



# Press release

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## H1 2019 Report on the first half of 2019

- Tender period for public offer CACEIS ends on 23rd of September 2019
- Completion of the transaction expected in the third quarter of 2019
- Decrease of income resulted in lower net result
- Offer CACEIS already leads to increased commercial momentum among institutional investors
- Continued strong capital and liquidity ratios
- No interim dividend over the period (is included in the offer price)

### Chairmans statement

"This period marks an important moment in the history of KAS BANK as we concluded that the changing needs of our clients are best served by teaming up with a large and focused industry player, with international presence and a significant balance sheet. On 25 February 2019, this led to the agreement with CACEIS on a recommended public offer in cash for all securities in KAS BANK. On 26 July, CACEIS formally launched the offer.

The Managing Board and Supervisory Board unanimously support and recommend the offer, as we believe being part of CACEIS will be beneficial to our shareholders, our clients and KAS BANK employees. In the past months the preparations for the integration with CACEIS have already started while at the same time we worked hard to maintain high quality service for our clients. Meanwhile we have also seen that the intended transaction led to increased commercial momentum, and we have started discussions with potential clients. However, until CACEIS declares the offer unconditional (expected September/October 2019) we are a standalone organisation and report accordingly.

In 2019 we welcomed several new clients to KAS BANK in the various segments in our three home markets, which we welcomed after losses of (some larger) clients in previous years and the continuing impact of consolidation of the Dutch pension and insurance market. In the Netherlands, growth is generated in several segments like family offices, investment funds and independent



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asset managers. This change of our profile will provide a better match with the needs of institutional investors. Apart from adding scale and balance sheet power, we can offer them a broader range of services. At the same time we noticed that the offer of CACEIS already leads to increased commercial momentum among institutional investors. This should help us in achieving market leadership across all institutional segments. In the UK there is an increasing demand for our cost transparency services where we provide insight into all the costs of participating pension schemes. In Germany, we have welcomed several new clients in the Depotbank segment. We see the client wins, the increase of the number of Requests for Proposal and the positive feedback from our (potential) clients as a strong proof that the institutional market recognises the benefits of KAS BANK becoming part of CACEIS. These positive developments form a solid basis for topline recovery in 2020 and beyond.

In H1 2019 our operating net result decreased to EUR 0.6 million. We saw a strong decrease of our topline due to the above-mentioned losses of clients and the divestment in a Dutch Mortgage Fund in 2018. Our operating cost levels have decreased by 10% compared to 2018. Controlling costs remains an important point of attention for the bank. However, performing an integration alongside the business as usual is not possible without additional costs and investments. The integration with CACEIS will have an impact on our cost levels, both structurally and temporarily.

The bank is in one of the most exciting periods of its longstanding history. We look forward to a future as an integral part of CACEIS and becoming CACEIS' global centre of excellence for the pension fund business, where we have many more options to service our (future) clients optimally while maintaining our identity as a local specialist with an eye for all our clients."

## **Dividend**

In view of CACEIS' public offer for KAS BANK no interim dividend for 2019 will be declared (2018: EUR 0.21).

## **Status of the offer of CACEIS on all shares of KAS BANK**

On 26 July 2019, CACEIS published the offer memorandum setting forth the conditions of the offer. Our position statement was published at the same time and is available on our corporate website ([www.kasbank.com](http://www.kasbank.com)). The offer period, the period in which shareholders can tender their shares under the offer, ends on 23 September 2019. CACEIS has initiated the process of obtaining regulatory approvals. We expect the offer to be completed in September/October 2019.



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An Extraordinary General Meeting will be held in Amsterdam on 12 September 2019 to discuss the offer.

## **Our share price and our shareholders**

Our share price fluctuates around EUR 12.60 per share, approximately EUR 0.15 below the offer price of EUR 12.75. In comparable transactions, the share price has moved towards the offer price as the end of the offer period approaches. From 25 February 2019 daily trading volumes in our shares fluctuate strongly, the average daily trading volume in this period is about 37.000 shares.

In 2019, three new shareholders reported a holding above 3%. This means that now eight shareholders have a holding of 3% or more. Based on the register of the Dutch regulator, the total holdings of these eight shareholders together is approximately 35%.

## **Changes in KAS BANK's Managing Board**

We announced that Mr. Jaap Witteveen, COO of the Managing Board of KAS BANK, has left the bank on his own initiative effective as of June 2019. Due to the outstanding public offer by CACEIS, the Supervisory Board has decided that the COO duties will for the time being be handled by the remaining members of the Managing Board.

## **Outlook**

The remainder of 2019 will be impacted by the offer of CACEIS and the subsequent integration of activities.

In light of the envisaged transaction in H2 2019 and subsequent integration no financial outlook is provided for the second half of 2019.

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## **Profile KAS BANK N.V.**

KAS BANK is a European specialist for safekeeping and administration of securities and high-quality risk- and reporting services. We focus on securities services for professional investors in the pensions and securities market.

Our strategy and services are based on clear principles about the role custodians should perform in the financial markets. Integrity, transparency and independence are important values for our bank, as well as a low risk profile.



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KAS BANK is located in the Netherlands, the United Kingdom and Germany. We offer access to more than 90 markets worldwide. KAS BANK is listed on Euronext Amsterdam.

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