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.

Press contact CACEIS

Eric Derobert Group Head of Communication and Public Affairs Tel: +33 1 57 78 05 96 Mobile: +33 6 83 78 65 59

About CACEIS

Press contact KAS BANK

Remko Dieker Secretary to the Managing Board Tel: +31 20 557 51 80 Mobile: +31 6 51 68 54 79

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 $\leq 2,633$ billion and assets under administration of $\leq 1,695$ 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 highquality 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

DISCLAIMER

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, CACEIS and KAS BANK disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither CACEIS, nor KAS BANK, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any KAS BANK shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to the United States, Canada or Japan.

The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of KAS BANK in any jurisdiction.

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 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 forwardlooking 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.