

This is a joint press release by KAS BANK N.V. ("KAS BANK") and CACEIS Bank S.A. ("CACEIS" or the "Offeror"), pursuant to the provisions of Section 16 paragraph 1 and 2 and Section 17 paragraph 1 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) (the "Takeover Decree") in connection with the recommended public offer by CACEIS for all listed issued depositary receipts of ordinary shares in the capital of 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"). Any offer is made only by means of the Offer Memorandum dated 26 July 2019 (the "Offer Memorandum") approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the "AFM") and subject to the restrictions set forth therein. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States or Canada or in any other jurisdiction in which such release, publication or distribution would be unlawful. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.



95.30% of KAS BANK Securities committed - CACEIS declares Offer for KAS BANK unconditional

Transaction highlights

- 95.30% of the KAS BANK all issued and outstanding Securities, i.e. excluding any Treasury Securities, have been committed to CACEIS
- All Offer Conditions have been satisfied or waived
- Settlement of tendered Securities will take place on 27 September 2019
- Remaining Securities can be tendered during the Post Acceptance Period, commencing at 9:00 hours CET on Tuesday, 24 September 2019 and expiring at 17:40 hours on Monday, 7 October 2019

Paris, France and Amsterdam, the Netherlands, 23 September 2019

With reference to the joint press releases dated 25 February, 25 March, 26 July and 17 September 2019 and the Offer Memorandum, KAS BANK and CACEIS are pleased to jointly announce that approximately 95.30% of all issued and outstanding Securities, i.e. excluding any Treasury Securities, have been tendered in the Offer. All Offer Conditions have been satisfied or waived. CACEIS declares the Offer unconditional (*doet gestand*).

Sikko van Katwijk, Chairman of the Managing Board of KAS BANK

"We are very pleased that the shareholders of KAS BANK share our conviction that CACEIS' offer is in the long term interest of KAS BANK and all of its stakeholders. As part of the CACEIS' global network, our clients will benefit from KAS BANK being part of an international asset servicer in combination with in-depth understanding of the local market. We look forward to the collaboration with CACEIS to further improve our products and serve our current clients even better. Joining CACEIS also gives us the opportunity to further develop and export our expertise in servicing pension funds. We look forward to working with the CACEIS team to take the next step in our long history."

Jean-François Abadie, Chief Executive Officer of CACEIS

"I am delighted in the success of this recommended public offer. The staff from KAS BANK will soon join CACEIS and bring their expert knowledge of the servicing needs of their institutional investor clients. CACEIS now adds a high level of expertise in pension fund servicing to its offer. All clients of

the CACEIS group stand to benefit from the services of one of the leading European asset servicing companies, our geographical footprint and our financial strength. Together with the staff and management of KAS BANK, we will leverage our extensive migration experience to ensure uninterrupted service for KAS BANK clients."

Acceptance

During the Acceptance Period that expired at 17:40 CET today, 14,088,162 Securities have been tendered for acceptance pursuant to the Offer, representing approximately 95.30% of all issued and outstanding Securities, i.e. excluding any Treasury Securities. CACEIS currently holds no Securities in KAS BANK, so will hold 95.30% of all issued and outstanding Securities (i.e. 14,088,162 Securities) upon settlement of the Securities tendered for acceptance during the Acceptance Period. At an offer price of EUR 12,75 (cum dividend) in cash per Security, this represents an aggregate value of EUR 179,624,065.50 (the "Offer Price").

Settlement

The Securityholders that have tendered and delivered their Securities for acceptance pursuant to the Offer, will receive on the Settlement Date the Offer Price in respect of each Security validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), under the terms and conditions set out in the Offer Memorandum and subject to the restrictions stipulated therein. Payment of the Offer Price per tendered Security will occur on 27 September 2019.

Upon Settlement the changes to the composition of the Supervisory Board of KAS BANK, as approved by the general meeting of KAS BANK on 12 September 2019, will become effective. Following Settlement the Supervisory Board of KAS BANK will be composed of: Peter Borgdorff, Pauline Bieringa, Hans Snijders, Jean-François Abadie, Catherine Duvaud and Joseph Saliba.

Post Acceptance Period

CACEIS hereby announces that Securityholders who have not tendered their Securities during the Acceptance Period will have the opportunity to tender their securities under the same terms and conditions as the Offer in a Post Acceptance Period (*na-aanmeldingstermijn*) commencing at 9:00 hours CET on Tuesday, 24 September 2019 and expiring at 17:40 hours CET on Monday, 7 October 2019 (the "Post Acceptance Period").

Securities validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period may not be withdrawn.

The Offeror will, within three (3) Business Days after the Post Acceptance Period has ended, announce the number and percentages of Securities that have been tendered in the Post Acceptance Period and the total number and percentage of Securities the Offeror owns after the Post Acceptance Period has ended, in accordance with Article 17, paragraph 4 of the Decree.

The Offeror will continue to accept for payment all Securities validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Securities within four (4) business days following the end of the Post Acceptance Period.

During the Post Acceptance Period, Securityholders have no right to withdraw Securities from the Offer, regardless of whether their Securities have been validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Acceptance Period or the Post Acceptance Period.

Delisting and liquidity

CACEIS and KAS BANK intend to procure the delisting of the Securities from Euronext Amsterdam and termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Securities. Delisting may further adversely affect the liquidity and market value of any Securities not tendered.

Squeeze-out Procedure

CACEIS intends to commence in an expeditious manner a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a DCC or the takeover buy-out procedure in accordance with article 2:359c DCC. Reference is made to section 4.18.1 (*Delisting, Squeeze-out Procedures*) of the Offer Memorandum.

Further implications of the Offer being declared unconditional

Remaining Securityholders who do not wish to tender their Securities in the Post Acceptance Period should carefully review the sections of the Offer Memorandum that further explain the intentions of the Offeror and KAS BANK, including Section 4.19 (*Consequences of the Offer*) and Securities 4.18 (*Post-Closing Restructuring Measures*). This section describes certain risks remaining Securityholders will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% of the Securities. These risks are in addition to the risks associated with holding Securities issued by KAS BANK generally, such as the exposure to risks related to the business of KAS BANK and its subsidiaries, the markets in which KAS BANK operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

Announcements

Announcements in relation to the Offer, including announcements in relation to an extension of the Offer past the Acceptance Closing Time will be issued by press release and will be made available on KAS BANK's website at www.kasbank.com.

Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

Further information

This press release contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this press release is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Digital copies of the Offer Memorandum are available on the website of KAS BANK at www.kasbank.com and on the website of CACEIS at www.caceis.com. These websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum.

Copies of the Offer Memorandum are furthermore available free of charge at the office of the Settlement Agent at the address mentioned below.

The Settlement Agent:

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

For more information, please contact:

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About CACEIS

CACEIS is the asset servicing banking group of Cr dit 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, forex, securities lending, depositary and custody, fund administration, fund distribution support, middle office outsourcing and issuer services. With assets under custody of €2.6 trillion and assets under administration of €1.7 trillion, CACEIS is a European leader in asset servicing and one of the major players worldwide (figures as of 31 December 2018).

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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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 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' ability to successfully integrate KAS BANK, CACEIS' 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' 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.