



Analysts' presentation

KAS BANK and dwpbank scale down European collaboration

Amsterdam, June 20 2014

Main message

- dwpbank concentrates its activities on Germany instead of Europe
- Therefore the strategic rationale for the European partnership is no longer valid
- dwpbank offers KAS BANK a financial compensation
- KAS BANK will invest in the upgrade of the institutional services.

European collaboration scaled down

Continue with:

- KAS BANK continues to deliver global network management services to dwpbank
- Mutually support each other through the exchange of knowledge and a joint approach to customer service in Germany
- KAS BANK acquires dwpbank's 50 percent share in the joint venture - Secpoint
- KAS BANK starts investigation on Dutch retail processing through Secpoint.

Collaboration scaled down:

- Outsourcing of KAS BANK securities processing will be halted. KAS BANK employees will not become part of dwpbank (branch in Amsterdam will not be set up)
- KAS BANK receives compensation for the loss of the anticipated annual saving that KAS BANK would have realised due to outsourcing, program costs and 'goodwill'
- Dwpbank will not transfer custody assets of its clients towards KAS BANK.

Focus on institutional market in NL, UK and DE

KAS BANK strategy remains

Strategy is

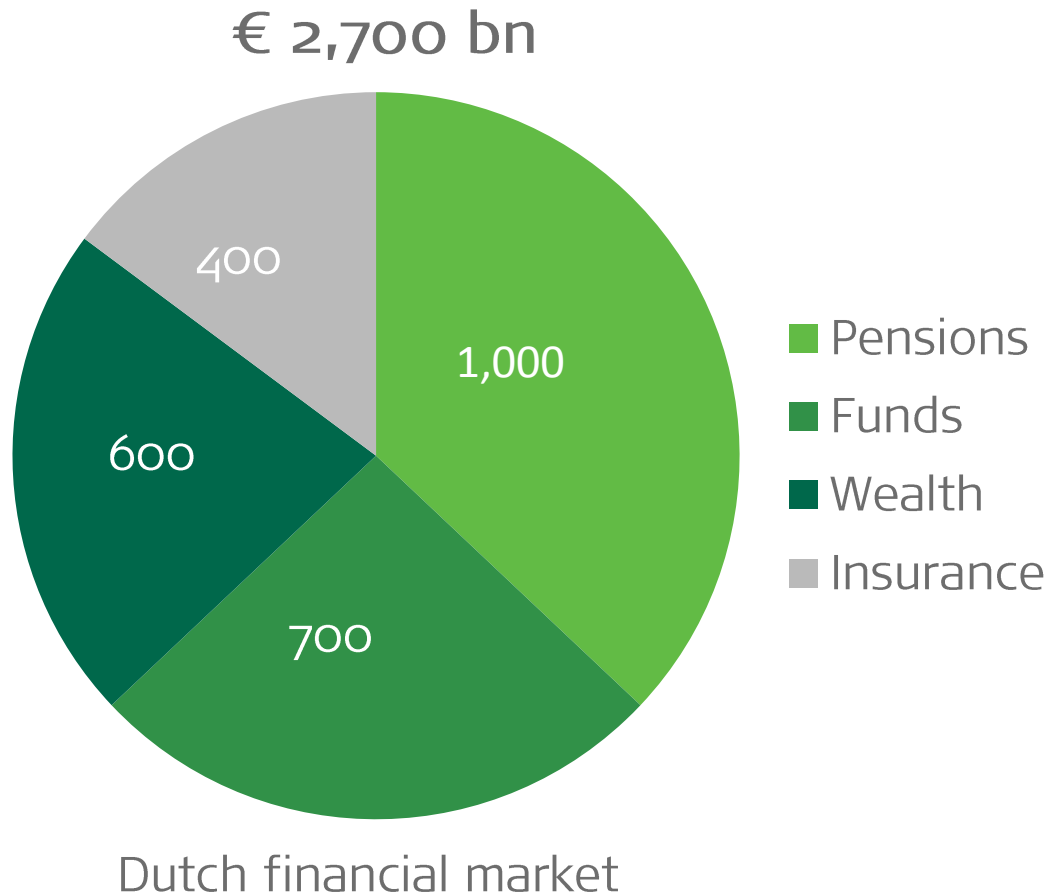
- Focus on 4 key segments
 1. Pension funds
 2. Insurances
 3. Funds
 4. Wealth management
- Home markets: The Netherlands, Germany and the United Kingdom
- Strong brand, unique, Thought leader, strong and close ties with clients
- Operational excellence with high STP ratio
- Service-oriented organisation, professional and with an eagerness to learn.

Realisation strategy through

- Invest in the upgrade of the institutional services
- Collaboration with partners in smaller operational divisions like Non-Listed Securities, (AllFunds Bank), Continuous Linked Settlements (RBS), derivatives (Credit Suisse)
- Focus on transparency, risk management and reporting
- Invest in growth Germany through autonomous Sales from our Wiesbaden office and cooperation with dwpbank
- Further investigation retail processing services to financial institutions in The Netherlands through Secpoint.

Four key segments in Dutch financial industry

Extensive growth opportunities in the institutional market



In conclusion

- The change in the dwpbank strategy limits the opportunities for KAS BANK in the European retail-processing industry
- The KAS BANK wholesale strategy remains unchanged
- The collaboration in Germany on the wholesale market will be continued
- Financial compensation offers extra opportunities to enhance our institutional services offering.