



KBC Group
Naamloze vennootschap
(company with limited liability)
Havenlaan 2 – 1080 Brussels
VAT BE 0403.227.515 (RLP Brussels)

PROXY

The undersigned,
(full name and address of the shareholder; for a legal person, full name and registered office)

.....
.....

Declares to be holder of *(number)* share(s) of no nominal value of the naamloze vennootschap (type of limited company) KBC Group, for which he/she/it declares:

I. that he/she/it confers proxy on:

(full name of one solitary proxy¹)

.....

pursuant to and in accordance with the terms of Article 28 of the company's articles of association for the purpose of representing him/her/it at the Annual General Meeting and the subsequent Extraordinary General Meeting of the shareholders of KBC Group NV, for which the agendas are included under point II below, which will be held at the company's registered office, 1080 Brussels, Havenlaan 2, on **Thursday 2 May 2019**, starting at 10 a.m.

¹Article 547bis (1) of the Companies Code stipulates that a shareholder of KBC Group NV may only appoint one person as proxy for a particular general meeting except in the following cases:
– A shareholder can appoint a different person as proxy for each form of share (i.e. registered and book-entry) he/she/it possesses, and for each custody account he/she/it possesses if he/she/it has KBC Group NV shares on more than one custody account.
– A person that is a qualified shareholder that also acts professionally for the account of other natural or legal persons can grant proxy to each of the other natural or legal persons or to a third party appointed by them.
Shareholders are requested to complete and sign a separate proxy form for each proxy he/she/it wishes to appoint.

II. he/she/it gives the proxy the following voting instructions:²

Agenda for the Annual General Meeting

1. Review of the combined annual report of the Board of Directors of KBC Group NV on the company and consolidated annual accounts for the financial year ending on 31 December 2018.

This gives no entitlement to a vote.

2. Review of the statutory auditor's reports on the company and consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2018.

This gives no entitlement to a vote.

3. Review of the consolidated annual accounts of KBC Group NV for the financial year ending on 31 December 2018.

This gives no entitlement to a vote.

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

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

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.

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

² If the shareholder (i) appoints a proxy who has a potential conflict of interests with the shareholder within the meaning of Article 547*bis* (4) of the Companies Code or (ii) does not fill in the name of the proxy (a blank proxy), and the proxy is assumed by someone with such a potential conflict of interests, then, in terms of the foregoing article, the proxy may only cast a vote provided he/she has specific voting instructions for each item on the agenda.

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.

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

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

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

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

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

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.

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

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.

Motion to fix the statutory auditor's fee at an annual amount of 234 000 euros, to be adjusted annually on the basis of the consumer price index figure, with a maximum increase of 2% per year.

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

11. 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.

for against abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

- 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.

for against abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

- 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.

for against abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

- 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.

for against abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

- 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.

for against abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

The proposed changes in the composition of the Board of Directors will be discussed during the Annual General Meeting. In consideration of the advice issued by the Nomination Committee, the Board of Directors recommends the proposed appointments.

A brief CV for the proposed new director can be found in the 'Corporate governance statement' section of the annual report, which will be available at www.kbc.com from Friday, March 29, 2019.

A brief CV of the directors whose reappointment is proposed can be seen at www.kbc.com (Home – Corporate Governance – Leadership – Board of Directors: Members).

12. Other Business

This gives no entitlement to a vote.

Agenda for the Extraordinary General Meeting

The Extraordinary General Meeting will take place on condition that the law introducing the Code on Companies and Associations as adopted by the Chamber at its plenary of 28 February 2019, has been published in the Belgian Official Gazette at the latest on 1 May 2019.

1. Motion to anticipate the entry into force of the law introducing the new Belgian Code on Companies and Associations as adopted by the Chamber at its plenary of 28 February 2019 and to voluntarily opt-in to this new Code according to art. 39 §1 of the said law. To this end, motion to align the Articles of Association with the new Code on Companies and Associations and to decide :
 - to delete the second sentence of Article 1 of the Articles of Association;
 - to replace Article 11 of the Articles of Association by the following text:

‘Under the conditions laid down by law, the company and its direct and indirect subsidiaries may acquire and dispose of the shares of the company.’
 - to replace Article 12, paragraph 1 of the Articles of Association by the following text:

*‘The company shall be administered by a Board of Directors and an Executive Committee, in accordance with the applicable legislation.
The Board of Directors shall comprise at least three directors -who may or may not be shareholders- appointed by the General Meeting of Shareholders, on condition that at least three members of the Board have the capacity of independent director in accordance with the Code on Companies and Associations. The office of director may be revoked at any time.’*
 - to replace Article 15, last paragraph of the Articles of Association by the following text:

‘For the rest, the Board of Directors may make all arrangements for the effective functioning of the Board of Directors, the committees of the Board of Directors and the Executive Committee.’
 - to replace Article 16, last paragraph of the Articles of Association by the following text:

‘The resolutions of the Board of Directors may also be passed by unanimous written agreement of the directors.’

- to replace Article 18 of the Articles of Association by the following text:

'The Board of Directors is empowered to determine the company's general policy and strategy and to perform all acts which, by law, are reserved specifically for it. The Board of Directors is responsible for supervising the Executive Committee.'

'Within the limits of its authority, the Board of Directors may confer special powers on agents of its choice.'

- to replace Article 20, paragraph 1 of the Articles of Association by the following text:

'The Executive Committee is empowered to perform all acts that are necessary or useful in achieving the company's object, apart from those powers invested in the Board of Directors pursuant to Article 18.'

- to replace Article 20, paragraph 3 of the Articles of Association by the following text:

'The resolutions of the Executive Committee may be passed by unanimous written agreement of its members.'

- to replace Article 21 of the Articles of Association by the following text:

'The company shall be represented by either two members of the Executive Committee, or one member of the Executive Committee acting together with either a senior general manager, the secretary to the Board of Directors, the secretary to the Executive Committee or the Group Secretary.'

'With regard to the powers of the Board of Directors and without prejudice to the previous paragraph, the company may also be represented by two directors, one of whom is required to be a member of the Executive Committee.'

'Lastly, the company may be represented by persons especially empowered for that purpose.'

- to replace Article 22, paragraph 1 of the Articles of Association by the following text:

'Supervision of the company's financial situation and annual accounts shall be exercised by one or more statutory auditors who are appointed and remunerated in accordance with statutory provisions.'

- to replace 'bonds' with 'convertible bonds' in Articles 23, 27, 28 and 34 of the Articles of Association and to insert the following transitional provision in Article 23:

'Transitional provision

'The last paragraph of Article 23 shall also apply to holders of ordinary bonds which are not convertible into shares and which have been issued before the taking into effect of the amendment to the Articles of Association decided upon by the Extraordinary General Meeting of Shareholders of 2 May two thousand and nineteen to the extent that this right is explicitly granted to them in the issue conditions of the securities concerned. In this case Articles 27, 28, 29 and 34 shall apply mutatis mutandis.'

- to replace in the second sentence of Article 25, paragraph 1 of the Articles of Association the phrase ‘who hold at least one-fifth of the shares or who represent at least one-fifth of the share capital ‘ by ‘*who represent at least one-tenth of the share capital*’.
- to replace Article 35, last sentence of the Articles of Association by the following text:
‘Copies and extracts shall be validly signed by two directors, one of whom is required to be a member of the Executive Committee.’
- to replace Article 36, last paragraph of the Articles of Association by the following text:
‘The directors shall draw up a report each year accounting for their management.’
- to replace Article 38 of the Articles of Association by the following text:
‘The Board of Directors is authorised, in accordance with statutory provisions, to pay an interim dividend.’
- to delete in Article 39 of the Articles of Association the phrase ‘*pursuant to Articles 184 et seq. of the Companies Code*’.
- to replace in Article 41 of the Articles of Association the words ‘directors’ by ‘*members of the Board of Directors and of the Executive Committee*’.
- to replace in the Articles of Association:
 - in the Dutch text of Article 2 and the related title: the word ‘doel’ by ‘*voorwerp*’ ;
 - in Articles 6, 7, 8, 11bis, 27, 28 and 34: the words ‘warrants’ by ‘*subscription rights*’ and -in the Dutch text- ‘warranthouders’ by ‘*houders van inschrijvingsrechten*’; and
 - in Articles 16 and 20: the words ‘Companies Code’ by ‘*law*’
- to delete in the Dutch text of Articles 2, 3, 5, 6, 7, 8, 24, 37, 40, 41 and the related title of the Articles of Association the words ‘maatschappelijk’ and ‘maatschappelijke’.

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted ‘for’.

2. Motion to delete Article 10bis, paragraph 2 of the Articles of Association.

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted ‘for’.

3. Motion to replace in Article 12 of the Articles of Association the phrase 'at least three directors -who may or may not be shareholders-' by '*at least seven directors*'.

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

4. Motion to delete Article 15, paragraph 4 of the Articles of Association.

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

5. Motion to replace the first sentence of Article 20, paragraph 2 of the Articles of Association by the following text:

'The Executive Committee shall comprise a maximum of ten members, appointed by the Board of Directors.'

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

6. Motion to add the following new paragraph to Article 25 of the Articles of Association:

'When the terms and conditions of Article 234, 235 or 236 of the Banking Act of 25 April 2014 are met with regard to taking recovery measures, and a capital increase is necessary to avoid a resolution procedure being initiated under the relevant conditions set out in Article 454 of the aforementioned Act, 10 to 15 days' notice must be given prior to the General Meeting of Shareholders on taking a decision on that capital increase. In that case, shareholders are not entitled to put other items on the agenda of that General Meeting of Shareholders and the agenda may not be revised.'

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

7. Motion to resolve that the amendment to the Articles of Association according to the resolutions passed by this Extraordinary General Meeting of Shareholders will take effect on the date of publication of this amendment to the Articles of Association in the Appendices to the Belgian Official Gazette, but at the earliest on 1 June 2019, in accordance with the law introducing the Code on Companies and Associations.

for

against

abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

8. Motion to grant a power of attorney to draw up and sign the consolidated text of the Articles of Association of the company, and to file them with the registry of the court of relevant jurisdiction.

for against abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

9. Motion to grant authorisation for implementation of the motions passed.

for against abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

10. Motion to grant a power of attorney to effect the requisite formalities with the Crossroads Bank for Enterprises and the tax authorities.

for against abstention

If you do not register a preference or a clear preference, you will be deemed to have voted 'for'.

III. that the proxy³

must abstain from voting on new items that – in line with Article 533ter of the Companies Code – can be put on the agenda at the request of one or more shareholders together owning at least 3% of the share capital of the company.

Please tick the box if you do indeed wish to authorise the proxy to vote on such new agenda items: ⁴

Drawn up and signed in (town/city).....on (date).....2019

(signature of the shareholder, preceded by the words written in the signatory's own hand 'good for proxy')

.....

³ Article 533ter (4), third paragraph, of the Companies Code states that the proxy must indicate whether the holder of the proxy is authorised to vote on new agenda items to be dealt with or whether he/she must abstain.

⁴ In the cases described in footnote 2, the proxy may only vote on new items put on the agenda provided that he/she is in possession of specific instructions for each item. These voting instructions may be given by means of the adjusted proxy form that will be available on the website at www.kbc.com (Home > Corporate Governance > General Meeting) no later than 29 March 2019.