



Press release – Outside trading hours – Regulated information*

Brussels, 19 March 2012

KBC Group increases strength and efficiency of Board of Directors.

In 2011, KBC gave serious thought as to how it wanted group corporate governance to develop going forward. The aim was to increase the strength and efficiency of the management bodies with a view to preparing the group even better for the future and to increasing the number of people with international experience and the number of women on the Board.

The Board of Directors of KBC Group decided during its meeting today to implement a series of changes and to submit them for approval to the General Meeting to be held on 3 May 2012.

KBC's Board of Directors currently comprises 25 members. However, the Board lacks non-executive directors who have a solid background in KBC's Central European home markets, and the number of female Board members is far from the targeted quota.

On the proposal of the Nomination Committee, the Board has decided to reduce its membership from 25 to 22 persons at the General Meeting of 3 May 2012, and intends to reduce the number further in the years ahead. Messrs **Paul Borghgraef**, **Philippe Naert**, **Charles Van Wymeersch** and **Hendrik Soete** were prepared to step down voluntarily – and in the exclusive interests of the group – as directors a year before their current terms of office come to an end.

In addition, the Board has nominated **Mrs Vladimira Papirnik** as a new independent director. Vladimira Papirnik is a respected lawyer who has headed the Prague office of international law firm, Squire Sanders, for more than 15 years.

Thomas Leysen, Chairman of the Board of Directors, commented as follows: *'I wish to thank the four outgoing directors for the important contribution they have made to the operation of the Board over the past few years. I am extremely grateful to them for their willingness to step down early, and in so doing facilitating the streamlining of the Board. I am very happy that we are able to nominate Vladimira Papirnik to the General Meeting as a member of the Board. Besides her professional experience, she has extensive knowledge of our main Central European home markets. Moreover, this is the first step towards increasing the number of women on our Board of Directors, something we intend to continue doing gradually but resolutely in the coming years.'*

Encl.: curriculum vitae, including photo, of Vladimira Papirnik.

The detailed composition of the Board of Directors is available at www.kbc.com and in the KBC Group Annual Report (also available at www.kbc.com).

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Practice Focus

- Banking & Finance
- Corporate Governance
- Mergers & Acquisitions

Education

- Northwestern University, J.D., 1982, notes and comments editor, *Journal of International Law and Business*
- Northwestern University, B.A./M.A., 1978

Admissions

- Czech Republic (Foreign Lawyer)
- Illinois

Languages

- English
- Czech

Vladimira Papirnik was born in Kolín, Czechoslovakia, and immigrated with her parents and siblings to the United States, where she became a lawyer. Val practiced law for 13 years in the major Chicago law firm of Hopkins & Sutter before coming to Prague. She was the Office Managing Partner of Squire Sanders Prague office for more than 15 years. Val now splits her time and practice between Prague and Chicago.

Vladimira Papirnik focuses her international business practice on banking, project finance and corporate law. Her corporate practice covers mergers and acquisitions as well as corporate governance issues.

Val is listed in the 2012 edition of *The International Who's Who of Banking Lawyers*. Since 2006 Val has been named among the most influential businesswomen in the Czech Republic in an annual ranking in *Hospodářské Noviny*. She is recommended by *Chambers Global: The World's Leading Lawyers* and Practical Law Company's *Which Lawyer? Yearbook* as a leader in corporate/mergers and acquisitions, and banking and finance in the Czech Republic. PLC's *Cross-Border Mergers and Acquisitions Handbook* and *Chambers Europe* named her a leader in the field of M&A in the Czech Republic. Val was also named a practice area expert in European Legal Experts and listed by *The Best Lawyers in the Czech Republic* for banking and finance, corporate matters, and mergers and acquisitions.

Val has served as an Executive Committee member of the Board of Directors of the American Chamber of Commerce and was a member of the Board of Trustees of the International School of Prague and of the CMC School of Business. She has worked with the Václav Havel Presidential Library and has served on the Supervisory Board of the Nadační fond Sbírký moderního umění Národní galerie v Praze (Charitable Fund of the Modern Collection of the National Gallery in Prague).

Val has 30 years of experience representing financial institutions as well as borrowers in various financing transactions ranging from export finance to multicurrency revolving credit and term loan agreements and secured facilities. She also advises lenders on innovative project and real estate refinancings.

Val advises a Board member of a leading investment bank focused on European emerging markets on shareholder and management issues. She was the lead attorney on the team advising the Czech National Property Fund in connection with its successful €2.745 billion sale of the state's 51% interest in Český Telecom.