

Agenda

for the Annual General Meeting of Shareholders of KAS BANK N.V. to be held on Wednesday, 3 May 2006, commencing at 11:30 a.m., at the company's offices, Nieuwezijds Voorburgwal 225, Amsterdam, Netherlands.

1. Call to order
2. Report of the Managing Board on 2005
3. Adoption of the 2005 financial statements
4. Adoption of the dividend for 2005
5. Ratification of the actions of the Managing Board
6. Ratification of the actions of the Supervisory Board
7. Corporate governance
8. Amendment of the Articles of Association of KAS BANK N.V.
9. Announcement of proposed appointment of Mr. H. Kadiks to the Managing Board of KAS BANK N.V.
10. Size and composition of the Supervisory Board
 - a. size of the Supervisory Board
 - b. announcement of a vacancy on the Supervisory Board and information on the Supervisory Board profile
 - c. opportunity for the General Meeting of Shareholders to recommend a candidate, having regard to the current Supervisory Board profile
 - d. nomination of Mrs. H. Donkervoort for appointment to the Supervisory Board, if no other candidate for the vacancy is recommended by the General Meeting of Shareholders
 - e. announcement of a vacancy arising on the Supervisory Board in 2007
11. Authorisation of the Managing Board
 - a. to issue shares
 - b. to repurchase own shares
12. Any other business
13. Adjournment

Note on item 3 - Adoption of the 2005 financial statements

It is proposed that the 2005 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 2005

It is proposed that a dividend be declared for 2005 of € 1.00 per ordinary share of € 1.00 nominal value. An amount of € 0.45 has already been paid as interim dividend for 2005, leaving a final dividend for 2005 of € 0.55 per ordinary share of € 1.00 nominal value. The final dividend for 2005 will be payable in cash, net of 25% withholding tax, on 17 May 2006.

Note on item 5 - Ratification of the actions of the Managing Board

It is proposed that, with respect to the 2005 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 6 - Ratification of the actions of the Supervisory Board

It is proposed that, with respect to the 2005 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 7 - Corporate governance

Several improvements to the company's corporate governance structure are proposed. These involve lifting the restrictions on ownership and transfer of the company's shares by abolishing the 15% limit imposed by the Articles of Association (see item 8 of the agenda), removing the restrictions on the exchange of depositary receipts for shares and granting depositary receipt holders unrestricted proxies to vote at the General Meeting of Shareholders in all circumstances, including in the event of a hostile bid. It is also proposed that the chairman of the Supervisory Board should no longer have a seat on the Executive Committee of the Registrar's Office. The Constitution and Administration Conditions of the Registrar's Office have been amended to reflect these changes. The amended Constitution and Administration Conditions are obtainable from the company's offices and are posted on the company's website (www.kasbank.com).

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 amendment relates to the abolition of the 15% limit on the ownership and transfer of the company's shares. Further information on the changes is given in 'Proposed amendment of the Articles of Association', in the form of a triptych with the text of the current articles in the left column, the proposed changes in the centre column and explanatory notes in the right column. The proposed text of the Articles of Association is available for inspection and copies are obtainable free of charge from the company's offices and from Fortis Bank (Nederland) NV, Rokin 55, 1012 KK Amsterdam, Netherlands. The text is also posted on the company's website (www.kasbank.com).

Note on item 9 – Announcement of proposed appointment of Mr. H. Kadiks to the Managing Board of KAS BANK N.V.

The Supervisory Board proposes to appoint Mr. H. Kadiks to the Managing Board of the company with effect from 1 June 2006 for a term of four years. Pursuant to Section 162 of Book 2 of the Netherlands Civil Code and Article 14 paragraph 2 of the company's Articles of Association, the Supervisory Board is required to notify the General Meeting of Shareholders of the proposed appointment of a member of the company's Managing Board. The appointment still requires the approval of the Nederlandsche Bank.

The Managing Board will be extended by the post of Chief Financial Officer (CFO) as from 1 June 2006. Mr. J.S.A. van Scheijndel will be appointed CFO and Mr. Kadiks will be responsible for client focus, building the bank's client base among institutional investors, financial institutions, users of private banking and passive asset management services and other groups. With these appointments, KAS BANK will strengthen its management structure, provide support for its plans for European growth and consolidate its low risk profile. As from 1 June 2006, the Managing Board will comprise Messrs. A.A. Röell (chairman), J.S.A. van Scheijndel, N.E. Blom and H. Kadiks.

Personal particulars of Mr. H. Kadiks:

Name	Hans Kadiks
Age	57
Civil status	Married, one son
Nationality	Dutch
Current positions	- Associate Adviser to Altuition BV (business consultants), Den Bosch - Adviser on life-course savings schemes to the Dutch Association of Insurers - Adviser on corporate governance for pension funds

Education

1976	Taxation and Business Economics, Erasmus University, Rotterdam
1986	Insead, MBA
1996	IMD
1998–2002	IBS

Professional experience

2003–2004	ING Group/Nationale-Nederlanden: General Manager Intermediaries Division and Nationale-Nederlanden, member of ING Management Council
1995–2003	Nationale-Nederlanden: General Manager, member of ING Management Council
1991–1995	ING/Sviluppo: General Manager Banking and Insurance Italy, member of Sviluppo Group Board
1977–1991	Nationale-Nederlanden: management positions within various business units

Mr. Kadiks' contract with the company is consistent with the remuneration policy for Managing Board members as adopted by the General Meeting of Shareholders. Mr. Kadiks holds no KAS BANK depositary receipts.

Note on item 10 - Size and composition of the Supervisory Board

a. size of the Supervisory Board

During the General Meeting of Shareholders on 3 May 2006, two vacancies will arise in the Supervisory Board due to the departure of Mrs. E.J. Mulock Houwer and Mr. C.E. Beckers. The Supervisory Board has decided to not fill the vacancy arising from the departure of Mr. Beckers and to reduce the number of Supervisory Board members from seven to six.

b. announcement of a vacancy on the Supervisory Board and information on the Supervisory Board profile

The General Meeting of Shareholders will be advised of a vacancy arising on the Supervisory Board, with the retirement of Mrs. Mulock Houwer at the end of the Annual General Meeting on 3 May 2006, having completed the maximum term of office of 12 years. A successor is sought who matches the Supervisory Board profile, possesses the attributes required by the Supervisory Board profile and has expertise and experience in the field of social policy and personnel relations.

c. opportunity for the General Meeting of Shareholders to recommend a candidate, having regard to the current Supervisory Board profile

The General Meeting of Shareholders will be given an opportunity to recommend candidates for appointment to the Supervisory Board who comply with the Supervisory Board profile discussed with the General Meeting of Shareholders in 2005. Subject to the constraints of the profile, candidates must possess expertise and experience in the field of social policy and personnel relations. A special right of recommendation has been agreed with the KAS BANK Employees' Council in respect of this vacancy. This right has been exercised by the Employees' Council (see d. below).

d. nomination of Mrs. H. Donkervoort for appointment to the Supervisory Board, if no other candidate for the vacancy is recommended by the General Meeting of Shareholders

The Supervisory Board will nominate Mrs. H. Donkervoort for appointment to the Supervisory Board if no other suitable candidate for the vacancy is recommended by the General Meeting of Shareholders. A special right of recommendation has been agreed with the KAS BANK Employees' Council in respect of the vacancy created by Mrs. Mulock Houwer's retirement from the Board. This right has been exercised by the Employees' Council, which has recommended Mrs. Donkervoort to the Board as a candidate for appointment by the General Meeting of Shareholders. This recommendation has been welcomed by the Supervisory Board.

A proposal will be put to the General Meeting of Shareholders to appoint Mrs. H. Donkervoort to the company's Supervisory Board for a term of four years, commencing on 3 May 2006. Mrs. Donkervoort possesses the specific attributes required for that office and matches the Supervisory Board profile.

Mrs. H. Donkervoort

Profession/current principal position : CEO of Dyade
Other positions : Director of ID Management & Advies
Nationality : Dutch
Born : 1953
KAS BANK shares held : none

e. announcement of a vacancy arising on the Supervisory Board in 2007

Mr. D.J. de Beus is due to retire from the Supervisory Board by rotation at the end of the General Meeting of Shareholders in 2007.

Note on item 11 - 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 3 May 2006, 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.

The Managing Board was designated by the General Meeting of Shareholders on 12 May 2005 as the body authorised to resolve to issue shares, subject to the approval of the Supervisory Board. This designation related to a maximum of 10% of the company's total issued capital and was valid for 18 months. The General Meeting of Shareholders will be invited to renew this designation, again for a period of 18 months and subject to a limit of 10% of the company's total issued capital. This authority will only be exercised if necessary in the interests of the company, the enterprise associated therewith and all stakeholders. The Managing Board has not yet 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 3 May 2006, subject to the approval of the Supervisory Board, to repurchase own shares 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.

This authorisation is intended principally to enable the company to repurchase its own shares or depositary receipts in order to meet its obligations under the staff stock option scheme and the stock option/performance share plan. A total of 151,457 depositary receipts were repurchased by KAS BANK in respect of the staff stock option plan in 2005. Other circumstances may arise in which it is desirable for the company to repurchase its own shares.

Amsterdam, 13 April 2006

Managing Board and Supervisory Board
KAS BANK N.V.