



Agenda 2007

 **KAS BANK**
COMMITTED SINCE 1806

Agenda

for the Annual General Meeting of Shareholders of KAS BANK N.V. to be held on Wednesday, 23 April 2008, 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 2007**
3. **Adoption of the 2007 financial statements (resolution)**
4. **Adoption of the dividend for 2007 (resolution)**
5. **Ratification of the actions of the Managing Board (resolution)**
6. **Ratification of the actions of the Supervisory Board (resolution)**
7. **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. J.M.G. Frijns for appointment to the Supervisory Board, if no other candidate for the vacancy is recommended by the General Meeting of Shareholders (resolution)
 - d. nomination of Mr. C. Griffioen for reappointment to the Supervisory Board, if no other candidate for the vacancy is recommended by the General Meeting of Shareholders (resolution)
 - e. announcement of a vacancy arising on the Supervisory Board in 2009
8. **Remuneration of Supervisory Board members (resolution)**
9. **Authorisation of the Managing Board**
 - a. to issue shares (resolution)
 - b. to repurchase own shares (resolution)
10. **Any other business**
11. **Adjournment**

Note on item 3 - Adoption of the 2007 financial statements

It is proposed that the 2007 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 2007

It is proposed that a dividend be declared for 2007 of € 2.60 per ordinary share of € 1.00 nominal value. An amount of € 0.45 has already been paid as interim dividend for 2007, leaving a final dividend for 2007 of € 2.15 per ordinary share of € 1.00 nominal value. The final dividend for 2007 will be payable in cash, net of 15% withholding tax, on 7 May 2008.

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

It is proposed that, with respect to the 2007 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 2007 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 - 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. P. Ribourdouille at the end of the Annual General Meeting on 23 April 2008, after a term of office of 8 years. Mr. Ribourdouille has not offered himself for reappointment. A banker and entrepreneur is sought who matches the Supervi-

sory 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. The General Meeting of Shareholders will also be advised of a vacancy arising on the Supervisory Board, with the departure of Mr. C. Griffioen at the end of the Annual General Meeting on 23 April 2008. Mr. Griffioen has offered himself for reappointment. An 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 entrepreneurship, risk control and monitoring systems, as well as financial accounting.

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. J.M.G. Frijns 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. J.M.G. Frijns 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 not exercised its right to recommend a candidate for appointment by the General Meeting of Shareholders.

A proposal will be put to the General Meeting of Shareholders to appoint Mr. J.M.G. Frijns to the company's Supervisory Board for a term of four years, commencing on 23 April 2008. Mr. Frijns possesses the specific attributes required for that office and matches the Supervisory Board profile.

Mr. J.M.G. Frijns:

Profession/current principal position:

Professor of Investments at the Vrije Universiteit of Amsterdam, key lecturer at the post-graduate education Corporate Governance, chairman of the Monitoring Committee Corporate Governance Code

Previous principal position:

Director of Investments and member of the General Management of Pensioenfondsen ABP

Other positions:

Member of the Supervisory Board of IMC International Marketmakers B.V., Bouwinvest B.V. and the Nederlandse Waterschapsbank N.V. (until April 2008); member of the Board of Directors of JP Morgan Funds in Luxemburg and Rabo Ledencertificaten N.V.; member of the investment committee of PGGM and the Advisory Board of the Norwegian Government Pension Fund

Nationality: Dutch

Born: 1947

KAS BANK shares held: none

d. announcement and nomination of Mr. C. Griffioen for reappointment 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. C. Griffioen for reappointment 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 not exercised its right to recommend a candidate for appointment by the General Meeting of Shareholders.

A proposal will be put to the General Meeting of Shareholders to reappoint Mr. C. Griffioen to the company's Supervisory Board for a term of two years, commencing on 23 April 2008.

e. announcement of a vacancy arising on the Supervisory Board in 2009

Mr. A.H. Lundqvist and prof. dr. R.A.H. van der Meer RA are due to retire from the Supervisory Board by rotation at the end of the General Meeting of Shareholders in 2009.

Note on item 8 - Remuneration of Supervisory Board members

It is proposed to re-adopt the fixed annual remuneration paid to members of the Supervisory Board with effect from 1 January 2008. The proposed amounts are consistent with market practice and are appropriate to the increased duties and responsibilities assumed by members of the Supervisory Board. The following amounts are proposed:

€ 35,000 for the chairman of the Supervisory Board
€ 28,000 for the vice-chairman of the Supervisory Board
€ 24,000 for a member of the Supervisory Board

It is also proposed to adopt an extra remuneration of € 8,000 for the chairmen of the Supervisory Board committees and € 4,000 for the members of the Supervisory Board committees, also with effect from 1 January 2008.

The remuneration of the members of KAS BANK's Supervisory Board was last adopted by the General Meeting of Shareholders on 12 May 2005. The following amounts were adopted in 2005: € 31,000 for the chairman of the Supervisory Board, € 25,000 for the vice-chairman of the Supervisory Board and € 21,000 for a member of the Supervisory Board. The remuneration of the chairmen and members of Supervisory Board committees was adopted at the same level as proposed today.

Note on item 9 - 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 23 April 2008, 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 25 April 2007 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 23 April 2008, 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 NYSE 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 long term bonus. A total of approximately 150,000 depositary receipts were repurchased by KAS BANK in respect of the staff stock option plan in 2007. Other circumstances may arise in which it is desirable for the company to repurchase its own shares.

Amsterdam, 27 March 2008

Managing Board and Supervisory Board
KAS BANK N.V.



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