

**KBC Bank**  
Naamloze vennootschap (limited company)  
Havenlaan 2 – 1080 Brussels  
VAT No. BE 0462.920.226, RLP Brussels.

Report of the **Annual General Meeting** of Shareholders  
held on Wednesday, **27 April 2016**  
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 the secretary together constituted the officers of the meeting. As there are only two shareholders, there was no need to elect two tellers.

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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 2016;
- on the Euronext Amsterdam website.

2. The text of the convening notice dated 2 April 2016, which was sent to the shareholders, directors and company auditor.

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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 2016.

The directors were summoned on 31 March 2016 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.

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The chairman reported 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 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 2016.

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 2015.
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 2015.
3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2015.
4. Resolution to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2015.
5. Resolution to approve the proposed profit distribution of the results of KBC Bank NV for the financial year ending on 31 December 2015, with 1 327 081 298.90 euros being paid as a gross dividend, i.e. a gross dividend of 1.45 euros per share, and 16 871 916.59 euros being allocated for employee profit-sharing bonuses.
6. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2015 financial year.
7. Resolution to grant discharge to the former directors of KBC Lease Holding NV for the performance of their duties at KBC Lease Holding NV from 1 January 2015 to 1 July 2015, when KBC Lease Holding NV was merged (by acquisition) with KBC Bank NV.
8. Resolution to grant discharge to the former directors of Antwerpse Diamantbank NV for the performance of their duties at Antwerpse Diamantbank NV from 1 January 2015 to 1 July 2015, when Antwerpse Diamantbank NV was merged (by acquisition) with KBC Bank NV.
9. Resolution to grant discharge to the auditor of KBC Bank NV for the performance of its duties during the 2015 financial year.
10. Resolution to grant discharge to the auditor of KBC Lease Holding NV for the performance of its duties from 1 January 2015 to 1 July 2015, when KBC Lease Holding NV was merged (by acquisition) with KBC Bank NV.

11. Resolution to grant discharge to the auditor of Antwerpse Diamantbank NV for the performance of its duties from 1 January 2015 to 1 July 2015, when Antwerpse Diamantbank NV was merged (by acquisition) with KBC Bank NV.
12. In pursuance of the proposal made by the Audit Committee and on a nomination by the works council, resolution to appoint PricewaterhouseCoopers Bedrijfsrevisoren BCVBA ('PwC') as statutory auditor for the statutory period of three years, viz. until the close of the annual general meeting in 2019. PwC has designated Mr Roland Jeanquart and Mr Gregory Joos as representatives. Resolution to fix the statutory auditor's fee at 1 495 000 euros for financial year 2016 and 1 655 000 euros a year for financial years 2017 and 2018.
13. Appointments
  - a. Resolution to appoint Mrs Sonja De Becker as director for a period of four years, i.e. until after the Annual General Meeting of 2020.
  - b. Resolution to reappoint Mr Daniel Falque as a director for a period of four years, viz. until the close of the annual general meeting in 2020.
  - c. Resolution to definitively appoint Mr Bo Magnusson, co-opted by the Board of Directors on 17 February 2016, as independent director within the meaning of and in line with the criteria set out in Article 526*ter* of the Companies Code for a term of four years, i.e. until the close of the 2020 annual meeting.
  - d. Resolution to reappoint Mr Lode Morlion as a director for a period of four years, viz. until the close of the annual general meeting in 2020.
  - e. Resolution to reappoint Ms Ghislaine Van Kerckhove as a director for a period of four years, viz. until the close of the annual general meeting in 2020.

#### 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 2015.**

On behalf of the Board of Directors, the chairman reported on activities in the 2015 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 2015.**

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 2015.

**3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2015.**

The Annual General Meeting reviewed the consolidated annual accounts for the 2015 financial year in the form in which they had been approved by the Board of Directors.

**4. Resolution to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2015.**

The Annual General Meeting unanimously approved the company annual accounts as at 31 December 2015 in the form in which they had been prepared by the Board of Directors.

**5. Resolution to approve the proposed profit distribution of the results of KBC Bank NV for the financial year ending on 31 December 2015, with 1 327 081 298.90 euros being paid as a gross dividend, i.e. a gross dividend of 1.45 euros per share, and 16 871 916.59 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. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2015 financial year.**

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

**7. Resolution to grant discharge to the former directors of KBC Lease Holding NV for the performance of their duties at KBC Lease Holding NV from 1 January 2015 to 1 July 2015, when KBC Lease Holding NV was merged (by acquisition) with KBC Bank NV.**

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

**8. Resolution to grant discharge to the former directors of Antwerpse Diamantbank NV for the performance of their duties at Antwerpse Diamantbank NV from 1 January 2015 to 1 July 2015, when Antwerpse Diamantbank NV was merged (by acquisition) with KBC Bank NV.**

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

**9. Resolution to grant discharge to the auditor of KBC Bank NV for the performance of his duties during the 2015 financial year.**

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

**10. Resolution to grant discharge to the auditor of KBC Lease Holding NV for the performance of his duties from 1 January 2015 to 1 July 2015, when KBC Lease Holding NV was merged (by acquisition) with KBC Bank NV.**

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

**11. Resolution to grant discharge to the auditor of Antwerpse Diamantbank NV for the performance of his duties from 1 January 2015 to 1 July 2015, when Antwerpse Diamantbank NV was merged (by acquisition) with KBC Bank NV.**

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

**12. In pursuance of the proposal made by the Audit Committee and on a nomination by the works council, resolution to appoint PricewaterhouseCoopers Bedrijfsrevisoren BCVBA ('PwC') as statutory auditor for the statutory period of three years, viz. until the close of the annual general meeting in 2019. PwC has designated Mr Roland Jeanquart and Mr Gregory Joos as representatives. Resolution to fix the statutory auditor's fee at 1 495 000 euros for financial year 2016 and 1 655 000 euros a year for financial years 2017 and 2018.**

In a separate vote, the meeting unanimously resolved to reappoint PricewaterhouseCoopers Bedrijfsrevisoren BCVBA ("PwC") as auditor for the statutory period of three years, i.e. until the close of the Annual General Meeting of 2019. PwC had designated Mr Roland Jeanquart and Mr Gregory Joos as representatives.

In a separate vote, the meeting unanimously resolved to fix the auditor's fee at 1 495 000 euros for financial year 2016 and 1 655 000 euros a year for financial years 2017 and 2018.

**13. Appointments**

In a separate vote, the Meeting unanimously resolved to reappoint Mrs Sonja De Becker as director for a period of four years, i.e. until the close of the Annual General Meeting of 2020.

In a separate vote, the Meeting unanimously resolved to reappoint Mr Daniel Falque as director for a period of four years, i.e. until the close of the Annual General Meeting of 2020.

In a separate vote, the Meeting unanimously resolved to definitively appoint Mr Bo Magnusson, coopted by the Board of Directors on 17 February 2016, 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 four years, i.e. until the close of the 2020 annual meeting.

In a separate vote, the Meeting unanimously resolved to reappoint Mr Lode Morlion as

director for a period of four years, i.e. until the close of the Annual General Meeting of 2020.

In a separate vote, the Meeting unanimously resolved to appoint Mrs Ghislaine Van Kerckhove as director for a period of four years, i.e. until the close of the Annual General Meeting of 2020.

#### **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