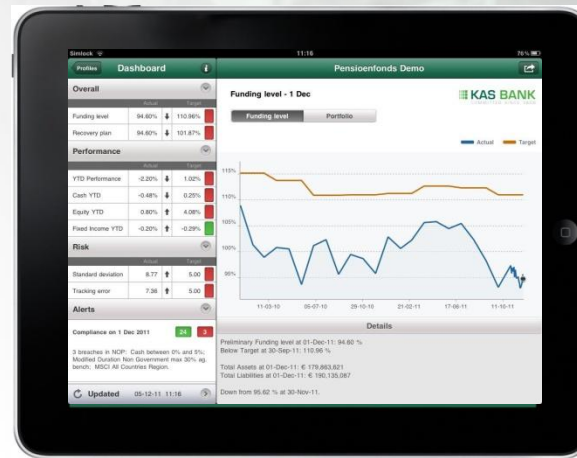


Annual General Meeting 2011



Amsterdam, 25 April 2012

AGENDA

1. Review 2011 – financial
2. Review 2011 – general issues
3. Q1 2012

KEY POINTS - 2011

- Commercially and strategic successful year despite lower markets. Revenue and commission income marginally lower, however AuA 5% higher in H2 2011 and 2% year on year
- Profitability influenced by unstable financial markets: lower stock markets and transaction volumes as well as impairments reduced total result with 45%. The underlying operational profit grew with 33%
- Solvency and liquidity remained very strong, also based on Basel 3 criteria
- Dividend pay out with 71% at € 0.50 midrange of our target (60-80%) to reflect our confidence looking forward but also the difficult market environment

FINANCIAL TARGETS

Ratio	Target	2011	2010
Leverage income versus cost	≥ 3%	-2%	-7%
Efficiency ratio	70-77%	85%	83%
RoE	10 year*	6%	10%
Shareholder Premium	+ 5-8%	3%	7%
Growth in earnings per share	> 8%	-45%	-25%
Dividend pay-out	60-80%	71%	58%
Average BIS-ratio	≥ 13.5%	23%	21%

* 10-year interest 2011: 3.0%, 2010: 3.0%

DIVIDEND YIELD DUTCH FINANCIALS*

%	2006	2007	2008	2009	2010	2011	Avg
KAS BANK	6.7	10.4	4.5	5.2	6.2	5.8	6.5
Binckbank	2.7	2.1	7.5	4.1	4.4	5.3	4.4
SNS Reaal	4.3	5.3	10.5	-	-	-	3.4
ING	3.9	5.5	10.1	-	-	-	3.3
Aegon	3.8	5.1	6.6	-	-	3.2	3.1
Van Lanschot	3.8	4.1	0.6	-	2.3	1.8	2.1

* Based on year end price

INDIVIDUAL ITEMS

€ million	2011	Δ	2010
Total result	10.2	-45%	18.5
• Available for Sale	0.3		-8.7
• Impairments	-3.3		-2.0
• Other	0.8		-1.7
Result after individual items	8.0	+33%	6.1

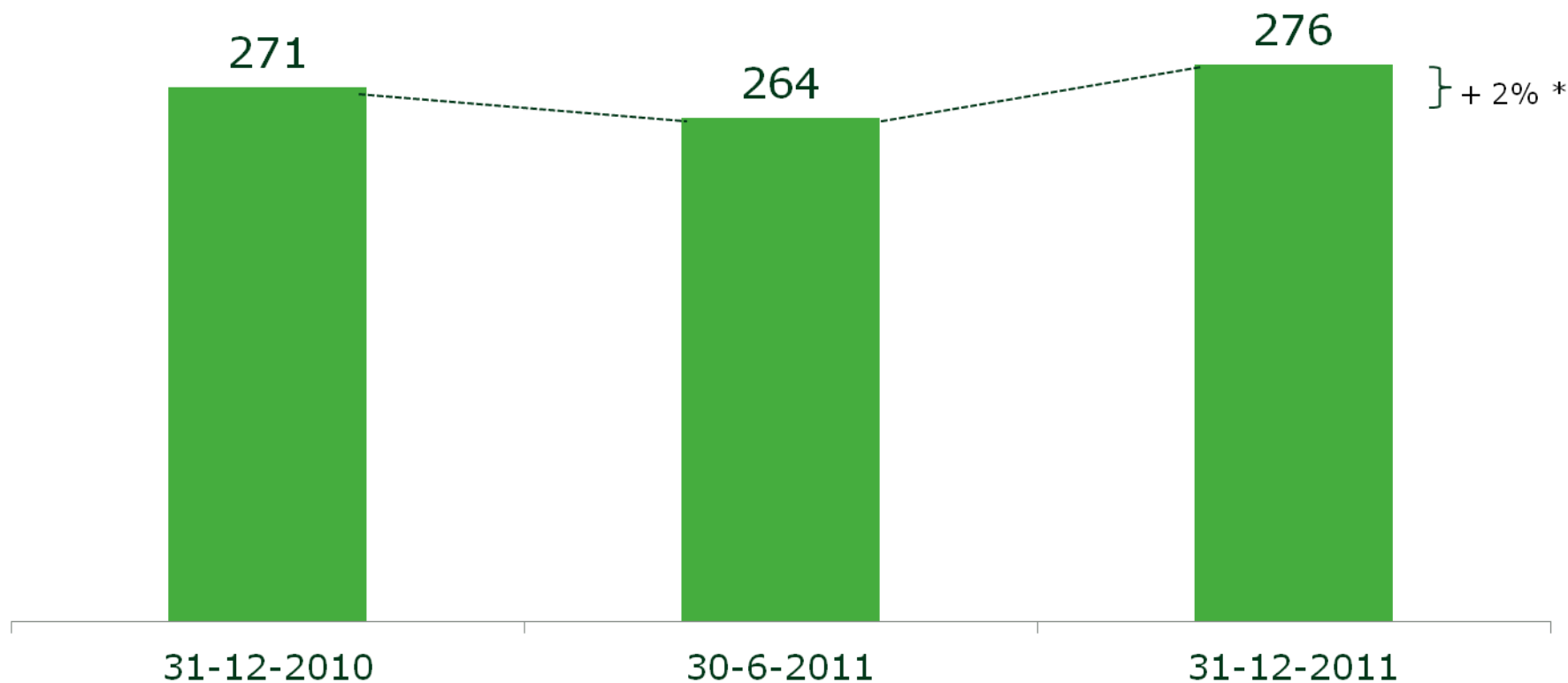
INCOME

€ million	2011	2010	Δ
Revenues	115.3	117.1	-2%
▪ Interest income	27.5	20.6	33%
▪ Commission income	68.1	69.7	-2%
▪ Trading/investments	9.1	24.7	-63%
▪ Other	10.6	2.1	pm

COMMISSION INCOME

€ million	2011	2010	Δ
Commission income	68.1	69.7	-2%
▪ Asset Servicing	41.5	39.8	4%
▪ Transaction Servicing	20.2	23.4	-14%
▪ Other	6.4	6.5	-2%

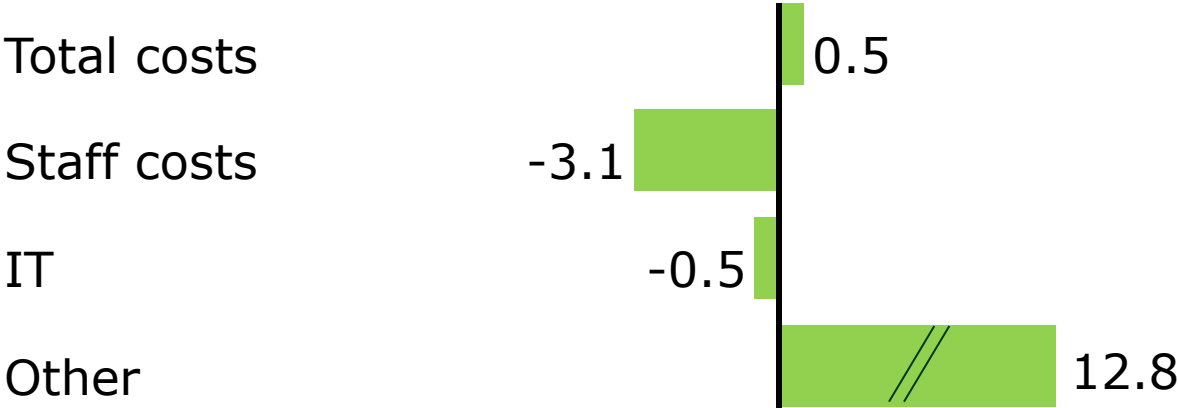
ASSETS UNDER ADMINISTRATION (€ bn)



* Compared to 31-12-2010

COSTS

Δ % relative to 2010



CONTINUING INVESTMENT IN IT

- 36% of total costs related to IT (2010: 37%)
- Client related investments 2011/2012:
 - iPad dashboard versions 2.0 and 3.0 for pension funds, including stress testing, cost overviews and universum for pension funds; iPad dashboards for investment funds
 - ASP-solutions for the outsourcing of fund administration for institutional investors and asset managers
 - European clearing and risk solution for OTC Derivatives (EMIR)
 - 'clean' ISAE 3402–2 certificate including IT services.

INVESTMENT PORTFOLIO* QUALITY

€ million	31-12-11	Percentage of portfolio	31-12-10	Percentage of portfolio
Aaa – Aa3	1,288	96%	1,430	95%
A1 – A3	17	1%	27	2%
Baa1 – Baa3	39	3%	32	2%
P1 – P2	0	0%	0	0%
Shares	6	0%	14	1%
Total	1,350	100%	1,503	100%

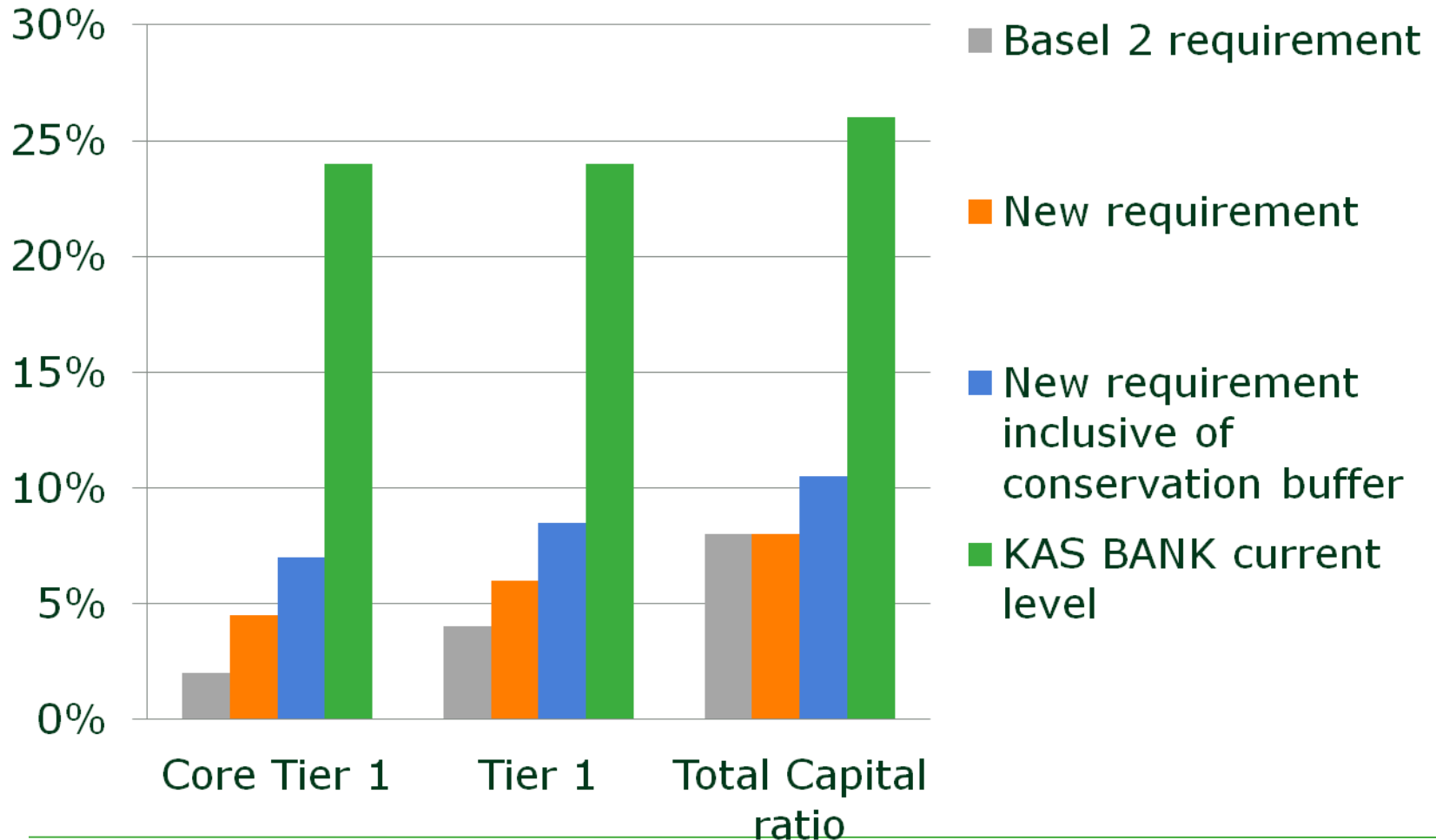
* No sovereign exposure on the PIIGS countries

RISK PROFILE* – SOLVENCY / LIQUIDITY

	31-12-2011	31-12-2010
BIS-ratio	26%	23%
Tier 1-ratio	24%	20%
RWA	697 m	768 m
Surplus Liquidity (average Q4)	1.5 bn	1.1 bn

* KAS BANK's current A-rating was reconfirmed by S&P's last week

CAPITAL REQUIREMENTS BASEL 3/CRD IV



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2. REVIEW 2011 - GENERAL ISSUES

- Dutch pension market
- European brokers
- Partnership dwpbank

DUTCH PENSION MARKET

- Public calls for lower costs, good governance and transparency lead to additional regulation and supervision. As a neutral, Dutch provider, KAS BANK is well positioned to support the institutional pension market
- Asset safety central issue:
 - Wge provides a transparent and tested Dutch legal framework
 - Ringfencing of PPI assets in a separated custodial function
 - Collateral and liquidity management require additional attention
- Insourcing of fund administration of institutional investors

EUROPEAN BROKERS

- Traditional wholesale and retail brokers suffer from continuing lower market volumes
- Financial transaction tax (FTT) will cause substantial damage to the industry
- KAS BANK broker services target mid- and back-office solutions to lower costs and to reduce operational risk; in 2011 good commercial performance in spite of decreasing volumes per client and overall.

WHO IS dwpbank – KEY FACTS

- Market leader in Germany for securities processing services with a market share of approximately 30%;
7.5 million securities accounts, 30 million transactions p.a.
- Owned by its clients, of which 50% DZ Bank. Other shareholders include Sparkassen, Private Banks and Landesbanken (total of 1,600 financial institutions)
- Pure play securities processing specialist

OUTLINE OF THE PARTNERSHIP

1. A pan-European securities platform jointly owned by dwpbank and KAS BANK will be set up to service financial institutions in The Netherlands and later elsewhere in Europe (comparable to the Equens initiative for cash payments)
2. In Germany KAS BANK's wholesale securities solutions will be tailored towards the needs of dwpbank's banking clients
3. A branch of dwpbank will be set up in Amsterdam to service international clients. KAS BANK will transfer transaction servicing capability to the new entity

DRIVING FORCES – THE NETHERLANDS

- The Dutch securities processing market consists of approximately 5 million securities accounts. This number will continue to grow due to the emergence of DC-pension savings, banksparen and PPI's
- The Dutch securities market is very fragmented with no robust and proven offering for financial institutions considering to outsource. The market is actively searching for scalable and neutral solutions
- As has happened with the payment sector, large savings can be realised by combining the flows of many players on one central platform. KAS BANK and dwpbank combined have the know how and systems to achieve this goal

THE GERMAN MARKET FOR WHOLESALE TRANSACTION SERVICES

- dwpbank manages an asset base of € 2,000 bn for 1,600 institutions
- KAS BANK will add wholesale securities services to the retail offering for dwpbank clients; we will also offer additional value added services, such as: brokerage, FX services, global subcustody and compliance services
- Direct client introduction of KAS BANK by dwpbank in Germany

VALUE DRIVERS FOR KAS BANK

- KAS BANK expects significant revenue growth in Germany and The Netherlands over the coming years; 2012 will be neutral
- Opportunities resulting from other markets in Europe have not been calculated
- KAS BANK's total cost base will be lowered over the coming years. Future cost reductions and investments will be shared between KAS BANK, dwpbank and new clients of the securities platform

IN SUMMARY

- KAS BANK is a first mover to harmonise the European securities processing market together with a first class German partner. The combined entities will offer the market a low risk, high quality solution
- The Dutch retail market is prepared to outsource infrastructural services. The proposed securities processing centre in Amsterdam is positive for the labour market and also for the Dutch financial services industry as a whole
- The partnership will enable KAS BANK to focus more on value added securities services, while increasing its flexibility in processing and lowering overall costs

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Q1 2012

- Total profit € 4.9 mln (Q1 2011: 5.4 mln, Q4 2011: 1.1 mln).
Operational result 25% higher than Q1 2011
- Revenues up 18% from Q4 2011; AuA 5% higher at € 291 bn;
costs 6% lower
- The expected sale of LCH.Clearnet to LSE will generate € 4.3
mln additional net result in H2 2012

OUTLOOK

- Market volumes for transaction servicing remain unstable and at low levels; revenues under pressure from market instability including expected lower short term interest rates
- Our market presence will continue to improve in the Dutch pension market based on strong client wins in 2011 and a growing pipeline of new business
- No concrete forecast for 2012. The externally published financial targets remain in force.

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