

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 Thursday, 4 May 2017

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 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 2017;
 - De Standaard and Le Soir of 31 March 2017.

2.

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 2017. The directors were likewise summoned on 31 March 2017 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 2016, the statutory auditor's report on the company annual accounts, the 2016 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 2017.

These convening notices were also published on the company's website (www.kbc.com) on 31 March 2017, 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, 24 April 2017.

There are at present in total 418 372 082 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 308 357 577 voting shares would take part in this general meeting, representing 73.70% 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 company employees and 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 2016 financial year. He discussed the main business developments and strategy of KBC group.

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 stressed the skills and competence of the Executive Committee which operates collectively as a team.

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. In response to shareholders' questions, further information was provided in relation to the following:

- The relationship between KBC and KBC Ancora, and their respective share values.
- KBC's position towards any potential takeover offers and the possible impact on shareholders. The Board would have to decide on such – currently hypothetical – bids.
- Future trends relating to KBC's activities in Central Europe.
- The impact of the capital increase reserved for staff: the increase and its impact are limited.
- The remuneration and pension of the members of Executive Committee. The wording of the note in the Annual Report.
- The earnings trend of the KBC group.
- The number of insurance policies held by banking and insurance clients respectively.
- The number of KBC, KBC Ancora, Akzo Nobel and Postnl shares included in investment funds.
- The exercise of voting rights by KBC AM.
- The attitude of the investment funds' investors to the Akzo Nobel and Postnl takeover bids.
- The personal ownership of KBC and KBC Ancora shares by members of the Board of Directors.
- KBC's investment in Belgian government paper.
- KBC's participation in and stance adopted at the NBB's Annual General Meeting.
- KBC's investment in NBB shares.
- Why NBB shares are not included in investment funds.
- Why KBC does not adopt a stance on the NBB's profit distribution.
- Possible interest rate trends and net interest rate margin: precise trends could not be given.
- The goals of the Business Unit International Markets and KBC's position in the respective markets. KBC's criteria for assessing any takeovers.
- Provisioning for credit and (strict) risk controls in markets belonging to the International Markets BU (in particular Ireland, Hungary and Bulgaria).
- Dividend policy: the Board of Directors has submitted a proposal in this regard to the Annual General meeting. Future decisions would be taken accordingly.
- KBC's investment policy.
- The concept of van bank-insurance, its success in Belgium and the ambition of implementing it in other countries.
- The registration costs charged for attending the Annual General Meeting.

Some of these questions were submitted beforehand in writing. These written questions and their answers (as explained during the question round) will be published on the KBC website.

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

Motion to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2016.

The resolution was passed with a majority of	99.82	%
The resolution was rejected by a majority of		%

SECOND RESOLUTION

Resolution to approve the proposed profit distribution of KBC Group NV for the financial year ending on 31 December 2016, whereby 1 171 156 805.60 euros will be paid as a gross dividend, i.e. a gross dividend of 2.80 euros per share, and 10 886 980.28 euros allocated as employee profit-sharing bonuses. Further to payment of an interim dividend in the sum of 418 087 058.00 euros, the balance of gross dividend remaining to be paid is 753 069 747.60 euros, i.e. a gross final dividend of 1.80 euros per share.

The proposed profit distribution of KBC Group NV for the financial year ending on 31 December 2016, has the consequence that the meeting agrees that the profit balance to be appropriated, in the amount of 6 508 437 697.14 euros, is distributed as follows:

Profit available for appropriation for the financial year	1.181.873.121,53
Profit brought forward from the previous financial year	5.326.564.575,61
Profit to be appropriated	6.508.437.697,14
Appropriations to capital and reserves	
- to the legal reserves	99.188,35

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– to other reserves	
Profit to be carried forward	5.326.294.722,91
Profit to be paid out	1.182.043.785,88
– dividends	1.171.156.805,60
– directors	
– employee profit-sharing bonus	10.886.980,28

The resolution was passed with a majority of	99.96	%
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 2016, 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	72.17	%
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 2016.

The resolution was passed with a majority of	98.34	%
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 2016.

The resolution was passed with a majority of	99.17	%
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The resolution was rejected by a majority of	%
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SIXTH RESOLUTION

Appointments

- a) *Resolution to definitively appoint Ms Katelijn Callewaert, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the 2021 Annual General Meeting.*

The definitive appointment of Ms Katelijn Callewaert, co-opted by the Board of Directors on 15 December 2016 as director for a period of four years, i.e. until the close of the 2021 Annual General Meeting, was approved.

The resolution was passed with a majority of	69.41	%
The resolution was rejected by a majority of		%

- b) *Resolution to definitively appoint Mr Matthieu Vanhove, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the 2021 Annual General Meeting.*

The definitive appointment of Mr Matthieu Vanhove, co-opted by the Board of Directors on 15 December 2016 as a director for a period of four years, i.e. until the close of the 2021 Annual General Meeting, was approved.

The resolution was passed with a majority of	68.65	%
The resolution was rejected by a majority of		%

- c) *Resolution to definitively appoint Mr Walter Nonneman, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the 2021 Annual General Meeting.*

The definitive appointment of Mr Walter Nonneman, co-opted by the Board of Directors on 15 December 2016 as a director for a period of four years, i.e. until the close of the 2021 Annual General Meeting, was approved.

The resolution was passed with a majority of	68.65	%
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The resolution was rejected by a majority of		%
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- d) *Motion to reappoint Mr Philippe Vlerick as director for a period of four years, i.e. until the close of the 2021 Annual General Meeting.*

The meeting decided to reappoint Mr Philippe Vlerick as director for a period of four years, i.e. until the close of the 2021 Annual General Meeting.

The resolution was passed with a majority of	67.50	%
The resolution was rejected by a majority of		%

- e) *Resolution to appoint Mr Hendrik Scheerlinck as director for a period of four years, i.e. until the close of the 2021 Annual General Meeting.*

The meeting decided to appoint Mr Hendrik Scheerlinck as director for a period of four years, i.e. until the close of the 2021 Annual General Meeting.

The resolution was passed with a majority of	79.33	%
The resolution was rejected by a majority of		%

The chairman deeply appreciated all the work that Luc Gijssens, member of the Executive Committee, 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 meeting ended at 12.44 p.m.

Secretary
J. Tyteca

Chairman
T. Leysen

Tellers
W. Kupers and T. Debacker



Resolution 4.

Resolution to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2016.

The number of shares for which valid votes were cast	308 200 580	
% of capital represented by the aforementioned shares		73.67 %
For	307 627 922	99.82 %
Against	544 456	0.18 %
Abstentions	185 199	



Resolution 5.

Resolution to approve the proposed profit distribution by KBC Group NV for the financial year ending on 31 December 2016, whereby 1 171 156 805.60 euros will be paid as a gross dividend, i.e. a gross dividend per share of 2.80 euros, and 10 886 980.28 euros allocated as employee profit-sharing bonuses. Further to payment of an interim dividend in the sum of 418 087 058.00 euros, the balance of gross dividend remaining to be paid is 753 069 747.60 euros, i.e. a gross final dividend of 1.80 euros per share.

The number of shares for which valid votes were cast	308 200 580	
% of capital represented by the aforementioned shares		73.67 %
For	306 893 439	99.96 %
Against	114 601	0.04 %
Abstentions	1 349 537	



Resolution 6.

Resolution to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2016, as included in the combined annual report of the Board of Directors of KBC Group NV referred to under item 1 of this agenda.

The number of shares for which valid votes were cast	308 203 690	
% of capital represented by the aforementioned shares		73.67 %
For	218 585 665	72.17 %
Against	84 270 258	27.83 %
Abstentions	5 501 654	



Resolution 7.

Resolution to grant discharge to the directors of KBC Group NV for the performance of their duties during financial year 2016.

The number of shares for which valid votes were cast	308 195 475	
% of capital represented by the aforementioned shares		73.67 %
For	302 117 473	98.34 %
Against	5 097 271	1.66 %
Abstentions	1 142 833	



Resolution 8.

Resolution to grant discharge to the statutory auditor of KBC Group NV for the performance of its duties during financial year 2016.

The number of shares for which valid votes were cast	308 203 690	
% of capital represented by the aforementioned shares		73.67 %
For	304 666 055	99.17 %
Against	2 551 278	0.83 %
Abstentions	1 140 244	



Resolution 9 a.

Resolution to definitively appoint Ms Katelijn Callewaert, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.

The number of shares for which valid votes were cast	308 203 689	
% of capital represented by the aforementioned shares		73.67 %
For	213 922 087	69.41 %
Against	94 279 157	30.59 %
Abstentions	156.333	



Resolution 9 b.

Resolution to definitively appoint Mr Matthieu Vanhove, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.

The number of shares for which valid votes were cast	308 201 360	
% of capital represented by the aforementioned shares		73.67 %
For	211 573 506	68.65 %
Against	96 625 529	31,35 %
Abstentions	158 542	



Resolution 9 c.

Resolution to definitively appoint Mr Walter Nonneman, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.

The number of shares for which valid votes were cast	308 203 187	
% of capital represented by the aforementioned shares		73.67 %
For	211 567 050	68.65 %
Against	96 622 501	31.35 %
Abstentions	168 026	



Resolution 9 d.

Resolution to reappoint Mr Philippe Vlerick as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.

The number of shares for which valid votes were cast	308 202 689	
% of capital represented by the aforementioned shares		73.67 %
For	208 032 708	67.50 %
Against	100 164 091	32.50 %
Abstentions	160 778	



Resolution 9 e.

Resolution to appoint Mr Hendrik Scheerlinck as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.

The number of shares for which valid votes were cast	308 200 609	
% of capital represented by the aforementioned shares		73.67 %
For	244 257 624	79.33 %
Against	63 643 483	20.67 %
Abstentions	456 470	

