

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, 2 May 2019**

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.

A convening notice had been sent by ordinary post to all registered shareholders and the statutory auditor on 29 March 2019. The directors were likewise called to the meeting on 29 March 2019 by letter sent via an electronic means of communication that – with endorsement of the Board of Directors – the company 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 2018, the statutory auditor's report on the company annual accounts, the 2018 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 share and bond holders so requesting.

The convening notices had additionally been published in the Belgian Official Gazette, De Standaard and Le Soir on 29 March 2019.

These convening notices were also published on the company's website (www.kbc.com) on 29 March 2019, together with all the information that is required by law to be made available for the shareholders on the website.

Last, the convening notices had been published in the media and on the Euronext website.

The officers of the meeting duly confirmed that the meeting was 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 2019.

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 29 March 2019;
 - De Standaard and Le Soir of 29 March 2019.
3. The attendance roster, signed by the share and bond holders or, for such as had appointed one, their proxies, who had satisfied the requirements set out in Articles 27, 28 and 30 of the Articles of Association, in order to be admitted to the meeting.

These documents were initialled and signed by all the officers of the meeting; together with the proxies, they will be kept with the minutes of the meeting.

There are at present in total 416 155 676 shares representing the issued share capital, without reference to their nominal value. The subsidiaries of KBC Group NV hold 42 285 shares, the voting rights of which have been suspended.

Based on the entries recorded on the attendance roster, it was ascertained that 307 704 233 voting shares would take part in this general meeting, representing 73.94% of the company's share capital.

No bondholders attended this Annual General Meeting.

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 confirmation was given that it was properly constituted and could therefore properly and validly decide on all the items on the agenda.

The chairman went through the agenda, the meeting dispensing with the requirement of reading it forth to them.

Johan Thijs presented the combined annual report of the Board of Directors and the company and consolidated accounts for financial year 2018. He spoke about the results and strategy of the KBC group and significant developments in the company's business.

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.

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

- The scope of the FATCA rules and KBC's stance towards them.
- The number of shares that KBC holds in the NBB.
- The development of the branch network in Belgium compared with the Czech Republic.
- Insurance activities in Ireland.
- Mortgage loans in Belgium, arrears of payment, the public sale of the property on which the mortgage is vested and alternatives to public sale.
- The attitude of clients towards investments and the management of monies on savings accounts.
- The possibility of creating a financing fund (which would amount to private equity).
- Insurance activity and investment activity in Belgium and the role of digitalisation and personal meetings with clients. KBC Insurance's share of the non-life insurance market.
- Mr Prelovsky's questions.

The chairman informed the meeting that KBC had received Mr Prelovsky's written questions. He had also distributed the questions to some of those attending the meeting. The chairman pointed out to the shareholder that he had already presented this case during the Annual General Meeting of 2018 and reiterated that the Annual General Meeting was not the forum for discussing questions regarding the personal client relationship of a shareholder with a subsidiary, namely K&H. Shareholders may only raise questions that have a bearing on matters figuring in the agenda and the reports as filed. The chairman stated that we are neither able nor willing to discuss personal cases and that we will not release any personal information at this meeting. He asked Mr Prelovsky to take these rules into account when drawing up questions. Should he persist in posing questions in respect of his personal client relationship with K&H Bank, the shareholder should be aware that we would not respond to those questions in detail. The chairman requested Mr Prelovsky to be concise and not to repeat the same questions phrased differently. Mr Prelovsky posed his questions and stated that they had a bearing on the agenda. The questions were raised in advance in writing. He then went into the questions at length. He asked the chairman, inter alia, whether his contracts had been located (he stated that it was not only about him, but that at least 100 000

clients of K&H might be affected). He asked whether investigations were under way. He also stated that personal information concerning him had been passed on to others. He further questioned K&H's conduct.

The chairman pointed out that the questions related to his personal case. As already explained, this could not be discussed. The chairman then made a statement to rule out any confusion regarding the relevance of Mr Prelovsky's questions to the agenda of this meeting and the reports submitted for its consideration.

The chairman stated that KBC's objective is to meet the expectations of its stakeholders and to fulfil all its legal and contractual duties. KBC has sustainability policies that it applies strictly and compliance with which by all KBC entities is constantly monitored. As far as K&H is concerned, the National Bank of Hungary, in its capacity as local supervisory authority and the body charged with consumer protection, has substantially acknowledged the adequacy of K&H's procedures and K&H's compliance with the law.

The chairman regretted that Mr Prelovsky's personal experience as a client of K&H had evidently been so disagreeable, despite our efforts. It is KBC's policy to pay appropriate attention to consumer complaints, for which reason Mr Prelovsky's case had been thoroughly investigated. His questions have always been correctly handled by K&H. However, in the absence of an agreement, the case has been put before the courts. The allegations are now the subject of legal proceedings and are being investigated by the competent authorities in Hungary, so that an objective and independent adjudication is guaranteed. We will be guided by the wisdom of the court. The chairman suggested that Mr Prelovsky do likewise. We would not, therefore, go into these allegations any further, as the Annual General Meeting is not the forum for discussing individual cases. The chairman firmly disputed the allegation, at any rate, that these complaints are part of general problems supposedly affecting large numbers of K&H clients. The chairman also rejected the allegation that these complaints show that internal control functions within the KBC group need to be strengthened. Our internal controls are stringent. The chairman hoped that Mr Prelovsky would be satisfied with this answer.

Mr Prelovsky posed his questions again (loss of contract, functioning of internal control, loss of confidence, etc.). He wished to pose a question to candidate-director Koen Debackere and to Mr Depickere.

The chairman referred to his previous answer and repeated that this was a matter of his personal case. He pointed out that Mr Prelovsky had been given the opportunity to explain his point of view. He asked Mr Prelovsky to respect

the rules of the meeting and to confine his questions to matters on the agenda. He warned Mr Prelovsky that if he continued to misuse the Annual General Meeting for his personal ends, he would ask the meeting to decide on whether to prohibit him from speaking further or posing any further questions. He asked Mr Prelovsky to await the findings of the judge, as previously explained. He asked Mr Prelovsky to leave it at that.

Mr Prelovsky began to pose questions once again.

In view of what had been stated and the reasons provided, the chairman definitively rejected the request to address the questions, taking account of the mood of the Annual General Meeting, which did not wish any further discussion.

- The number of shares held by KBC funds; the exercise of voting rights by these funds and the voting behaviour (particularly when casting negative votes); the lending of securities to short-sellers; cases in which notification must occur under transparency legislation
- Questions regarding Bolero
- Questions regarding KBC business clients and the number of new clients in Belgium
- Questions regarding KBC's sustainability policy, with regard inter alia to SRI funds.
- The reason for choosing not to pay an optional dividend.
- The number of bonds held by KBC and the funds
- The amount paid by KBC in bank taxes

Some of these questions had been submitted in writing beforehand. The written questions would appear 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 voted as follows.

FIRST RESOLUTION

Resolution to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2018.

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

SECOND RESOLUTION

Resolution to approve the proposed profit distribution of the results of KBC Group NV for the financial year ending on 31 December 2018, with 1 456 286 757.00 euros being paid as a gross dividend, i.e. a gross dividend of 3.50 euros per share, and 10 070 831.71 euros being allocated for employee profit-sharing bonuses. Further to payment of an interim dividend in the sum of 415 897 567.00 euros, the balance of gross dividend remaining to be paid is 1 040 389 190.00 euros, i.e. a gross final dividend of 2.50 euros per share.

This second resolution has the effect of expressing the meeting's consent to the profit balance of 6 673 450 886.92 euros available for appropriation being distributed as follows:

Profit available for appropriation for the financial year	1.575.894.891,70
Profit brought forward from the previous financial year	5.097.555.995,22
Profit to be appropriated	6.673.450.886,92
Appropriations to capital and reserves	90.596,26
- to the legal reserve	90.596,26
- to other reserves	0,00
Profit to be carried forward	5.207.002.701,95
Profit to be paid	1.466.357.588,71
- dividends	1.456.286.757,00
- directors	
- employees' profit premium	10.070.831,71

The resolution was passed by a majority of	99,99	%
The resolution was rejected by a majority of		%

THIRD RESOLUTION

Resolution to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2018, as included in the combined annual report of the Board of Directors of KBC Group NV referred to under item 1 of the agenda.

The resolution was passed by a majority of	94,70	%
The resolution was rejected by a majority of		%

FOURTH RESOLUTION

Resolution to grant discharge to the directors of KBC Group NV for the performance of their duties during financial year 2018.

The resolution was passed by a majority of	99,08	%
The resolution was rejected by a majority of		%

FIFTH RESOLUTION

Resolution to grant discharge to the statutory auditor of KBC Group NV for the performance of its duties during financial year 2018.

The resolution was passed by a majority of	98,89	%
The resolution was rejected by a majority of		%

SIXTH RESOLUTION

At the request of the statutory auditor and following favourable endorsement by the Audit Committee, resolution to raise the statutory auditor's fee for financial year 2018, by increasing it to 231 918 euros.

The resolution was passed by a majority of	99,29	%
The resolution was rejected by a majority of		%

SEVENTH RESOLUTION

In pursuance of the recommendation made by the Audit Committee and on a nomination by the works council, motion to reappoint PricewaterhouseCoopers Bedrijfsrevisoren CVBA ('PwC') as statutory auditor for the statutory period of three years, viz. until the close of the Annual General Meeting of 2022. PwC had designated Mr Roland Jeanquart and Mr Tom Meuleman as representatives.

Motion to set the statutory auditor's fee at 234 000 euros per year, to be indexed annually to the consumer price index, with any increase being capped at 2% per year.

The resolution was passed by a majority of	99,51	%
The resolution was rejected by a majority of		%

EIGHTH RESOLUTION**Appointments**

- a) *Resolution to appoint Mr Koenraad Debackere as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.*

The resolution was passed by a majority of	71,79	%
The resolution was rejected by a majority of		%

- b) *Resolution to re-appoint Mr Alain Bostoën as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.*

The resolution was passed by a majority of	68,50	%
The resolution was rejected by a majority of		%

- c) *Resolution to re-appoint Mr Franky Depickere as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.*

The resolution was passed by a majority of	68,47	%
The resolution was rejected by a majority of		%

- d) *Resolution to re-appoint Mr Frank Donck as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.*

The resolution was passed by a majority of	63,09	%
The resolution was rejected by a majority of		%

- e) *Resolution to re-appoint 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 2023.*

The resolution was passed by a majority of	95,42	%
The resolution was rejected by a majority of		%

Other business. The chairman asked whether there were shareholders who wished to formulate any other questions and/or comments.

This was not the case.

On conclusion of this other business, Mr Prelovszky wanted to pose questions once again. The chairman pointed out that he had been allowed sufficient time to state his questions and that the Annual General Meeting had heard his point of view. The chairman noted that the other business was concluded.

Of which record.

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 12.19 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 2018.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	307 556 292	100.00 %
Against	186	0.00 %
Abstentions	147.755	



Resolution 5.

Resolution to approve the proposed profit distribution by KBC Group NV for the financial year ending on 31 December 2018, whereby 1 456 286 757 euros will be paid as a gross dividend, i.e. a gross dividend per share of 3.50 euros, and 10 070 831,71 euros allocated as categorized profit premium to the employees. Further to payment of an interim dividend in the sum of 415 897 567 euros, the balance of gross dividend remaining to be paid is 1 040 389 190 euros, i.e. a gross final dividend of 2.50 euros per share.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	307 668 597	99.99 %
Against	33 159	0.01 %
Abstentions	2 477	



Resolution 6.

Resolution to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2018, 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	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	286 465 595	94.70 %
Against	16 034 270	5.30 %
Abstentions	5 204 368	



Resolution 7.

Resolution to grant discharge to the directors of KBC Group NV for the performance of their duties during financial year 2018.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	303 941 376	99.08 %
Against	2 818 306	0.92 %
Abstentions	944 551	



Resolution 8.

Resolution to grant discharge to the statutory auditor of KBC Group NV for the performance of its duties during financial year 2018.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	303 346 898	98.89 %
Against	3 412 573	1.11 %
Abstentions	944 762	



Resolution 9.

At the request of the statutory auditor and following favourable endorsement by the Audit Committee, resolution to raise the statutory auditor's fee for financial year 2018, by increasing it to 231 918 euros

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	305 504 991	99.29 %
Against	2 194 829	0.71 %
Abstentions	4 413	



Resolution 10.

In pursuance of the recommendation made by the Audit Committee and on a nomination by the works council, motion to reappoint PricewaterhouseCoopers Bedrijfsrevisoren CVBA ("PwC") as statutory auditor for the statutory period of three years viz. until the close of the Annual General Meeting in 2022. PwC has designated Mr Roland Jeanquart and Mr Tom Meuleman as representatives.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	306 189 276	99.51 %
Against	1 511 925	0.49 %
Abstentions	3 032	



Resolution 11.a.

Resolution to appoint Mr. Koenraad Debackere as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	220 902 765	71.79 %
Against	86 786 574	28.21 %
Abstentions	14 894	



Resolution 11.b.

Resolution to re-appoint Mr. Alain Bostoën, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	210 757 420	68.50 %
Against	96 931 719	31.50 %
Abstentions	15 094	



Resolution 11.c.

Resolution to re-appoint Mr. Franky Depickere, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	210 668 484	68.47 %
Against	97 027 810	31,53 %
Abstentions	7 939	



Resolution 11.d.

Resolution to re-appoint Mr. Frank Donck, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2023.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	194 136 579	63.09 %
Against	113 558 968	36.91 %
Abstentions	8 686	



Resolution 11.e.

Resolution to re-appoint Mr. Thomas Leysen as an 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 2023.

The number of shares for which valid votes were cast	307 704 233	
% of capital represented by the aforementioned shares		73.94 %
For	293 434 329	95.42 %
Against	14 084 655	4.58 %
Abstentions	185 249	