

Report of Stichting Administratiekantoor Aandelen KAS BANK (KAS BANK Registrar's office)

Stichting Administratiekantoor Aandelen KAS BANK (KAS BANK Registrar's Office) administers and manages a substantial proportion of the ordinary shares in the issued capital of KAS BANK N.V. and, with the cooperation of the company, issues in exchange depositary receipts with limited exchangeability. The Registrar's Office itself exercises voting rights only in respect of shares for which no proxies have been granted to the depositary receipt holders and shares for which no voting instructions have been received. This arrangement is conducive to the continuity of decision-making within the General Meeting of Shareholders and preserves the balance of the meeting by preventing a chance minority of those entitled to exercise voting rights influencing the decisionmaking process of the Meeting of Shareholders.

The Executive Committee hereby reports on its activities in the financial year in accordance with Article 18 of its Administration Conditions.

The Executive Committee met twice in 2008 at the company's offices. The members of the Executive Committee also kept in touch during the year by telephone, letter and e-mail. The Executive Committee was also represented at the General Meeting of Shareholders on 23 April 2008 and the meeting of depositary receipt holders on 13 October 2008.

A meeting of KAS BANK depositary receipt holders was held for the first time in 2008. This was an information meeting at which the Executive Committee of the Registrar's Office gave a presentation on developments in corporate governance within the company and the depositary receipt holders were given ample opportunity to express their views. 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.

For the General Meeting of Shareholders on 23 April 2008, the Registrar's Office issued proxies to 52 depositary receipt holders and/or their proxies, compared with 40 in 2007. The Registrar's Office received voting instructions from two depositary receipt holders. The shareholders and depositary receipt holders attending the meeting represented approximately 51.3% of the voting shares at the meeting and the Registrar's Office thus represented 48.7% of the voting shares.

Having taken cognisance of the agenda for the General Meeting of Shareholders on 23 April 2008 and the motions tabled by the Managing Board and Supervisory Board included therein, the Executive Committee put questions to the Managing Board of the company and was given further information on some of the items. On that basis and having due regard for interests of the company, the related enterprise and all its stakeholders, the Registrar's Office decided to vote in favour of all the items on the agenda.

The total number of ordinary shares in the issued capital of the company remained unchanged in 2008 at 15,699,017. As at year-end 2008, the Registrar's Office had 15,613,737 ordinary shares under administration, in exchange for which the same number of depositary receipts had been issued. Depositary receipts have been issued for approximately 99.5% of the total issued share capital. The increase in the number of shares under administration by the Registrar's Office compared with year-end

2007 (around 94%) was due to the exchange of registered shares for depositary receipts by one shareholder.

The actual administrative procedures are performed by the company. The expenses of the Registrar's Office in 2008, which amounted to approximately €20.000, related mainly to the remuneration of the members of the Executive Committee and the contribution to Centrum voor Fondsenadministratie. The company has undertaken to make an annual sum available to the Registrar's Office from which it can defray its expenses.

Mr. A. Baan was due to retire from the Executive Committee by rotation in 2008 and was reappointed as an independent member by the Supervisory Board of KAS BANK in accordance with the Executive Committee's recommendation, for a term of three years with effect from 1 July 2008. Mr. Zwarts is due to retire by rotation in 2009 and Mr. Tesselhoff is due to retire by rotation in 2010.

The members of the Executive Committee receive an annual fee of €6,000 for their services to the Registrar's Office. The members of the Executive Committee who are designated as independent are not persons associated with the company within the meaning of Article 4, paragraph 1, of the Constitution of the Registrar's Office. A list of the positions held by the members of the Executive Committee of the Registrar's Office is available for inspection at the company's office.

Amsterdam, 20 March 2009

The Executive Committee:

A. Baan, chairman
Chr.H. Tesselhoff
H. Zwarts