

***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 10 Paragraph 3 and Section 18 Paragraph 3 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"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer is made only by means of the Offer Memorandum dated 26 July 2019 (the "Offer Memorandum"), which is available as of today. 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.***



## **Launch of recommended public offer in cash by CACEIS for all securities in KAS BANK**

### **Highlights**

- Today, CACEIS has published the Offer Memorandum launching the recommended all-cash public offer by CACEIS for KAS BANK of EUR 12.75 per Security (the "**Offer Price**"), valuing KAS BANK at EUR 187 million<sup>1</sup>.
- The Offer represents a premium of 110% over the closing price of KAS BANK on Friday, 22 February 2019, immediately prior to the announcement of the Offer and 111% over the average volume weighted price for the 3 months prior to and including the announcement of the Offer.
- The Managing Board and Supervisory Board of KAS BANK unanimously support and recommend the Offer.
- CACEIS will finance the transaction from its own funds.
- A position statement providing further information to the Securityholders is made available on the corporate website of KAS BANK.
- The combination will make CACEIS a leading asset service provider in the Netherlands.
- KAS BANK will become a branch of CACEIS, exporting its expertise in servicing institutional investors such as pension funds to all the European markets CACEIS is currently servicing.
- KAS BANK and CACEIS have agreed on an integration plan and non-financial covenants for the period after completion of the Offer.
- The Works Council of KAS BANK has rendered an unconditional positive advice in relation to the transaction.
- Stichting Administratiekantoor Aandelen KAS BANK and Stichting Preferente Aandelen KAS BANK have irrevocably undertaken to cooperate with *inter alia* the Offer.
- The offer period commences on Monday 29 July 2019 at 09:00 hours CET and ends on Monday 23 September 2019 at 17:40 hours CET, unless extended.
- KAS BANK will hold an Extraordinary General Meeting of Securityholders at 15:00 hours CET on 12 September 2019, during which, the Offer will be discussed.
- The process of obtaining all necessary regulatory approvals is on track.

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<sup>1</sup> Based on 15,594,990 securities issued and outstanding, minus 916,363 treasury securities.

- The Offer is expected to be completed in the second half of 2019 and is subject to customary conditions as set out in the Offer Memorandum, including a minimum acceptance level of 95% of the Securities (the "**95% Condition**") and approvals from the Dutch and European Central Bank ("**DNB**" and "**ECB**").
- If after completion of the Offer, CACEIS holds at least 95% of the Securities it will proceed to delisting of the Securities and commence a statutory squeeze-out procedure.
- CACEIS may waive the 95% Condition. If after completion of the Offer, CACEIS holds less than 95% of the Securities CACEIS may elect to implement a demerger and liquidation, the terms of which the Offeror and KAS BANK have agreed upon.

*Paris, France and Amsterdam, the Netherlands, 26 July 2019*

With the publication of the Offer Memorandum today, and with reference to the joint press releases dated 25 February 2019 and 25 March 2019 by CACEIS S.A. and KAS BANK, CACEIS and KAS BANK hereby jointly announce that CACEIS is making a recommended public offer for all Securities of KAS BANK at an offer price of EUR 12.75 (cum dividend) in cash per Security.

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

*"We are excited to announce the next step in the development of KAS BANK with the formal launch of the Offer today. At KAS BANK we service clients such as pension funds, insurance companies, wealth managers, asset managers, private family offices and investment companies. We will grow these market segments together with CACEIS, having much more power and scale together. We look forward to the integration of our businesses and becoming CACEIS' global centre of excellence for the pension fund business, managing, expanding and innovating the offering in the Netherlands and across other international markets.*

*With CACEIS track record, financial strength and way of doing business we believe the Offer secures the longer-term interests of KAS BANK, our shareholders, employees and customers in the best possible way."*

**Jean-François Abadie, CEO of CACEIS**

*"We are delighted to be taking these steps towards strengthening our market share in the Netherlands, Germany and the UK. This deal is an excellent opportunity to bring significant pension fund servicing expertise into the CACEIS group, together with the professional staff who know the servicing needs of their institutional investor clients. Furthermore, with CACEIS' extensive geographical footprint and broad scope of services, clients stand to benefit from being part of one of Europe's largest asset servicing groups.*

*At every step in the process, clients are our number one priority. Leveraging our extensive migration experience, we will ensure uninterrupted client service and a smooth business migration once regulatory approvals are received."*

**The Offer**

CACEIS is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Securityholders tendering their Securities under the Offer will be paid in consideration for each Security validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) pursuant to the Offer prior to or on the Acceptance Closing Date (each a "**Tendered Security**") an amount in cash of EUR 12.75 (cum dividend) (the "**Offer Price**").

The Offer values 100% of the Securities at EUR 187 million. CACEIS S.A. has confirmed in the joint press release dated 25 February 2019 that it will be able to finance the aggregate consideration of the Offer from its available cash resources. Similar to the confirmation given by CACEIS S.A., the Offeror hereby confirms it will finance the transaction from its own funds and will at the settlement of Offer be able to pay the aggregate Offer Price and to comply with all its financial obligations.

### **Strategic rationale for the Offer**

The Dutch market for asset servicing is attractive due to its asset volume, complexity and high pension savings to GDP ratio. The market is known for its pension funds, private equity and real estate funds among others, resulting in a significant size. KAS BANK is a local champion, with an expertise in servicing institutional investors. For KAS BANK's business, being part of a large and well capitalised player, revenues are expected to grow while costs synergies will lead to increased profitability.

Both parties believe that the combination will lead to an enhanced positioning of CACEIS as service provider to European institutional investors. The extensive knowledge and expertise of CACEIS will be available to Dutch investors. The strength of CACEIS' parent company, Crédit Agricole, will offer a solid financial position, business continuity and support business development. KAS BANK will evolve into CACEIS' Dutch branch.

As a result of the acquisition of KAS BANK, the Offeror will significantly upgrade its position in the Dutch market both in set-up and market presence. In addition, the Offeror will enable KAS BANK to further enhance its expertise in servicing pension funds, which is the largest client segment in the Netherlands and a key strength of KAS BANK, on a global level.

The parties believe that the combination has several strategic benefits including:

- Excellent complementarity in clients, markets and knowledge;
- Centred around client empowerment and operational excellence;
- Data driven and innovative organisations;
- Digitally oriented European asset servicing company;
- Comparable corporate values.

### **Governance as per the Settlement Date**

As from the Settlement Date, the Managing Board will consist of the current members: Sikko van Katwijk as chairman and Mark Stoffels as Chief Financial Risk Officer (the "**Managing Board Members**").

Subject to the relevant resolutions being adopted at the EGM, it is envisaged that as from the Settlement date the Supervisory Board will consist of six members:

- three of the current Supervisory Board members, being Peter Borgdorff, Pauline Bieringa and Hans Sniijders (the "**Continuing Members**"). The Continuing Members qualify as independent within the meaning of the Corporate Governance Code; and
- three members upon nomination of the Offeror, being Jean-François Abadie, Catherine Duvaud and Joseph Saliba.

KAS BANK will continue to adhere to the Corporate Governance Code by way of complying or explaining any deviations in accordance with the provisions of the Corporate Governance Code, until delisting from Euronext Amsterdam.

### **Non-financial covenants**

CACEIS and KAS BANK have agreed certain non-financial covenants, which will apply during the period starting on the Settlement Date and ending one year after the transformation of KAS BANK into the Dutch branch of CACEIS.

### ***The Company and its business***

CACEIS supports the strategy of KAS BANK and its business. KAS BANK and its business will act as CACEIS' global centre of excellence for pension fund services, defending, expanding and innovating CACEIS' pension fund offering in the Netherlands and across other international

markets. KAS BANK and its business will operate as CACEIS' Dutch business base, keeping the client base materially intact and respecting and improving the client service levels.

### ***The employees***

The existing rights, benefits, pension rights, (collective) agreements and social plans applicable to the employees of KAS BANK will be respected or replaced with equivalent arrangements. The Offer shall not have an impact on such currently existing agreements. The existing arrangements with the Works Council, trade unions and employee consultation processes will be respected. CACEIS will aim to ensure that the employees of KAS BANK have increased career opportunities, personal development and training.

### ***The governance***

KAS BANK will evolve into CACEIS' Dutch branch, who will maintain local Dutch management and expertise. CACEIS will maintain and respect the operating of the Managing Board and Supervisory Board until the Dutch branch has been launched successfully.

### ***The integration***

The Integration is aimed at strengthening the KAS BANK's local product and service offering to all its clients. The Integration aims at using CACEIS' centers of excellence in the most efficient way, avoiding double work. CACEIS will aim to avoid redundancies wherever it can and respect the agreed social plan of KAS BANK in case of redundancy.

### **Recommendation by the Managing Board and the Supervisory Board**

After careful and extensive deliberation by the Managing Board and the Supervisory Board of the Company (together the "**Boards**") and in consultation with their financial and legal advisors, taking into account all aspects and consequences of the Offer, including strategic, financial, operational and social points of view, the Boards considered that the Offer is in the best interest of KAS BANK and its stakeholders.

Subject to the terms and conditions of the Offer Memorandum and the Merger Protocol, the Boards fully support and unanimously recommend the Offer for the acceptance to the holders of Securities of the Company and recommend the holders of Securities to vote in favour of all Resolutions (the "**Recommendation**").

### **Extraordinary General Meeting**

On 12 September 2019 at 15:00 hours CET, KAS BANK will hold an Extraordinary General Meeting ("**EGM**") at the offices of KAS BANK at De Entrée 500, 1101 EE, Amsterdam, the Netherlands. In accordance with section 18 paragraph 1 of the Decree on public offers Wft (Besluit openbare biedingen Wft, the "**Takeover Decree**"), the Offer will be discussed at the EGM.

In addition, certain Resolutions in connection with the Offer will be proposed to the Securityholders. Subject to the terms and conditions of the Offer Memorandum and the Merger Protocol, the Boards fully support and unanimously recommend the holders of Securities to vote in favour of all Resolutions.

Pursuant to article 18 of the Decree, KAS BANK will publish a Position Statement which sets forth the Recommendation and provides additional information to Securityholders in relation to the Offer and the fairness of the Offer Price.

### **Works Council of KAS BANK**

On 23 April 2019, the Works Council has rendered its unconditional positive advice in respect of the transaction.

## **Regulatory Clearances**

The process of obtaining all necessary regulatory approvals is on track. Ultimately on the last day of the Acceptance Period, the following regulatory clearances need to have been obtained for the Offer:

- a declaration of no objection from the European Central Bank for acquiring a qualifying holding in the Company; and
- a declaration of no objection from the Dutch Central Bank for acquiring a qualifying holding in KAS Trust & Depositary Services B.V.

(together, the "**Pending Regulatory Approvals**" and each a "**Pending Regulatory Approval**").

If, following the Offer, the Offeror and its Affiliates, alone or together with the Company, hold at least 95% (ninety-five per cent) of the Securities, the Offeror will commence a squeeze-out procedure.

If the acceptance level is below 95%, the Offeror may waive the 95% Condition, and if the Offeror declares the Offer unconditional, implement a demerger and liquidation of the Company, on terms set out in more detail in the "Demerger and Liquidation" section of this press release. In respect of the regulatory approvals regarding the Demerger and Liquidation, (i) a declaration of no objection from the ECB on a financial or corporate restructuring for KAS BANK (article 3:96(1)(e) Wft) and (ii) a banking license from the ECB for NewBankCo need to have been obtained. The ECB has indicated that it will not approve a new banking license for NewBankCo (as defined below) before the Offeror has declared the Offer unconditional. Accordingly, if the Offeror wishes to implement the Demerger and Liquidation, all filings will only be made for such a license after the Offeror has declared the Offer unconditional and elects to implement the Demerger and Liquidation.

## **Irrevocable undertakings**

The members of the Managing Board have irrevocably undertaken to accept the Offer and to tender all Securities they can freely tender as per the Acceptance Closing Date to the extent permitted under applicable law, subject to the Boards not revoking the Recommendations. All information regarding the Irrevocable Undertakings which is relevant to the Offer has been included in the Offer Memorandum. The members of the managing board have not received any information relevant for shareholders other than is disclosed in the Offer Memorandum.

For as long as the Boards recommend and support the Offer, the Company shall use its best efforts to procure that the relevant former members of the Managing Board and former and current identified staff shall, to the extent permitted under applicable law, tender in the Offer any Securities held by them which they can freely tender.

## **Acceptance Period**

The Acceptance Period begins on 29 July 2019, at 09:00 hours CET and ends, subject to extension in accordance with Section 3.6 (*Extension of the Acceptance Period*) of the Offer Memorandum on 23 September 2019, at 17:40 hours CET.

If the Offer is declared unconditional (*gestand wordt gedaan*) (see below), the Offeror will accept all Securities that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in Section 3.5 (*Withdrawal rights*) of the Offer Memorandum.

During any such extension of the Acceptance Period, any Securities previously tendered and not withdrawn will remain subject to the Offer.

### **Declaring the Offer unconditional**

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver on or before the Acceptance Closing Date of the Offer Conditions as set out in Section 4.14 (*Offer Conditions*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by law, as set out in Section 4.15 (*Waiver*) of the Offer Memorandum. If the Offeror wishes to waive one or more Offer Conditions according to Section 4.15 (*Waiver*) of the Offer Memorandum, the Offeror will inform the Securityholders as required by the Applicable Rules.

Unless the initial Acceptance Period is extended, the Offeror will no later than on the third (3rd) Business Day following the Acceptance Closing Date determine whether the Offer Conditions have been satisfied or waived. In addition, the Offeror will at that time announce whether (i) the Offer is declared unconditional (*gestand wordt gedaan*), (ii) the Acceptance Period will be extended in accordance with article 15 of the Takeover Decree, or (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Section 4.14 (*Offer Conditions*) and Section 4.15 (*Waiver*) of the Offer Memorandum as well as article 16 of the Takeover Decree.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept for payment all Securities validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and shall, within three (3) Business Days after declaring the Offer unconditional, announce a Post Acceptance Period as set out in Section 3.9 (*Post Acceptance Period*) of the Offer Memorandum to enable Securityholders that did not tender their Securities during the Acceptance Period to tender their Securities under the same terms and conditions applicable to the Offer.

### **Extension of the Acceptance Period**

Subject to the below, the Offeror may extend the Offer past the Acceptance Closing Date only once, with a minimum of two (2) weeks and a maximum of ten (10) weeks, subject to a possible extension in case of an increase of the Offer Price. In the event a third party has published a Competing Offer prior to the Acceptance Closing Date, the Offeror may extend the Offer past the Acceptance Closing Date to match the acceptance closing time of a Competing Offer, in accordance with article 15, paragraph 5 of the Takeover Decree.

If one or more of the Offer Conditions is not fulfilled on the initial Acceptance Closing Date, the Offeror may elect to extend the tender period, subject to the provisions of section 15 of the Takeover Decree, provided that if the Offer Conditions in Sections 4.14.1 and 4.14.5 of the Offer Memorandum are not satisfied or waived on the Acceptance Closing Date, the Offeror shall extend the tender period until such time as the Offeror and KAS BANK reasonably believe is necessary to cause the Offer Conditions in Sections 4.14.1 and 4.14.5 of the Offer Memorandum to be satisfied, which extension shall be no more than ten (10) weeks after the initially scheduled Acceptance Closing Date.

If, subsequently, one or more of the Offer Conditions is not fulfilled on the extended Acceptance Closing Date, the Offeror may elect to extend the tender period, provided that if the Offer Condition in Section 4.14.5 is not satisfied or waived on the Acceptance Closing Date, the Offeror shall extend the tender period, subject to the AFM granting an exemption to be requested by the Offeror, until such time as the Parties reasonably believe is necessary to cause the Offer Condition in Section 4.14.5 to be satisfied, but no later than 31 December 2019.

If the Acceptance Period is extended, so that the obligation pursuant to article 16 of the Takeover Decree to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third Business Day following the initial Acceptance Closing Date in accordance with the provisions of article 15, paragraph 1 and paragraph 2 of the Takeover Decree. If the Offeror extends the Acceptance Period, the Offer will expire on the latest time and date to which the Offeror extends the Acceptance Period.

During an extension of the Acceptance Period, any Securities previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Securityholder to withdraw the Securities he or she has already tendered in accordance with Section 3.5 (*Withdrawal rights*) of the Offer Memorandum.

### **Acceptance by Securityholders**

Securityholders who hold their Securities through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 CET on 23 September 2019, unless the Acceptance Period is extended. Custodians, banks or stockbrokers may set an earlier deadline for Securityholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner.

Shareholders owning Shares individually recorded in the Company's shareholders register that choose to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Settlement Agent. Completed acceptance forms should be received by the Settlement Agent prior to the Acceptance Closing Time. The acceptance forms are available upon request from the Settlement Agent:

ING Bank N.V.

Address: Foppingadreef 7, 1102 BD Amsterdam, The Netherlands

Telephone number: +31 20 5636619

E-mail: [iss.pas@ing.com](mailto:iss.pas@ing.com)

The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Securities referenced therein

### **Settlement of the Offer**

Securityholders who have accepted the Offer and Securityholders who have tendered their Securities for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time if the Offer is declared unconditional (*gestand is gedaan*) 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*), at which point dissolution or annulment of a Securityholder's tender or delivery (*levering*) shall not be permitted.

Admitted Institutions receiving Securities from Securityholders tendering under this Offer shall receive these Securities as custodian. In turn, Admitted Institutions will submit such Securities by written instruction to the Settlement Agent. By tendering such Securities, the Admitted Institutions declare that they have the Securities in their custody and that they procure transfer of the Securities to the Offeror prior to or on the Settlement Date.

### **Post Acceptance Period**

The Offeror shall, within three (3) business days after declaring the Offer unconditional, announce a Post Acceptance Period to enable Securityholders that did not tender their Securities during the Acceptance Period to tender their Securities under the same terms and conditions applicable to the Offer. Any such Post Acceptance Period will commence on the first (1st) Business Day following the announcement of a Post Acceptance Period and will remain open for a period of no less than five (5) Business days and no longer than two (2) weeks. If the Post Acceptance Period is announced, 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 five (5) business days following the end of 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.

### **Post-Closing Restructuring Measures**

The Offeror seeks to acquire 100% (one hundred per cent) of the Securities and/or the business and operations of the Company, through the Offer, a subsequent squeeze-out procedure (if, following the Offer, the Offeror and its Affiliates, alone or together with the Company, hold at least 95% (ninety-five per cent) of the Securities) or other subsequent restructuring steps (including the Demerger and Liquidation) (if, following the Offer, the Offeror and its Affiliates, alone or together with the Company, hold less than 95% (ninety-five per cent) of the Securities). These steps are likely to have significant consequences for Securityholders who do not tender their Securities under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds.

In the event the Offer is declared unconditional (*gestand wordt gedaan*) it is intended that the listing of the Company on Euronext Amsterdam will be terminated as soon as possible. It is the intention of the Offeror to acquire ultimately 100% (one hundred per cent) of the Securities, including through the acquisition of all Depositary Receipts for cancellation in consideration for the transfer of the underlying shares in the capital of KAS BANK. If, following the Settlement Date, the Offeror and its Affiliates, alone or together with the Company, hold at least 95% (ninety-five per cent) of the Securities, the Offeror shall commence 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 to buy out the holders of Depositary Receipts and Registered Shares that are not yet held by the Offeror and its Affiliates.

### **Demerger and Liquidation**

As a result of the feasibility analysis as described in the joint press releases dated 25 February 2019 and 25 March 2019 by CACEIS S.A. and KAS BANK and in light of the CACEIS' intention to acquire 100% of the Securities and/or the business and operations of the Company, CACEIS' and KAS BANK have reached agreement on the terms of a demerger and liquidation of the Company (the "**Demerger and Liquidation**").

The effectuation of the Demerger and Liquidation after completion of the Offer shall be subject to the following conditions having been met.

- the number of Securities tendered for acceptance in the Offer (including those, for the avoidance of doubt, tendered following an extended Acceptance Closing Date), together with any Securities committed to the Offeror, in writing or otherwise held by the Offeror, represent at least 80% of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Securities then held by the Company);
  - the resolutions required for the Demerger and Liquidation have been adopted at the EGM and are in full force and effect;
  - the relevant ECB and DNB approvals have been obtained in relation to the Demerger and Liquidation;
  - the consultation procedures with respect to the Works Council in relation to the Demerger and Liquidation have been complied with; and
  - no order, stay, judgment or decree has been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority that remains in force and effect, and no statute, rule, regulation, governmental order or injunction has been enacted, which prohibits the implementation of the Demerger and Liquidation.
- (the "**Demerger and Liquidation Conditions**")

Once the Offeror has declared the Offer unconditional and is able to effectuate the Demerger and Liquidation on the basis of the Demerger and Liquidation Conditions (as set out in the Offer

Memorandum, including the approval of the EGM and the approval of the ECB for the banking license for NewBankCo) having been met, and the Offeror elects to effectuate the Demerger and Liquidation, the Company and the Offeror as soon as practically possible will (i) enter into the relevant restructuring agreements and perform their respective obligations thereunder, and (ii) implement the Demerger and Liquidation, all in accordance with the outline and principles as set out in Sections 4.14 (*Offer Conditions*) and 4.15 (*Waiver*) of the Offer Memorandum. In determining whether it will waive the Offer Condition that the number of Securities that is tendered in the Offer together with the Securities that are held at that time by the Offeror shall represent at least 95% of all issued and outstanding Securities at the Acceptance Closing Date, (i.e. excluding any Treasury Securities), the Offeror shall take into account the percentage of Securities validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) in the Acceptance Period and the status of the discussions with the regulatory authorities in its decision.

The various steps which are envisaged by the Demerger and Liquidation are set out in more detail in Section 4.18.2 (*Demerger and Liquidation*) of the Offer Memorandum. In summary, the Demerger and Liquidation firstly involves the transfer of the assets and liabilities comprising the UK and German branch offices of KAS BANK to the Offeror followed by a statutory demerger (*juridische afsplitsing*) in accordance with article 2:334a paragraph 3 et seq DCC of KAS BANK into a new wholly-owned subsidiary to be incorporated at the occasion of the demerger ("**NewBankCo**") to which KAS BANK will transfer by operation of law and under general title (*overdracht van rechtswege onder algemene titel*) its entire business. Subsequently, the shares of NewBankCo will be transferred to the Offeror and KAS BANK will be liquidated in accordance with article 2:19 DCC. Lastly, NewBankCo is envisaged to merge into the Offeror through a cross border merger subject to which all assets and liabilities of NewBankCo will be transferred to the Offeror by universal succession.

In the event that there is a sale of all, substantially all, or part of the assets of the Company, followed by a liquidation and a distribution of the sale proceeds, this may raise specific tax issues for Securityholders, including without limitation a liability to Dutch dividend withholding tax. To the extent Dutch dividend withholding tax is not fully creditable against the mainstream tax liability of the Securityholders, the after-tax return may be significantly lower than the return would have been had the Securities been offered to the Offeror. In addition, a sale of all, substantially all, or part of the assets of the Company may raise other specific tax issues for the Company, any member of the Group and/or Securityholders, as a result of which the after-tax return received by Securityholders may be significantly lower than the return would have been, had such Securityholder tendered Securities held by it in the Offer.

### **Liquidity and delisting**

The purchase of Depositary Receipts by the Offeror pursuant to the Offer, among other things, will reduce the number of holders of Depositary Receipts and the number of Depositary Receipts that might otherwise trade publicly and thus adversely affect the liquidity of the Depositary Receipts not tendered.

In accordance with Euronext Amsterdam Notice 2004-041, Euronext Amsterdam, in general, permits a delisting in the case of a public offer if such public offer for all relevant depositary receipts of shares is declared unconditional, giving the bidder at least 95% (ninety-five per cent) of such depositary receipts of shares. Should the Offeror decide to terminate the listing of the Company, such termination will further adversely affect the liquidity of any Depositary Receipts not tendered.

As soon as possible after Settlement, if this occurs, the Offeror and the Company shall seek to procure the delisting of the Depositary Receipts from Euronext Amsterdam and termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Depositary Receipts.

## **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 the Company's website at [www.kasbank.com](http://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.

## **Offer Memorandum, Position Statement and further information**

CACEIS is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum which is available as of today. In addition, as of today, KAS BANK, makes available the Position Statement, containing the information required by article 18 paragraph 2 and Annex G of the Takeover Decree in connection with the Offer.

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.

Securityholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment. In addition, Securityholders are urged to consult their tax advisors regarding the tax consequences of tendering their Securities in the Offer.

Digital copies of the Offer Memorandum are available on the website of KAS BANK at [www.kasbank.com](http://www.kasbank.com) and on the website of CACEIS at [www.caceis.com](http://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

## **Advisors**

In connection with the transaction, CACEIS' financial advisor is Crédit Agricole CIB and its legal counsel is Clifford Chance. KAS BANK's financial advisor is Rabobank and its legal counsel is Stibbe.

## **Notice to U.S. Securityholders of KAS BANK**

The Offer is being made for the Securities of KAS BANK, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of KAS BANK included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities

Exchange Act of 1934, as amended (the U.S. Exchange Act) and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Securities may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each holder of Securities is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Securities to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror and KAS BANK are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Securities may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Offer Memorandum or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

To the extent permissible under applicable law or regulation, including Rule 14e-5 under the U.S. Exchange Act, and in accordance with standard Dutch practice, the Offeror and its Affiliates or brokers (acting as agents for the Offeror or its Affiliates, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase, Securities outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisers to the Offeror may engage in ordinary course trading activities in securities of KAS BANK, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about such purchases will be announced by press release in accordance with Article 13 of the Takeover Decree and posted on the website of CACEIS at [www.caceis.com](http://www.caceis.com).

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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](http://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](http://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.