

Press Release

Paris, 26 July 2019

**CACEIS's recommended public offer in cash
for all the securities in KAS BANK**

CACEIS Bank ("CACEIS") and KAS BANK today published a joint press release on the characteristics of CACEIS's recommended public offer in cash for all the securities in KAS BANK (the "Offer").

This Offer is presented at a price of €12.75 per share, valuing KAS BANK at €187 million⁽¹⁾. 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.

The Management Board and the Supervisory Board of KAS BANK unanimously recommend the Offer. Completion of the Offer is expected in the second half of 2019 and is subject to fulfilment of the conditions laid out in the Offer Memorandum (including approvals from the Dutch and European Central Banks), available from KAS BANK (www.kasbank.com) and CACEIS (www.caceis.com).

KAS BANK has a long history of providing securities custody and fund administration in the Netherlands, and is known for its in-depth expertise in these markets.

This transaction will immediately enhance CACEIS's ability to serve pension fund, insurance company and asset management company clients.

The deal confirms CACEIS's pan-European ambition by strengthening its standing in the Netherlands, a major European centre for financial activities, which will be leveraged to further the development strategy of the group's clients.

CACEIS's extensive range of products and services will be available to KAS BANK's existing clients. In joining CACEIS, Crédit Agricole SA's banking subsidiary specialising in asset servicing for institutional and corporate clients, KAS BANK clients will benefit from the long-term commitment of an expanding group that is innovative and financially sound.

Jean-François Abadie, Chief Executive Officer of CACEIS commented: *"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's 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."

(1) Based on 15,594,990 securities issued and outstanding, minus 916,363 treasury securities.

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, middle office outsourcing, fund distribution support 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).
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