

AGENDA (amended)

for the Annual General Meeting of Shareholders of KAS BANK N.V. to be held on 21 April 2010, 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 2009**
- 3. Adoption of the 2009 financial statements (resolution)**
- 4. Adoption of the dividend for 2009 (resolution)**
- 5. Ratification of the actions of the Managing Board (resolution)**
- 6. Ratification of the actions of the Supervisory Board (resolution)**
- 7. Corporate governance**
 - a. Dutch Corporate Governance Code
 - b. Banking Code
- 8. Composition of the Supervisory Board (c. and d. resolutions)**
 - a. announcement of vacancies 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. announcement and proposal of the appointment of Mr R. Icke as member of the Supervisory Board, on condition that the General Meeting of Shareholders does not recommend another candidate for the vacancy (resolution)
 - d. announcement and proposal of the appointment of Mr R. Teerlink as member of the Supervisory Board, on condition that the General Meeting of Shareholders does not recommend another candidate for the vacancy (resolution)
 - e. announcement of the vacancy arising on the Supervisory Board in 2011
- 9. Authorisation of the Managing Board (resolution)**
 - a. to issue shares (resolution)
 - b. to repurchase own shares (resolution)
- 10. Any other business**
- 11. Adjournment**

Note on item 3 – Adoption of the 2009 financial statements

It is proposed that the 2009 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 2009

It is proposed that a dividend be declared for 2009 of €0.73 per ordinary share of €1.00 nominal value. An amount of €0.33 has already been paid as interim dividend for 2009, making the final dividend to be declared for 2009 €0.40 per ordinary share of €1.00 nominal value. The final dividend less 15% withholding tax will be made payable in cash on 5 May 2010.

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

It is proposed that, with respect to the 2009 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 2009 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

a. Dutch Corporate Governance Code

The amended Dutch Corporate Governance Code came into operation on 1 January 2009. In 2009, the company took the necessary steps to apply the Corporate Governance Code with effect from 1 January 2010. A comprehensive explanation of the Corporate Governance Code, either confirming the company's compliance or explaining its non-compliance with the Code provision by provision, can be found on the company's website (www.kasbank.com) and will be available to shareholders and holders of depositary receipts prior to the meeting. The Corporate Governance Code will be discussed with the shareholders at the General Meeting of Shareholders.

b. Banking Code

The Banking Code came into operation on 1 January 2010. In 2009, the company took the necessary steps to apply the Banking Code with effect from 1 January 2010. KAS BANK has annotated the text of the Banking Code, either confirming the company's compliance or explaining its non-compliance with each of the best-practice provisions in turn. The annotated code can be found on the company's website (www.kasbank.com) and will be available to shareholders and holders of depositary receipts prior to the meeting. The Banking Code will be discussed with the shareholders at the General Meeting of Shareholders.

Note on item 8 - Composition of the Supervisory Board

a. Announcement of vacancies on the Supervisory Board and information on the Supervisory Board profile

The General Meeting of Shareholders is advised of the vacancy arising on the Supervisory Board following the retirement of Mr C. Griffioen on adjournment of the General Meeting of Shareholders to be held on 21 April 2010. Mr Griffioen is not eligible for reappointment, having served for the maximum term of 12 years. To match the Supervisory Board profile, a business person is sought who possesses national and

international experience and expertise in risk management and control systems and in financial accounting and control.

The General Meeting of Shareholders is also advised of the vacancy arising on the Supervisory Board following the retirement of Ms H. Donkervoort on adjournment of the General Meeting of Shareholders to be held on 21 April 2010. Ms Donkervoort is not offering herself for reappointment. To match the Supervisory Board profile, a business person is sought who possesses national and international experience and expertise in social policy and human resources, operations and IT.

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 match the Supervisory Board profile discussed with the General Meeting of Shareholders in 2005. Apart from satisfying the requirements of the profile, candidates must possess national and international business experience as well as either expertise in the fields of risk management and control systems and in financial accounting and control or in the fields of social policy and human resources, operations and IT.

c. **Announcement and proposal of the appointment of Mr R. Icke as member of the Supervisory Board, on condition that the General Meeting of Shareholders does not recommend another suitable candidate for the vacancy**

The Supervisory Board will nominate Mr R. Icke for appointment to the Supervisory Board if no other suitable candidate for the vacancy arising as a result of the retirement of Mr Griffioen is recommended by the General Meeting of Shareholders. The 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 R. Icke to the company's Supervisory Board for a term of four years, commencing on 21 April 2010. In Mr Icke, a candidate has been found who closely matches the appropriate attributes of the Supervisory Board profile.

Particulars of Ron Icke:

Current main occupation: none

Previous main occupation: CEO, USG People N.V.

Other offices held: Member of the Supervisory Board and Chairman of the Audit Committee of Heijmans N.V., Member of the Supervisory Board of Gropeco B.V., Member of the Investment Committee of Project Holland Fonds

Nationality: Dutch

Date of birth: 1957

KAS BANK shares held: none

d. **Announcement and proposal of the appointment of Mr R. Teerlink as member of the Supervisory Board, on condition that the General Meeting of Shareholders does not recommend another suitable candidate for the vacancy**

The Supervisory Board will nominate Mr R. Teerlink for appointment to the Supervisory Board if no other suitable candidate for the vacancy arising as a result of the retirement of Ms Donkervoort is recommended by the General Meeting of Shareholders. The 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 R. Teerlink to the company's Supervisory Board for a term of four years, commencing on 21 April 2010. In Mr Teerlink, a candidate has been found who closely matches the appropriate attributes of the Supervisory Board profile.

Particulars of Ron Teerlink:

Current main occupation: Chief Administrative Officer of Royal Bank of Scotland Group plc

Other offices held: Member of the Supervisory Board of Equens SE

Nationality: Dutch

Date of birth: 1961

KAS BANK shares held: none

e. Announcement of the vacancy arising on the Supervisory Board in 2011

D.J.M.G. Baron van Slingelandt is due to retire from the Supervisory Board by rotation on adjournment of the General Meeting of Shareholders in 2011.

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 21 April 2010, as the competent body to decide to issue shares, including the granting of rights to acquire shares, as well as to restrict or exclude the pre-emptive rights pertaining to the issue of shares, including the granting of rights to acquire shares. A decision by the Managing Board to issue shares or to restrict or exclude the pre-emptive rights pertaining to the issue of shares will be subject to the approval of the Supervisory Board. It is proposed to restrict the Managing Board's mandate to issue shares, including the granting of rights to acquire shares, or to restrict or exclude the pre-emptive rights pertaining to the issue of shares, including the granting of rights to acquire shares, to:

- i. 10% of the issued share capital of the company on 21 April 2010; and
- ii. an additional 10% of the issued share capital of the company on 21 April 2010, if the issue of this additional 10% is in connection with a merger or acquisition.

The Managing Board was designated by the General Meeting of Shareholders on 22 April 2009 as the competent body to decide to issue shares, subject to the approval of the Supervisory Board. The mandate applied to the issue of a maximum of 10% of the issued share capital of the company and ran for a period of 18 months. The meeting to be held on 21 April 2010 will be asked to amend the Managing Board's authority to issue shares in a way which will permit the issue of shares to be organised more quickly and more efficiently as and when opportune. This authority will only be exercised if necessary in the interests of the company, its related enterprise and all stakeholders. The Managing Board has as yet not 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 21 April 2010, subject to the approval of the Supervisory Board, to repurchase own shares up to a maximum of 10% of the issued share 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. Other circumstances may arise in which it is desirable for the company to repurchase its own shares.

Amsterdam, 25 March 2010

Managing Board and Supervisory Board
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