

KBC Bank

Naamloze Vennootschap (company with limited liability)
Havenlaan 2 – 1080 Brussels
VAT BE 0462.920.226 RLP Brussels

Report of the **Annual General Meeting** of Shareholders
held on Wednesday, **23 April 2014**
at Havenlaan 2, 1080 Brussels

MINUTES

The meeting was opened at 11 a.m. under the chairmanship of Mr Johan Thijs, Executive Director and President of the Executive Committee.

With the agreement of the Meeting, the chairman appointed Mr Johan Tyteca, Secretary to the Board of Directors, as secretary/teller of the meeting.

The chairman and secretary together constituted the officers of the meeting. As there are only two shareholders, there was no need to elect two tellers.

The following documents were tabled:

1. Evidence of publication of the convening notices for the holders of bonds, listing the agenda items and draft resolutions, i.e.:

- of publication in the *Belgian Official Gazette, de Standaard* and *Le Soir* of 31 March 2014
- of publication on the websites of the Luxembourg and Euronext stock exchanges

2. The text of the convening notice dated 31 March 2014, which was sent to the shareholders, directors and company auditor.

In accordance with Article 533 of the Companies Code, the shareholders and auditor were summoned to attend the meeting by means of ordinary letter dated 31 March 2014.

The directors were summoned on 31 March 2014 via an electronic means of communication, which the company – with the agreement of the Board of Directors – uses to send documents to its directors.

These calls to attend the meeting were accompanied by the agenda and the documents to be submitted to the meeting.

The chairman noted that, according to the attendance register, the two shareholders of KBC Bank were represented by a total of 915 228 482 shares, i.e. by all of the shares issued by the company.

The chairman reported 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, 14 April 2014.

This meeting was convened with the following agenda:

1. Review of the combined annual report of the Board of Directors of KBC Bank NV on the company and consolidated annual accounts for the financial year ending on 31 December 2013.
2. Review of the auditor's reports on the company and the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2013.
3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2013.
4. Motion to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2013.
5. Motion to approve the proposed appropriation of the results of KBC Bank NV for the financial year ending on 31 December 2013, with 1 180 644 741.78 euros being paid as a dividend, i.e. 1.29 euros per share, and 19 055 980.33 euros being allocated for employee profit-sharing bonuses.
6. Motion to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2013 financial year.
7. Motion to grant discharge to the auditor of KBC Bank NV for the performance of its duties during the 2013 financial year.
8. Review of the annual report of the Board of Directors of KBC Consumer Finance NV for the financial year covering the period from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

9. Review of the auditor's report on the company annual accounts of KBC Consumer Finance NV for the financial year covering the period from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.
10. Motion to approve the company annual accounts of KBC Consumer Finance NV for the financial year from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.
11. Motion to grant discharge to the former directors of KBC Consumer Finance NV for the performance of their duties at KBC Consumer Finance NV from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.
12. Motion to grant discharge to the auditor of KBC Consumer Finance NV for the performance of its duties from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.
13. Appointments
 - a. Motion to re-appoint Mr Luc Discry as director for a period of four years, i.e. until the close of the Annual General Meeting of 2018.
 - b. Motion to re-appoint Mr Marc Wittemans as director for a period of four years, i.e. until the close of the Annual General Meeting of 2018.
 - c. Motion to appoint Ms Christine Van Rijsseghem as director for a period of four years, i.e. until the close of the Annual General Meeting of 2018.

Brief CVs for the proposed new directors can be found in the 'Corporate governance statement' section of the annual report, which will be available at www.kbc.com.

14. Other business

The chairman started dealing with the items on the agenda.

1. Review of the combined annual report of the Board of Directors of KBC Bank NV on the company and consolidated annual accounts for the financial year ending on 31 December 2013.

On behalf of the Board of Directors, the chairman reported on activities in the 2013 financial year, as summarised in the combined annual report of the Board of Directors on the company and consolidated annual accounts.

The Annual General Meeting reviewed that report.

2. Review of the auditor's reports on the company and the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2013.

The Annual General Meeting reviewed the auditor's reports on the company and consolidated annual accounts of KBC Bank for the financial year ending on 31 December 2013.

3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2013.

The Annual General Meeting reviewed the consolidated annual accounts for the 2013 financial year in the form in which they had been approved by the Board of Directors.

4. Motion to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2013.

The Annual General Meeting unanimously approved the company annual accounts as at 31 December 2013 in the form in which they had been prepared by the Board of Directors.

5. Motion to approve the proposed appropriation of the results of KBC Bank NV for the financial year ending on 31 December 2013, with 1 180 644 741.78 euros being paid as a dividend, i.e. 1.29 euros per share, and 19 055 980.33 euros being allocated for employee profit-sharing bonuses.

The Annual General Meeting unanimously approved the proposed appropriation of profit, as set out in the company annual accounts.

6. Motion to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2013 financial year.

The Annual General Meeting voted unanimously to grant discharge to the directors.

7. Motion to grant discharge to the auditor of KBC Bank NV for the performance of its duties during the 2013 financial year.

In a separate vote, the Annual General Meeting unanimously granted discharge to the auditor.

8. Review of the annual report of the Board of Directors of KBC Consumer Finance NV for the financial year covering the period from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

The Annual General Meeting reviewed the annual report of the Board of Directors of KBC Consumer Finance NV for the financial year covering the period from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

9. Review of the auditor's report on the company annual accounts of KBC Consumer Finance NV for the financial year covering the period from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

The Annual General Meeting reviewed the auditor's report on the company annual accounts of KBC Consumer Finance NV for the financial year covering the period from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

10. Motion to approve the company annual accounts of KBC Consumer Finance NV for the financial year from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

The Annual General Meeting unanimously approved the company annual accounts of KBC Consumer Finance NV for the financial year from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

11. Motion to grant discharge to the former directors of KBC Consumer Finance NV for the performance of their duties at KBC Consumer Finance NV from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

In a separate vote, the Annual General Meeting unanimously agreed to grant discharge to the former directors of KBC Consumer Finance NV for the performance of their duties at KBC Consumer Finance NV from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

12. Motion to grant discharge to the auditor of KBC Consumer Finance NV for the performance of its duties from 1 January 2013 to 31 December

2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

In a separate vote, the Annual General Meeting unanimously agreed to grant discharge to the auditor of KBC Consumer Finance NV for the performance of its duties in the period from 1 January 2013 to 31 December 2013, i.e. up until the date on which the merger by acquisition of KBC Consumer Finance NV by KBC Bank NV entered into effect.

13. Appointments

The Annual General Meeting noted the resignations of Messrs Pavel Kavánek and Marko Voljč, both of whom had reached the age limit. They will not be replaced.

In a separate vote, the Meeting unanimously resolved to reappoint Mr Luc Discry as director for a period of four years, i.e. until the close of the Annual General Meeting of 2018.

In a separate vote, the Meeting unanimously resolved to reappoint Mr Marc Wittemans as director for a period of four years, i.e. until the close of the Annual General Meeting of 2018.

In a separate vote, the Meeting unanimously resolved to appoint Ms Christine Van Rijseghem as director for a period of four years, i.e. until the close of the Annual General Meeting of 2018.

14. Other business

There was no other business.

Minutes were recorded of the meeting.

After being read aloud and approved, these minutes were signed by the officers of the meeting and by the shareholders.

The agenda having been dealt with, the meeting ended at 11.30 a.m.

The secretary

The chairman

KBC Insurance NV

KBC Group NV