

This is a joint press release by KAS BANK N.V. ("KAS BANK") and CACEIS Bank S.A. ("CACEIS" or the "Offeror"), pursuant to Section 17 paragraph 4 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.



Final results of the Offer for KAS BANK: CACEIS will hold 97,07% of the issued and outstanding Securities

Delisting will be effective on 5 November 2019

Highlights

- During the Post Acceptance Period, approximately 1.77% of the Securities were tendered under the Offer
- Including the Securities already held by CACEIS after Settlement, this represents a total of 97.07% the Securities
- The Settlement of the Securities tendered during the Post Acceptance Period will take place on 11 October 2019.
- CACEIS will initiate the statutory squeeze-out proceedings in an expeditious manner in order to obtain 100% of the Securities.
- The last trading date of the Securities on Euronext Amsterdam will be on 4 November 2019 and listing and trading of the Securities will terminate as of 5 November 2019.

Paris, France and Amsterdam, the Netherlands, 7 October 2019

During the Post Acceptance Period, that expired at 17:40 (CET) today, 261,198 Securities have been tendered under the Offer, representing approximately 1.77% of the aggregate issued and outstanding share capital of KAS BANK on a fully diluted basis. Including the 14,088,162 Securities already held by CACEIS following Settlement, this is a total of 14,349,360 Securities, representing approximately 97.07% of the aggregate issued and outstanding share capital of KAS BANK on a fully diluted basis.

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

"Now that the offer has been completed, we will delist from Euronext Amsterdam after 33 years. We are now part of one of the largest dedicated assets servicers in Europe, and are convinced that this enables us to execute our strategy in the years to come and continue to best serve our clients' needs. We very much look forward to being part of CACEIS group and starting this new chapter in our long history."

Jean-François Abadie, Chief Executive Officer of CACEIS

"We are delighted with this final result which confirms the success of our recommended offer. This transaction marks a new milestone for CACEIS and KAS BANK. All our clients will benefit from a comprehensive service offering from a strong European leader in asset servicing."

Settlement

With reference to the Offer Memorandum published on 26 July 2019, Securityholders who accepted the Offer shall receive the Offer Price for each Security validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) for acceptance pursuant to the Offer, under the terms and conditions of the Offer and subject to its restrictions. Settlement of the Securities tendered during the Post Acceptance Period and payment of the Offer Price will take place on 11 October 2019. Following settlement of the Securities tendered during the Post Acceptance Period, CACEIS will (directly or indirectly) hold 14,349,360 Securities, representing approximately 97.07% of the aggregate issued and outstanding share capital of KAS BANK on a fully diluted basis.

Delisting

As a result of the acquisition of more than 95% of the Securities by CACEIS, CACEIS and KAS BANK hereby jointly announce that the listing and trading of the Securities on Euronext Amsterdam will be terminated. In consultation with Euronext Amsterdam, it has been decided that the last day of trading of the Securities will be on 4 November 2019. This means that the termination of the listing of the Securities shall be effective as of 5 November 2019. Reference is made to sections 4.19.1 and 4.19.2 (*Delisting and Liquidity of the Depositary Receipts*) of the Offer Memorandum.

Squeeze-out

Since CACEIS owns more than 95% of the Securities, CACEIS will initiate the squeeze-out procedure in an expeditious manner. Reference is made to section 4.18.1 (*Delisting, Squeeze-Out Procedures*) of the Offer Memorandum.

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 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, 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. KAS BANK has become part of the CACEIS group after completion of the Offer in September 2019.

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' 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.