

AGENDA

for the Annual General Meeting of Shareholders of KAS BANK N.V. to be held on 28 April 2011, commencing at 11:30 a.m., at the company's offices, Nieuwezijds Voorburgwal 225, 1012 RL Amsterdam, Netherlands.

- 1. Call to order**
- 2. Report of the Managing Board on 2010**
- 3. Adoption of the 2010 financial statements (resolution)**
- 4. Adoption of the dividend for 2010 (resolution)**
- 5. Corporate governance**
- 6. Ratification of the actions of the Managing Board (resolution)**
- 7. Ratification of the actions of the Supervisory Board (resolution)**
- 8. Amendment of the Articles of Association on KAS BANK N.V. (resolution)**
- 9. Remuneration of Supervisory Board members (resolution)**
- 10. Authorisation of the Managing Board**
 - a. Issue of shares (resolution)
 - b. Repurchase of own shares (resolution)
- 11. Any other business**
- 12. Adjournment**

Note on item 3 - Adoption of the 2010 financial statements

It is proposed that the 2010 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 2010

It is proposed that a dividend be declared for 2010 of €0.73 per ordinary share of €1.00 nominal value. An amount of €0.33 has already been paid as interim dividend for 2010, leaving a final dividend for 2010 of €0.40 per ordinary share of €1.00 nominal value. The final dividend for 2010 will be payable in cash, net of 15% withholding tax, on 12 May 2011.

Note on item 5 - Corporate governance

The revised Dutch Corporate Governance Code came into effect on 1 January 2009 and the Dutch Banking Code ('Code Banken') on 1 January 2010. The adoption and further implementation of both Codes by KAS BANK will be discussed with the shareholders. A comprehensive explanation of both Codes, either confirming the company's compliance or explaining its non-compliance with the Codes provision by provision, can be found on the company's website (www.kasbank.com/corporate-governance).

Note on item 6 - Ratification of the actions of the Managing Board

It is proposed that, with respect to the 2010 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 7 - Ratification of the actions of the Supervisory Board

It is proposed that, with respect to the 2010 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 8 - Amendment of the Articles of Association of KAS BANK N.V.

It is proposed that the company's Articles of Association be amended in accordance with the motion to that effect and that each member of the Managing Board and each attorney at Stibbe be authorised to implement this amendment of the Articles of Association and to make any alterations to the proposed text which may be required to obtain the Ministerial declaration of no objection. Further information on the changes is given in 'Proposed amendment of the Articles of Association', in the form of a triptych with the text of the current articles in the left column, the proposed changes in the centre column and explanatory notes in the right column. The proposed text of the Articles of Association is available for inspection and copies are obtainable free of charge from the company's offices and from ABN Amro Bank N.V., (HQ7050) Gustav Mahlerlaan 10, 1082 PP Amsterdam, Netherlands. The text is also posted on the company's website (www.kasbank.com/corporate-governance).

Note on item 9 - 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 2011. 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:

€40,000 for the chairman of the Supervisory Board
€32,000 for the vice-chairman of the Supervisory Board
€28,000 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 2011.

The remuneration of the members of KAS BANK's Supervisory Board was last adopted by the General Meeting of Shareholders in 2008. 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 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 28 April 2011, 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 28 April 2011; and

- ii. an additional 10% of the issued share capital of the company on 28 April 2011, 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 21 April 2010 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 28 April 2011 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 28 April 2011, 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, 17 March 2011

Managing Board and Supervisory Board
KAS BANK N.V.

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