

KBC Group
Naamloze Vennootschap (company with limited liability)
Havenlaan 2 – 1080 Brussels
VAT No. BE 0403.227.515, RLP Brussels.

Annual General Meeting of Shareholders held on Wednesday, 4 May 2016,
at the company's registered office 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 welcomed those present.

The chairman appointed Mr Johan Tyteca as secretary. Mr Thomas Debacker and Mr Wilfried Kupers were appointed as tellers who, 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 31 March 2016;
 - *De Standaard* and *Le Soir* of 31 March 2016.

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; together with the proxy statements, they would be kept with the minutes of this meeting.

A convening notice was sent by ordinary post to all registered shareholders and the statutory auditor on 31 March 2016. The directors were likewise summoned on 31 March 2016 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 were attached to these convening notices, including the company annual accounts at 31 December 2015, the statutory auditor's report on the company annual accounts, the 2015 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 were also sent to any shareholders requesting the company to do so.

Furthermore, the convening notices were published in the Belgian Official Gazette, *De Standaard* and *Le Soir* on 31 March 2016.

These convening notices were also published on the company's website (www.kbc.com) on 31 March 2016, together with all the information that is required by law to be made available for the 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, 15 April 2016.

There are at present in total 418 087 058 shares representing the issued share capital, without reference to their nominal value.

Based on the entries recorded on the attendance roster, it was ascertained that 301 651 821 voting shares would take part in this general meeting, representing 72.15% 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 Plantijn Hogeschool in Antwerp.

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 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 2015 financial year. He discussed the main business developments. The past year had been the year in which the government support that KBC had received was fully repaid.

The chairman thanked Johan Thijs and the Executive Committee, management and the 38 000 staff of KBC Group for the results achieved.

As chairman of the Remuneration Committee, 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.

The shareholders were invited to ask questions: no questions were asked.

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 Corporate 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 are included in these minutes. The exact totals of all votes cast are 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 ran over the first three items on the agenda. He referred to the information provided earlier on the combined annual report of the Board of Directors and the company and the consolidated annual financial statements. He discussed the statutory auditor's report referred to in the second item on the agenda.

He thus determined that the general meeting had taken cognisance of
- the combined annual report of the Board of Directors,

- the reports by the statutory auditor and
- the consolidated annual financial statements.

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 2015 were approved.

The resolution was passed with a majority of	99.88	%
The resolution was rejected by a majority of		%

SECOND RESOLUTION

The proposed appropriation of profit of KBC Group NV for the financial year ending on 31 December 2015 for which no dividend will be paid and 11 470 170.52 euros is allocated as employee profit-sharing bonuses was approved.

The proposed second resolution has the consequence that the meeting agrees that the profit balance to be appropriated, in the sum of 5 338 141 373.33 euros, viz. the profit from the financial year to be appropriated, in the amount of 2 180 536 070.87 euros, and the retained profit from the previous financial year, in the amount of 3 157 605 302.46 euros, is distributed as follows

Profit available for appropriation for the financial year	2 180 536 070.87
Profit brought forward from the previous financial year	3 157 605 302.46
Profit to be appropriated	5 338 141 373.33
Appropriations to capital and reserves	
– to the legal reserve (to raise it to 10% of capital)	106 627.20
– to other reserves	
Profit to be carried forward	5 326 564 575.61
Profit to be paid out	11 470 170.52
– dividends	
– directors	

– employee profit-sharing bonus	11 470 170.52
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The resolution was passed with a majority of	99.88	%
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 2015, 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 with a majority of	97.25	%
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 2015.

The resolution was passed with a majority of	98.80	%
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 2015.

The resolution was passed with a majority of	99.45	%
The resolution was rejected by a majority of		%

SIXTH RESOLUTION: appointment of the statutory auditor

In pursuance of the proposal made by the Audit Committee and on a nomination by the works council, PricewaterhouseCoopers Bedrijfsrevisoren BCVBA ('PwC') was appointed as statutory auditor for the statutory period of three years, viz. until the close of the annual general meeting in 2019. PwC had designated Mr Roland Jeanquart and Mr Tom Meuleman as representatives.

The auditor's fee was fixed at 145 000 euros for financial year 2016 and 152 000 euros a year for financial years 2017 and 2018.

The resolution was passed with a majority of	98.60	%
The resolution was rejected by a majority of		%

SEVENTH RESOLUTION

Appointments

- a) The meeting resolved to appoint Mrs Sonja De Becker as director for a period of four years, i.e. until the close of the annual general meeting in 2020.

The resolution was passed with a majority of	69.76	%
The resolution was rejected by a majority of		%

- b) The meeting resolved to reappoint Mr Lode Morlion as a director for a period of four years, viz. until the close of the annual general meeting in 2020.

The resolution was passed with a majority of	70.20	%
The resolution was rejected by a majority of		%

- c) The meeting resolved to reappoint Ms Vladimira Papirnik as an independent director within the meaning of and in line with the criteria set out in Article 526*ter* of the Companies Code, for a period of four years, viz. until the close of the annual general meeting in 2020.

The resolution was passed with a majority of	98.21	%
The resolution was rejected by a majority of		%

- d) The meeting resolved to reappoint Mr Theodoris Roussis as a director for a period of four years, viz. until the close of the annual general meeting in 2020.

The resolution was passed with a majority of	68.97	%
The resolution was rejected by a majority of		%

- e) The meeting resolved to reappoint Mr Johan Thijs as a director for a period of four years, viz. until the close of the annual general meeting in 2020.

The resolution was passed with a majority of	94.12	%
The resolution was rejected by a majority of		%

- f) The meeting resolved to reappoint Ms Ghislaine Van Kerckhove as a director for a period of four years, viz. until the close of the annual general meeting in 2020.

The resolution was passed with a majority of	70.29	%
The resolution was rejected by a majority of		%

The chairman deeply appreciated all the work that Piet Vanthemsche had done over the years for KBC and what he had meant to KBC.

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 the shareholders for their trust in the KBC group.

The meeting ended at 11.23 a.m.

The secretary
J. Tyteca

The chairman
T. Leysen

The tellers
W. Kupers and T. Debacker



Resolution 4.

Approval of the company financial statements as at 31 December 2015

The number of shares for which valid votes were cast	301 650 520	
% of capital represented by the aforementioned shares		72.15 %
For	300 930 756	99.88 %
Against	352 850	0.12 %
Abstentions	366 914	



Resolution 5.

Approval of the proposed appropriation of profit for the financial year ending on 31 December 2015 for which no dividend will be paid and 11 470 170.52 euros is allocated as employee profit-sharing bonuses.

The number of shares for which valid votes were cast	301 650 866	
% of capital represented by the aforementioned shares		72.15 %
For	300 006 543	99.88 %
Against	358 879	0.12 %
Abstentions	1 285 444	



Resolution 6.

Approval of the remuneration report

The number of shares for which valid votes were cast	301 650 886	
% of capital represented by the aforementioned shares		72.15 %
For	289 665 574	97.25 %
Against	8 187 615	2.75 %
Abstentions	3 797 697	



Resolution 7.

Discharge to the directors of KBC Group NV

The number shares for which valid votes were cast	301 650 781	
% of capital represented by the aforementioned shares		72.15 %
For	296 452 811	98.80 %
Against	3 594 630	1.20 %
Abstentions	1 603 340	



Resolution 8.

Discharge to the statutory auditor of KBC Group NV

The number of shares for which valid votes were cast	301 650 886	
% of capital represented by the aforementioned shares		72.15 %
For	298 408 095	99.45 %
Against	1 636 842	0.55 %
Abstentions	1 605 949	



Resolution 9.

Motion to appoint PricewaterhouseCoopers Bedrijfsrevisoren BCVBA ('PwC')

The number of shares for which valid votes were cast	301 650 785	
Pourcentage du nombre total d'actions émises		72.15 %
For	297 343 411	98.60 %
Against	4 225 159	1.40 %
Abstentions	82 215	



Resolution 10 a.

Motion to appoint Ms Sonja De Becker as a director

The number of shares for which valid votes were cast	301 650 785	
% of capital represented by the aforementioned shares		72.15 %
For	209 540 033	69.76 %
Against	90 830 819	30,24 %
Abstentions	1 279 933	



Resolution 10 b.

Motion to reappoint Mr Lode Morlion as a director

The number of shares for which valid votes were cast	301 650 185	
% of capital represented by the aforementioned shares		72.15 %
For	210 880 993	70.20 %
Against	89 526 484	29.80 %
Abstentions	1 242 708	



Resolution 10 c.

Motion to reappoint Ms Vladimira Papirnik as an independent director

The number of shares for which valid votes were cast	301 650 683	
% of capital represented by the aforementioned shares		72.15 %
For	295 997 999	98.21 %
Against	5 399 098	1.79 %
Abstentions	253 586	



Resolution 10 d.

Motion to reappoint Mr Theodoros Roussis as a director

The number of shares for which valid votes were cast	301 650 880	
% of capital represented by the aforementioned shares		72.15 %
For	207 075 250	68.97 %
Against	93 185 875	31.03 %
Abstentions	1 389 755	



Resolution 10 e.

Motion to reappoint Mr Johan Thijs as a director

The number of shares for which valid votes were cast	301 650 417	
% of capital represented by the aforementioned shares		72.15 %
For	283 840 964	94.12 %
Against	17 726 627	5.88 %
Abstentions	82 826	



Resolution 10 f.

Motion to reappoint Ms Ghislaine Van Kerckhove as a director

The number of shares for which valid votes were cast	301 649 880	
% of capital represented by the aforementioned shares		72.15 %
For	211 156 594	70.29 %
Against	89 252 728	29.71 %
Abstentions	1 240 558	