



KBC Group
Naamloze Vennootschap (company with limited liability)
Havenlaan 2 - 1080 Brussels
VAT BE 0403.227.515 (RLP Brussels)

Convening notice for the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM) of KBC Group NV, which will be held at the company's registered office, Havenlaan 2, 1080 Brussels, on Thursday 3 May 2012, starting at 10 a.m.

The AGM will start at 10 a.m. and will be followed immediately by the EGM.

To enable us to take care of the requisite formalities, you are kindly requested to arrive as from 9 a.m. and no later than 9.30 a.m. for the purpose of drawing up the attendance roster.

Agenda for the Annual General Meeting

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 2011.
Comments by the Board of Directors: In compliance with Article 119 of the Belgian Companies Code, the annual report on the consolidated annual accounts is combined with the annual report on the company annual accounts drawn up according to Articles 95 and 96 of the Code.
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 2011.
Comments by the Board of Directors: The auditor's report on the company annual accounts is drawn up according to Articles 143 and 144 of the Belgian Companies Code. The auditor's report on the consolidated annual accounts is drawn up according to Article 148 of the Belgian Companies Code.
3. Review of the consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2011.
Comments by the Board of Directors: The consolidated annual accounts have been drawn up according to Article 110 et seq of the Belgian Companies Code and will be further explained during the AGM.
4. Motion to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2011.
5. Motion to approve the proposed appropriation of the profit of KBC Group NV for the financial year ending on 31 December 2011; motion to pay a gross dividend of 0.01 EUR per share, with the exception of 13 360 577 repurchased KBC Group NV shares, for which the meeting destroys the dividend coupons in accordance with Article 622 of the Companies Code.
6. Motion to authorise the Board of Directors of the company, with the possibility of further delegation, to dispose of the company's own shares off the exchange for a

consideration, in the broadest sense of the term, whereby the consideration may not be 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 consideration may be deviated from if the disposal 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 decides to authorise also the Boards of Directors of the direct subsidiaries, with the possibility of further delegation, to dispose of the company's shares off the exchange for a consideration, in the broadest sense of the word, and this at the same terms. Motion that the above authority be granted by way of replacement for the authorisation to dispose of the company's 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 Directors of the company and of those of its direct subsidiaries to dispose of the company's own shares at any time, pursuant to Article 11 of the Articles of Association.

7. Motion to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2011, as included in the combined annual report of the KBC Group NV Board of Directors mentioned under point 1 of this agenda.
8. Motion to set the attendance fee for meetings of the Board of Directors at 5 000 EUR per meeting from 1 January 2012.
9. Subject to approval by the EGM on 3 May 2012 of the proposed amendment to Article 19 of the Articles of Association, motion to set the fixed remuneration granted to members of the Board of Directors at 20 000 EUR per year as from 1 January 2012.
10. Motion to grant discharge to the directors of KBC Group NV for the performance of their mandate during the 2011 financial year.
11. Motion to grant discharge to the auditor of KBC Group NV for the performance of his mandate during the 2011 financial year.
12. Appointments
 - a. Motion to confirm the appointment of Mr Tom Dechaene (co-opted by the Board on 22 September 2011) as director for a period of four years, i.e. until after the 2016 AGM.
 - b. Motion to re-appoint Mr Lode Morlion as director for a period of four years, i.e. until after the 2016 AGM.
 - c. Motion to re-appoint Mr Theodoros Roussis as director for a period of four years, i.e. until after the 2016 AGM.
 - d. Motion to re-appoint Mrs Ghislaine Van Kerckhove as director for a period of four years, i.e. until after the 2016 AGM.
 - e. Motion 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 period of four years, i.e. until after the 2016 AGM.
 - f. Motion to appoint Mr Johan Thijs as director for a period of four years, i.e. until after the 2016 AGM, to replace Mr Jan Vanhevel, who resigns as from the end of this year's AGM.
 - g. Motion 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 AGM, to replace Mr Philippe Naert who resigns as from the end of this year's AGM.
 - h. Recognition of the resignation of Mr Paul Borghgraef as director, as from the end of this year's AGM.

Comments by the Board of Directors: The resignation by a director does not have to be accepted by the General Meeting. Changes in the composition of the Board of Directors will be discussed during the AGM.

- i. Recognition of the resignation of Mr Hendrik Soete as director, as from the end of this year's AGM.

Comments by the Board of Directors: see the comments under agenda item 12. h.

- j. Recognition of the resignation of Mr Charles Van Wymeersch as director, as from the end of this year's AGM.

Comments by the Board of Directors: see the comments under agenda item 12. h.

A short CV of the new directors can be found in the annual report which will be available as of 3 April 2012 on the KBC website: .

13. Other business

Agenda for the Extraordinary General Meeting

1. Motion to renew the authorisation contained in Article 11, paragraph 2 of the Articles of Association, and to formulate it as follows:
"The Board of Directors of the company, as well as the Boards of Directors of the companies in which the company alone or pursuant to a shareholders' agreement directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of the directors or business managers, are authorised, without a resolution of the General Meeting of the company being required, to acquire or dispose of the company's own shares or profit-sharing certificates whether or not convertible into shares whenever the acquisition or disposal thereof is necessary to prevent the company suffering imminent serious disadvantage. The above-mentioned Boards of Directors may proceed to such acquisition or disposal during the three years following the publication of the amendment to the Articles of Association decided upon by the EGM of 3 May 2012."
2. Motion to replace the first paragraph of Article 19 of the Articles of Association with the following text: "The General Meeting may grant the directors a fixed remuneration and attendance fees, chargeable to overhead expenses."
3. Under the suspensive condition that the proposal set out in the aforementioned agenda item is approved by the EGM, motion to delete point 2 d) of Article 37 of the Articles of Association, which concerns the allocation of a part of the net profit to the directors.
4. Motion to add a new article, Article 42, to the Articles of Association containing the following transitional provision:
"Until the publication of the decision by the EGM of 3 May 2012 to renew the authorisation contained in Article 11, paragraph 2 of the Articles of Association, the Board of Directors of the company, as well as the Boards of Directors of the companies in which the company, alone or pursuant to a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of the directors or business managers, remain authorised, without a resolution of the General Meeting of the company being required, to purchase or sell the company's own shares or profit-sharing certificates whether or not convertible into shares whenever the acquisition or disposal thereof is necessary to prevent the company suffering serious imminent disadvantage.
This Article 42, given its transitional nature, may be deleted in the next co-ordinated

version of the Articles of Association drawn up after publication of the amendment to the Articles of Association decided on by the EGM of 3 May 2012.”

Information for shareholders and bondholders regarding the Annual General Meeting and the Extraordinary General Meeting

The term ‘**General Meetings**’ used here refers to both the Annual General Meeting and the Extraordinary General Meeting.

Record date

The right of a shareholder to attend the General Meetings and to exercise his voting rights is only granted based on the accounting registration of the shares in the name of the shareholder on the record date, either by entry of the shares in the register of registered shares, or by their entry on the accounts of a recognised account holder or of a clearing house, or by presenting the bearer shares to a financial intermediary, and this regardless of the number of shares that the shareholder possesses on the day of the General Meetings. The registration date is the fourteenth day prior to the General Meetings, i.e. 19 April 2012 at 24:00 hours (Belgian time). The right of a holder of bonds to attend the General Meetings is similarly only granted based on the accounting registration of these securities in his name on the record date.

Notification of attendance at the General Meetings

Every shareholder and every bondholder who wishes to attend the General Meetings, must, on the sixth day before the day of the General Meetings at the latest, i.e. on Friday 27 April 2012 at the latest, give notice thereof as described below:

- Holders of registered shares or bonds who wish to attend the General Meetings in person must complete and sign the attendance form supplied with the convening notice and deliver the original to KBC Group NV or e-mail it as an attachment to secretariat.bod@kbc.be.
- Holders of shares or bonds in book-entry or bearer form must ensure that KBC Group NV or a branch of KBC Bank NV receives a certificate supplied by the financial intermediary, the recognised account holder or the clearing house, which states with how many bearer or book-entry securities submitted or registered in their name on their accounts on the record date they wish to attend the General Meetings. Bearer securities thus submitted will be placed on an account and will not be returned in physical form.

Proxies

Every shareholder and every bondholder may arrange to be represented at the General Meetings by a single proxy, except in those cases provided for in Article 547bis §1, paragraph 2 of the Companies Code. The relevant proxy form is available on the website www.kbc.com (home > corporate governance > general meeting). KBC Group NV must be in receipt of the signed power of attorney on Friday 27 April 2012 at the latest, and this by way of the original sent by post, or as an attachment to an e-mail, sent to secretariat.bod@kbc.be. If sent by e-mail, please ensure the original of the proxy form reaches KBC Group NV before the opening of the General Meetings, at the latest.

Exercise by the shareholders of the right to put items on the agenda and to ask questions

The shareholders’ right to put items on the agenda as described in Article 533ter of the Belgian Companies Code can be exercised until 11 April 2012, at the latest. In that event, in

line with Article 533ter, §3, first paragraph of the Companies Code, an amended agenda will be published on the fifteenth day before the General Meetings, that is on 18 April 2012, at the latest.

The shareholders' right to ask questions in writing as described in Article 540 of the Belgian Companies Code can be exercised until 27 April 2012, at the latest.

These rights can also be exercised electronically by sending an e-mail to secretariat.bod@kbc.be. More information on these rights is available on the company's website www.kbc.com (home > corporate governance > general meeting).

Information available to shareholders - website

The website www.kbc.com (home > corporate governance > general meeting) will feature full information for shareholders (as described in Article 533bis § 2 of the Companies Code) as of 3 April 2012. As of the same date, shareholders and bondholders can also – by presenting their securities or the certificate mentioned in Article 474 of the Companies Code issued by the recognized account holder or the clearing house, which confirms their securities holding – receive a copy of certain information available on the website from the registered office. This concerns a copy of the documents to be presented to the General Meetings, of the motions or the comments by the Board of Directors with respect to the agenda items and of the form to be used when voting by proxy.

The Board of Directors