

Free translation from the Dutch original

Statutory auditor's report to the general meeting of the company KBC Group nv for the year ended 31 December 2014

As required by law and the Company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the balance sheet as at 31 December 2014, the income statement for the year 31 December 2014 and the disclosures (all elements together "the Annual Accounts") and includes as well our report on other legal and regulatory requirements.

Report on the Annual Accounts - Unqualified opinion

We have audited the Annual Accounts of KBC Group nv ("the Company") as of and for the year ended 31 December 2014, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of € 17.965.577.801,99 and of which the income statement shows a profit for the year of € 1.079.844.729,10.

Responsibility of the Board of Directors for the preparation of the Annual Accounts

The Board of Directors is responsible for the preparation of Annual Accounts that give a true and fair view in accordance with the financial-reporting framework as applicable in Belgium. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Annual Accounts that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Annual Accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Annual Accounts are free from material misstatement.

**Audit report dated 19 March 2015 on the Annual Accounts
of KBC Group nv as of and
for the year ended 31 December 2014 (continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and presentation of the Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Annual Accounts.

We have obtained from the Board of Directors and the Company's officials the explanations and information necessary for performing our audit procedure and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2014, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the Board of Director's report on the Annual Accounts, in accordance with article 96 of the Belgian Company Code, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Belgian Company Code and with the Company's by-laws.

In the context of our mandate and in accordance with the additional standard issued by the 'Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises' as published in the Belgian Gazette on 28 August 2013 (the "Additional Standard"), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the Annual Accounts.



**Audit report dated 19 March 2015 on the Annual Accounts
of KBC Group nv as of and
for the year ended 31 December 2014 (continued)**

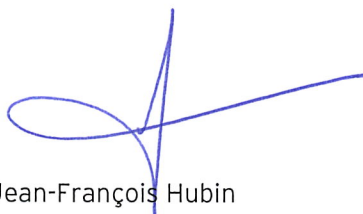
- ▶ The Board of Director's report on the Annual Accounts includes the information required by law, is consistent with the Annual Accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's by-laws.
- ▶ There are no transactions undertaken or decisions taken in breach of the by-laws or of the Belgian Company Code that we have to report to you.

Brussels, 19 March 2015

Ernst & Young Bedrijfsrevisoren bcvba / Réviseurs d'Entreprises scrl
Statutory auditor
Represented by



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