

## **AGENDA**

**for the Annual General Meeting of Shareholders of KAS BANK N.V. to be held on  
Wednesday 20 April 2016, commencing at 11:30 a.m., at the company's office,  
Nieuwezijds Voorburgwal 225, 1012 RL Amsterdam, the Netherlands.**

- 1. Opening**
- 2. Report of the Managing Board on 2015**
- 3. Remuneration in the financial year 2015**
- 4. Adoption of the 2015 financial statements (resolution)**
- 5. Adoption of the dividend for 2015 (resolution)**
- 6. Corporate governance**
- 7. Ratification of the actions of the Managing Board (resolution)**
- 8. Ratification of the actions of the Supervisory Board (resolution)**
- 9. Remuneration of the Supervisory Board (resolution)**
- 10. Authorisation of the Managing Board (resolution)**
  - a. Issue of shares (resolution)**
  - b. Repurchase of own shares (resolution)**
- 11. Any other business**
- 12. Adjournment**

**Note on item 3 - Remuneration in the financial year 2015**

Under this agenda item, the implementation of the remuneration policy for the Managing Board in 2015 will be discussed.

**Note on item 4 - Adoption of the 201 financial statements (resolution)**

It is proposed that the 2015 financial statements be adopted as prepared by the Managing Board and discussed with the Supervisory Board.

**Note on item 5 - Adoption of the dividend for 2015 (resolution)**

It is proposed that a dividend be declared for 2015 of € 0.64 per ordinary share of € 1.00 nominal value. An amount of € 0.33 has already been paid as interim dividend for 2015, leaving a final dividend for 2015 of € 0.31 per ordinary share of € 1.00 nominal value. The final dividend for 2015 will be payable in cash, net of 15% withholding tax, on 28 April 2016.

**Note on item 6 - Corporate governance**

The adoption and further implementation of the Dutch Corporate Governance Code and Dutch Banking Code by KAS BANK in 2015 will be discussed with the shareholders. A comprehensive explanation of both Codes, either confirming the company's compliance or explaining its non-compliance with the Codes provision by provision, can be found on the company's website, [www.kasbank.com](http://www.kasbank.com).

**Note on item 7 - Ratification of the actions of the Managing Board (resolution)**

It is proposed that, with respect to the 2015 financial statements and related matters dealt with by the General Meeting of Shareholders, the actions of the members of the Managing Board in respect of their management in the past financial year be ratified.

**Note on item 8 - Ratification of the actions of the Supervisory Board (resolution)**

It is proposed that, with respect to the 2015 financial statements and related matters dealt with by the General Meeting of Shareholders, the actions of the members of the Supervisory Board in respect of their supervision in the past financial year be ratified.

**Note on item 9 – Remuneration of the Supervisory Board (resolution)**

It is proposed to adapt the yearly remuneration of the members of the Supervisory Board as of 1 January 2016. The following amounts are proposed:

- € 45,000 for the Chairman of the Supervisory Board
- € 35,000 for the Vice Chairman of the Supervisory Board
- € 32,000 for a member of the Supervisory Board

It is proposed to pay an additional amount of € 8,000 per year to the chairmen of the sub-committees of the Supervisory Board and an additional amount of € 5,000 per year to the members of the sub-committees of the Supervisory Board, also as of 1 January 2016.

The arguments for adapting the yearly pay are the increased complexity and time and increased responsibilities and accountability of Supervisors also given the further increase in regulatory and governance requirements. In

addition, the Supervisory Board decided to go back from six to five members, which means an increase in responsibilities. A benchmark study has been done on the remuneration of supervisors at other banks and other comparable companies. This shows that the amounts proposed are competitive.

The remuneration of the Supervisory Board was last determined by the General Meeting of Shareholders in 2011. The following amounts were adopted by 1 January 2011: € 40,000 for the Chairman of the Supervisory Board; € 32,000 for the Vice Chairman of the Supervisory Board and € 28,000 for a member of the Supervisory Board. The annual remuneration of the chairmen and members of the subcommittees of the Supervisory Board was determined at € 8,000 respectively € 4,000 per year.

## **Note on item 10 - Authorisation of the Managing Board (resolution)**

### **a. To issue shares**

It is proposed that the Managing Board be designated for a period of eighteen months, commencing on 20 April 2016, as the competent body to decide to issue shares, including the granting of rights to acquire shares, as well as to restrict or exclude the pre-emptive rights pertaining to the issue of shares, including the granting of rights to acquire shares. A decision by the Managing Board to issue shares or to restrict or exclude the pre-emptive rights pertaining to the issue of shares will be subject to the approval of the Supervisory Board. It is proposed to restrict the Managing Board's mandate to issue shares, including the granting of rights to acquire shares, or to restrict or exclude the pre-emptive rights pertaining to the issue of shares, including the granting of rights to acquire shares, to:

- i. 10% of the issued share capital of the company on 20 April 2016; and
- ii. an additional 10% of the issued share capital of the company on 20 April 2016, if the issue of this additional 10% is in connection with a merger or acquisition.

At the General Meeting of Shareholders on 22 April 2015, the Managing Board was designated as the competent body to decide to issue shares, subject to the approval of the Supervisory Board. This designation applies to the issue of a maximum of 10% of the issued share capital of the company for a period of eighteen months. At the meeting of 20 April 2016, a proposal will be made to amend the authority of the Management Board to issue shares in order, where appropriate, for the issue of shares to take place more quickly and appropriately. This authority will only be exercised if necessary in the interests of the company, its related enterprise and all stakeholders. The Managing Board has as yet not exercised the authority to issue shares which was granted last year.

The authorization replaces the authorization granted by the General Meeting of Shareholders on 22 April 2015.

### **b. To repurchase own shares**

It is proposed that the Managing Board be authorised for a period of eighteen months, commencing on 20 April 2016, subject to the approval of the Supervisory Board, to repurchase own shares up to a maximum of 10% of the issued share capital. Such acquisition may be effected by means of any type of contract, including stock exchange transactions and private transactions.

The price must lie between the nominal value of the shares and an amount equal to 110% of the market price. By 'market price' is understood the average of the highest prices reached by the shares on each of the five stock exchange business days preceding the date of acquisition, as evidenced by the Official Price List of Euronext Amsterdam N.V.

This authorisation is intended primarily to enable the company to repurchase its own shares or depositary receipts in order to meet its obligations under the stock scheme and/or the long-term variable remuneration. Other circumstances may arise in which it is desirable for the company to repurchase its own shares.

The authorization replaces the authorization granted by the General Meeting of Shareholders on 22 April 2015.

*Amsterdam, 9 March 2016*

Managing Board and Supervisory Board KAS BANK N.V.



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