(This is a non-binding translation of the original Dutch minutes)

KBC Group
Naamloze vennootschap (company with limited liability)

Annual General Meeting of Shareholders held on **Thursday 2 May 2013**

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 appointed Mr Johan TYTECA as secretary. The meeting appointed Mr Thomas DEBACKER and Mr Wilfried KUPERS 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 2 April 2013;
   - *L'Echo* and *De TIJD* of 2 April 2013.

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, could attend the meeting.

These documents, initialled and signed by all the officers of the meeting, together with the proxies, were attached to the minutes of this meeting.

A convening notice was sent by ordinary post to all registered shareholders and the statutory auditor on 2 April 2013. The directors were likewise summoned on 2 April 2013 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 disseminate documents to its directors.

A number of documents were attached to these convening notices, including the company annual accounts at 31 December 2012, the statutory auditor's report on the company annual accounts, the 2012 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*, *l'Echo* and *De Tijd* on 2 April 2013.

These convening notices were also published on the company's website (www.kbc.com) as from the second of April two thousand and thirteen, together with all the information that is required by law to be made available for the shareholders on the website.

Lastly, the convening notices were published via the media and on the websites of the Euronext and Luxembourg stock exchanges.

The officers of the meeting duly noted that the meeting had been properly convened.

There are at present in total four hundred and sixteen million, nine hundred and sixty-seven thousand, three hundred and fifty-five (416 967 355) shares representing the share capital, without reference to their nominal value.

The company's subsidiaries held 302 of its shares on the date of this Annual General Meeting. The voting rights attached to these shares were suspended.

The attendance roster showed that 286 577 013 shares were represented at this Annual General Meeting. Thus, more than half of the share capital of the company was represented.

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.

The Chairman explained that 2012 had been a pivotal year for KBC.

Johan Thijs provided information to the meeting on the combined Annual Report of the Board of Directors, the company and consolidated financial statements for financial year 2012, and the updated strategy.

During the ensuing discussion, in response to shareholders' questions, further information was provided in relation to the following:

KBC has to recover the loans it granted to its shareholders (Cera and KBC Ancora): has a solution now been found without entailing a loss for KBC? The NBB does not require KBC to sell these loans, but they have to be deducted from available capital if they remain on the books. This is being further investigated at present.

Why did KBC carry out a capital increase which wasn't open to small shareholders and, therefore, was to their detriment? The Board of Directors felt that a capital increase open to everyone would have taken too long (three months) and would have created uncertainty. Therefore, it opted for a quicker way to raise capital in order to accelerate repayment to the federal government. The Board believed that this was in the interests of the company and the shareholders.

One shareholder asked questions about the implemented capital increase. In response, it was pointed out that only 10% of the shares could be traded straightaway. A quotation prospectus then had to be submitted (all shares are now being traded). In the meantime, a swap was organised with the MRBB in order to ensure that the investors would receive shares that could be traded. The core shareholders, it was explained, were subject to a lock-up period. The payment date was 13 December 2012. A full dividend was allocated in order to facilitate the swap with the MRBB and to ensure that the shares could be traded. Entitlement to dividend was correctly communicated. The subscribers included the core shareholders and institutional shareholders. The shares were allocated by JP Morgan Securities on the basis of customary objective criteria. Shares were also allocated to Cera on that basis. Cera is making all payments of interest on its loans on time. The Board of Directors did not have to comment on Cera's right to subscribe: that is an individual responsibility. Cera did not seek funding from KBC. The Board of Directors believed that the decision to increase capital was one of the best made over the past year and, therefore, was in line with the principles of corporate governance.

The proposal to pay a dividend was regarded as a reckless act by one shareholder. In response, it was stated that KBC had only announced its intention not to pay a dividend for 2013. Nothing had been said about 2014. KBC is obliged to pay a dividend three years out of every five. Failure to do so would mean that KBC did not meet the obligations set out in the plan agreed with the European Commission. The company wanted to avoid the situation that, by failing to meet this commitment, it would be regarded as having received additional state aid.

The obligation imposed by the European Commission to pay a dividend was disputed. In response, the Board of Directors stated that it believed that the proposed dividend was justified. KBC had recorded a net profit. The proposal met all the solvency requirements. Under Article 73, the Commission can impose additional demands if no dividend is paid. The literal content of Article 73 was acknowledged, but there would be repercussions if such a payment was not made. The symbolic dividend payment made last year was also linked to the obligations towards the European Commission. Furthermore, there is a link with the payment of a coupon. KBC wants to meet its commitments.

Questions were raised regarding the importance of the dividend to Cera and KBC Ancora. KBC could incur losses on the loans it granted to Cera and KBC Ancora. It was explained that dividend payments exceeded interest charges over 2011 and 2012. No further information could be provided on client relationships. The loans were not illegal either. It was stated that KBC did not have to transfer them, but doing so would be favourable for its capital position. No special constructions would be established. Reference was also made to the response to a previous question. It was stated that KBC was considering transferring the loans, but a decision had still to be taken. KBC was not in a position to provide any more information on the contract's terms.

A response could not be given to questions regarding the liability of directors and the participation of Cera/KBC Ancora directors in the decision-making process of the Board of Directors, owing to the confidential nature of the discussions and deliberations in the Board. The dividend proposal received the full support of the Board of Directors. The premise that it concerned illegal loans was disputed by KBC.

The situation in Ireland: 12.4 billion euros in home loans have been granted and 3.4 billion euros in other forms of credit. When aggregated and rounded off, that is 16 billion euros. Provisions set aside for Ireland amount to precisely 1.7 billion euros. More information on provisioning and lending can be found on pages 63 and 64 of the Annual Report and in its 'Value and risk management' section. More detailed information was provided. The decline in property prices in Ireland has recently been stemmed. The IMF published a good report on the country. The Irish economy is growing. KBC's analysis of the situation is supported by other analysts.

Questions were posed in relation to CDOs and CDS. A CDO is basically constructed on an underlying pool of credit default swaps, which are essentially a form of insurance on corporate bonds. 85% of the companies are situated in the US and Asia, two regions that are recovering economically. In addition, there are ABS with underlying assets. These instruments are valued and their valuation fluctuates based on the credit spreads for the underlying corporate bonds. The underlying assets are divided into different tranches. KBC has to estimate how credit spreads and the value of the tranches will move. This process is monitored. The valuations are checked by the local auditor (in the UK); the consolidated results also contain the valuations of the CDOs that are checked by the auditor of KBC Group.

KBC also used to have other CDOs, which have since been sold or have matured. A nominal position of 70 million euros remains, with a fair value of 50 million euros.

Legal proceedings were still in progress with regard to CDOs sold to clients. The amount involving these CDOs was not available at the meeting.

Information was provided on the value of three CDOs. Regent Street had lost 13% of its value at 31 March 2013 (the initial nominal amount was 3 billion euros). However, a CDO does not in itself have a value. A distinction needs to be made in terms of the tranches. Certain tranches have little or no value, whereas others have retained theirs. The Hanover

Street CDO had lost 16% of its value at 31 March 2013 (the initial nominal amount was 2.1 billion euros). The nominal amount of Pembridge Square was 2 billion euros. There has been a loss of 13% on the deal. Once again, a distinction needs to be made in terms of the tranches. More detailed information would be provided in writing.

To date, KBC has recorded a total loss of 2.2 billion euros on its portfolio of CDOs, but provisions worth 3.9 billion euros had been set aside. So there was still a buffer.

12 investment funds had invested in CDOs, though with restrictions in place. Losses of 100 million euros were incurred. There are no longer any CDOs in the investment funds.

The composition of the CDOs has remained unchanged in recent years. KBC could fully justify margin calls. It was explained that CDO-related losses did not arise from margin calls.

KBC has adjusted its risk profile over the past year. KBC has complete confidence in the repayment capacity of the Belgian State.

KBC remains convinced that the proposal to pay a dividend is in line with the principles of corporate governance.

One shareholder posed questions about KBC's operating system, which prevented people from banking online using linux. KBC stated that it would examine why it no longer supported this operating system. Although KBC asks its KBC-Online users what they want, it is not possible to meet every wish.

One shareholder returned to the capital increase and the impossibility of subscribing to it. It was reiterated that the choice was made by the Board of Directors in order to ensure that the operation succeeded.

The strips can be freely traded, but are no longer worth anything on account of the increase in withholding tax to 25%.

One shareholder enquired about the total cost associated with KBC's top management. In reply, it was stated that KBC did not have this figure to hand. What has been awarded appears on page 99 of the remuneration report. This matter would be elaborated on next year.

One shareholder asked questions in relation to profit and its extent under IFRS. A factor behind the difference was the way in which the coupon paid to the government was treated.

The loans paying a coupon of 8% that have not been redeemed are perpetual loans. They were not being redeemed because of capital requirements and the agreements with the European Commission. Most of these loans have been placed with retail clients.

What was the overall ‘bill’ for the investments in Central Europe? In reply, it was stressed that it was not easy to provide a straightforward answer to that question. Certain activities had been sold below their carrying value and therefore had resulted in a loss, whereas other positions had generated a gain.

As regards bonuses awarded previously, the current system has a clawback and *malus* arrangement. This was not the case in the past.

Perpetual loans account for 2 billion euros. Why had they not been redeemed? It was pointed out that they function as capital. Replacing them would require other capital instruments to be used.

Was the figure of 257 billion euros for total assets complete? It was stated that off-balance-sheet positions were also required for the business and that more information in this regard could be found in the Annual Report (p. 157).

Were covered bonds a new form of CDO? No. It was pointed out that Belgium lagged behind in terms of its legislation.

Had the core shareholders given up their protection owing to the fact that they now hold just 49% of KBC’s shares? It was acknowledged that there has been a certain amount of dilution. It was up to those shareholders whether or not to subscribe to the capital increase.

One shareholder appreciated the clear answers in relation to the shareholder structure and the position of smaller shareholders.

What was KBC’s position relative to MBIA? It was stated that provisions were in place for 80% of its MBIA position. The value depends on future developments.

The Chairman then proposed to proceed with voting.

The Chairman stated that each share gave entitlement to one vote and that the resolutions would be passed by a simple majority of votes except for item 11, which required a special majority of 80%.

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 Group 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 minutes would include the exact totals of all votes cast.

The Chairman then gave the floor to the secretary, who – making use of the examples projected on the screen – succinctly explained how the voting system worked.

The Chairman went through the first and second items on the agenda. He referred to the information provided earlier on the Annual Report of the Board of Directors and discussed the statutory auditor's report relating to the second item on the agenda.

The meeting subsequently passed the following resolutions.

FIRST RESOLUTION

The company annual accounts of KBC Group NV for the financial year ending on 31 December 2012 were approved as follows:

1/ The number of shares for which valid votes were cast:	286 539 070
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	286 539 070
for	286 498 461
against	12 748
abstentions	65 804

SECOND RESOLUTION

The proposed profit appropriation of KBC Group NV for the financial year ending on 31 December 2012 was approved; the payment of a gross dividend of 1.00 euro per share was approved.

The profit available for appropriation of 3 034 254 116.25 euros, i.e. the profit available for appropriation for the financial year (45 639 206.69 euros) and the profit brought forward from the previous financial year (2 988 614 909.56 euros) would be appropriated as follows:

- Profit available for appropriation for the financial year	45 639 206.69
- Profit brought forward from the previous financial year	2 988 614 909.56
Profit to be appropriated	3 034 254 116.25
Appropriations to capital and reserves	
- to the legal reserve (to raise it to 10% of capital)	2 281 960.33
- to the other reserves	0.00
Profit brought forward	2 574 619 982.88
Profit to be paid out	
- dividend	416 967 355.00
- to directors	0.00

- employee profit-sharing bonus 40 384 818.04

Based on this appropriation of profit, the gross dividend for financial year 2012 will come to 1.00 euro per share.

Less withholding tax of 25%, the net dividend will be 0.75 euro per share. This dividend will be payable at the counters of KBC Bank entities on presentation of dividend strip No. 44 as from 16 May 2013.

This resolution was approved as follows:

1/ The number of shares for which valid votes were cast:	286 538 835
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	286 538 835
for	286 169 556
against	342 005
abstentions	65 452

THIRD RESOLUTION:

The remuneration report of KBC Group NV for the financial year ending on 31 December 2012, as included in the combined Annual Report of the Board of Directors of KBC Group NV under item 1 of the agenda, was approved as follows:

1/ The number of shares for which valid votes were cast:	286 539 565
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	
for	283 406 744
against	873 607
abstentions	2 296 662

<u>FOURTH RESOLUTION:</u>

Discharge was granted to the directors of KBC Group NV for the performance of their duties during the financial year ending on 31 December 2012.

This resolution was approved as follows:

1/ The number of shares for which valid votes were cast:	286 539 565
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	286 539 565
for	286 032 945
against	439 546
abstentions	104 522

<u>FIFTH RESOLUTION:</u>

Discharge was granted to the statutory auditor of KBC Group NV for the performance of its mandate during the financial year ending on 31 December 2012.

This decision was approved as follows:

1/ The number of shares for which valid votes were cast:	286 539 565
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	286 539 565
for	286 035 417
against	430 643
abstentions	110 953

SIXTH RESOLUTION

In line with the proposal from the Audit, Risk and Compliance Committee, the mandate of statutory auditor Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Pierre Vanderbeek and/or Mr Peter Telders, was renewed for the statutory period of three years, i.e. until after the Annual General Meeting of 2016; their remuneration was set at 83 823 euros a year, adjusted annually according to the consumer price index.

This resolution was approved as follows:

1/ The number of shares for which valid votes were cast:	286 539 565
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	286 539 565
for	286 497 780
against	8 397
abstentions	70 836

SEVENTH RESOLUTION

Appointments

a) ***The meeting resolved to re-appoint Mr Alain Tytgadt as director for a period of four years, i.e. until after the Annual General Meeting of 2017.***

This resolution was approved as follows:

1/ The number of shares for which valid votes were cast:	286 539 445
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	286 539 445
for	225 950 348
against	60 561 778
abstentions	64 887

b) ***The meeting resolved to re-appoint Mr Philippe Vlerick as director for a period of four years, i.e. until after the Annual General Meeting of 2017.***

This resolution was approved as follows:

1/ The number of shares for which valid votes were cast:	286 521 059
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	286 521 059
for	224 408 457
against	62 086 244
abstentions	82 312

c) ***The meeting resolved to re-appoint Mr Dirk Heremans as independent director within the meaning of and in line with the criteria set out in Article 526ter of the Companies Code for a term of one year, i.e. until after the 2014 Annual General Meeting.***

This resolution was approved as follows:

1/ The number of shares for which valid votes were cast:	286 523 233
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	286 523 233
for	275 339 556
against	11 156 684
abstentions	80 773

EIGHTH RESOLUTION

Authorisation was granted to the Board of Directors of the company, with the possibility of further delegation, to acquire a maximum of two hundred and fifty thousand KBC Group NV shares over a five-year period. The shares may be acquired at a price per share that may not be higher than the last closing price on Euronext Brussels before the date of acquisition plus ten per cent, and not lower than one euro. Within the confines of the law, this authorisation is valid for all acquisitions for a consideration, in the broadest sense of the term, on or off the exchange.

This resolution was approved as follows:

1/ The number of shares for which valid votes were cast:	286 523 483
2/ The percentage of capital represented by the aforementioned shares:	68.72
3/ The number of valid votes cast:	286 523 483
for	285 403 833
against	1 086 193
abstentions	86 987

The meeting ended at 1.12 p.m.
Minutes were recorded of the meeting.

After being read aloud and approved, these minutes were signed by the officers of the meeting and by those shareholders who expressed a desire to do so.

The Secretary — The Chairman — The Tellers
J. Tyteca — T. Leysen — W. Kupers and T. Debacker

Erik Geenen I. The minutes do not accurately reflect proceedings at the Annual General Meeting. II. Written questions ought to be attached verbatim to the minutes.