

Anti-take-over Defenses KAS BANK N.V.

Stichting Preferente Aandelen KAS BANK (KAS BANK Registrar's Office for preference shares)

The purpose of Stichting Preferente Aandelen KAS BANK is to protect the interests of the company, the enterprise associated therewith, and all stakeholders. This includes safeguarding against influences which might impair the independence, continuity and/or identity of the company and the enterprise.

A right has been granted to the Registrar's Office for preference shares to subscribe for cumulative preference shares in the capital of the company up to a nominal amount corresponding to 50% of the nominal value of the capital in the form of ordinary shares in issue at the time of subscription for those shares.

This right (call option) will be exercised by the Registrar's Office for preference shares at the discretion of its Executive Committee, on such grounds as the existence of (threatened) hostile intent or danger to the independence, continuity or identity of the company. The Registrar's Office for preference shares cannot be compelled to subscribe for preference shares (no put option).

The Registrar's Office for preference shares Executive Committee consists of three independent members: Mr. H.G. van Everdingen (chairman), Mr. R.P Voogd and Mr. D. Sickinghe. The Executive Committee members are appointed by the Executive Committee itself, in consultation with the Managing Board and Supervisory Board.

A list of past and present posts held by the Registrar's Office for preference shares Executive Committee members that may be relevant to the performance of their duties is available for inspection by shareholders and depositary receipt holders at the company's offices.

