

This is a joint press release by KAS BANK and CACEIS, pursuant to the provisions of Section 4 Paragraphs 1 and 3, Section 5 Paragraph 1 and Section 7 Paragraph 4 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) (the "Decree") in connection with the intended public offer by CACEIS S.A. ("CACEIS") for all listed issued depositary receipts of ordinary shares in the capital of KAS BANK N.V. ("KAS BANK") (the "Depositary Receipts") and all non-listed issued ordinary shares in the capital of KAS BANK which are not registered in the name of Stichting Administratiekantoor Aandelen KAS BANK (the "Ordinary Shares" and together with the Depositary Receipts, the "Securities"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.



KAS BANK and CACEIS agree on a recommended public offer in cash for all securities in KAS BANK

The combination makes CACEIS a leading asset service provider in the Netherlands and allows KAS BANK to export its expertise in servicing institutional investors such as pension funds and insurance companies to all the European markets CACEIS is currently servicing. CACEIS' pan-European ambition is therefore confirmed, with a reinforced position in the Netherlands, a major country in Europe for financial activities, that will serve its clients' international development strategy. The acquisition is expected to create value through substantial potential synergies.

Transaction highlights

- KAS BANK and CACEIS have reached conditional agreement on a recommended all-cash public offer by CACEIS for KAS BANK of EUR 12.75 per Security (the Offer Price), valuing KAS BANK at EUR 188 million¹.
- The Offer represents a premium of 110% over the closing price of KAS BANK on Friday, 22 February 2019 and 111% over the average volume weighted price for the 3 months prior to and including that date.
- The Managing Board and Supervisory Board of KAS BANK unanimously support and recommend the Offer.
- KAS BANK and CACEIS have agreed on an integration plan and non-financial covenants for the period after completion of the Offer.
- CACEIS will finance the transaction from its own funds.

¹ Based on 15,699,017 securities issued, minus 921,934 treasury shares.

- The Offer is expected to be completed in the third quarter of 2019 and is subject to customary conditions, including approvals from the Dutch Central Bank and European Central Bank.

Benefits of combining the businesses

- CACEIS, part of Crédit Agricole S.A., is a European leader in asset servicing and one of the major players worldwide. As of 31 December 2018, CACEIS had EUR 2,633 billion in assets under custody and EUR 1,695 billion in assets under administration.
- KAS BANK is a leading specialist in the field of custody and administration services for institutional investors and financial institutions in the Netherlands, also with local presence in Germany and the United Kingdom. As of 31 December 2018, KAS BANK had EUR 197 billion in assets under custody and EUR 191 billion in assets related to investment accounting, including AIFMD assets.
- KAS BANK and CACEIS are complementary. Both institutions are involved in the same activities, but in different markets, targeting the institutional investors and financial institutions segments and focusing on the development of new technologies and digital processes.
- The combination of CACEIS and KAS BANK (the "Combination") will provide the operations of KAS BANK with access to critical size in terms of balance sheet, boost KAS BANK's competitive strength and position KAS BANK as the combination's global centre of excellence for pension fund services.
- Acquiring KAS BANK will make CACEIS one of the leading parties in the Dutch market, with a clear opportunity to further grow its client base. In addition, CACEIS will further strengthen its product range and competitiveness with pan European institutional investors.

Paris, France and Amsterdam, the Netherlands, 25 February 2019 – KAS BANK, a leading specialist in the field of custody and administration services for institutional investors and financial institutions in the Netherlands, Germany and the UK, and CACEIS, a European leader in asset servicing and one of the major players worldwide, jointly announce that they have reached conditional agreement on a recommended public offer (the "Offer") to be made by CACEIS for all issued and outstanding ordinary securities in the capital of KAS BANK (the "Securities") for EUR 12.75 in cash per security (the "Offer Price"), representing a total consideration of EUR 188 million, subject to the terms and conditions to be set out in the offer memorandum. The offer memorandum is expected to be submitted to the AFM in the second quarter of 2019.

In connection with the announcement of the Offer, KAS BANK today, in a separate press release, also published its annual results over 2018 (full year).

Sikko van Katwijk, Chairman of the Managing Board of KAS BANK said: "Founded in 1806, KAS BANK has developed from a 'kassiersbedrijf' to a leading Dutch administration bank. The agreement we reached today marks the start of a new era for all of us. Teaming up with CACEIS increases our competitive strength and enhances our investment and innovation power in a market where scale is an increasingly important factor. Our Dutch, German and UK clients will benefit from the critical size with more than EUR 2.8 trillion assets under custody, the solid capital position and the extended product range this combination will bring. Our staff will benefit from this improved positioning as well as from enhanced career opportunities within the combination. Our conversations with CACEIS have strengthened our belief that a combination of CACEIS and KAS BANK puts our organisation in trusted hands. The Supervisory Board and the Managing Board of KAS BANK believe that a combination of KAS BANK and CACEIS is beneficial for KAS BANK and all of its stakeholders."

Jean François Abadie, CEO of CACEIS: "With the announcement today, we significantly upgrade our position in the Dutch market. In addition, CACEIS will further strengthen its expertise in servicing institutional investors such as pension funds and insurance companies, in order to distribute these services on a global basis. The combination is anticipated to create value for our shareholders and will broaden and deepen our offering in Europe. We are convinced that the Offer is in the interests of both companies' stakeholders."

The Offer is in line with the investment criteria of the Crédit Agricole S.A. group with, in particular, an attractive return on investment. The prudential impact is negligible at group level.”

Strategic rationale

The Dutch market for asset servicing is attractive due to its asset volume, complexity and high pension savings to GDP ratio. The market is known for its pension funds, private equity and real estate funds among others, resulting in a significant size. KAS BANK is a local champion, with an expertise in servicing institutional investors. For KAS BANK’s business, being part of a large and well capitalised player, revenues are expected to grow while costs synergies will lead to increased profitability.

Both parties believe that the Combination will lead to an enhanced positioning of CACEIS as service provider to European institutional investors. The extensive knowledge and expertise of CACEIS with respect to additional services will be available to Dutch investors such as private equity funds, real estate companies and other professional investors. The unparalleled strength of CACEIS’ parent company, Crédit Agricole, will offer a solid financial position, business continuity and support business development, evolving KAS BANK into CACEIS’ Dutch branch.

The parties believe that the Combination has several strategic benefits including:

- Excellent complementarity in clients, markets and knowledge;
- Centred around client empowerment and operational excellence;
- Data driven and innovative organisations;
- Digitally oriented European asset servicing company;
- Comparable corporate values.

Support and recommendation from the Managing Board and the Supervisory Board

This announcement follows constructive interactions between the companies including a period of due diligence. Consistent with their fiduciary responsibilities, the Supervisory Board and Managing Board of KAS BANK, with the support of their financial and legal advisors, have given careful consideration to all aspects of the Offer, including strategic, financial, operational and social points of view.

KAS BANK formed a transaction committee consisting of Mr Peter Borgdorff, Chairman of the Supervisory Board, Mr Sikko van Katwijk, chairman of the Managing Board, Mr Mark Stoffels, CFRO and Mr Jaap Witteveen, COO. Together with their financial and legal advisors, they have monitored the process and discussed the intended Offer as well as the considerations underlying the key decisions and resolutions in connection therewith. On basis of the deliberations and findings in the transaction committee the Management Board made its decisions, under the supervision by the Supervisory Board. The Supervisory Board has held various meetings with and without the members of the Managing Board present.

After due and careful consideration, having taken the interests of all stakeholders into account, the Supervisory Board and the Managing Board of KAS BANK unanimously conclude that the Offer is in the long term interest of KAS BANK, the sustainable success of its business and clients, employees, holders of Securities and other stakeholders, and have decided to fully support and recommend the Offer to the holders of Securities and furthermore recommend the holders of Securities to vote in favour of the resolutions relating to the Offer at the upcoming Extraordinary General Meeting of Shareholders (EGM). The support and recommendation is subject to the terms and conditions of the merger protocol entered into by KAS BANK and CACEIS and completion of the consultation process with the works council of KAS BANK.

Fairness opinions

On 24 February 2019, Rabobank issued a fairness opinion to the Managing Board and the Supervisory Board of KAS BANK and on 24 February 2019 ABN AMRO issued a fairness opinion to the Supervisory Board of KAS BANK stating that as of such date, based upon and subject to the

factors and assumptions set forth in each of the opinions, that the Offer Price is fair, from a financial point of view, to the holders of Securities. The full text of the fairness opinions will be included in KAS BANK's position statement.

Non-Financial Covenants

CACEIS values the interests of all stakeholders of KAS BANK, including clients, employees, shareholders, governmental organisations, suppliers, partners and others, and recognises the corporate identity of KAS BANK based on a legacy built up over more than two centuries. KAS BANK and CACEIS have agreed to non-financial covenants with respect to the business, employees, governance of KAS BANK and the integration of KAS BANK within CACEIS, which will apply during the period starting on the settlement date and ending one year after the transformation into a branch of CACEIS.

Business

CACEIS supports the strategy of KAS BANK's business. KAS BANK will act as CACEIS' global centre of excellence for pension fund business, defending, expanding and innovating CACEIS's pension fund offering in the Netherlands and across other international markets. KAS BANK will operate as CACEIS' Dutch business base, keeping the client base materially intact and respecting and improving the client service levels.

Employees

The existing rights, benefits, pension rights, (collective) agreements and social plan applicable to the employees of KAS BANK will be respected or replaced with equivalent arrangements. Also, the existing arrangements with the works council, trade unions and employee consultation processes will be respected. CACEIS will aim to ensure that the employees of KAS BANK have increased career opportunities, personal development and training.

Governance

KAS BANK will evolve into the CACEIS' Dutch branch, who will maintain local Dutch management and expertise. CACEIS will maintain and respect the operating of the Managing Board and Supervisory Board until the Dutch branch has been launched successfully.

Integration

The integration is aimed at strengthening KAS BANK's local product and service offering to all its clients while using CACEIS's centres of excellence in the most efficient way. CACEIS will aim to avoid redundancies wherever it can and respect the agreed social plan of KAS BANK in case of redundancies.

Composition of the boards

Under the envisaged new ownership, Mr Sikko van Katwijk, Chairman of the Managing Board since 2015, and Mr Mark Stoffels, CFRO since 2016, and Mr Jaap Witteveen, COO since 2014 will continue in their current position in the Managing Board of KAS BANK. Following completion of the transaction, the Supervisory Board of KAS BANK, subject to the approval by the EGM and regulatory approval, will consist of seven members of which four new members will be nominated by CACEIS. Three members of the Supervisory Board will continue.

Financing of the Offer

CACEIS will finance the transaction from its own funds and will at the settlement of the Offer be able to pay the aggregate Offer Price and to comply with all its financial obligations.

Next steps

KAS BANK and CACEIS will seek to obtain all necessary regulatory approvals and competition clearances as soon as practicably possible. CACEIS intends to publish an offer memorandum and launch the Offer in the second quarter of 2019.

KAS BANK will hold the EGM at least 6 business days before the closing of the offer period. Based on the required steps and subject to necessary approvals, the transaction is currently expected to close in the third quarter of 2019.

Advisors

KAS BANK is advised by Rabobank as financial advisor and Stibbe as legal advisor.

CACEIS is advised by Crédit Agricole CIB as financial advisor and Clifford Chance as legal advisor.

ANNEX: Further details on the merger protocol

Acquisition of 100%

KAS BANK and CACEIS acknowledge that it is desirable that CACEIS acquires full ownership of KAS BANK and its business in order to transform KAS BANK from a subsidiary into a branch of CACEIS.

If CACEIS acquires at least 95% of the Securities, CACEIS will initiate a statutory buy-out procedure to obtain 100% of the Securities. If CACEIS acquires less than 95% but at least 80% of the Securities and subject to KAS BANK and CACEIS reaching final agreement on the structure thereof, it is intended that CACEIS acquires full ownership of the business of KAS BANK pursuant to a legal demerger of the business of KAS BANK to a newly incorporated subsidiary of KAS BANK, after which the new subsidiary will be sold and transferred to CACEIS against payment by CACEIS of a purchase price sufficient to ensure that KAS BANK will be able to make an advanced liquidation distribution on each Security not tendered in the Offer equal to the Offer Price. Upon completion of the sale of the new subsidiary to CACEIS, KAS BANK will be dissolved and liquidated, following which the remaining holders of Securities will receive an advanced liquidation distribution (the intended demerger and subsequent liquidation, the "**Demerger and Liquidation**"). CACEIS and KAS BANK are currently conducting a feasibility analysis of the Demerger and Liquidation.

Commencement conditions and Offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions customary for a transaction of this kind:

- the consultation procedures with respect to the advice of the works council of KAS BANK having been complied with;
- KAS BANK and CACEIS having complied with the applicable consultation procedures pursuant to the Dutch Merger Code (*SER-besluit Fusiegedragsregels 2015*);
- no material breach of the merger protocol having occurred;
- no order, stay, judgment or decree having been issued, and no statute, rule, regulation, governmental order or injunction having been enacted or enforced, prohibiting the making of the Offer;
- Stichting Preferente Aandelen KAS BANK, subject to the Offer being declared unconditional, having waived its call option right under the call option agreement between Stichting Preferente Aandelen KAS BANK and KAS BANK and having agreed to (i) request KAS BANK to cancel the outstanding preference shares, and (ii) terminate the call option agreement;
- Stichting Administratiekantoor Aandelen KAS BANK having agreed that, subject to the Offer being declared unconditional, it will exchange all Depositary Receipts to be held by CACEIS for the corresponding Ordinary Shares;
- the AFM having approved the offer memorandum;
- no notification having been received from the AFM stating that investment firms are not allowed to cooperate with the settlement;
- no material adverse change having occurred;
- trading in the Securities not having been suspended as a result of a listing measure (*noteringsmaatregel*);
- the merger protocol not having been terminated; and
- the Managing Board and the Supervisory Board not having revoked their recommendation.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions customary for a transaction of this kind:

- minimum acceptance level of 95%, which acceptance level will automatically be lowered to 80% if and when the Demerger and Liquidation is agreed between KAS BANK and CACEIS, and subsequently (i) the EGM has adopted the relevant resolutions in relation to the Demerger and Liquidation, (ii) all regulatory approvals necessary for the implementation of the Demerger and Liquidation have been obtained, and (iii) no order, stay, judgment or

decree has been issued that prohibits the implementation of the Demerger and Liquidation. It is provided however that CACEIS may waive the minimum acceptance condition without the consent of KAS BANK if the acceptance level is at least 75%;

- Stichting Preferente Aandelen KAS BANK, subject to the Offer being declared unconditional, having waived its call option right under the call option agreement between Stichting Preferente Aandelen KAS BANK and KAS BANK and having agreed to (i) request KAS BANK to cancel the outstanding preference shares, and (ii) terminate the call option agreement;
- Stichting Administratiekantoor Aandelen KAS BANK having agreed that, subject to the Offer being declared unconditional, it will exchange all Depositary Receipts to be held by CACEIS for the corresponding Ordinary Shares;
- competition clearance having been obtained;
- declarations of no-objection having been obtained from the European Central Bank and the Dutch Central Bank;
- no notification having been received from the AFM stating that investment firms are not allowed to cooperate with the settlement;
- no material breach of the merger protocol having occurred;
- the Managing Board and the Supervisory Board not having revoked their recommendation;
- the EGM having adopted certain resolutions;
- no material adverse change having occurred;
- no order, stay, judgment or decree having been issued, and no statute, rule, regulation, governmental order or injunction having been enacted or enforced, prohibiting the making of the Offer; and,
- trading in the Securities not having been suspended as a result of a listing measure (*noteringsmaatregel*).

Competing offer

KAS BANK and CACEIS may terminate the merger protocol in the event a bona fide third party makes a written binding offer which, in the reasonable opinion of the Managing Board and Supervisory Board of KAS BANK, is more beneficial to KAS BANK and the holders of Securities, employees and other stakeholders than the Offer, specifically taking into account the identity and track record of such third party, the consideration to be received by the holders of Securities, the likelihood of completion and the other terms and conditions of the Offer, and which exceeds the Offer Price by at least 10% (a "Competing Offer").

In the event of a Competing Offer, CACEIS will be given the opportunity to match such offer, in which case the merger protocol may not be terminated by KAS BANK. Any additional subsequent competing offer will have a 5% offer threshold and matching right for CACEIS.

As part of the merger protocol, KAS BANK has entered into customary undertakings not to solicit any third party offers.

Termination of the merger protocol

If the merger protocol is terminated because a Competing Offer has been made which has not been matched by CACEIS, KAS BANK will pay CACEIS an amount equal to 1% of the aggregate Offer Price.

If the merger protocol is terminated because the Competition Clearance or the Regulatory Approvals have not been obtained, CACEIS will pay to KAS BANK an amount equal to 1% of the aggregate Offer Price.

If the merger protocol is terminated because all relevant conditions are satisfied or waived and CACEIS fails to launch the Offer or does not settle the Offer, CACEIS will pay to KAS BANK an amount equal to 1% of the aggregate Offer Price.

Timetable

KAS BANK and CACEIS will seek to obtain all necessary clearances and approvals as soon as possible and are confident that all approvals and clearances will be secured.

The consultation process with the works council of KAS BANK will be commenced immediately, with the intention to complete the process prior to commencement of the Offer.

CACEIS will file a request for approval of the offer memorandum with the AFM and will publish the offer memorandum shortly after approval from the AFM, in accordance with the applicable statutory timeline.

KAS BANK will hold an EGM at least six business days prior to the closing of the acceptance period in accordance with Section 18 Paragraph 1 of the Decree to inform the holders of Securities about the Offer and to adopt certain resolutions that are conditions to the consummation of the Offer.

Based on the required steps and subject to the necessary approvals, KAS BANK and CACEIS anticipate that the Offer will close in the third quarter 2019.

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the offer memorandum, which is expected to be published in the second quarter of 2019. This offer memorandum will contain further details regarding the Offer.

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About CACEIS

CACEIS is the asset servicing banking group of Crédit Agricole dedicated to institutional and corporate clients. Through offices across Europe, North America and Asia, CACEIS offers a broad range of services covering execution, clearing, depositary and custody, fund administration, middle office outsourcing, forex, securities lending, fund distribution support and issuer services. With assets under custody of €2,633 billion and assets under administration of €1,695 billion, CACEIS is a European leader in asset servicing and one of the major players worldwide.

www.caceis.com

About KAS BANK

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.

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.

www.kasbank.com

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Forward Looking Statements

Certain statements in this press release may be considered "forward-looking statements," such as statements relating to the impact of this transaction on CACEIS and KAS BANK. Forward-looking statements include those preceded by, followed by or that include the words "anticipated," "expected" or similar expressions. These forward-looking statements speak only as of the date of this release. Although CACEIS and KAS BANK believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, CACEIS's ability to successfully integrate KAS BANK, CACEIS's ability to achieve the anticipated results from the acquisition and integration of KAS BANK, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which CACEIS and KAS BANK operate, and other factors that can be found in CACEIS's and KAS BANK's press releases and public filings.

Neither CACEIS nor KAS BANK, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of CACEIS and KAS BANK expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.