

A photograph of two men in dark suits and ties shaking hands. They are standing in front of a large, ornate clock tower with multiple clock faces. The image is overlaid with a semi-transparent green filter. The text is positioned on the left side of the image.

***ANNUAL FIGURES 2008, UPDATE Q1 2009:
"WEATHERING THE STORM"***

**Annual General Meeting,
AMSTERDAM, 22 APRIL 2009**

AGENDA

- Key points, financial targets, key ratios
- 2008 results
- Update Q1 2009 / Outlook for 2009

KEY POINTS – 2008

- Overall result was a loss of €39.9 million, mainly owing to write downs due to losses on the loan portfolio and impairment of investments
- Operating result of €18.8 million still satisfactory despite 20% drop in profits
- Financial position healthy – even after write downs and impairment losses – with a BIS ratio of 18% and a Tier-1 ratio of 15%

EXCEPTIONALS

€ million	2008	Δ	2007
Operating result	18.8	-20%	23.6
• Private Banking			17.8
• Loans	-26.3		
• Investments	-26.5		11.8
• Other	-5.9		-2.3
Overall result	-39.9		50.9

INCREASED RISK AWARENESS

- Measures to address collateral/counterparty risk:
 - revised haircuts
 - lower limits, including intraday limits
 - tougher collateral policy, including need to spread risk, quality requirements, exclusions etc.
- Comprehensive risk management programme to strengthen risk controls and risk awareness
- Additional focus on investment policy:
 - to reduce risk profile of investments even more (e.g. government-guaranteed bonds)
 - to reduce volatility of financial results

FINANCIAL TARGETS*

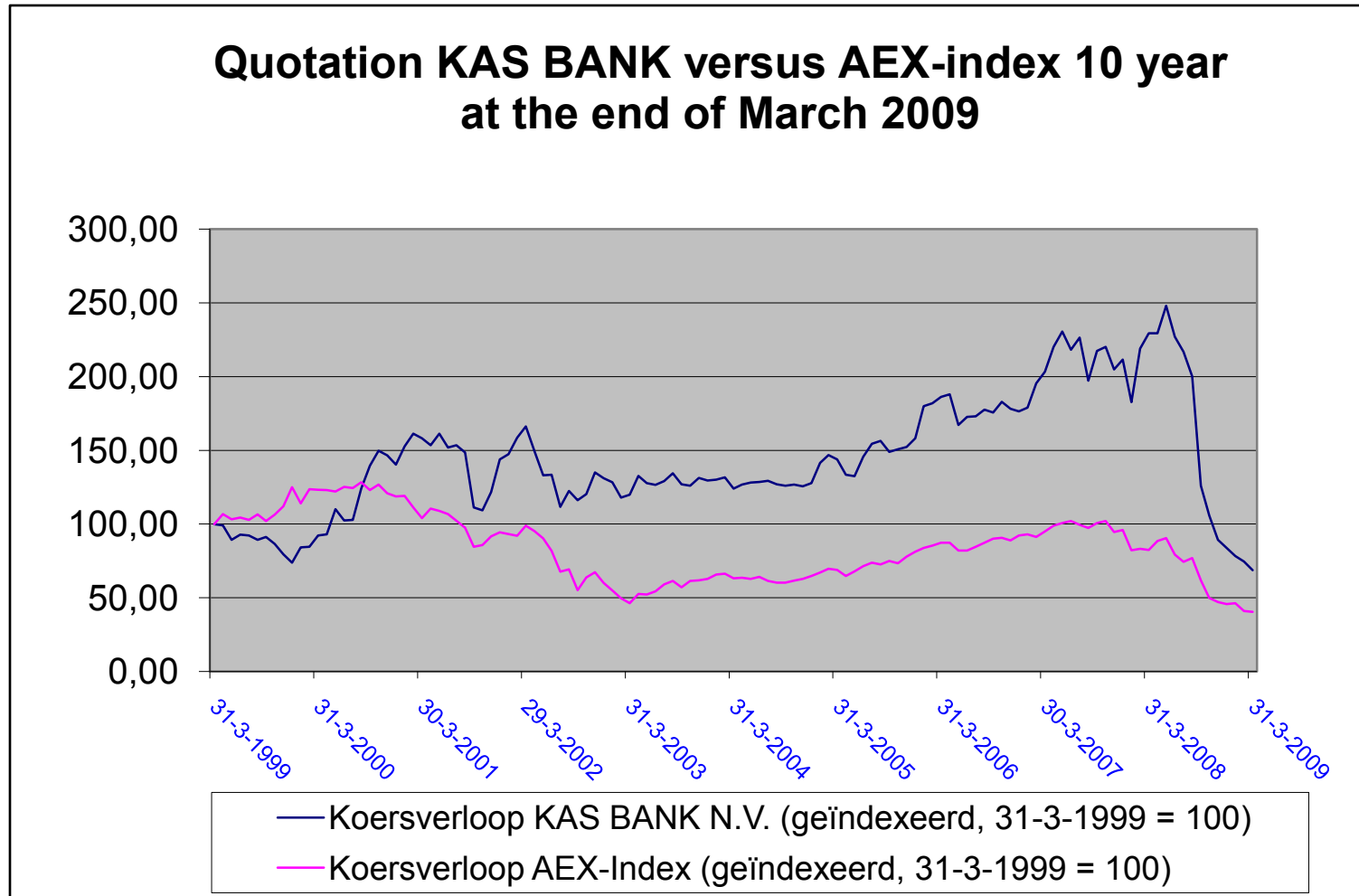
Ratio	Target	2008	2007
Growth in non-interest income	≥ 10%	-8%	15%
Efficiency ratio	70-77%	81%	76%
RoE	10-year interest rate** + 5-8%	9%	12%
Growth in earnings per share	> 8%	-20%	22%
Dividend pay-out	60-80%	35%	76%
Average Basel II ratio	≥ 12.5%	15%	16%***

* Excluding exceptionals

** 10-year interest rate 2007: 4.3%, 2008: 4.3%

*** Based on Basel I

10 YEAR TOTAL RETURN



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RESULTS*

€ million	2008	2007	Δ
Net profit	18.8	23.6	-20%
Income	132.3	133.2	-1%
Costs	107.3	101.5	6%

* Excluding exceptionals

INCOME*

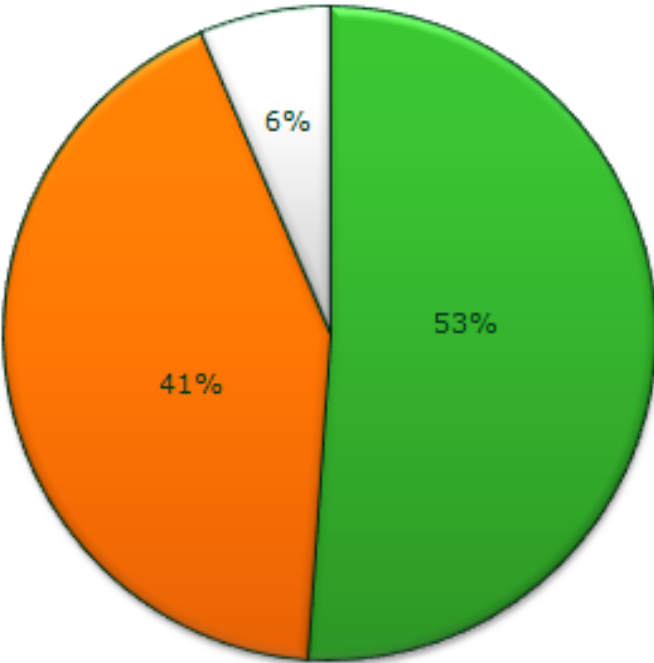
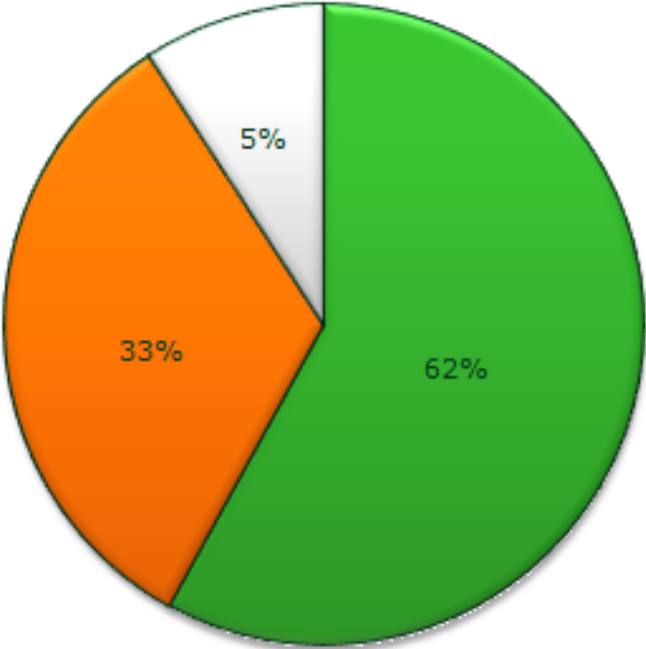
€ million	2008	2007	Δ
Revenues	132.3	133.2	-1%
▪ Interest income	28.9	21.6	33%
▪ Commission income	89.2	93.4	-5%
▪ Trading/investments	13.5	16.6	-19%
▪ Other	0.7	1.5	-58%

* Excluding exceptionals

ANALYSIS OF INCOME BY CLIENT CATEGORY

2008

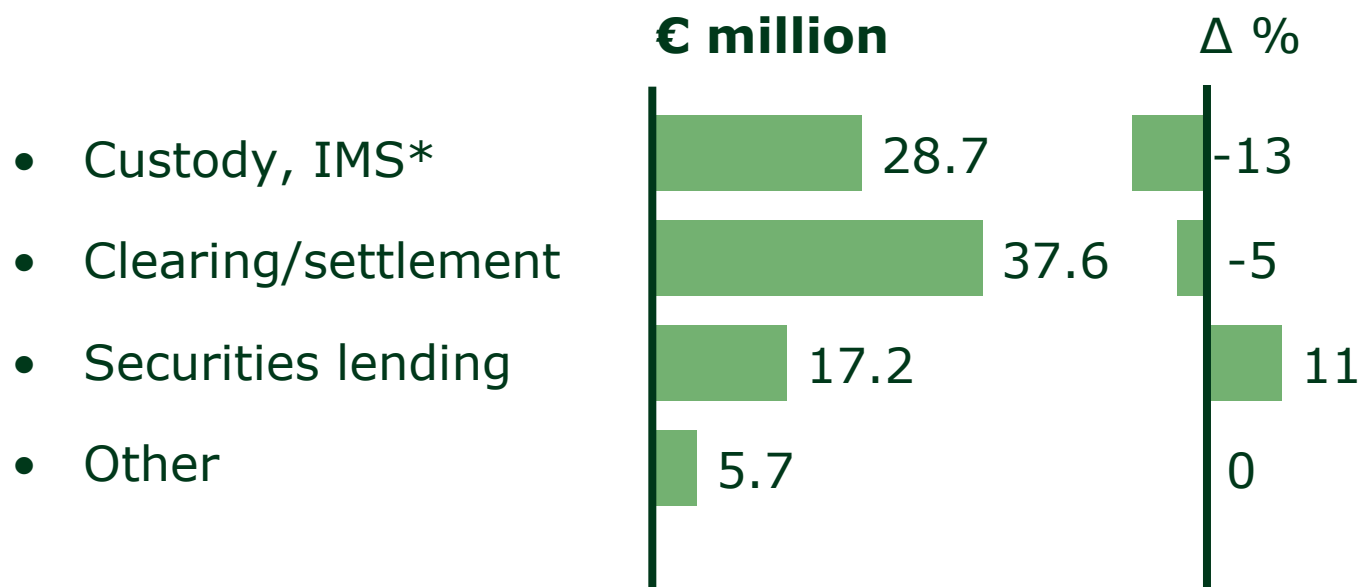
2007



- II *
- FI **
- Other

* Institutional investors
** Financial institutions, including private banking (tripartite)

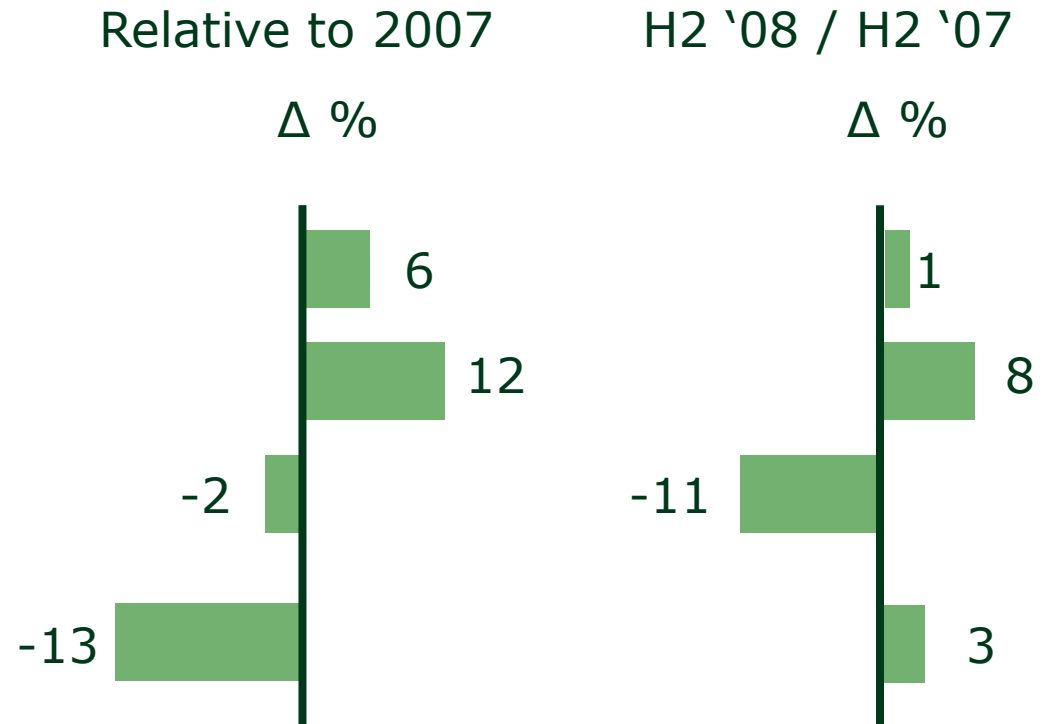
COMMISSION INCOME BY PRODUCT GROUP



* Investment Management Services

COSTS

- Growth
- Staff costs
- Admin. (incl. IT)
- Depreciation/
amortisation

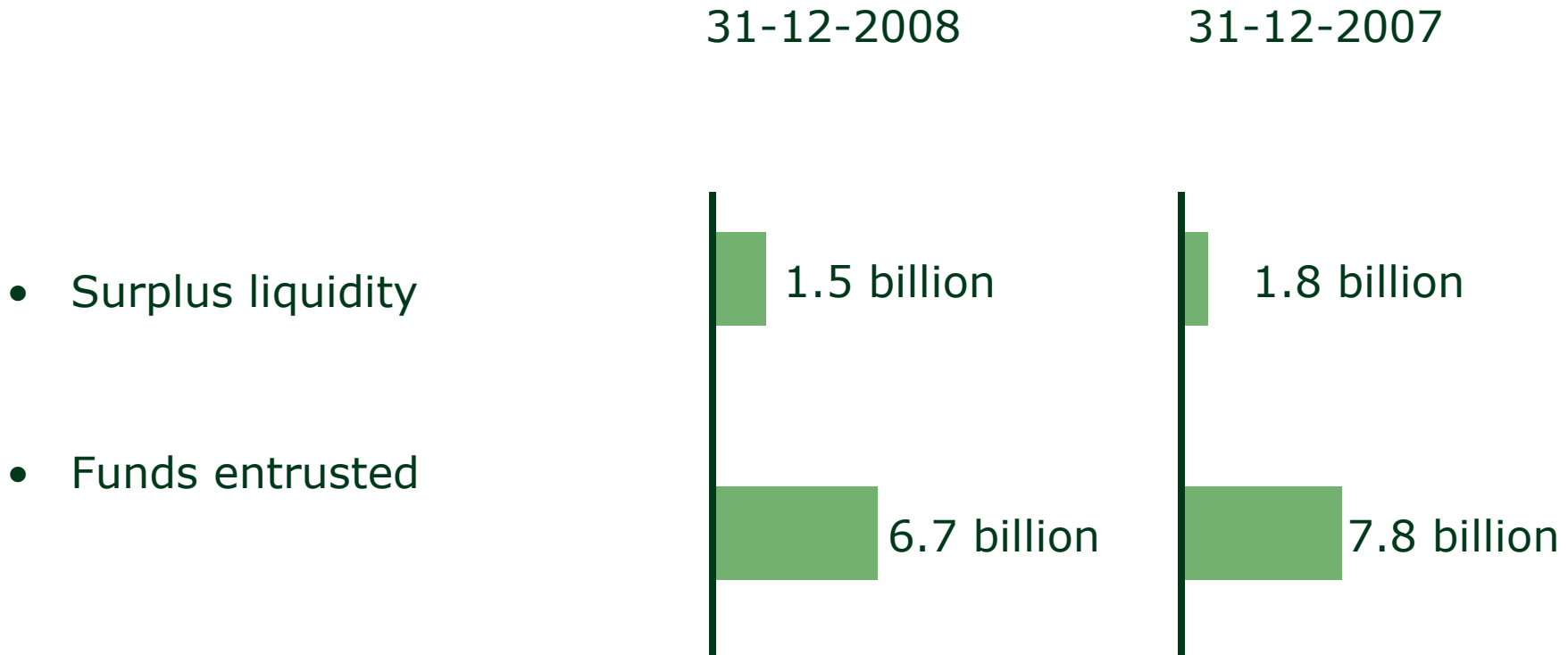


RISK PROFILE – SOLVENCY

	31-12-2008	31-12-2007
Tier-1 ratio	15%	13%
BIS ratio	18%	14%
Risk-weighted assets	940	1631

N.B. Ratios calculated on basis of Basel II

RISK PROFILE – LIQUIDITY



GOVERNANCE DEVELOPMENTS 2008

- Registrar's Office for ordinary shares KAS BANK (Stichting Administratiekantoor)
 - Object amended in favour of depository receipt holders
 - appointment of Executive Committee members by cooptation
- Registrar's Office for preference shares (Stichting Preferente Aandelen)
 - Executive Committee independent, incl. internal cooptation
 - 'put-option' KAS BANK cancelled
- Various
 - Recommendations Commission Monitoring Frijns under discussion
 - Remuneration policy Managing Board 2009 frozen
 - UN 'Principles of Responsible Investments' signed

AGENDA

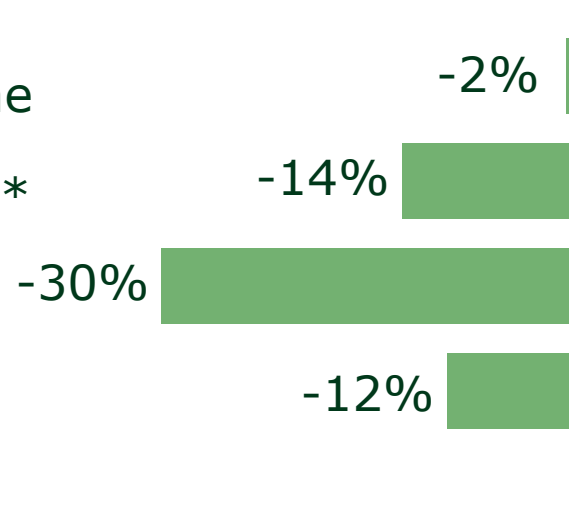
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UPDATE Q1 2009

- Operating result Q1 2009: € 4,4 million net (2008 Q1: € 5,2 million)
- Revenues slightly down due to lower stock exchange turnover
- Costs were 10 percent lower compared with Q4 2008
- Strong growth in client base, amongst others SNS and PGGM

IMPACT MARKET DEVELOPMENT Q1 2009 compared with Q4 2008

- KAS BANK commission income
- Number of trades per market*
- Market turnover*
- Index AEX



* Euronext, CHI-X, Nasdaq OMX

SOLVENCY AS PER 31 MARCH 2009

	31-03-09	31-12-08
Tier 1 ratio	17%	15%
BIS-ratio	20%	18%
Risk weighted assets	827 mn	940 mn
Surplus liquidity	1.7 bn	1.5 bn

INVESTMENT PORTFOLIO

(x € million)

Rating	31-03-09*	%	31-12-08	%
P1 – P2	98	8%	100	15%
Aaa – Aa3	1.040*	85%	510	75%
A1 – A3	38	3%	34	5%
Baa1 – Baa3	28	2%	10	1%
Equities	25	2%	28	4%
Total	1.229	100%	682	100%

* Including € 500 million Government guaranteed bonds

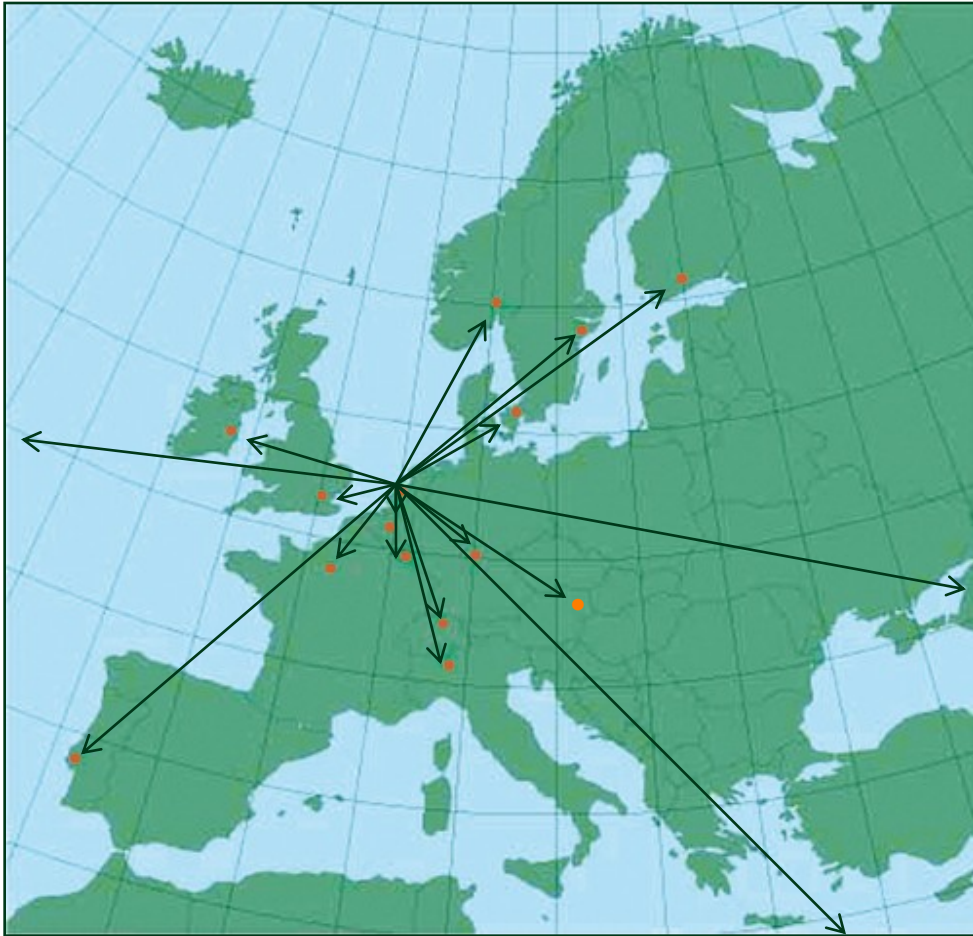
MARKET DEVELOPMENTS – INSTITUTIONAL INVESTORS

- Credit crisis has led to increased need for objective reporting and monitoring of investment results
- Evaluation on the part of pension funds leads to need for objective transition management, changes in securities lending and additional risk management in 2009
- Crisis therefore offers opportunities for so-called 'pure players', who exclusively provide services and do not offer active asset management or engage in proprietary trading

MARKET DEVELOPMENTS – FINANCIAL INSTITUTIONS

- The number of multilateral trading facilities is increasing rapidly. Already, 12% of transactions via KAS BANK (30 million stock exchange transactions in 2008) involve new MTFs (Chi-X, Turquoise, Nasdaq-OMX, NYSE Arca Europe, SmartPool and Bats)
- With its European securities platform, KAS BANK is in a position to centralise risk management for clients and to satisfy the MiFID best execution requirements across 25 markets
- A KAS BANK CCP structure results in optimum scalability across borders

KAS BANK EUROPEAN PLATFORM



EUROPE

- Amsterdam
- Brussels
- Copenhagen
- Dublin
- Frankfurt
- Helsinki
- Lisbon
- London
- Luxembourg
- Milan
- Oslo
- Paris
- Stockholm
- Vienna
- Zurich
- Alternatives
 - MTF (Chi-X, Turquoise, Nasdaq OMX Europe, Bats, Nyse Arca Europe, SmartPool)
 - OTC

OUTSIDE OF EUROPE

- US
- Dubai
- Hong Kong

STRATEGIC OUTLOOK 2009

- Neutral and independent pure play strategy seems to be attractive to prospects – both Financial Institutions and Institutional Investors
- Robust financial position and commitment to independence has sent a confident message to the market
- Emphasis on risk and cost management

FINANCIAL OUTLOOK 2009

- The present recession has impacted revenues from custody, securities lending and clearing/settlement
- Continued turbulent climate on financial markets may lead to a increased risk on investments; further worsening may lead to additional impairments (up to Q1: € 5 million net)
- Due to the aforementioned uncertainty, the Managing Board prefers not to give a firm forecast for the full year 2009



KAS BANK

COMMITTED SINCE 1806