

This is a joint press release by KAS BANK and CACEIS, pursuant to the provisions of Section 7 Paragraph 1 sub a 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.



Update on intended public offer in cash by CACEIS for all securities in KAS BANK

Paris, France and Amsterdam, the Netherlands, 25 March 2019

Reference is made to the joint press release dated 25 February 2019 by CACEIS and KAS BANK in respect of the conditional agreement on a recommended public offer in cash (the "Offer") to be made by CACEIS for all Securities of KAS BANK for EUR 12.75 per Security on a "cum dividend" basis (the "Offer Price"), which values KAS BANK at EUR 188 million.

CACEIS and KAS BANK confirm that they are making good progress on the preparation of the Offer. CACEIS expects to submit a request for review and approval of the offer document in relation to the Offer with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ultimately on 20 May 2019. In addition, CACEIS and KAS BANK confirm that the process to obtain the required competition clearance and declarations of no-objections from the European Central Bank and the Dutch Central Bank is ongoing.

The managing board and supervisory board of KAS BANK unanimously support and recommend the Offer and each of the members of the managing board of KAS BANK has committed to tender all the Securities he can freely tender under the Offer in accordance with the terms and conditions of the Offer, subject to the Offer being launched in accordance with the merger protocol. The members of the managing board have not received any information relevant for shareholders other than is envisaged to be disclosed in the offer document.

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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.

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