

A background image showing two men in business suits shaking hands. They are standing in front of a large, ornate clock tower with multiple clock faces. The image is faded and has a green tint.

H1 2011: KAS BANK

“Acceptable performance in turbulent markets”

AMSTERDAM, 25 AUGUST 2011

AGENDA

- Key issues, financial targets
- Results H1 2011
- H2 2011

KEY POINTS H1 2011 - FINANCIAL

- Net result down 9% to € 10.0 mln (H1 2010: € 11.0 mln)
- Interest income up 10% due to rise in short term interest rates in Europe
- Fee income asset servicing up 8% due to value added services; fee income transaction servicing down 21% due to lower market volumes
- Costs down 3% due to lower staff costs
- Continuing low risk profile without sovereign exposure on PIIGS-countries
- Interim-dividend stable at € 0.33 per ordinary share (H1 2010: € 0.33)

KEY POINTS H1 2011 - COMMERCIAL

- Netherlands
 - Innovation: Pension app strengthens our role as independent administrator, information provider and risk manager for pension funds
 - Market position strengthened by lower attrition and higher client satisfaction; pressure on pricing due to lower volumes
- Germany:
 - actively in search of suitable acquisitions in the institutional market (KAG and depotbank)
- Overall:
 - from “low value – high volume” to “high value – low volume” through outsourcing and increased investment in product and service development



FINANCIAL TARGETS

Ratio	Target	H1 2011	H1 2010
Leverage income versus cost	≥ 3%	-1%	-2%
Efficiency ratio	70-77%	79%	79%
RoE	10-year interest rate* + 5-8%	11%	12%
Growth in earnings per share	> 8%	-9%	-5%
Dividend pay-out	60-80%	48%	44%
Average BIS-ratio	≥ 12.5%	22%	21%

* 10-year interest H1 2011: 3.4%, H1 2010: 3.3%

INDIVIDUAL ITEMS

€ million	H1 2011	H1 2010
AFS sales	5.7	7.0
Impairments	1.3	2.5
One-off HR Costs	-1.4	-0.4
Total	5.6	9.1

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RESULTS

€ million	H1 2011	H1 2010	Δ
Net profit	10.0	11.0	-9%
Income	60.8	63.0	-3%
Operational costs	48.2	49.5	-3%

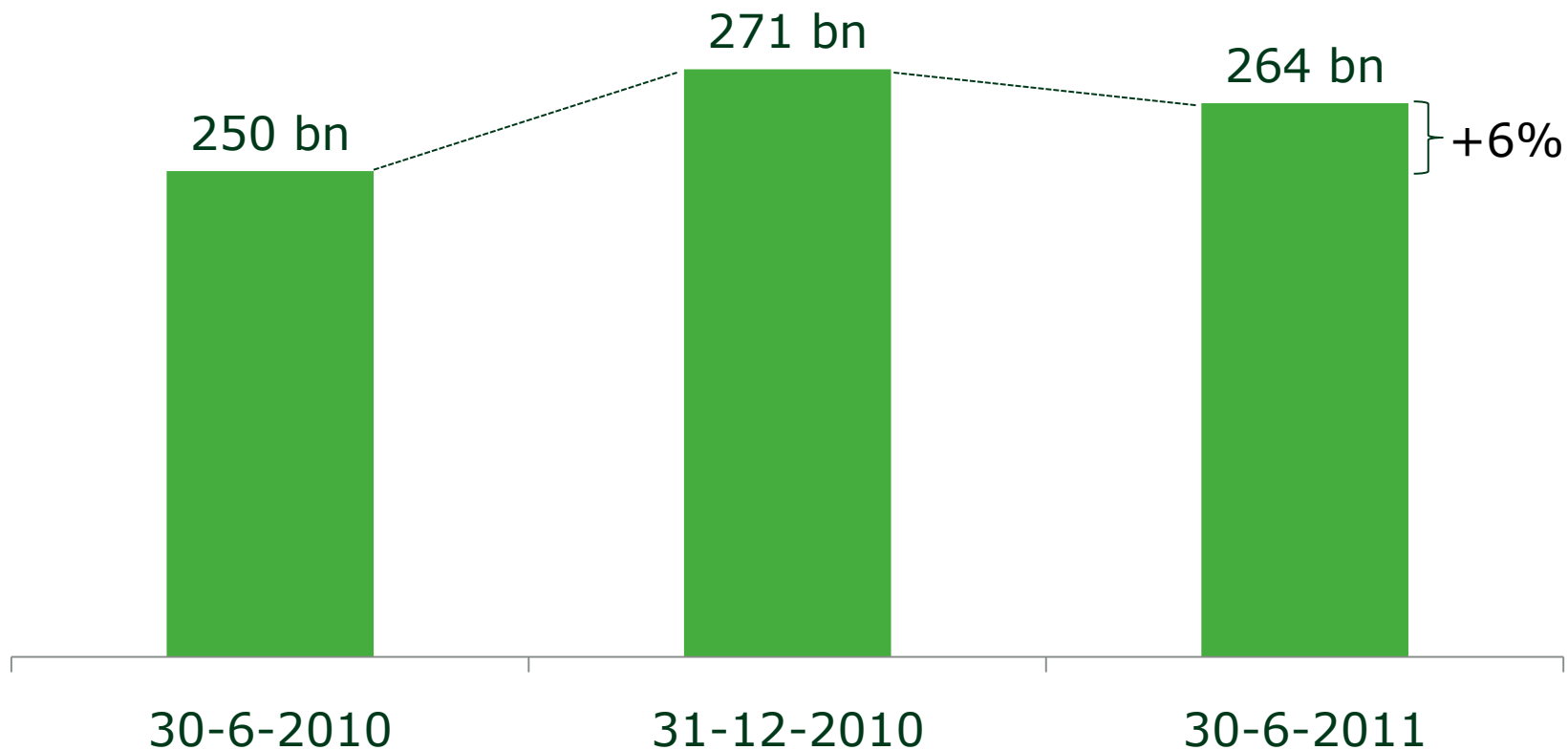
INCOME

€ million	H1 2011	H1 2010	Δ
Revenues	60.8	63.0	-3%
▪ Interest income	12.3	11.2	10%
▪ Commission income	36.5	37.4	-2%
▪ Trading/investments	11.0	13.2	-17%
▪ Other	1.0	1.2	-17%

DEVELOPMENT COMMISSION INCOME

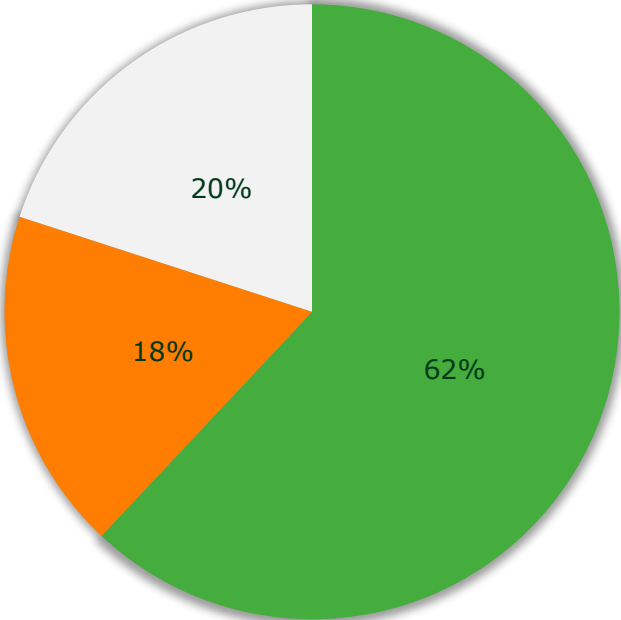
€ million	H1 2011	H1 2010	Δ
Asset Servicing	22.4	20.8	8%
Transaction Servicing	10.8	13.7	-21%
Other	3.3	2.9	14%
Total commission income	36.5	37.4	-2%

ASSETS UNDER ADMINISTRATION

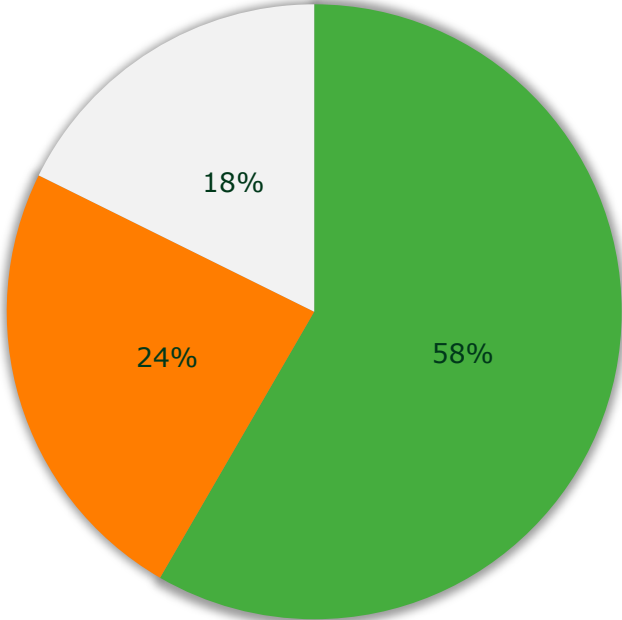


INCOME – CLIENT

H1 2011



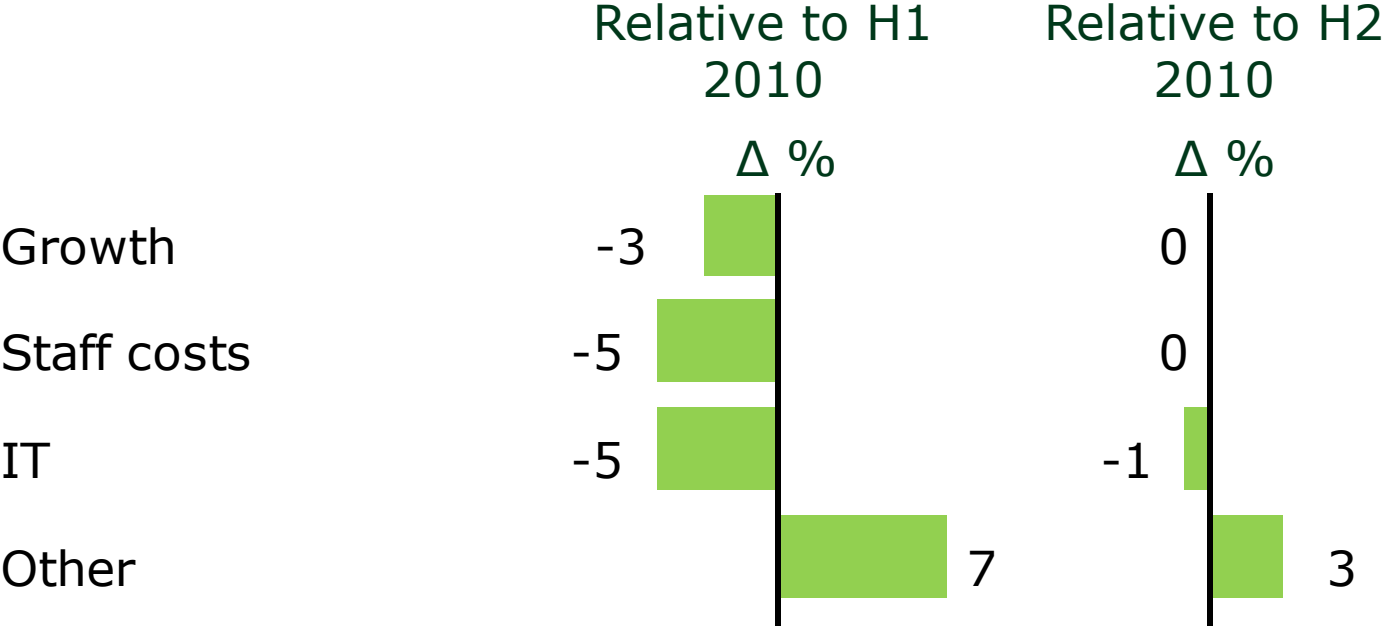
H1 2010



- II *
- FI **
- Other

* Institutional Investors
** Financial Institutions

COSTS



INVESTMENT PORTFOLIO – HIGH QUALITY

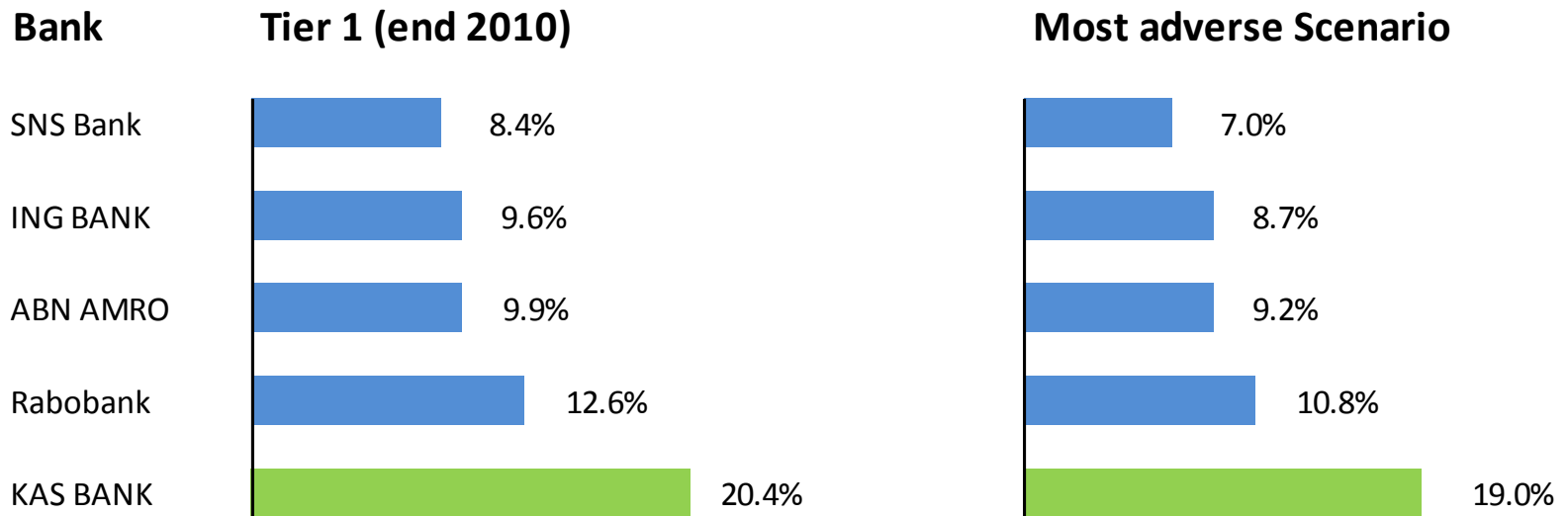
€ million	30-6-11	%	31-12-10	%
Aaa - Aa3	1.239	96%	1.430	95%
A1 - A3	19	1%	27	2%
Baa1 - Baa3	32	2%	32	2%
Equities	5	1%	14	1%
Total	1.295	100%	1.503	100%

RISK PROFILE – SOLVENCY / LIQUIDITY

	30-6-2011	31-12-2010
BIS-ratio	22%	23%
Tier 1-ratio	20%	20%
RWA	807 m	768 m
Surplus Liquidity	1.0 bn*	1.5 bn

* As of 31-07-2011: 1.2 bn

EUROPEAN STRESS TEST 2010



AGENDA

- Key issues, financial targets
- Results H1 2011
- Update H2 2011

Developments

- New regulations deepen our role as a specialist in the Netherlands and elsewhere in Europe; they will also trigger further outsourcing opportunities
- Unstable financial markets do not affect KAS BANK directly, due to the low risk profile; continuing political uncertainty negatively affects financial markets
- M&A market slow, due to turbulent markets

Strategy

- Continuing focus on high value services higher up the value chain: Institutional Risk Management, Treasury, Broker Services and insourcing of fund administration for institutional investors
- Improving service offering through partnerships with other specialists: transition management, fund platforms, derivatives clearing, general IT-services, etc
- New products/services for our customer base: iPad for fund managers and insurance companies, Fund desk for fund managers, Trustee for “PPI’s”

H2 2011 REVENUES

- Commercial results H1 2011 have been healthy: low attrition, higher client satisfaction scores and positive client development
- Fee income remains volatile as a result of lower stock asset values and lower traditional market activity
- European sovereign crisis may negatively impact interest results

H2 2011 COST DEVELOPMENT

- Further reduction of 2-4% due to ongoing cost programs; external efficiency ratio with 79% still above target, although improving
- All investment programs – product development, implementation of new regulation, and systems improvement - remain on track as scheduled

H2 2011 OVERALL OUTLOOK

- Continuing pressure on commission income
- Unstable markets continue to affect interest income and income from investments
- Dividend continued at €0.33 to underline strong balance sheet and operational improvements
- Based on H1 2011 results and ongoing financial unrest the Managing Board does not provide forecasts for 2011

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