were also published, as of 3 April 2012, on the company website (www.kbc.com) along with other items including the reports and annual accounts mentioned in the agenda.

The convening notices were also published via the media and on the websites of the Euronext and Luxembourg stock exchanges.

2. the text of the convening notice dated 3 April 2012, 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, initialled and signed by all the officers of the meeting, together with the powers of attorney, will be attached to the minutes of this meeting. The meeting noted that it had been properly convened.

The Chairman commented on the governance of the group and planned changes to it. He explained that the composition of the Boards of Directors of KBC Group NV, KBC Bank NV and KBC Insurance NV, with the exception of the independent directors and government representatives, will be identical, and that the three Boards will in future also meet together. In addition, whilst the overall size of the Boards will be reduced, the first steps are already being made towards a further internationalisation and feminisation of the Boards.

The Chairman, following a discussion with the Chairman of the Remuneration Committee, provided some additional information pertinent to the remuneration report by highlighting, among other things, what impact this change in governance would have on the remuneration structure for non-executive directors.

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 the 2011 financial year were presented to the meeting.

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

- The motion to pay a dividend of 1 euro cent in order to enable payment of the coupon on the government instruments. More specifically, a shareholder questioned the obligation to reimburse the government support. The response given was (1) that reimbursement of the government by way of a coupon payment plus a repayment premium had been contractually agreed, (2) that the European Commission had imposed the obligation on KBC to pay a dividend and a coupon at least three times during a five year period (the relevant exceptional provision set out in the EC decision could result in a renotification together with further restrictive measures), and (3) that a coupon payment without dividend payment would entail legal risks.

- Loans which had been made available by KBC Bank to KBC Ancora and Cera for the purchase of KBC shares, and the applicability of article 629 of the Companies Code.

To which the response was:

- that we cannot provide details on individual credit files;
- that the loans had been granted at prevailing market terms and conditions;
- that article 629 of the Companies Code does not apply to lending by a subsidiary for the acquisition of parent company shares (as is accepted by the overwhelming majority of legal doctrine).

The auditor confirmed the reply that had been given by management.

- The remuneration of and the work carried out by Ernst & Young as KBC's auditor. The auditor confirmed that the auditing activities had been conducted in accordance with the auditing standards of the official Belgian audit body, the *Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren*.
- The real estate problems in the Republic of Ireland, to which the response was:
 - that the outstanding loan portfolio (mortgage lending) at KBC Bank Ireland as of 31 December 2011 amounted to 12.8 billion euros for which provisions were set aside on that date of 566 million euros;
 - that the speed at which the arrears had been rising had slowed since September 2011, that house prices had stabilised, that provisions had been made based on the assumption of a drop in house prices by some 55% (compared to their peak), whereas official figures were based on a drop of 49%, that a strict lending policy applied by KBC Bank Ireland had resulted in a portfolio that reflected an overall qualitative improvement.
- The use of ECB loans, to which the reply was:
 - that KBC had used 8.67 billion euros of the ECB's LTRO (Longer Term Refinancing Operations);
 - that this had been used primarily to fund the subsidiaries (including those in Ireland) and to boost the liquidity buffer.
- The reduction in exposure to Portuguese, Italian and Spanish government bonds, and the use of the means thus made available. The exposure to Belgian government paper will be announced on 10 May.
- The new Basel III standards. It was stated that KBC had a plan to comply with these new requirements.
- The impact of the Dexia problems on the economic prospects for Belgium. The reply drew attention to the fact that those prospects are the same as

those highlighted in the general economic outlook produced by the Economics Department which is based on a wide range of parameters.

- The arrival of foreign players in the Belgian deposit market. It was explained that this is not a new phenomenon, that it is not good for the Belgian economy, but that KBC had still registered growth in its savings deposits.
- The profit that had been made in our Central European operations (which are now being sold). It was emphasised that this is a positive development, despite the fact that we had to sell under the most difficult circumstances. Furthermore, the profit contribution from our other Central European operations is significant. In this connection, reference was made to the press release concerning the sale of Warta and Kredyt Bank.
- The variable emolument for 2010, and the request from a shareholder that the Executive Committee forego it. It was emphasised that reasonable results had been achieved in 2010 and that there was thus no reason not to implement the agreed rules.
- The reasons for replacing the initially planned IPO of CSOB in the Czech Republic with the divestment of our Polish operations.

There are at present in total three hundred and fifty-seven million, nine hundred and eighty thousand, three hundred and thirteen (357 980 313) shares representing the issued share capital, without reference to their nominal value.

The meeting also noted that, on the date of this 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 of the Companies Code, the voting rights attached to these shares were suspended for the duration of the meeting.

The attendance roster showed that 235 981 491 shares were represented at this Annual General Meeting. Thus, more than half of the share capital of the company was represented. This calculation took into account the fact that the aforementioned numbers of voting rights have been suspended.

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 except for item 6, which required a special majority of 80%.

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

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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.

The meeting subsequently passed the following resolutions.

FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ended 31 December 2011 were approved as follows:

1/ The number of shares for which valid votes were cast: 235 979 994

2/ The percentage of the total capital represented by the aforementioned shares: 65.92%

235 848 031 for

131 086 against

2 374 *abstentions*

One shareholder abstained because he claimed that he had not received satisfactory answers to a number of simple questions.

SECOND RESOLUTION

The remaining profit available for appropriation of 2 992 082 748.35 euros, i.e. the profit available for appropriation for the financial year (1 820 867 013.16 euros) and the profit brought forward from the previous financial year (1 171 215 735.19 euros) will be appropriated as follows:

- Profit available for appropriation for the financial year	1 820 867 013.16
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- Profit brought forward from the previous financial year	1 171 215 735.19
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Remaining profit available for appropriation	2 992 082 748.35
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Added to equity

- added to the legal reserve (to raise it to 10% of capital)	21 641.43
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- added to other reserves	0.00
- added to reserves not available for distribution for stock buy-back	0.00

Profit carried forward	2 988 614 909.56
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Profit paid out

- dividends (344 619 736 shares)	3 446 197.36
- to directors	0.0
- employee profit-sharing bonus	0.0

Based on this profit appropriation, the gross dividend for the 2011 financial year is 0.01 euro 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% WHT, the net dividend is 0.0075 euro per ordinary share. For VV shares, the WHT is either 21% + a supplementary levy of 4%, which means a net dividend of 0.0075 euro or 21% which means a net dividend of 0.0079 euro. Shareholders are free to choose.

This dividend will be payable at the counters of KBC Bank entities on presentation of dividend strip No. 43 as from 14 May 2012.

This decision was approved as follows:

- 1/ *The number of shares for which valid votes were cast: 235 979 994*
- 2/ *The percentage of the total capital represented by the aforementioned shares: 65.92%*
235 764 604 for
207 210 against
9 677 abstentions.

One shareholder abstained because he did not agree with the fact that KBC Group NV did not take advantage of Article 73 in the EC decision of 18 November 2009 not to pay a dividend.

THIRD RESOLUTION:

Authorisation has been given to the Board of the company, with the possibility of further delegation, to sell the company's own shares off the exchange for a consideration, in the broadest sense of the term, for a price not lower than the prevailing price on the market at the time of the sale, less 10 per cent, on the understanding that the above-mentioned minimum price may be deviated from if

the sale takes place as a result of the exercise of options allotted by a KBC group company to employees of a KBC group company. The meeting decided to authorise the Boards of Directors of the immediate subsidiaries, with the possibility of further delegation, to sell the company's shares off the exchange for a consideration, in the broadest sense of the word, and this at the same terms. These authorisations are granted by way of replacement for the authorisation to sell own shares granted by the General Meeting of 26 April 2001, which will be rescinded, though without prejudice to the general powers of the Board of the company and of those of its immediate subsidiaries to sell the company's own shares at any time, pursuant to Article 11 of the Articles of Association.

This decision was approved as follows:

- 1/ *The number of shares for which valid votes were cast: 235 979 994*
- 2/ *The percentage of the total capital represented by the aforementioned shares: 65.92%*
225 842 291 for
6 608 360 against
3 530 840 abstentions.

FOURTH RESOLUTION:

The remuneration report of KBC Group NV for the financial year ending on 31 December 2011

was approved as follows:

- 1/ *The number of shares for which valid votes were cast: 235 979 994*
- 2/ *The percentage of the total capital represented by the aforementioned shares: 65.92%*
235 225 049 for
656 963 against
99 479 abstentions.

One shareholder abstained because he felt that the other members of the Executive Committee should have waived their variable remuneration for 2010 in view of the situation on the financial markets.

FIFTH RESOLUTION:

The attendance fee for Board meetings was set at 5 000 euros per meeting from 1 January 2012.

This decision was approved as follows:

- 1/ *The number of shares for which valid votes were cast: 235 979 994*
- 2/ *The percentage of the total capital represented by the aforementioned shares: 65.92%*

235 622 737 for
349 123 against
9 631 abstentions.

SIXTH RESOLUTION

Subject to approval by the Extraordinary General Meeting on 3 May 2012 of the proposed amendment to Article 19 of the Articles of Association, the fixed remuneration granted to members of the Board was set at 20 000 euros per year as from 1 January 2012.

This decision was approved as follows:

- 1/ *The number of shares for which valid votes were cast: 235 979 994*
 - 2/ *The percentage of the total capital represented by the aforementioned shares: 65.92%*
- 235 812 042 for
166 871 against
2 578 abstentions.

One shareholder abstained because he thought it irresponsible that the Board decided to pay the coupon to the government when it had the option not to.

SEVENTH 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 2011.

This decision was approved as follows:

- 1/ *The number of shares for which valid votes were cast: 235 979 994*
 - 2/ *The percentage of the total capital represented by the aforementioned shares: 65.92%*
- 235 031 136 for
754 205 against
196 150 abstentions.

EIGHTH 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 2011.

This decision was approved as follows:

- 1/ *The number of shares for which valid votes were cast: 235 972 399*
 - 2/ *The percentage of the total capital represented by the aforementioned shares: 65.92%*
- 235 222 447 for
554 197 against

204 847 abstentions.

One shareholder abstained because he felt that in the current economic circumstances it probably is not possible to deliver an unqualified audit report.

NINTH RESOLUTION

Appointments

- a) ***The meeting decided to confirm the appointment of Mr Tom Dechaene (co-opted by the Board of Directors on 22 September 2011) as a director for a term of four years, i.e. until after the 2016 Annual General Meeting.***

This decision was approved as follows:

- 1/ *The number of shares for which valid votes were cast: 235 978 107*
 2/ *The percentage of the total capital represented by the aforementioned shares: 65.92%*
211 990 306 for
23 976 979 against
14 206 abstentions.

- b) ***The meeting decided to reappoint Mr Lode Morlion as director for a term of four years, i.e. until after the 2016 Annual General Meeting.***

This decision was approved as follows:

- 1/ *The number of shares for which valid votes were cast: 235 980 139*
 2/ *The percentage of the total capital represented by the aforementioned shares: 65.92%*
220 550 943 for
15 416 727 against
13 821 abstentions.

One shareholder asked for this point to be scrapped from the agenda because he did not know since when Mr Lode Morlion had held a position with Cera. He also abstained from voting because he did not want anyone to be a member of the Board of KBC Group if that person was partly responsible for the 'illegal' (according to this shareholder) loans from KBC Bank to Cera.

- c) ***The meeting decided to re-appoint Mr Theodoros Roussis as director for a term of four years, i.e. until after the 2016 Annual General Meeting.***

This decision was approved as follows:

- 1/ The number of shares for which valid votes were cast: 235 977 222
2/ The percentage of the total capital represented by the aforementioned shares: 65.92%
- 211 491 795 for
24 371 711 against
117 985 abstentions.

d) The meeting decided to re-appoint Mrs Ghislaine Van Kerckhove as director for a term of four years, i.e. until after the 2016 Annual General Meeting.

This decision was approved as follows:

- 1/ The number of shares for which valid votes were cast: 235 973 342
2/ The percentage of the total capital represented by the aforementioned shares: 65.92%
- 220 558 210 for
15 406 117 against
17 164 abstentions.

e) The meeting decided to re-appoint Mr Jo Cornu as independent director within the meaning of and in line with the criteria set out in Article 526ter of the Companies Code for a term of four years, i.e. until after the 2016 Annual General Meeting.

This decision was approved as follows:

- 1/ The number of shares for which valid votes were cast: 235 973 945
2/ The percentage of the total capital represented by the aforementioned shares: 65.92%
- 212 166 232 for
23 699 287 against
115 922 abstentions.

f) The meeting decided to appoint Mr Johan Thijs as director for a term of four years, i.e. until after the 2016 Annual General Meeting, to replace Mr Jan Vanhevel, whose term of office ends when the present Annual General Meeting has ended.

This decision was approved as follows:

- 1/ The number of shares for which valid votes were cast: 235 974 332
2/ The percentage of the total capital represented by the aforementioned shares: 65.92%
- 233 639 425 for
1 677 572 against
664 494 abstentions.

g) The meeting decided to appoint Mrs Vladimira Papirnik as independent director within the meaning of and in line with the criteria set out in Article

526ter of the Companies Code for a term of four years, i.e. until after the 2016 Annual General Meeting, to replace Mr Philippe Naert whose term of office ends when the present Annual General Meeting has ended.

This decision was approved as follows:

- 1/ The number of shares for which valid votes were cast: 235 980 479*
- 2/ The percentage of the total capital represented by the aforementioned shares: 65.92%*
235 542 335 for
343 793 against
95 363. abstentions.

The meeting ended at 12.45 p.m..

These are the Minutes of the meeting.

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

A shareholder expressed his special appreciation for Mr Jan Vanhevel.

The Secretary
T. Debacker

The Chairman
T. Leysen

The Tellers
W. Kupers and P. Verly