

Agenda

for the Annual General Meeting of Shareholders of KAS BANK N.V. to be held on Thursday, 12 May 2005, commencing at 11:30 a.m., in the Raadzaal of Hotel The Grand, Oudezijds Voorburgwal 197, Amsterdam.

1. Call to order
2. Report of the Managing Board on 2004
3. Adoption of the 2004 annual accounts
4. Adoption of the dividend for 2004
5. Discharge of liability of the Managing Board
6. Discharge of liability of the Supervisory Board
7. Corporate governance
8. Amendment of the Articles of Association on KAS BANK N.V.
9. Supervisory Board
 - a. Profile of Supervisory Board members
 - b. Proposed appointment of Mr. R.A.H. van der Meer
 - c. Proposed reappointment of Mr. A.H. Lundqvist
 - d. Remuneration of Supervisory Board members
10. Remuneration of Managing Board members (performance share plan)
11. Authorisation of the Managing Board
 - a. Issue of shares
 - b. Repurchase of own shares
 - c. Determination of registration date
12. Any other business
13. Adjournment

Note on item 3 - Adoption of the 2004 annual accounts

It is proposed that the 2004 annual accounts be adopted as prepared by the Managing Board.

Note on item 4 - Adoption of the dividend for 2004

It is proposed that a dividend be declared for 2004 of €0.95 per ordinary share of €1.00 nominal value. An amount of €0.45 has already been paid as interim dividend for 2004, leaving a final dividend for 2004 of €0.50 per ordinary share of €1.00 nominal value. The final dividend for 2004 will be payable in cash, net of 25% withholding tax, on 26 May 2005.

Note on item 5 - Discharge of liability of the Managing Board

It is proposed that, with respect to the annual accounts and related matters dealt with by the General Meeting of Shareholders, the members of the Managing Board be discharged of liability for their management in the past financial year.

Note on item 6 - Discharge of liability of the Supervisory Board

It is proposed that, with respect to the annual accounts and related matters dealt with by the General Meeting of Shareholders, the members of the Supervisory Board be discharged of liability for their supervision in the past financial year.

Note on item 7 - Corporate governance

The corporate governance code formulated by the Tabaksblat Committee came into operation on 1 January 2004. The section on corporate governance in KAS BANK's 2004 annual report outlines the company's corporate governance structure, its compliance with the code and any departures from the best-practice provisions. This section of the annual report will be explained and discussed in greater detail under this item.

The 'Corporate governance' section of the 2004 annual report will serve as the basis for the discussion at the General Meeting of Shareholders on 12 May 2005.

Note on item 8 - Amendment of the Articles of Association of KAS BANK N.V.

It is proposed that the company's Articles of Association be amended in accordance with the motion to that effect and that each member of the Managing Board be authorised to implement this amendment of the Articles of Association and to make any alterations to the proposed text which may be required to obtain the Ministerial declaration of no objection. The amendments have become necessary as a consequence of the introduction of the corporate governance code and the new two-tier management structure legislation (*structuurwet*).

The motion to amend the Articles of Association is available for inspection at the company's offices, where copies are available free of charge. Further information is provided in the 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005'.

Note on item 9 - Supervisory Board

a. Profile of Supervisory Board members

A discussion is proposed of the profile adopted by the Supervisory Board relating to its size and composition and taking account of the nature of the enterprise, its activities and the desired expertise and background of the Supervisory Board members.

The profile formulated by the Supervisory Board is included in the 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005'.

b. Proposed appointment of Mr. R.A.H. van der Meer

It is proposed that Mr. R.A.H. van der Meer be appointed a member of the company's Supervisory Board to fill the vacancy arising due to the retirement of Mr. J.H. Geertsema on reaching the age limit set by the Articles of Association. Further information on Mr. Van der Meer can be found in the 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005'.

c. Proposed reappointment of Mr. A.H. Lundqvist

It is proposed that Mr. A.H. Lundqvist be reappointed a member of the company's Supervisory Board to fill the vacancy arising due to his retirement by rotation. Mr. Lundqvist has offered himself for reappointment. Further information on Mr. Lundqvist can be found in the 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005'.

d. Remuneration of Supervisory Board members

It is proposed that the fixed annual remuneration paid to members of the Supervisory Board be increased with effect from 1 January 2005 and that a new remuneration structure be adopted, consisting of basic remuneration plus increments. A fixed annual basic remuneration of €21,000 is proposed for all members of the Supervisory Board, plus the following increments:

- for the chairman of the Supervisory Board: € 10,000
- for the vice-chairman of the Supervisory Board: € 4,000

- for members of Supervisory Board committees: € 4,000
- and additionally, for chairmen of Supervisory Board committees: € 4,000

The remuneration of the members of KAS BANK's Supervisory Board was last adopted by the General Meeting of Shareholders on 4 May 2000.

The proposed amounts have been determined in consultation with experts in the field, are consistent with market practice and are appropriate to the increased duties and responsibilities assumed by members of the Supervisory Board. Further information can be found in the 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005'.

Note on item 10 - Remuneration of Managing Board members (performance share plan)

It is proposed that the performance share plan, whereby members of the Managing Board receive remuneration in shares subject to certain conditions, be approved. The performance share plan was announced in the company's remuneration policy, which was approved by the General Meeting of Shareholders in 2004. Further information on the performance share plan now being submitted to the General Meeting of Shareholders for approval can be found in the 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005'.

Note on item 11 - Authorisation of the Managing Board

a. Issue of shares

It is proposed that the Managing Board be designated for a period of eighteen months, commencing on 12 May 2005, as the body which is authorised to resolve to issue shares, subject to the approval of the Supervisory Board of each resolution of the Managing Board relating to the issue of shares. Such designation will relate to a maximum of 10% of the total issued capital of the company. Further information on this item can be found in the 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005'.

b. Repurchase of own shares

It is proposed that the Managing Board be authorised for a period of eighteen months, commencing on 12 May 2005, subject to the approval of the Supervisory Board, to cause the company to acquire its own shares or depositary receipts therefor, within the limits permitted by law, up to a maximum of 10% of the issued 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 Euronext Amsterdam N.V. Further information on this item can be found in the 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005'.

c. Determination of registration date

It is proposed that the Managing Board be authorised for a period of five years to determine, when convening a General Meeting of Shareholders, that, for the purposes of the application of Section 117, subsections 1 and 2, of Book 2 of the Netherlands Civil Code, only those in whom such rights are vested and who are entered as such in a register maintained by the Managing Board on a date to be stipulated at that time will be permitted to attend and vote at the meeting, irrespective of the holder of the rights to the shares or depositary receipts on the date of the General Meeting of Shareholders. Authorisation to stipulate a registration date was last granted by the General Meeting of Shareholders on 3 May 2001 for a period of five years. Further information on this item can be found in the 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005'.

The 'Shareholders' Circular for the General Meeting of Shareholders on 12 May 2005' referred to in this agenda can be obtained from the company (Spuistraat 172, 1012 VT Amsterdam) and viewed on our website www.kasbank.com.

Amsterdam, 14 April 2005

The Managing Board and Supervisory Board