

AGENDA

for the Annual General Meeting of Shareholders of KAS BANK N.V. to be held on Wednesday, 26 April 2017 commencing at 11.30 a.m. at the company's offices, Nieuwezijds Voorburgwal 225, 1012 RL Amsterdam, the Netherlands.

- 1. Call to order**
- 2. Report of the Managing Board on 2016**
- 3. Remuneration in the financial year 2016**
- 4. Adoption of the 2016 financial statements (voting item)**
- 5. Adoption of the 2016 dividend (voting item)**
- 6. Corporate Governance**
- 7. Discharge of the Managing Board (voting item)**
- 8. Discharge of the Supervisory Board (voting item)**
- 9. Amendment of the articles of association of KAS BANK N.V. (voting item)**
- 10. Composition of the Supervisory Board**
 - a. Profile of the Supervisory Board**
 - b. Report of vacancy on the Supervisory Board**
 - c. Reappointment of Ms P.J.E. Bieringa MBA (voting item)**
- 11. Authorising of the Managing Board**
 - a. Issue of shares (voting item)**
 - b. Repurchase of own shares (voting item)**
- 12. Any other business**
- 13. Adjournment**

Agenda item 3 - Remuneration in the 2016 financial year

The Managing Board's implementation of the remuneration policy in 2016 will be discussed in the context of this agenda item.

Agenda item 4 - Adoption of the financial statements 2016 (voting item)

It will be proposed that the 2016 financial statements prepared by the Managing Board and discussed with the Supervisory Board be adopted.

Agenda item 5 - Adoption of the dividend 2016 (voting item)

It will be proposed that a final dividend for 2016 of € 0.64 be adopted per ordinary share with nominal value of € 1.00. No interim dividend was made payable for 2016. The dividend will be made payable on 4 May 2017 and be paid out in cash, with 15% dividend tax withheld.

Agenda item 6 - Corporate Governance

How the company applies the Dutch Corporate Governance Code and the Banking Code and what progress was made in 2016 will be discussed with the shareholders. A detailed explanation of the two Codes is available on the company's website: www.kasbank.com.

Agenda item 7 - Discharge of the Managing Board (voting item)

It will be proposed that the members of the Managing Board be discharged for their management over the past financial year, in connection with the 2016 financial statements and the discussion concerning these in the General Meeting of Shareholders.

Agenda item 8 - Discharge of the Supervisory Board (voting item)

It will be proposed that the members of the Supervisory Board be discharged for their supervision over the past financial year, in connection with the 2016 financial statements and the discussion concerning these in the General Meeting of Shareholders.

Agenda item 9 - Amendment of the articles of association of KAS BANK N.V.

It will be proposed that the company's articles of association be amended in accordance with the proposed amendment of the articles drafted by Stibbe, as published on the company's website www.kasbank.com. It will also be proposed that every member of the Managing Board and every lawyer employed from Stibbe be granted authorisation to effectuate this amendment of the articles and to do anything deemed necessary or desirable in connection with that. The purpose of the amendment of the articles of association is to bring the articles in line with amendments to Dutch company law. A number of textual amendments are also being proposed. The explanation of the changes is available on the company's website: www.kasbank.com. The proposal for the amendment of the articles of association and the explanation are available for inspection at the company's offices, where copies can be obtained free of charge.

Agenda item 10 – Composition of the Supervisory Board**a. Profile of the Supervisory Board 2017**

Discussion with the shareholders about the Profile of the Supervisory Board 2017, which has been drawn up for its composition and size. The profile addresses, among other things, the desired expertise and background, the desired composition, competences and independence of the supervisory board members. The nature, size and

complexity of the company has been taken into account here. The Profile of the Supervisory Board 2017 is published on the company's website www.kasbank.com.

b. Report of vacancy on the Supervisory Board

The Supervisory Board informs the General Meeting of Shareholders of the vacancy on the Board due to the retirement of Ms P.J.E. Bieringa MBA as of 26 April 2016. Ms Bieringa has made herself available for reappointment.

c. Reappointment of Ms P.J.E. Bieringa MBA (voting item)

The Supervisory Board recommends that the General Meeting of Shareholders reappoint Ms P.J.E. Bieringa MBA as Supervisory Board member at KAS BANK.

The Supervisory Board gives the General Meeting of Shareholders the opportunity to submit a recommendation to fill this vacancy. The Supervisory Board invited the General Meeting earlier to do so. No recommendation has been made to date. The Supervisory Board's profile published on the Bank's website serves as the guideline for making such a recommendation. Within this profile, the recommended candidate must meet the following criteria to qualify for this board position:

The recommended candidate must have specific expertise and experience in the field of risk management and control systems and ICT, professional experience in the financial sector, executive management and/or supervisory experience in medium to large listed companies, financial institutions or utility companies, and have knowledge of and experience with institutional investors and financial institutions (wholesale market). A female candidate to fill the vacancy is preferred.

If the General Meeting of Shareholders does not submit a recommendation, the Supervisory Board nominates Ms Bieringa for reappointment as a member of the Supervisory Board by the General Meeting of Shareholders. The Works Council has not made use of its right of recommendation.

The Supervisory Board recommends that the General Meeting of Shareholders reappoint Ms Bieringa as a member of the Supervisory Board of the company effective from 26 April 2017 (as of the end of the Extraordinary General Meeting of Shareholders) for a period of 4 years (until the end of the Annual General Meeting of Shareholders in 2020). Ms Bieringa is an excellent fit for the position profile drawn up by the Supervisory Board.

CV of Ms P.J.E. Bieringa MBA:

Profession/Current main position	Director Public Finance at BNG Bank (previously Bank Nederlandse Gemeenten)
Previous main position	Managing Director ING BHF Bank AG
Ancillary positions	chairman of the supervisory board at LSP Life Sciences Fund N.V., member of the supervisory board at BNG Gebiedsontwikkeling, member of the board at APEP (Atlantic & Pacific Exchange Program), vice president of Stichting Berenschot Beheer, member of the advisory board at Nintes
Nationality	Dutch
Year of birth	1959
Shares in KAS BANK	None

Supervisory director Icke is due to stand down at the Annual General Meeting of Shareholders in 2018.

Agenda item 10 - Authorising of the Managing Board (voting item)

a. Issue of shares

It is proposed that the Managing Board be designated for a period of eighteen months from 26 April 2017 as the body authorised to resolve to issue shares, which includes the granting of rights to acquire shares, or to restrict or exclude the pre-emptive right upon the issue of shares, including the granting of rights to acquire shares. A resolution by the Managing Board to issue shares or limit or exclude the pre-emptive right upon the issue of shares is subject to the approval of the Supervisory Board. It is proposed that the Managing Board's designation for the issue of shares, which includes the granting of rights to acquire shares, or for the restriction or exclusion of the pre-emptive right upon the issue of shares, including the granting of rights to acquire shares, be limited to:

- i. 10% of the subscribed capital of the company on 26 April 2017, and
- ii. an additional 10% of the subscribed capital of the company on 26 April 2017, if the issue of this additional 10% takes place in the context of a merger or acquisition.

In the General Meeting of Shareholders of 20 April 2016, the Managing Board was designated as the authorised body to resolve to issue shares, with the Supervisory Board's approval. This designation was in effect for the issue of a maximum of 10% of the subscribed capital of the company and for the issue of an additional 10% in the context of a merger or acquisition. In the meeting on 26 April 2017, the meeting will be asked to once again grant the Managing Board the authority to issue shares. This authority will only be used if this is in the interest of the company, its business and all its stakeholders. To date the Managing Board has not made use of the authority to issue shares it was granted last year.

The authorisation replaces the authorisation granted by the General Meeting of Shareholders on 20 April 2016.

b. Repurchase of own shares

It is proposed that the Managing Board be granted authorisation for a period of eighteen months, starting from 26 April 2017, to, with the Supervisory Board's approval, have the company buy back treasury shares up to maximum 10% of the company's subscribed capital.

This acquisition may take place via any type of agreement, including stock exchange transactions and private transactions.

The price may be no less than the nominal value of the shares and no more than 110% of the price on the stock exchange. The price on the stock exchange is defined here as the average of the highest share price from the five trading days preceding the day of the acquisition, according to Euronext Amsterdam's official list.

The authorisation is primarily intended for the buyback of shares or depositary receipts for shares in the context of hedging commitments arising from the variable remuneration scheme. Other circumstances could also arise that make it desirable for the company to be able to buy back treasury shares.

The authorisation replaces the authorisation granted by the General Meeting of Shareholders on 20 April 2016.

Amsterdam, 15 March 2017

The Managing Board and the Supervisory Board of KAS BANK N.V.



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