“12% profit growth and strong balance sheet”

Annual Review 2009

Amsterdam, 4 March 2010

KAS BANK
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AGENDA

1. Results 2009
2. Update strategy
3. 2010

KEY POINTS - 2009

- Operational profit €21 m (+12%), with stable revenues, 3% lower cost and no government support
- Total profit €24.6 m, due to non operational positive results on investments and loans
- Strong balance sheet:
  - BIS-ratio 24% (2008:18%)
  - Tier 1-ratio 21% (2008:15%)
  - Total Equity €193 m (+15%)
- Dividend pay out 61% (€0.73) of operational profits (2008:€ 0.45)

NON OPERATING ITEMS

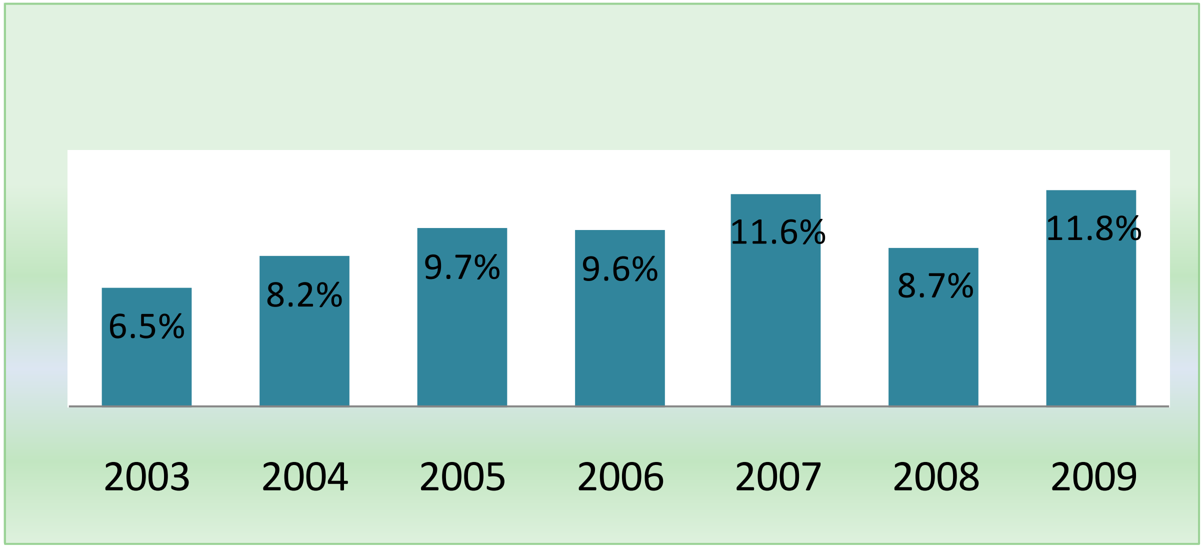
€ million	2009	Δ	2008
Operating result	21.0	12%	18.8
• Loans and advances	0.4		-26.3
• Investments	3.8		-26.5
• Other	-0.6		-5.9
Non operating result	24.6		-39.9

FINANCIAL TARGETS*

Ratio	Target	2009	2008
Leverage income versus cost	≥ 3%	2.4%	-6.3%
Efficiency ratio	70-77%	79%	81%
RoE	10-year interest rate**+ 5-8%	12%	9%
Growth in earnings per share	> 8%	13%	-20%
Dividend pay-out	60-80%	61%	35%
Average BIS-ratio	≥ 12.5%	21%	15%

* Excl. exceptional items
** 10-year interest 2009: 3.7%, 2008: 4.2%

NET RETURN ON EQUITY*



CAGR: 10%

* Excl. exceptional items; average equity

RESULTS*

€ million	2009	2008	Δ
Net profit	21.0	18.8	12%
Income	132.0	132.3	0%
Costs	104.5	107.3	-3%

* Excluding non-operating items

INCOME*

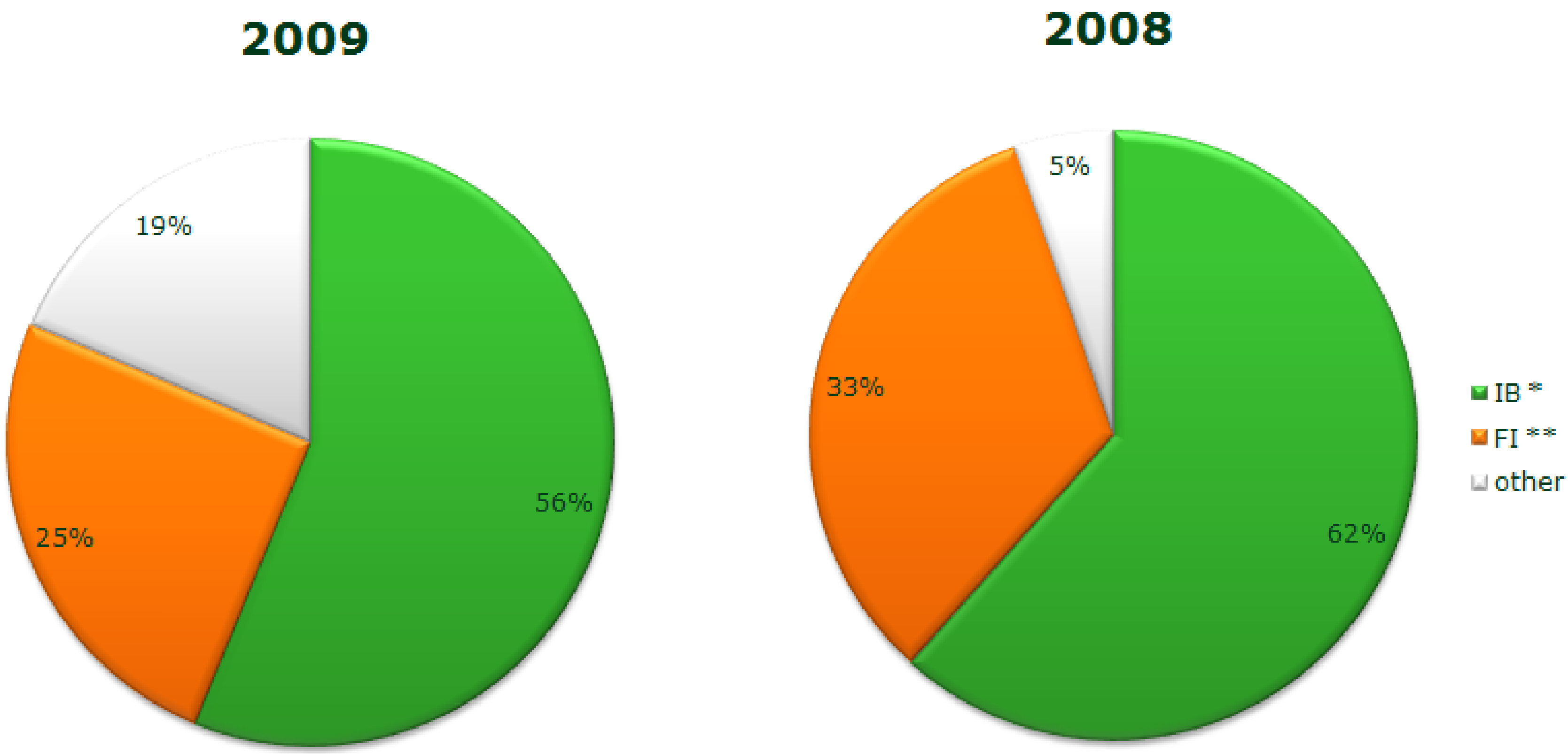
€ million	2009	2008	Δ
Revenues	132.0	132.3	0%
▪ Interest income	30.6	28.9	6%
▪ Commission income	75.3	89.2	-16%
▪ Trading/investments	24.1	13.5	79%
▪ Other	2.0	0.7	186%

* Excluding non-operating items

DEVELOPMENT COMMISSION INCOME

€ million	2009	2008	Δ
Custody and IMS	30.1	28.7	5%
Clearing and Settlement	33.8	37.6	-10%
Other	6.3	5.7	11%
Sub total	**70.2**	**72.0**	**-3%**
Securities Lending	5.1	17.2	-70%
Total commission income	**75.3**	**89.2**	**-16%**

INCOME – CLIENT SEGMENTS



*   Institutional Investors
**   Financial Institutions

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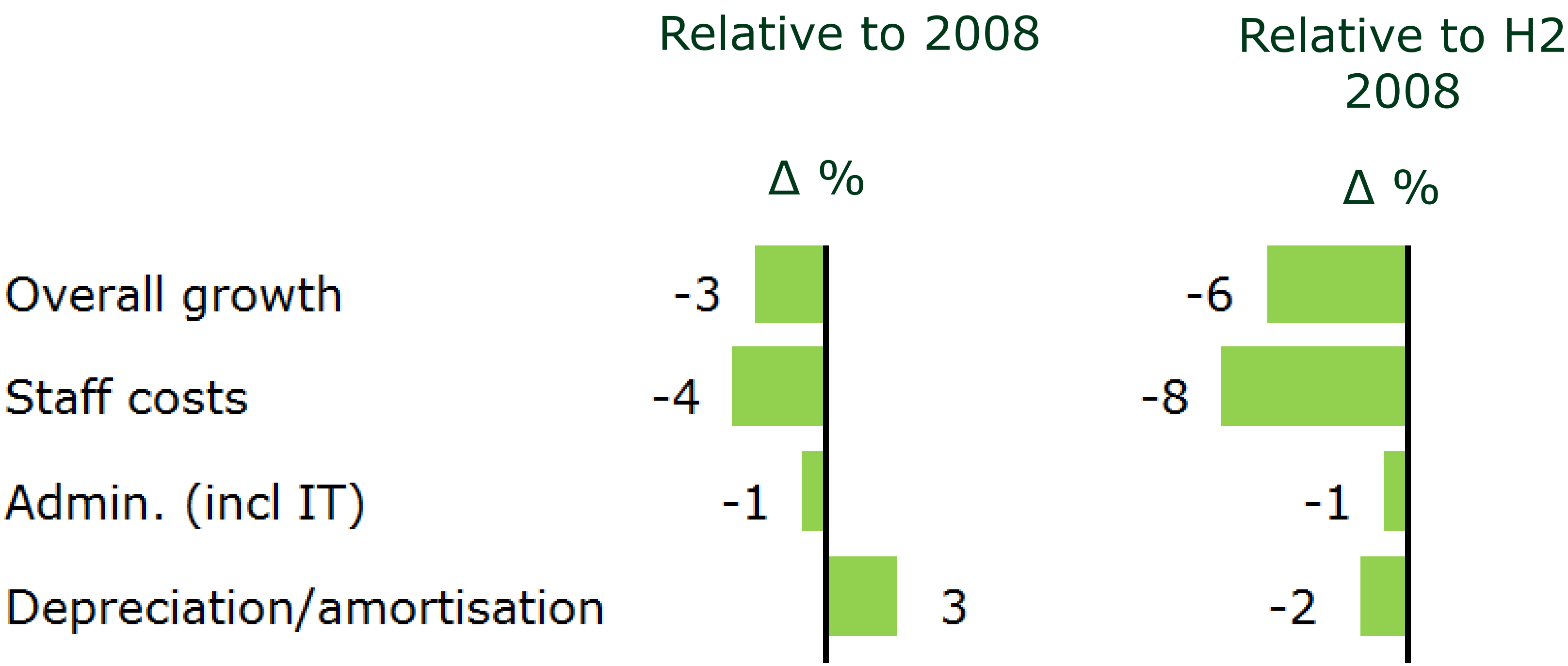
COSTS*



* Excluding non-operating items

RISK PROFILE - INVESTMENT PORTFOLIO

	31-12-09	%	31-12-08	%
Aaa - Aa3	1,339	93%	537	75%
A1 - A3	37	2%	35	5%
Baa1 - Baa3	40	3%	10	1%
P1 - P2	0	0%	100	14%
Equities	28	2%	33	5%
Total	**1,444**	**100%**	**715**	**100%**

RISK PROFILE – SOLVENCY / LIQUIDITY

	31-12-2009	31-12-2008
BIS-ratio	24%	18%
Tier 1-ratio	21%	15%
RWA	707 mn	940 mn
Surplus Liquidity	1.6 bn	1.5 bn

RISK PROFILE – ORGANIZATIONAL

- Chief Risk Officer responsible for 2nd line of defence
- Fully compliant with Corporate Governance Code and Code Banken with regard to Risk Management
- S&P's rating: long term A-, outlook: stable

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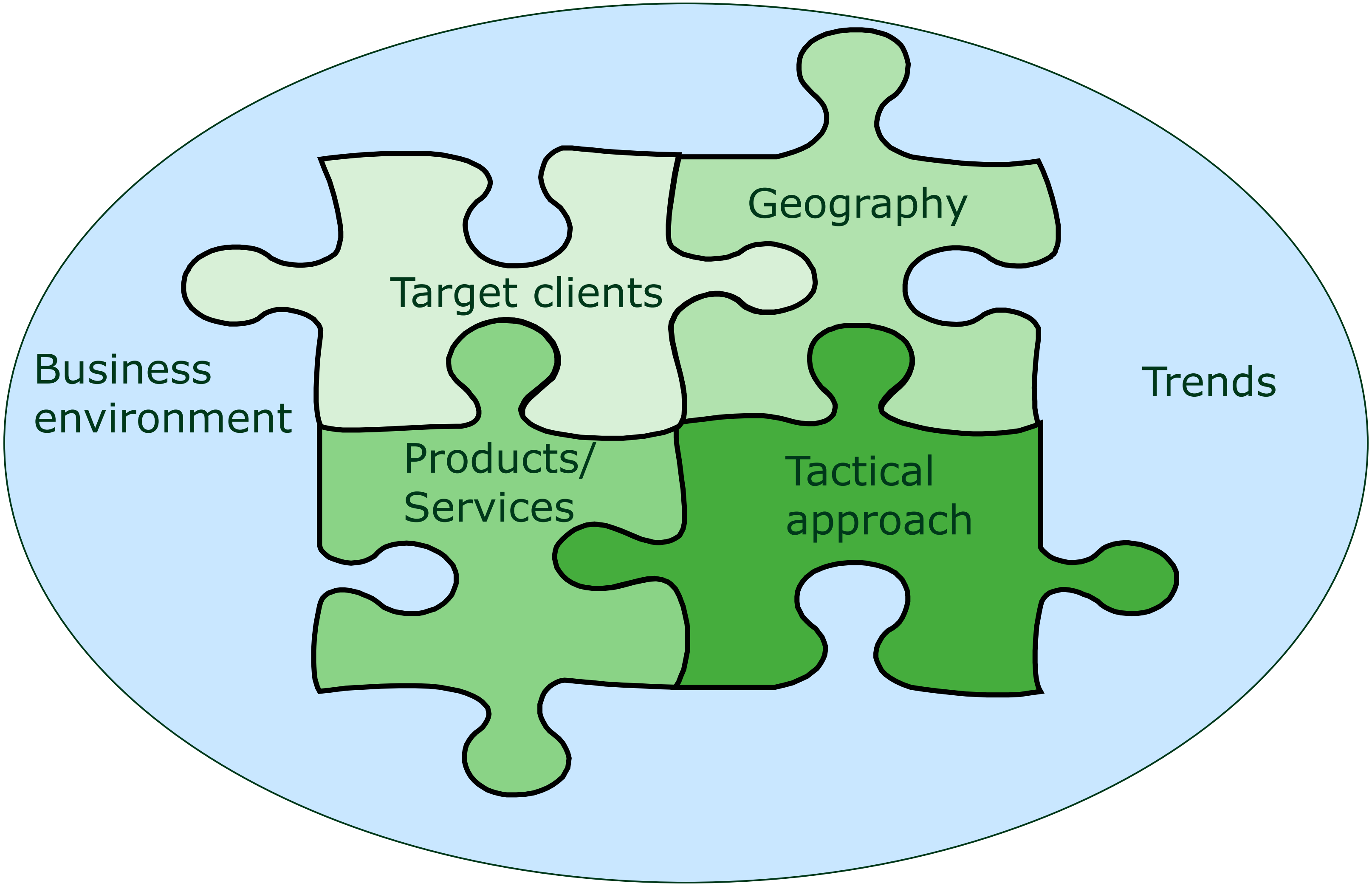
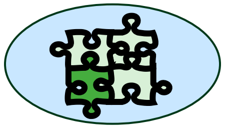
STRATEGY



Geography
Target clients
Business environment
Products/ Services
Tactical approach
Trends

OUR CORE SERVICES

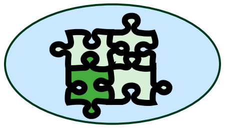


Asset servicing

Transaction servicing

- Institutional Services
- NAV & Participant services
- Asset Manager services
- Sub- and global custody services
- Clearing & Banking services
- Broker services

ASSET SERVICING



KAS BANK SERVICES

Core services

- Settlement services
- Custody
- Proxy voting / Tax reclaim
- Clearing services (equities & derivatives)
- Insourcing back-office services (ASP / BPO)
- Order execution and DMA

Performance linked services

- Cash management
- Transition management
- Securities lending
- FX-services / commission recapture

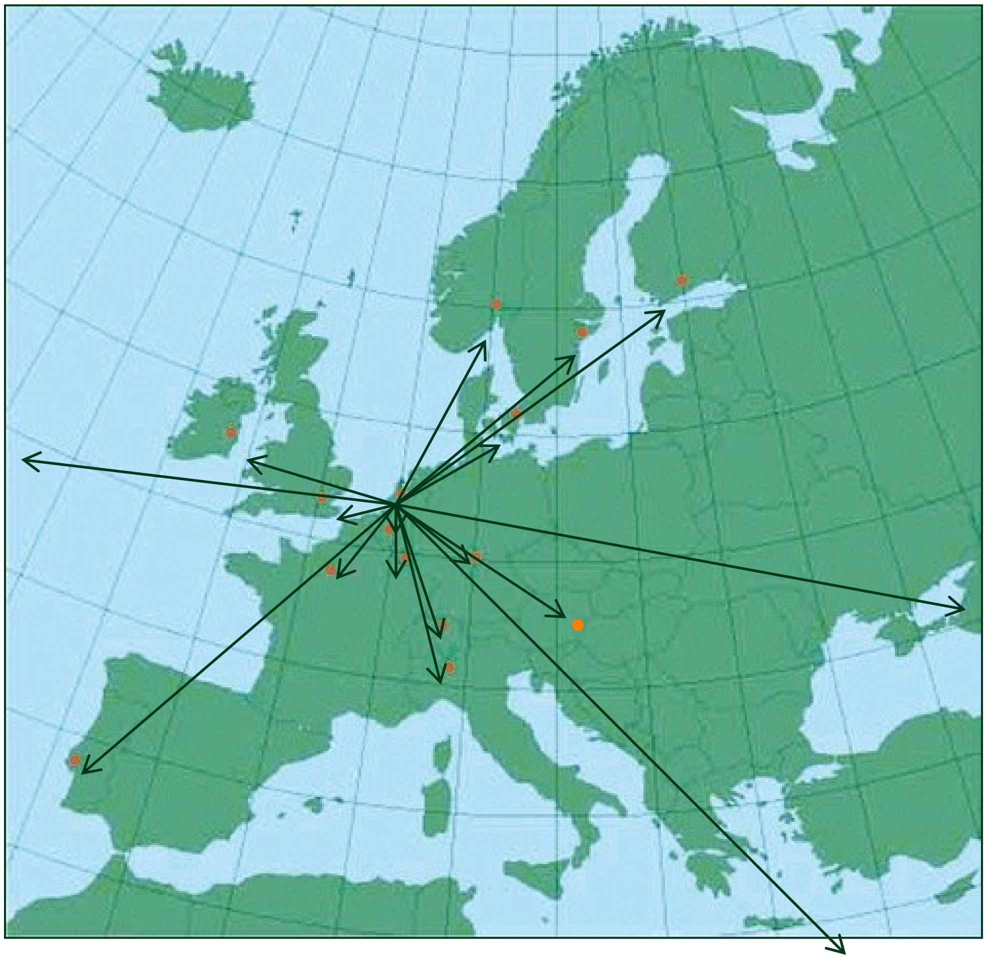
Value added services

- Performance measurement
- Regulatory Reporting
- Accounting / administration services
- Asset Pooling

Risk management services

- Risk Analytics
- Compliance services / SRI
- Derivatives exposure
- Collateral Management
- Overlay services

TRANSACTION SERVICING



EUROPE

Exchanges: 76% (2008:88%)

- Amsterdam
- Brussels
- Copenhagen
- Dublin
- Frankfurt
- Helsinki
- Lisbon
- London
- Luxembourg
- Milan
- Oslo
- Paris
- Stockholm
- Vienna
- Zurich

Alternatives (MTF, OTC): 24% (2008:12%)

- Chi-X
- Turquoise
- Nasdaq OMX
- Bats
- Nyse Arca
- SmartPool
- Equiduct
- Burgundy
- Quote

GLOBAL

- US
- Dubai
- Hong Kong

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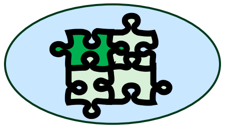
OUR TARGET CLIENTS



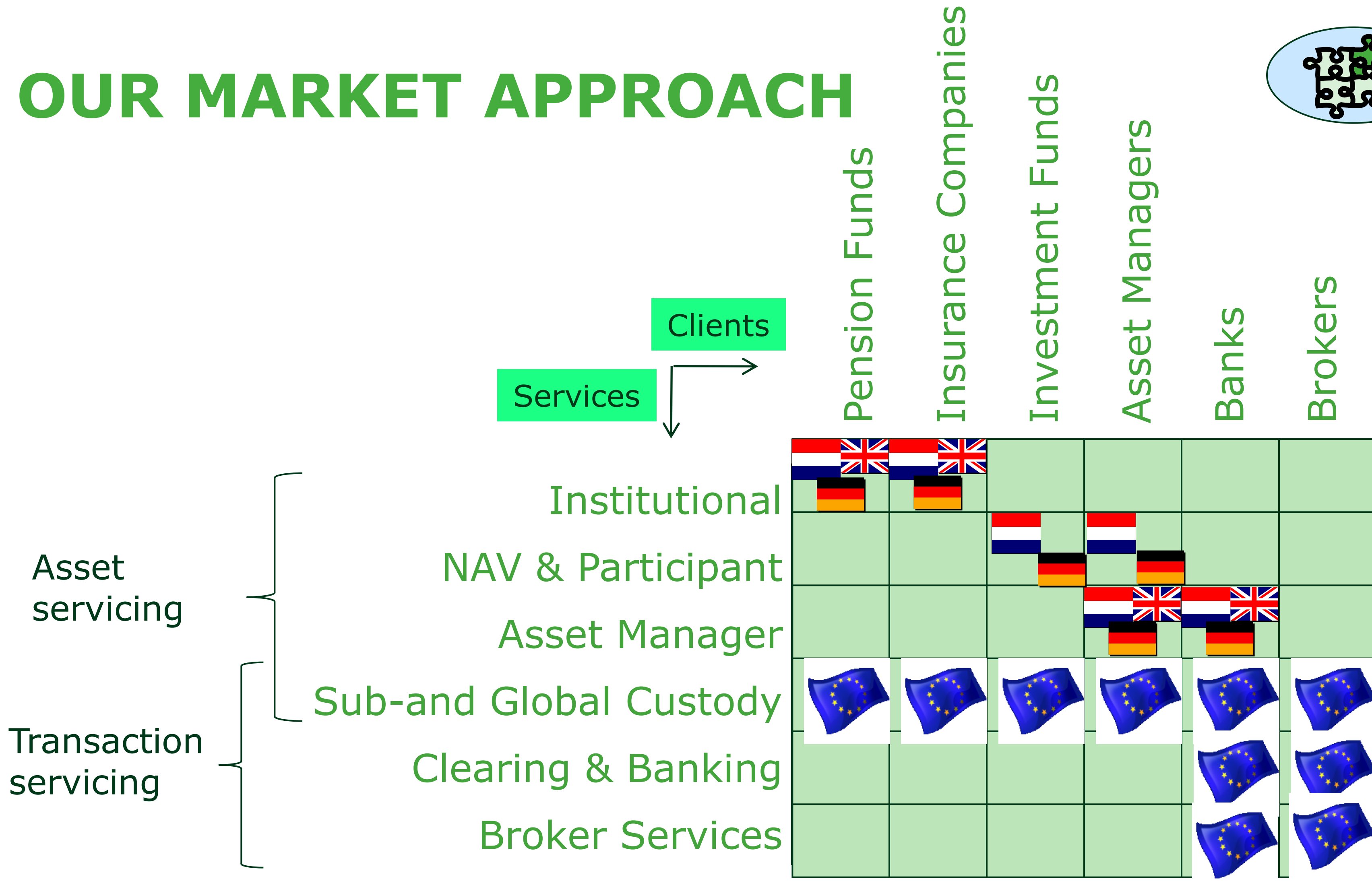
Institutional Investors

- Pension Funds
- Insurance Companies
- Investment Funds
- Asset Managers

Financial Institutions

- Asset Managers
- Banks
- Brokers

OUR MARKET APPROACH



BUSINESS ENVIRONMENT

- Additional regulation and supervision: ICAAP, solvency requirements, derivatives on-exchange, reporting requirements, “Frijns report”, etc.
- Lagging European capital market is increasingly becoming more complex: T2S, CCP’s, MTF’s, etc
- Financial markets unstable with lower business volumes and very low interest rates

TRENDS

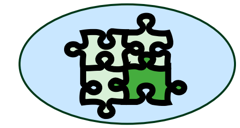
Institutional Investors

- Evolving governance structure and risk management issues
- Outsourcing issues
- Consolidation of pension funds (UK,NL) and KAG’s (Germany)

Financial Institutions

- Integration of front and back-office due to changing trading techniques and cost issues
- Europeanization through MIFID and changing infrastructure
- Skill-issues: complexity and risk management

TACTICAL APPROACH

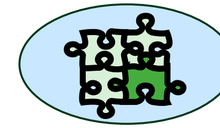


- Pure play business model
- Active player in European consolidation
- Focus on growth opportunities in rapidly changing markets

PURE PLAY

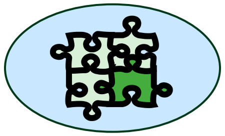
- No conflict with our clients' primary business: no active asset management, no active (proprietary) trading, no internal Chinese Walls
- Focus on core values
  - Neutral
  - Transparent
  - Low risk
- Client driven: flexible; more and better integration with clients due to focus on specialism

EUROPEAN CONSOLIDATION



- Complexity/specialisation as key drivers for divesting/outsourcing
- Strategic importance of neutrality and independence increasing; other than KAS BANK, there are no independent European players
- Two successful bolt-on acquisitions in the German institutional market completed in 2008 and 2009

GROWTH OPPORTUNITIES
KAS BANK



Institutional Investors

- Providing additional services to pension funds and insurance companies – governance services, risk management services
- Delivering high quality outsourcing solutions – both ASP and BPO
- Expanding successful services into new markets – Germany: KAG's and depotbank services

Financial Institutions

- 'Gateway to Europe': offering integrated trading support and connectivity across exchanges, CCP's, MTF's
- Benefiting from strategic reorientation of financial conglomerates
- Growing market for High Frequency Traders in cash equity markets

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Issues 2010

- Focus on ‘pure play’ - the need for independence:
  - Governance issues of pension funds
  - Independent KAG and depotbank services (incl. acquisitions)
  - European post trade securities platform
- Cost containment
  - Increasing HR flexibility -> rewarding, employability, “Code Banken”
  - Converting fixed costs into variable costs -> outsourcing mainframe, specialised platforms and services
- Active Balance Sheet Management
  - Continuing low risk profile
  - Optimizing risk/return on interest income

Outlook 2010

- Market volumes, including securities lending, not yet rebounded; continuing pressure on revenues
- Financial markets unstable, possibly affecting interest income and income from investments
- The published external financial targets of KAS BANK should be viewed as a guidance for 2010

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