

KBC Group
Naamloze Vennootschap (company with limited liability)
Havenlaan 2 – 1080 Brussels
VAT No. BE 0403.227.515 – Brussels RLP

Annual General Meeting of Shareholders held on Thursday, 5 May 2022
at the registered office located at 2 Havenlaan, 1080 Brussels

MINUTES

The meeting was opened at 10 a.m. under the chairmanship of Mr Koenraad Debackere, Chairman of the Board of Directors.

The official language of the meeting was Dutch. Simultaneous translation was provided into English and French.

The Chairman explained that in addition to physical attendance, shareholders could also participate in this Annual General Meeting by means of the electronic communication tool LUMI Connect that had been made available by KBC. Those shareholders choosing this method of attendance would be able to follow the Annual General Meeting via a webcast and to ask their questions using a chat function. In addition, a number of shareholders had made use of the opportunity to cast their votes in writing prior to the meeting.

The Chairman appointed Mr Wilfried Kupers as Secretary of the Meeting. Ms Christel Haverans and Mr Thomas Debacker were appointed as tellers. Together with the Chairman, these persons were the Officers of the Meeting.

A convening notice had been sent by ordinary post or by e-mail to all registered shareholders and the auditor on 4 April 2022. A convening notice had likewise been sent to the directors on 4 April 2022 via an electronic means of communication which the

company – with the agreement of the Board of Directors – uses to distribute documents to its directors.

A number of documents were attached to these convening notices, including the company annual accounts at 31 December 2021, the statutory auditor's report on the company annual accounts, the 2021 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.

The convening notices had additionally been published in the Belgian Official Gazette, De Standaard and Le Soir newspapers on 4 April 2022.

These convening notices had also been published on the company's website (www.kbc.com) on 4 April 2022, together with all the information that is required by law to be made available for the shareholders on the website.

Lastly, the convening notices had been published via the media and on the Euronext website.

The Officers duly confirmed that the Annual General Meeting had been properly convened.

In addition, 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 25 April 2022.

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 4 April 2022
 - De Standaard and Le Soir newspapers of 4 April 2022
3. The attendance roster.

3.

These documents were initialled and signed respectively by the Officers. They would be kept with the proxy and voting forms together with the minutes of this meeting.

The capital was represented by 416 883 592 shares of no nominal value.

Based on the entries recorded on the attendance roster, it was ascertained that the holders of 331 625 936 shares carrying voting rights would take part in this Annual General Meeting, i.e. representing 79.55% of the capital.

In addition, a number of directors, members of the press and employees of the company attended the Annual General Meeting without being able to participate in voting.

Mr Roland Jeanquart, representing the company's statutory auditor, attended the Meeting in person.

The Meeting was therefore properly constituted.

The Chairman went through the agenda and invited shareholders to pose their questions in writing and to cast their votes using the LUMI Connect platform.

Mr Johan Thijs presented the combined annual report of the Board of Directors and the company and the consolidated financial statements for financial year 2021 via a video recording. He spoke about the results and strategy of the KBC group and its achievements in 2021.

As chairman of the Remuneration Committee, the Chairman presented the remuneration report via a video recording. He explained the remuneration of the non-executive directors and the members of the Executive Committee.

Shareholders were invited to ask questions. The Chairman then handed over to the Secretary, who used an image on the screen to explain the use of the IML connector as a microphone.

Three shareholders had submitted written questions, which had also been published on the KBC website (www.kbc.com) on 4 May 2022. These questions were answered verbally at the Meeting.

First to be dealt with were the questions submitted by DWS, which concerned:

- The number of independent members of the Board of Directors;
- The composition of the Nomination Committee;
- The chairmanship of the Audit Committee;
- The number of directorships held by Mr Frank Donck;
- The updating of the CVs of directors;
- The question about implementing share ownership guidelines.

The questions submitted by Mr Barberien were then addressed; these concerned:

- The number of NBB shares held by KBC;
- The opening up of KBC Mobile to people who do not have an account with KBC;
- The use and success of Matti;
- The use of brokers in the marketing of insurance products;
- The use of reinsurance;
- The sale of the KBC Tower in Antwerp;
- The bank guide study by Fairfin VZW;
- The increase in the remuneration of the statutory auditor following the adoption of IFRS 17.

Further information was provided on the following topics in response to questions from other shareholders present in the room or participating in the Meeting remotely¹:

- The number of women in the Executive Committee;
- The alleged loss of customer contracts in Hungary;
- The reduction in equity and the increase in debt.
- In response to questions by Mr Prelovszky, the Chairman reminded the Meeting of the rule that questions from shareholders may only relate to the agenda and to the reports that have been filed. The Chairman further stated that we were not willing to accede to Mr Prelovszky's request to read his questions out in full, nor to his request that questions directed specifically to a particular director be responded to by that director in person. The Chairman gave the floor to Mr Roland Jeanquart to answer Mr Prelovszky's questions addressed to PwC. Mr Jeanquart informed Mr Prelovszky that questions from shareholders could only relate to the agenda items

¹ Shareholders can listen to the answers to the questions via the video recording of the Meeting, which will be made available at www.kbc.com.

on which the statutory auditor issues its report (Article 7:139 of the Belgian Companies and Associations Code). He therefore referred Mr Prelovszky to PwC's opinion concerning the annual accounts of KBC Group NV as at 31 December 2021. In his capacity as statutory auditor, Mr Jeanquart is moreover subject to a legal duty of confidentiality, any breach of which constitutes a criminal offence under Article 458 of the Belgian Criminal Code, for which reason he was prohibited from discussing personal or individual cases during this Meeting.

The Chairman went on to address questions from Mr Prelovszky concerning the following topics:

- The fact that the Annual Report does not mention the investigations by the supervisory authorities (including in relation to the alleged loss of customer contracts);
- The alleged lack of respect for customers in Central Europe and the application of double ethical standards;
- The fact that Mr David Moucheron was said to be party to a criminal investigation in Hungary;
- The allegation that the local internal audit and information security in Hungary was not working properly or that information was being held back from Head Office in Brussels;
- The equivalent of the amount in principal and interest payment holidays granted under Covid-19 moratoria;
- The sale of the portfolio of non-performing loans in Ireland;
- KBC's possible involvement in providing finance to a discredited French nursing home group;
- KBC's investments in crypto-currencies;
- The relationship between the return on capital and the return offered to customers;
- The use of phantom stocks in the remuneration of members of the Executive Committee;
- The ethical climate in Bulgaria;
- The potential commercialisation of customer data.

The Chairman announced that voting would take place.

Resolutions would be adopted by simple majority of votes cast, with the exception of the proposal to authorise the share buyback, which required a three-quarters majority.

The equipment and procedures used for this purpose had been thoroughly tested beforehand under the supervision of the ICT Audit team from Corporate Audit, which confirmed the proper functioning and integrity of the system. The ICT Audit team also supervised the voting during the meeting.

Votes cast by shareholders who had either informed the company in advance of their voting intentions or who had voted in writing prior to the Meeting, had already been entered in the electronic voting system's database. They were automatically added to the votes cast during the Annual General Meeting itself. In doing so, KBC Group NV also took due consideration of the specific voting instructions received in valid proxy forms in which it was the proxy.

The results of the votes are included in these minutes. The exact totals of all votes cast as well as, for each resolution passed, the percentage represented by the validly cast votes in the total capital of the company, are appended in an annex to these minutes. The annex constitutes an integral part of these minutes.

The Chairman then gave the floor to the Secretary, who – using an image projected on the screen – succinctly explained how the LUMI Connect platform worked.

The Chairman went through the first three items on the agenda. He referred to the information provided earlier on the combined annual report of the Board of Directors and the company and the consolidated annual financial statements. He discussed the statutory auditor's report referred to in the second item on the agenda.

He thus determined that the Annual General Meeting had taken cognisance of:

- the combined annual report of the Board of Directors;
- the reports by the statutory auditor; and
- the consolidated annual financial statements.

The Meeting subsequently passed the following resolutions:

1. FIRST RESOLUTION

Resolution to approve the company annual accounts of KBC Group NV for the financial year ending on 31 December 2021, including the following appropriation of the results:

- a) 13 118 000.18 euros to be allocated in the form of a profit bonus for employees, of which:
 - 10 224 749.78 euros in the form of a categorised profit bonus, as set out in the collective labour agreement of 22 November 2019 concerning the categorised profit bonus for financial year 2021;
 - 2 893 250.40 euros in the form of an identical profit bonus. This bonus of 1 000 euros would be granted to all employees, regardless of any seniority requirement. This sum would be prorated based on the date on which employment commenced or ended (with the exception of employees who had been dismissed for just cause and would therefore not receive the bonus), on the employment percentage and on any equivalent or other grounds for suspension in financial year 2021, as stipulated for these rules on pro rata payment in the collective labour agreement of 22 November 2019 concerning the categorised profit bonus for financial year 2021.
- b) 4 418 398 973.20 euros to be allocated as a gross dividend, i.e. a gross dividend of 10.60 euros per share. Further to payment of an interim dividend in the sum of 3.00 euros, the balance of gross dividend remaining to be paid was 3 168 315 299.20 euros, i.e. a gross dividend of 7.60 euros per share.

The dividend payment date was set at 12 May 2022.

This resolution had the effect of expressing the Meeting's consent to the remaining profit balance of 9 494 817 553.47 euros available for appropriation being distributed as follows:

Profit available for appropriation for the financial year	234 508 254.55
Profit brought forward from the previous financial year	9 260 309 298.92
Profit to be appropriated	9 494 817 553.47

Appropriations to capital and reserves	66 350.93
- to the legal reserve	66 350.93
- to other reserves	0.00
Profit to be carried forward	5 063 234 229.16
Profit to be distributed	4 431 516 973.38
- dividends	4 418 398 973.20
- directors	0.00
- employees' profit bonus	13 118 000.18

The resolution was passed by a majority of	98.91%
The resolution was rejected by a majority of	

2. SECOND RESOLUTION

Resolution to approve the remuneration report of KBC Group NV for the financial year ending on 31 December 2021, as included in the combined annual report of the Board of Directors of KBC Group NV referred to under item 1 of the agenda.

The resolution was passed by a majority of	89.30%
The resolution was rejected by a majority of	

3. THIRD RESOLUTION

Resolution to approve the remuneration report of KBC Group NV, made available as a separate document at www.kbc.com.

The resolution was passed by a majority of	89.71%
The resolution was rejected by a majority of	

4. FOURTH RESOLUTION

9.

Resolution to grant discharge to the directors of KBC Group NV for the performance of their duties during financial year 2021.

The resolution was passed by a majority of	89.17%
The resolution was rejected by a majority of	

5. FIFTH RESOLUTION

Resolution to grant discharge to the statutory auditor of KBC Group NV for the performance of its duties during financial year 2021.

The resolution was passed by a majority of	97.68%
The resolution was rejected by a majority of	

6. SIXTH RESOLUTION

At the request of the statutory auditor and following favourable endorsement by the Audit Committee, resolution to raise the statutory auditor's fee for financial year 2021 to 272 449 euros.

The resolution was passed by a majority of	99.84%
The resolution was rejected by a majority of	

7. SEVENTH RESOLUTION

Pursuant to the recommendation made by the Audit Committee and nomination by the Works Council, resolution to reappoint PricewaterhouseCoopers Bedrijfsrevisoren BV ('PwC'), with registered office at Culliganlaan 5, 1831 Diegem, Belgium, as statutory auditor for the statutory period of three years, viz. until the close of the Annual General Meeting of 2025. PwC had designated Mr Damien Walgrave and Mr Jeroen Bockaert as representatives.

Resolution to set the statutory auditor's fee at 541 920 euros per annum, to be indexed annually to the consumer price index.

The resolution was passed by a majority of	99.74%
The resolution was rejected by a majority of	

8. EIGHTH RESOLUTION

Appointments

a) Resolution to reappoint Ms Christine Van Rijseghem as director for a period of four years, i.e. until the close of the Annual General Meeting in 2026.

The resolution was passed by a majority of	77.23%
The resolution was rejected by a majority of	

b) Resolution to reappoint Mr Marc Wittemans as director for a period of four years, i.e. until the close of the Annual General Meeting in 2026.

The resolution was passed by a majority of	59.76%
The resolution was rejected by a majority of	

c) Resolution to appoint Ms Alicia Reyes Revuelta as independent director within the meaning of and in line with the statutory criteria and the 2020 Corporate Governance Code, for a period of four years, i.e. until the close of the Annual General Meeting in 2026.

The resolution was passed by a majority of	99.27%
The resolution was rejected by a majority of	

9. NINTH RESOLUTION

Resolution to grant authorisation to the Board of Directors of KBC Group NV for a period of four years from the date of publication of this resolution, to acquire up to 10% of the shares of KBC Group NV on Euronext Brussels or other regulated market, for a price per share not exceeding the last closing price on Euronext Brussels prior to the date of acquisition, plus 10%, and not lower than 1 euro.

The resolution was passed by a majority of	97.67%
The resolution was rejected by a majority of	

In witness whereof these minutes were drawn up.

The Secretary went through the minutes, which were signed by the Officers and by KBC Group NV.

The Meeting ended at 1.30 p.m.

Secretary	Chairman	Tellers
W. Kupers	K. Debackere	C. Haverans and T. Debacker

KBC Group NV

Wilfried Kupers	Johan Thijs
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