

KBC Bank
Naamloze vennootschap (limited company)
Havenlaan 2 – 1080 Brussels
VAT BE 0462.920.226 – RLP Brussels

Report of the Annual General Meeting
of Shareholders **held on Wednesday, 26 April 2017**
at Havenlaan 2, 1080 Brussels

MINUTES

The meeting was opened at 11 a.m. under the chairmanship of Mr Thomas LEYSEN, Chairman of the Board of Directors.

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.

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.:
 - in the Belgian Official Gazette, de Standaard and Le Soir of 31 March 2017;
 - on the Euronext Amsterdam website.

2. The text of the convening notice dated 31 March 2017, 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 2017.

The directors were summoned on 31 March 2017 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 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, 24 April 2017.

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 2016.
2. Review of the statutory auditor's reports on the company and the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2016.
3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2016.
4. Resolution to approve the company annual accounts of KBC Bank NV for the financial year ending on 31 December 2016.
5. Resolution to approve the proposed profit distribution of KBC Bank NV for the financial year ending on 31 December 2016, whereby 1 134 883 317.68 euros will be paid as a gross dividend, i.e. a gross dividend of 1.24 euros per share, and 17 506 769.60 euros allocated for employee profit-sharing bonuses. Further to payment of an interim dividend in the sum of 604 050 798.12 euros, the balance of gross dividend remaining to be paid is 530 832 519.56 euros.
6. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2016 financial year.
7. Resolution to grant discharge to the statutory auditor of KBC Bank NV for the performance of its duties during the 2016 financial year.
8. Appointments

- a. Resolution to definitively appoint Ms Katelijjn Callewaert, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- b. Resolution to definitively appoint Mr Matthieu Vanhove, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- c. Resolution to definitively appoint Mr Walter Nonneman, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- d. Resolution to reappoint Mr Johan Thijs as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- e. Resolution to reappoint Mr John Hollows as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- f. Resolution to re-appoint Mr Luc Popelier as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- g. Resolution to appoint Mr Hendrik Scheerlinck as director, as of 5 May 2017, for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- h. Resolution to appoint Mr Erik Luts as director, as of 5 May 2017, for a period of four years, i.e. until the close of the Annual General Meeting of 2021.

9. 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 2016.

On behalf of the Board of Directors, the chairman reported on activities in the 2016 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 statutory auditor's reports on the company and the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2016.

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 2016.

3. Review of the consolidated annual accounts of KBC Bank NV for the financial year ending on 31 December 2016.

The Annual General Meeting reviewed the consolidated annual accounts for the 2016 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 2016.

The Annual General Meeting unanimously approved the company annual accounts as at 31 December 2016 in the form in which they had been prepared by the Board of Directors.

5. Resolution to approve the proposed profit distribution of KBC Bank NV for the financial year ending on 31 December 2016, whereby 1 134 883 317.68 euros will be paid as a gross dividend, i.e. a gross dividend of 1.24 euros per share, and 17 506 769.60 euros allocated for employee profit-sharing bonuses. Further to payment of an interim dividend in the sum of 604 050 798.12 euros, the balance of gross dividend remaining to be paid is 530 832 519.56 euros.

The Annual General Meeting unanimously approved the proposed profit distribution, as set out in the company annual accounts. 1 134 883.317.68 euros will be paid as a gross dividend, i.e. a gross dividend per share of 1.24 euros, and 17 506 769.60 euros allocated as employee profit-sharing bonuses; Further to payment of an interim dividend in the sum of 604 050 798.12 euros, the balance of gross dividend remaining to be paid is 530 832 519.56 euros.

6. Resolution to grant discharge to the directors of KBC Bank NV for the performance of their duties during the 2016 financial year.

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

7. Resolution to grant discharge to the statutory auditor of KBC Bank NV for the performance of its duties during the 2016 financial year.

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

8. Appointments

- a. In a separate vote, the Meeting unanimously resolved to definitively appoint Ms Katelijn Callewaert, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- b. In a separate vote, the Meeting unanimously resolved to definitively appoint Mr Matthieu Vanhove, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- c. In a separate vote, the Meeting unanimously resolved to definitively appoint Mr Walter Nonneman, co-opted by the Board of Directors on 15 December 2016, as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- d. In a separate vote, the Meeting unanimously resolved to reappoint Mr Johan Thijs as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- e. In a separate vote, the Meeting unanimously resolved to reappoint Mr John Hollows as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- f. In a separate vote, the Meeting unanimously resolved to reappoint Mr Luc Popelier as director for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- g. In a separate vote, the Meeting unanimously resolved to appoint Mr Hendrik Scheerlinck as director, as of 5 May 2017, for a period of four years, i.e. until the close of the Annual General Meeting of 2021.
- h. In a separate vote, the Meeting unanimously resolved to appoint Mr Erik Luts as director, as of 5 May 2017, for a period of four years, i.e. until the close of the Annual General Meeting of 2021.

9. 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