

*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 4 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 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.*



## **All Regulatory Approvals for CACEIS and KAS BANK obtained to close the Offer**

### **Highlights**

- All Regulatory Approvals required to close the Offer obtained, including declarations of no objections from the Dutch Central Bank ("**DNB**") and the European Central Bank ("**ECB**").
- KAS BANK and CACEIS jointly recommend all Securityholders to tender Securities.
- The Acceptance Period will end on Monday 23 September 2019 at 17:40 hours CET, unless extended.

*Paris, France and Amsterdam, the Netherlands, 17 September 2019*

KAS BANK and CACEIS hereby announce that all Regulatory Approvals required to close the Offer have been obtained. With this, an important milestone of the transaction process has been achieved. Securityholders can continue to tender their Securities until the Acceptance Closing Date. The Acceptance Period will end on Monday 23 September 2019 at 17:40 hours CET.

### **Regulatory Approvals**

The following Regulatory Approvals have been obtained:

- a declaration of no objection from the ECB for acquiring a qualifying holding in KAS BANK; and
- a declaration of no objection from the DNB for acquiring a qualifying holding in KAS Trust & Depositary Services B.V.

This means that CACEIS has obtained the Regulatory Approvals required to close the Offer.

### **Declaring the Offer unconditional**

As indicated in the joint press release dated 26 July 2019, if the acceptance level is below 95%, CACEIS may waive the 95% Condition, and if CACEIS declares the Offer unconditional, implement a demerger and liquidation of KAS BANK, on terms set out in more detail in the Offer Memorandum. 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, (ii) a banking license from the ECB for NewBankCo and (iii) a declaration of no objection from the ECB for acquiring a qualifying holding in NewBankCo need to have been obtained. The ECB has indicated that it will

not approve a new banking license for NewBankCo 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.

In case the 95% Condition is not satisfied, CACEIS is under no obligation to declare the Offer unconditional. If CACEIS does not declare the Offer unconditional, the Offer will be terminated.

### **Securityholders to tender**

Securityholders can continue to tender their Securities until the Acceptance Closing Date. The Acceptance Period will end on 23 September 2019 at 17:40 hours CET. CACEIS and KAS BANK recommend to all Securityholders to tender their Securities.

The custodian, bank or stockbroker may set an earlier deadline for communication by Securityholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Reference is made to section 3 of the Offer Memorandum.

If the Offer is declared unconditional, 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.

### **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)

#### **DISCLAIMER**

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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.