Recent corporate governance developments (status April 2009)

The developments in corporate governance at KAS BANK were discussed in a meeting of KAS BANK depositary receipt holders in late 2008. One item on the agenda was the amendment of the object of the Registrar's Office, which now states that its principal object is to foster the interests of the depositary receipt holders, taking into account the interests of the company, the related enterprise and all stakeholders. The appointment of members of the Executive Committee of the Registrar's Office was also discussed. Executive Committee members will in future be appointed by the Executive Committee itself, with no influence being exercised by the company. The Constitution of the Registrar's Office has been revised accordingly.

The company has taken cognisance of the revised Dutch Corporate Governance Code published by the Corporate Governance Monitoring Committee, which came into effect on 1 January 2009. The outlines of KAS BANK’s corporate governance structure and compliance with the revised code will be discussed in the 2009 annual report and will be a separate item on the agenda of the General Meeting of Shareholders in 2010. Corporate governance will continue to receive the full attention of the Managing Board and Supervisory Board in the years ahead.