

AGENDA

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for the Annual General Meeting of Shareholders of KAS BANK N.V. to be held on 24 April 2013, commencing at 11:30 a.m., at the company's offices, Spuistraat 172, 1012 VT Amsterdam, the Netherlands.

1. Call to order

2. Report of the Managing Board on 2012

3. Adoption of the 2012 financial statements (resolution)

4. Adoption of the dividend for 2012 (resolution)

5. Corporate governance

6. Ratification of the actions of the Managing Board (resolution)

7. Ratification of the actions of the Supervisory Board (resolution)

8. Composition of the Supervisory Board (resolution)

- a. Appointment of Mrs P.J.E. Bieringa
- b. Reappointment of Mr R.A.H. van der Meer

9. Authorisation of the Managing Board

- a. Issue of shares (resolution)
- b. Repurchase of own shares (resolution)

10. Any other business

11. Adjournment

Note on item 3 - Adoption of the 2012 financial statements

It is proposed that the 2012 financial statements be adopted as prepared by the Managing Board and discussed with the Supervisory Board.

Note on item 4 - Adoption of the dividend for 2012

It is proposed that a dividend be declared for 2012 of € 0.64 per ordinary share of € 1.00 nominal value. An amount of € 0.33 has already been paid as interim dividend for 2012, leaving a final dividend for 2012 of € 0.31 per ordinary share of € 1.00 nominal value. The final dividend for 2012 will be payable in cash, net of 15% withholding tax, on 3 May 2013.

Note on item 5 - Corporate governance

The revised Dutch Corporate Governance Code came into effect on 1 January 2009 and the Dutch Banking Code ('Code Banken') on 1 January 2010. The adoption and further implementation of both Codes by KAS BANK in 2011 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.

Note on item 6 - Ratification of the actions of the Managing Board

It is proposed that, with respect to the 2012 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 7 - Ratification of the actions of the Supervisory Board

It is proposed that, with respect to the 2012 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 8 – Composition of the Supervisory Board (resolution)

- Appointment of Mrs P.J.E. Bieringa

The General Meeting of Shareholders is advised of the vacancy arising on the Supervisory Board following the retirement of Mr A.H. Lundqvist per 24 April 2013. Mr Lundqvist is not eligible for reappointment, having completed the maximum tenure of office of 12 years. To match the Supervisory Board profile, a business person is sought who possesses expertise and experience in the financial sector, and experience of/affinity with international business and knowledge and experience of ICT and risk control and management systems. Our preference for this vacancy is for it to be filled by a woman.

The General Meeting of Shareholders is advised of the vacancy arising on the Supervisory Board following the retirement of Mr R.A.H. van der Meer on adjournment of the General Meeting of Shareholders to be held on 24 April 2013. Mr Van der Meer is eligible for reappointment. To match the Supervisory Board profile, a business person is sought who possesses experience of/affinity with national and international business and experience in the fields of national and international banking and investment, and knowledge and experience of risk control and management systems and financial accounting and control.

The General Meeting of Shareholders will be given an opportunity to recommend candidates for appointment to the Supervisory Board who match the Supervisory Board profile that can be found on the [website](#) of the bank under the heading Investor relations, Corporate governance. Apart from satisfying the requirements of the profile, candidates must meet the profile characteristics mentioned above.

If the General Meeting of Shareholders does not recommend a candidate, the Supervisory Board will nominate Mrs P.J.E. Bieringa for appointment to the Supervisory Board by the General Meeting of Shareholders and Mr R.A.H. van der Meer for reappointment to the Supervisory Board by the General Meeting of Shareholders. The KAS BANK Employees' Council has not exercised its right to recommend a candidate for appointment by the General Meeting of Shareholders.

The Supervisory Board will nominate Mrs P.J.E Bieringa for appointment to KAS BANK's Supervisory Board as of 24 April 2013 (effective from the adjournment of the General Meeting of Shareholders) for a period of four years (up to and including the General Meeting of Shareholders in 2017). Mrs Bieringa excellently fits in the profile and profile requirements of the Supervisory Board and through this appointment the Supervisory Board as a whole will be composed in a balanced and independent way.

Particulars of Mrs P.J. E. Bieringa

Profession/Current principal position	Managing Director Public Finance at BNG Bank (former Bank Nederlandse Gemeenten N.V.)
Previous principal position	Managing Director ING BHF Bank AG
Other positions	Chairman Advisory Board Hivos-Triodos Fonds; member Advisory Board Open University Heerlen; chairman Supervisory Board LSP Life Sciences Fund N.V.; member Supervisory Board BNG Gebiedsontwikkeling; statutory director Hypotheekfonds voor Overheidspersoneel
Nationality	Dutch
Date of birth	1959
Shares KAS BANK	none

The Supervisory Board will nominate Mr R.A.H. van der Meer for reappointment to KAS BANK's Supervisory Board as of 24 April 2013 (effective from the adjournment of the General Meeting of Shareholders) for a period of four years (up to and including the General Meeting of Shareholders in 2017). Mr Van der Meer excellently fits in the profile and profile requirements of the Supervisory Board and through this reappointment the Supervisory Board as a whole will be composed in a balanced and independent way.

Particulars of R.A.H. van der Meer:

Profession/Current principal position	Professor of Finance at Groningen University; General Manager of P&C B.V./Lesuut Finance B.V.
Previous principal position	Member of the Managing Board of Fortis A mev; member of the Managing Board of Aegon
Other positions	Chairman of the Supervisory Board of BNP Paribas Obam; vice-chairman of the Supervisory Board of Córío N.V.; member of the Supervisory Board of European Asset Trust N.V.; deputy member of the Enterprise Section of the Amsterdam Court of Appeal
Nationality	Dutch
Date of birth:	1947
First appointment	2005
Shares KAS BANK	none

Mr Smit, Mr Icke and Mr Teerlink are due to retire from the Supervisory Board by rotation on adjournment of the General Meeting of Shareholders in 2014.

Note on item 9 – Authorisation of the Managing Board

a. To issue shares

It is proposed that the Managing Board be designated for a period of eighteen months, commencing on 24 April 2013, 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 24 April 2013; and
- ii. an additional 10% of the issued share capital of the company on 24 April 2013, if the issue of this additional 10% is in connection with a merger or acquisition.

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.

b. To repurchase own shares

It is proposed that the Managing Board be authorised for a period of eighteen months, commencing on 24 April 2013, 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 NYSE 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.

Amsterdam, 13 March 2013

Managing Board and Supervisory Board
KAS BANK N.V.

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