

KBC Group
Naamloze vennootschap (company with limited liability)
Havenlaan 2 – 1080 Brussels
VAT BE 403.227.515 RLP Brussels

Annual General Meeting of Shareholders held on **Thursday, 7 May 2015,**

at the registered office located at Havenlaan 2, 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 Johan TYTECA as secretary and Mr Thomas DEBACKER and Mr Wilfried KUPERS were appointed as tellers. They, together with the chairman, were the officers of the meeting.

The following documents were tabled:

1. The text of the convening notice sent to all registered shareholders, directors and the statutory auditor.
2. Evidence of the publication of the convening notices in the Belgian Official Gazette and the press, namely:
 - the Belgian Official Gazette of 2 April 2015;
 - De Standaard and Le Soir of 2 April 2015.
3. The attendance roster, signed by the shareholders or their proxies who, having satisfied the requirements set out in Articles 27, 28 and 30 of the Articles of Association, were permitted to attend the meeting.

These documents were initialled and signed by all the officers of the meeting. They will be attached, together with the proxy statements, to the minutes of this meeting.

A convening notice had been sent by ordinary post to all registered shareholders and the statutory auditor on 2 April 2015. The directors had likewise been summoned on 2 April 2015 by means of a letter sent via an electronic means of communication, which the company – with the agreement of the Board of Directors – uses to send documents to its directors.

A number of documents had been attached to these convening notices, including the company annual accounts at 31 December 2014, the statutory auditor's report on the company annual accounts, the 2014 Annual Report containing inter alia the combined annual report of the Board of Directors, the consolidated financial statements and the statutory auditor's report on the consolidated financial statements.

These documents had also been sent to any shareholders requesting the company to do so.

Furthermore, the convening notices had been published in the Belgian Official Gazette, De Standaard and Le Soir on 2 April 2015.

These convening notices had also been published on the company's website (www.kbc.com) on 2 April 2015, together with all the information that is required by law to be made available for shareholders on the website.

Lastly, the convening notices had been published via the media and on the Euronext website.

The officers of the meeting duly noted that the meeting had been properly convened.

In addition, the chairman stated that, pursuant to the Royal Decree of 27 November 1973 regulating the provision of financial and economic information to works councils, management had provided the Works Council with the requisite annual information on Thursday, 20 April 2015.

There are at present in total 417 780 658 shares representing the issued share capital, without nominal value.

Based on the entries recorded on the attendance roster, it was ascertained that 303 141 178 voting shares would take part in this general meeting, representing 72.56% of the company's share capital.

In addition, the Annual General Meeting was attended by a number of the directors, the company's statutory auditor, several members of the press, a number of employees of the company and a number of students from Artesis Plantin Hogeschool in Antwerp.

These specifications were noted and it was established that the meeting was properly constituted and hence all the items on the agenda could be properly and validly decided on.

The chairman went through the agenda, and the meeting released him from the obligation to read it aloud verbatim.

Johan Thijs presented the combined annual report of the Board of Directors and the company and consolidated accounts for the 2014 financial year. He discussed the main business developments.

The chairman thanked Johan Thijs, his team and all 35 000 staff of the KBC group for the results that had been achieved, both financial and non-financial.

After having consulted with Mr Jo Cornu, Chairman of the Remuneration Committee (who was unable to attend the general meeting), the chairman presented the remuneration report. With the aid of slides, he explained the remuneration of the non-executive directors and the members of the Executive Committee.

The chairman then handed over to the secretary who used an image on the screen to explain the use of the IML connector as a microphone.

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

- the reasons for the announced non-payment of a dividend for financial year 2015;
- the situation, prognosis and strategy pursued in Ireland;
- the situation and prognosis in Hungary and the impact of government measures that had been enacted there (including the conversion of foreign currency loans)
- Standard & Poor's rating of KBC Group compared to that of KBC Bank and KBC Insurance;
- the charges for withdrawing cash when such withdrawals are made at KBC group companies, as viewed in the light of KBC's PEARL strategy.

The chairman then proposed to proceed with voting.

The chairman pointed out that each share gave entitlement to one vote and that the resolutions would be passed by a simple majority of votes.

The chairman explained 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 Group Audit, which confirmed the proper operation and integrity of the system. The ICT Audit team also supervised the voting during the meeting.

The chairman pointed out that the votes of shareholders who had informed the company in advance of how they intended to vote had already been entered in the database of the electronic voting system and that they would automatically be added to the votes cast at the meeting.

The results of the votes would be included in these minutes. The exact totals of all votes cast would be appended in an annex to these minutes. That annex constitutes an integral part of these minutes.

The chairman then gave the floor to the secretary, who – using an image projected on the screen – succinctly explained how the voting system worked.

The chairman went through the first and second items on the agenda. He referred to the information provided earlier on the annual report of the Board of Directors and discussed the statutory auditor's report referred to in the second item on the agenda.

The meeting subsequently passed the following resolutions.

FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ending on 31 December 2014 were approved as follows:

The resolution was passed by a majority of	99.84	%
The resolution was rejected by a majority of		%

SECOND RESOLUTION

The proposed profit distribution of the results of KBC Group NV for the financial year ending on 31 December 2014, with 835 561 316.00 euros being paid as a gross dividend, i.e. a gross dividend of 2 euros per share, and 13 169 787.55 euros being allocated for employee profit-sharing bonuses was approved.

It was agreed that the profit available for appropriation of 4 006 481 278.42 euros, i.e. the profit available for appropriation for the financial year (1 079 765 308.10 euros) plus the profit brought forward from the previous financial year (2 926 715 970.32 euros) should be appropriated as follows:

Profit to be appropriated for the financial year	1 079 765 308.10
Profit brought forward from the previous financial year	2 926 715 970.32

6.

Profit to be appropriated	4 006 481 278.42
Appropriations to capital and reserves	
– to the legal reserve (to raise it to 10% of capital)	144 872.41
– to the other reserves	0.00
Profit to be carried forward	3 157 605 302.46
Profit to be paid out	848 731 103.55
– Dividends	835 561 316.00
– Directors	0.00
– Employee profit-sharing bonus	13 169 787.55

The resolution was passed by a majority of	100	%
The resolution was rejected by a majority of		%

THIRD RESOLUTION

The remuneration report of KBC Group NV for the financial year ending on 31 December 2014, as included in the combined annual report of the Board of Directors of KBC Group NV referred to under item 1 of this agenda, was approved as follows:

The resolution was passed by a majority of	80.79	%
The resolution was rejected by a majority of		%

FOURTH RESOLUTION

Discharge was granted to the directors of KBC Group NV for the performance of their duties during the financial year ending on 31 December 2014.

The resolution was passed by a majority of	99.27	%
The resolution was rejected by a majority of		%

FIFTH RESOLUTION

Discharge was granted to the statutory auditor of KBC Group NV for the performance of its duties during the financial year ending on 31 December 2014.

The resolution was passed by a majority of	99.27	%
The resolution was rejected by a majority of		%

SIXTH RESOLUTION

Appointments

- a) The appointment of Mr Koen Algoed as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019, was approved subject to the approval of the supervisory authority.

The resolution was passed by a majority of	71.60	%
The resolution was rejected by a majority of		%

- b) The definitive appointment of Mr Alain Bostoën, coopted by the Board of Directors on 12 November 2014, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019, was approved.

The resolution was passed by a majority of	70.40	%
The resolution was rejected by a majority of		%

- c) The re-appointment of Mr Franky Depickere as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019, was approved.

The resolution was passed by a majority of	67.54	%
The resolution was rejected by a majority of		%

- d) The re-appointment of Mr Luc Discry as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019, was approved.

The resolution was passed by a majority of	70.59	%
The resolution was rejected by a majority of		%

- e) The re-appointment of Mr Frank Donck as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019, was approved.

The resolution was passed by a majority of	68.47	%
The resolution was rejected by a majority of		%

- f) The re-appointment of Mr Thomas Leysen 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 the close of the Annual General Meeting of 2019, was approved.

The resolution was passed by a majority of	97.19	%
The resolution was rejected by a majority of		%

- g) The re-appointment of Mr Luc Popelier as director for a period of four years, i.e. until the close of the Annual General Meeting of 2019, was approved.

The resolution was passed by a majority of	84.71	%
The resolution was rejected by a majority of		%

Minutes were recorded of the meeting.

The secretary ran through the minutes, which were signed by the officers of the meeting and by the shareholders who expressed the wish to do so.

The chairman thanked Jo Cornu for his many years of devoted work for KBC.

The meeting ended at 11.37 a.m.

Secretary
J. Tyteca

Chairman
T. Leysen

Tellers
W. Kupers and T. Debacker