KAS BANK

Agenda

for the annual General Meeting of Shareholders of KAS BANK N.V. to be held on Wednesday, 25 April 2007, commencing at 11:30 a.m., at the company's offices, Nieuwezijds Voorburgwal 225, Amsterdam, The Netherlands.

1. Call to order
2. Report of the Managing Board on 2006
3. Adoption of the 2006 financial statements
4. Adoption of the dividend for 2006
5. Ratification of the actions of the Managing Board
6. Ratification of the actions of the Supervisory Board
7. Corporate governance
8. Composition of the Supervisory Board
   a. announcement of a vacancy on the Supervisory Board and information on the Supervisory Board profile
   b. opportunity for the General Meeting of Shareholders to recommend a candidate, having regard to the current Supervisory Board profile
   c. nomination of Mr. D.J.M.G. Baron van Slingelandt for appointment to the Supervisory Board, if no other candidate for the vacancy is recommended by the General Meeting of Shareholders
   d. announcement of a vacancy arising on the Supervisory Board in 2008
9. Remuneration policy for the Managing Board
10 Authorisation of the Managing Board
   a. to issue shares
   b. to repurchase own shares
11. Any other business
12. Adjournment

Note on item 3 - Adoption of the 2006 financial statements

It is proposed that the 2006 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 2006

It is proposed that a dividend be declared for 2006 of € 1.40 per ordinary share of € 1.00 nominal value. An amount of € 0.45 has already been paid as interim dividend for 2006, leaving a final dividend for 2006 of € 0.95 per ordinary share of € 1.00 nominal value. The final dividend for 2006 will be payable in cash, net of 15% withholding tax, on 9 May 2007.

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

It is proposed that, with respect to the 2006 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 2006 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

Under this item the companies corporate governance developments will be discussed.

Note on item 8 - Composition of the Supervisory Board

a. 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 departure of Mr. D.J. de Beus at the end of the Annual General Meeting on 25 April 2007, after a term of office of 11 years. Mr. De Beus has not offered himself for reappointment. A banker and entrepreneur 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 national and international banking, as well as expertise with institutional investors and financial institutions.

b. 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 national and international banking, as well as expertise with institutional investors and financial institutions.

c. announcement and nomination of Mr. D.J.M.G. Baron van Slingelandt 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 Mr. D.J.M.G. Baron van Slingelandt for appointment to the Supervisory Board if no other suitable candidate for the vacancy is recommended by the General Meeting of Shareholders. KAS BANK Employees' Council has recommended a candidate for appointment by the General Meeting of Shareholders.

A proposal will be put to the General Meeting of Shareholders to appoint Mr. D.J.M.G. Baron van Slingelandt to the company's Supervisory Board for a term of four years, commencing on 25 April 2007. Mr. D.J.M.G. Baron van Slingelandt possesses the specific attributes required for that office and matches the Supervisory Board profile.

Mr. D.J.M.G. Baron van Slingelandt:

Previous principal position	:	Member of the Executive Board of Rabobank Nederland and Chairman of the Managing Board of Rabobank International
Other positions	:	Member of the Supervisory Board of IHC Merwede Holland B.V., Redevco Europe Services B.V. and Robeco Groep N.V.
Nationality	:	Dutch
Born	:	1946
KAS BANK shares held	:	none

d. announcement of a vacancy arising on the Supervisory Board in 2008

Mr. P. Ribourdouille and Mr. C. Griffioen are due to retire from the Supervisory Board by rotation at the end of the General Meeting of Shareholders in 2008.

Note on item 9 - Remuneration policy for the Managing Board

The Supervisory Board proposes that the Company's remuneration policy as drawn up for the years to come be re-adopted and re-approved. The proposed remuneration policy will replace the remuneration policy adopted by the General Meeting of Shareholders in 2004 and the performance share plan approved in 2005.

The remuneration policy is intended to enable the Company to attract and keep expert and qualified members of the Managing Board in a cost-efficient way, and to encourage them to create long-term shareholders' value. This means that the variable part of the remuneration is linked more clearly to measurable targets that can be influenced and have been set in advance, more so than in the past, and that, moreover, greater emphasis is placed on the long-term character of the variable remuneration.

The remuneration package for members of the Managing Board of KAS BANK comprises the five following elements: 1. the fixed income; 2. the annual – short-term – bonus; 3. the long-term bonus; 4. the pension scheme; and 5. the customary benefits.

The proposed remuneration policy has been prepared by the Appointments and Remuneration Committee of the Supervisory Board. In reviewing and adjusting (as proposed) the amount and composition of the remuneration of members of the Managing Board, the Committee has sought the advice of an independent external remuneration consultant with a leading European reputation in this field with no conflict of interests. For considerations of competition, the system and amount of remuneration will be explained hereafter, but not every detail. An important principle is that the Supervisory Board has discretionary powers in respect of determining the various remuneration elements for members of the Managing Board.

The amount and composition of the remuneration package for members of the Managing Board is reviewed and, if need be, revised every two years, on the basis of a market comparison, with the peer group consisting of over 30 Dutch and international – in particular financial – listed and unlisted companies (or divisions thereof) of comparable weight. No interim income adjustments are implemented on the basis of the general collective labour agreement for the banking sector.

The Fixed Income
In determining the fixed income, a peer group of over 30 companies has been taken as a basis. As a specialist financial service provider with a European profile, KAS BANK customarily has to deal with larger financial service providers as its competitors in the labour market. A policy level between median and third quartile has been chosen as the principle, with the third quartile policy level, in principle, applying to members of the Managing Board recruited externally, and the median level applying to the other members of the Managing Board. Accordingly, the Company's specific character and competition on the labour market are taken into account.

The Annual – Short-Term – Bonus
For all members of the Managing Board, the median policy level has been chosen as the principle for the short-term bonus in the event of at-target performance. It is proposed that the target bonus percentage for the Chairman of the Managing Board be set at 40%, and at 30% for the other members of the Managing Board [1]. These percentages may be doubled in the event of excellent performance. No bonus or any proportional part thereof will be granted in the event of results being lower than at target, provided that performance has at least been adequate. The bonus will be fixed collectively on the basis of the quantitative and qualitative targets specified hereafter. The quantitative targets represent 70% of the bonus, and the qualitative targets 30%. Both are basically objectively measurable.

The quantitative targets are in line with KAS BANK's external financial targets. They measure results on the basis of factors of non-interest income/total costs, return on equity, efficiency ratio, and growth in earnings per share. In setting the financial targets, peer comparison has been used.

The qualitative targets are derived from the operational course of affairs within the Company. They are objectively measurable results that are intended to provide an insight into the underlying operational results. Qualitative criteria have been defined in the fields of strategy and marketing, risk control, and internal control.

In addition, each member of the Managing Board has a number of individual targets, which may lead to the bonus being revised by a factor ranging from 0.8 to 1.2, to be determined by the Supervisory Board.

[1] *These percentages relate to the basic salary.*

The Long-Term Bonus

For all members of the Managing Board, the median policy level has been chosen as the principle for the long-term bonus in the event of at-target performance. It is proposed that the target bonus percentage for the Chairman of the Managing Board be set at 50%, and at 40% for the other members of the Managing Board [2]. These percentages may be increased by 50%, to 75% or 60%, respectively, in the event of excellent performance.

Fifty per cent of the long-term bonus are performance-related options and 50% are performance-related shares. The share price as at 1 January of the year in which the promise is made will be used to determine the number of options and shares initially to be granted.

The options and shares will be granted conditionally and will vest [3] three years after being granted in the event that the performance-related criteria agreed upon in advance have been satisfied. In the event of inadequate performance, the options and shares will not vest, or they will vest in part only. After vesting, the shares must be kept by the members of the Managing Board for another two years. The options will have a term of five years after vesting. Granted options will have a total term of eight years.

The vesting – or non-vesting – of the options and shares is linked to the average growth of the earnings per share for a period of three years, i.e. the 'rolling period'. An adjustment will be made for exceptional income and expenditure. In determining the earnings per share, the published external financial targets and market trends will be taken as basis. Specifically, this means that, normally speaking, the target for realising the long-term bonus exceeds the Company's published earnings-per-share target.

Since a mix of options and shares has been opted for, with shareholders' value occupying a central position, a proper alignment will arise between the shareholders and the Managing Board.

The Pension Scheme

Members of the Managing Board will be subject to a standard retirement age of 65 years. The pension scheme for members of the Managing Board will be based on the defined-contribution system, with the Company providing for a fixed market-compatible pension contribution. The new pension scheme will take effect on 1 January 2006, in connection with the Dutch Early Retirement, Pre-Pension and Life Course Act (Wet VUT, prepensioen en levensloop) entering into force as at that date.

Benefits

No benefits will apply to members of the Managing Board other than those applying to KAS BANK staff, such as the benefits customary in the financial market, e.g. the use of a car, a contribution towards mortgage costs, or the option of taking out a loan, subject to certain conditions, and on normal market terms.

Employment Contracts

Employment contracts will be concluded with members of the Managing Board for an indefinite period of time. We have explained this deviation from the corporate governance code before. In particular, it is based on the specialist nature of the Company. With one member of the Managing Board, a 4-year term has been agreed upon. Because of the short-term nature of this contract, any long-term remuneration in shares and options has not been provided for, but an annual bonus has been opted for instead, which can come to 150% of the basic salary in the event of excellent performance. In its totality, this scheme fits well within the Company's proposed remuneration policy.

[2] *These percentages relate to the basic salary. Since the remuneration will be received at some point in the future, the actual monetary value of these percentages is approximately 30% lower.*

[3] *When performance-related options or performance-related shares vest, they become unconditional.*

Note on item 10 - 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 25 April 2007, 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 3 May 2006 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 eighteen months. The General Meeting of Shareholders will be invited to renew this designation, again for a period of eighteen 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 25 April 2007, 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 performance share plan. A total of approximately 245,000 depositary receipts were repurchased by KAS BANK in respect of the staff stock option plan in 2006. Other circumstances may arise in which it is desirable for the company to repurchase its own shares.

Amsterdam, 29 March 2007

Managing Board and Supervisory Board
KAS BANK N.V.