

INVESTOR RELATIONS BULLETIN

Het Investor Relations Bulletin is een digitale nieuwsbrief van KAS BANK N.V. Deze verschijnt viermaal per jaar en wordt elektronisch verzonden aan aandeelhouders en belangstellenden.

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2004 RESULTS SHOWS STRONG KAS BANK RECOVERY

- Strong result recovery
- Focus on added value services attracts new clients
- Realisation of first economies of scale arising from direct European connectivity
- 3% decrease in expenses



		2004	2003	Change in %
Operating result				
before taxation	EUR	24.8 million	16.3 million	52%
Net profit	EUR	16.6 million	13.2 million	26%
Earnings per share	EUR	1.13	0.89	27%
Dividend per share	EUR	0.95	0.89	7%
Balance sheet total	EUR	11.8 billion	8.0 billion	48%

Summary of the result

KAS BANK ended 2004 with a net profit of 16.6 million (2003: € 13.2 million), an increase of 26%. The operating result before taxation rose by 52% to € 24.8 million (2003: € 16.3 million). Interest income fell by 7%. The strong improvement compared to 2003 can particularly be attributed to the acquisition of new clients, sale of an increasing number of commission-generating products to existing clients, growth in the number of securities lending activities and a decrease in expenses. The increase in commission income was the result of fierce competition and pressure on the fees.

Explanation to the result

The most significant result components are set out below:

	2004	2003
Commission	€ 67.3 million	€ 59.6 million
Interest	€ 29.0 million	€ 31.3 million
Result financial transactions	€ 9.2 million	€ 9.9 million
Expenses	€ 82.7 million	€ 85.5 million

2004 was the year in which the technical part of the implementation of the European strategy was largely completed and therefore could be commercially exploited for the first time. The realised increase in income in connection with the growth in the number of new clients is encouraging. This also applies to the decline in expenses as a result of improved control of the business processes and lower location expenses.

Income

Income totalled to € 107.5 million (2003: € 101.2 million); an increase of 6%. This growth was attributable to a significant rise in commission income as a result of the expansion of both the Dutch and European client base, the sale of more products due to improved cross-selling and a sharp rise in lending services against the background of sharp price competition with a pressure on fees and lower interest income.

Interest

Interest income fell by € 2.3 million to € 29.0 million (2003: € 31.3 million). The decrease was almost completely generated by a lower contribution from the management of the bond portfolio in 2004: € 5.1 million (2003: € 7.1 million). The credit volume granted on collateral of securities remained low, like in 2003. The interest margin remained practically unchanged.

Group companies and participating interests

Income from group companies and participating interests totalled € 2.0 million (2003: € 0.3 million). This item includes dividends received from other participating interests amounting to € 1.1 million, including a super-dividend of € 0.8 million of the London Stock Exchange (LSE) and a result of € 0.8 million arising from the sale of a limited number of LSE shares.

Commission

Commission income over 2004 totalled € 67.3 million (2003: € 59.6 million); an increase of 13%. The growth in commission income was realised at both the institutional clients in custody and investment management products and at the intermediaries in clearing and settlement products. Fee competition at the latter client group had an oppressive effect on commission income. Other services, including asset management and funds transfer, also realised a growth in commission income. Assets

under custody rose to € 260 billion (2003: € 245 billion). Income from securities lending increased proportionally as a result of a sharp increase in volume. This growth was partly attributable to the increase in the so-called agency lending, whereby KAS BANK acts as intermediary instead of counterparty. The growth in commission income is largely attributable to the acquisition of new clients.

Commission income has been divided into the following categories:

	2004	2003	difference	%	% of the total	
					2004	2003
Custody and Investment Management Services	25.2	22.9	2.3	10%	38%	38%
Clearing and settlement	27.0	26.1	0.9	3%	40%	44%
Securities Borrowing & Lending	9.7	6.3	3.4	54%	14%	11%
Other commissions	5.4	4.3	1.1	26%	8%	7%
Total commission income	67.3	59.6	7.7	13%	100%	100%

Result from financial transactions

The result from financial transactions, mainly comprising the price performance arising from FX transactions for our internationally trading clients, showed a slight decline to € 9.2 million (2003: € 9.9 million).

Operating expenses

Operating expenses fell by 3% to € 82.7 million (2003: € 85.5 million). This decline is attributable to a decrease in other administrative expenses.

Staff costs totalled € 49.6 million (2003: € 48.2 million); an increase of 3%. The growth was mainly attributable to increases in the collective agreement and periodical payments. The average number of full-time equivalents (FTE) decreased by 2% to 750 (2003: 764).

Other administrative expenses decreased by 15% to € 25.2 million (2003: € 29.6 million). In the past year less temporary staff were employed. In 2003, office expenses were high due to costs related to the relocation of the new office building. In 2004, office expenses fell to the normal level. Automation expenses slightly increased partly as a result of the purchase expenses of (exchange) data. General expenses showed a decline compared to 2003 mainly attributable to a decline in operational losses.

Depreciation expenses

Depreciation expenses totalled € 7.9 million (2003: € 7.7 million). The increase relates to both hardware and software.

Tax

The tax burden practically equalled the nominal fee of the corporation tax. In 2003 the tax burden amounted to 19%. In 2003 a tax reservation of € 2.2 million for possible tax liabilities on the sales proceeds of the Liffe shares was released as certainty was obtained about the tax settlement of these sales proceeds.

Capital adequacy

As at year-end 2004 the BIS ratio amounted to 24% (2003: 25%). The BIS ratio must at least total 8%. It is common practice to maintain a margin as an additional security. The average BIS ratio was 23% in 2004 (2003: 26%). The strong solvency promotes our business opportunities in the different markets in which we are active.

Dividend proposal

Earnings per ordinary share of € 1.00 nominal amounted to € 1.13. During the next General Meeting of Shareholders it will be proposed to pay a raised dividend for 2004 of € 0.95 (2003: € 0.89) per share in cash. The nature of our corporate strategy enables the realisation of autonomous growth without raising additional funds. The dividend payment reflects the bank's strong solvency and our trust in the future. An interim dividend of € 0.45 has already been paid.

IFRS

During the publication of the half-year figures 2005 in September, it will be the first time that the figures are accounted for in conformity with the IFRS regulations.

Prospects

For the upcoming period we will also take account of difficult market conditions. We do expect to realise growth in the main commission components. However, this does not apply to interest income. For 2005 we expect a further growth in our international client base.

Please refer for additional information about IFRS, the consolidated balance sheet and the consolidated profit and loss account to our website www.kasbank.com.

Albert Röell prepares for his role as new chairman of KAS BANK

Following the bank's AGM on 12 May 2005, Albert Röell (45, married, six children) will succeed Sandor von Balluseck as chairman of KAS BANK. Hence, since 1 December 2004 – his first official working day as member of the Managing Board – Mr Röell has been working to familiarise himself with his new environment.



Albert Röell

In his own words, “the securities industry is a totally different business to where I come from”. Indeed, in keeping with the Supervisory Board’s objective, they were thorough in carefully selecting a relative outsider for the role of chairman. Mr Röell, a law graduate (Utrecht, 1982), has occupied a number of management positions in the corporate sector. Prior to his appointment at KAS BANK, Mr Röell was Managing Director under the Articles of Association to CenE Bankiers, Amsterdam, having previously worked within various divisions of the ING group, and as a consultant at McKinsey & Company. By utilising the depth

and breadth of his experience in marketing, sales and line management, Mr Röell will seek to further substantiate the bank’s European profile. “KAS BANK must develop from being a Dutch bank in Europe into a leading European bank in the Netherlands, and we are clearly on the right track.”

Triple E

Following his extensive study into KAS BANK’s position, Mr Röell offered the following thoughts. “Most striking was the bank’s excellent reputation within the securities industry. Within our field of business we are amongst the best in Europe. At the same time though, we must realise that we come up against cutthroat competition. Nothing should be taken for granted. We must continuously question ourselves: what are our clients’ needs, which developments are of importance in their area of work, and can we anticipate on that or even antedate that?”

Although at the moment he considers himself to be a ‘trainee’, Mr Röell already has an idea of the bank’s future, which he briefly summarises as the ‘Triple E’: Europe, Externally Driven and Economies of Focus.

Europe

“The E in Europe links up perfectly with the developments of the bank so far,” Röell says. “The bank is already strongly focused on Europe, which is perfect. For the organisation, it is vital that Europe is in all our genes. Europe must be on the agenda at all times. Only then, we can progress, with our experience and specialist knowledge, from being a Dutch bank in Europe into a European bank in the Netherlands.”

Externally Driven

“The second E (Externally Driven) stands for what our activities are all about,” Röell continues. “What do our clients want? Now, but particularly in the future. For answering this question, one should stay continuously alert: knowing what competitors do, which services are of importance, following the trends, or rather anticipate them. All sections within our organisation should continuously be aware of this. Not only sales or marketing staff, yet also staff at the Mid and Back Offices, the IT department, Investment Management Services and Private Banking. In short, every KAS BANK employee should have a nose for what is going on within our home markets”.

Economies of Focus

“Our strength lies in the fact that we offer an integrated service to a clear target group, comprising mid-sized and large Institutional Investors and Financial Intermediaries, resulting in ‘Economies of Focus’, the third E. Try comparing it to a string of beads. All competitors are capable of offering loose beads, yet we are capable of stringing those loose beads together into a perfect, tailor-made string. Economies of Focus are the result of the faultless provision of volume-driven services such as custody, clearing and settlement, as well as knowledge-driven services such as Investment Management Services, Treasury and Defined Contribution administrations. This combination of services fits perfectly to the bank’s core qualities, namely professionalism, responsiveness and flexibility.”

Added value

“KAS BANK is a leading player within the European securities market. Due to our neutral and independent position, we have become an important trusted representative for, amongst others, pension funds. We help them monitor and optimise their investments. We should however, dare to propagate our knowledge in pension management more. At present, we have a clear position in the Netherlands and the United Kingdom, the main pension countries worldwide. Our challenge will be to also show other main European markets such as Germany, France and Switzerland how good we are at what we do. Including the European broker market, as they indirectly bring us into contact with the institutional investors segment.

Add to that, our presence in London -having our own office at the financial centre of Europe is of paramount importance. With our specialist knowledge of the European pension and securities market, we cannot only service our European clients very well from our London office, but also our US institutional investors and financial intermediaries clients for their activities in Europe.”

During his first three months at KAS BANK, Albert Röell created a clear image of the bank and its activities. “Our reputation in the market as a faultless service provider is vital. Our basic services should therefore continue to be of the highest quality possible, while at the same time we want to create an added value for our clients. It is one of my duties to safeguard and develop this. I look forward to this role with eager anticipation.”

KAS BANK sharpens focus even further

KAS BANK is showing positive developments again. Following a disappointing 2003, turnover has steadily increased during the past quarters. KAS BANK's multi-market services have proved successful amongst new and existing clients. Our European reputation of independent provider of securities and information services is expanding. Chairman of the board Sandor von Balluseck is therefore confident that the future will hold even more positive developments. "But it continues to be hard work."

At KAS BANK, the Managing Board and the management discuss the policy for the next three years on an annual basis. During these Policy Days, a critical look is taken from all angles at the question: where is KAS BANK currently at and in which direction are we headed? Each year, the strengths/weaknesses analyses show issues that go well (but could be improved) and issues that go less well and should quickly be dealt with. In this way, KAS BANK defines its market focus more sharply and stakeholders of the bank (clients, shareholders and staff) can receive the best service possible.



Von Balluseck: "In the end, it all comes down to quality".

Lead

"In the end, it all comes down to quality," says Von Balluseck. "Our service stands out for its combination of specialist knowledge of the securities market and of high-quality information technology, which is the core of our organisation. It provides us with a lead over our competitors on the European market, which should be defended continuously. In this process, we face new challenges, as the world around is also developing. As a result, we continuously have to question ourselves: what do our clients want and do our products fit with our clients' desires, now and in the future?"

Integration of European market

According to Von Balluseck, a unified European cash and securities market is increasingly becoming a reality. Within that market, KAS BANK has clearly achieved an independent position. In several consultative bodies regarding the further organisation of the European market, KAS BANK has taken a clear viewpoint. "We argue for a clear relation between the various market parties by means of a clear division between the various infrastructural and commercial activities. This fundamental principle has justified itself on a national level and should be adopted on a European level when organising a new, European market."

United Kingdom

KAS BANK is feeling increasingly at home in this new European market, Von Balluseck observes. In particular in the UK market, several important successes were achieved. "The UK market does not only require extremely specific knowledge, but is also very competitive due to the presence of large US custodians. In London, we have already obtained a strong position. The UK pension world is clearly different from that of the Netherlands or Germany. Our products and sales should be geared to that, which is something we are getting more and more successful at.

Our name recognition is increasing, also amongst consultants who play an important role when dealing with financial intermediaries, insurance companies and asset managers.”

Germany and France

In 2004, a lot of work was devoted to the services on the German and French markets. “The acceptance as General Clearing Member for Xetra and Eurex is of course an important expansion of our multi-market services. Recently, a start was made with the settlement of German transactions by German clients from our home base in Amsterdam. We are increasing the range and reach of our services to our client base, the increasing number of European parties using us for trade execution as well as clearing and settlement is clear evidence of this trend. We are also investigating how to approach end-investors more efficiently, by offering a more complete and more flexible asset administration. In this context, we are investigating whether KAS BANK should apply for the status of depository bank in Germany.”

On the French market, KAS BANK profits from its independent position as custodian. “Several French parties are currently withdrawing from the custody market resulting in more possibilities for third parties. We do not pose a ‘threat’ to other banks as we offer exclusively securities services. With our base in Paris, we are now closer to the client as a result of which we can better anticipate the demands on the French market.”

‘Window of opportunity’

Von Balluseck sees a clear window of opportunity for KAS BANK as European organisation. “We are the first organisation with an integrated European platform. This provides us with a lead in experience and knowledge. There are client wins in several respects. The acquisition of new clients, but also cross-selling of our products to existing relationships is proving successful. We are aware of our clients’ needs and are able to gear our services better to them. Our wide product range and increasing volume of business means our revenue base is once again increasing. Our products have a good price/quality ratio.”

Spearheads

KAS BANK will further sharpen the market focus during the forthcoming period. The emphasis will be put (even more) on financial institutions that invest or conduct trade in securities, which we can offer the right modular services. At the same time, the bank will replace its predominantly legal position administration by an economical position administration for the client, which is vital for an efficient risk/yield return management by the client. “As a result, the speed and accessibility of our systems will become even more vital to inform our clients in a correct, timely and complete manner. KAS-Web is becoming more important in the provision of real-time information, as well as a profound knowledge of the European securities market and extremely professional staff.”

Another spearhead is the insourcing of the securities administration of medium-sized asset managers. “We want to take more work off these clients’ hands.”

Objectives

During the next years, KAS BANK will make large investments into a further expansion of the product offer, including risk management products, profit & loss reporting and a bundled administration of Defined Contribution schemes. In this way, a solid rise in proceeds should be

reached up to € 200 million. Other concrete objectives in the next two years are to achieve a rise in the return on equity and an improvement of the efficiency ratio of 70%.

Quality

The sharpened market focus has some consequences for the entire organisation of KAS BANK. “Our self learning management style guarantees a flexible working method which is focused on change. At all levels within our organisation, staff members have to work and think in a more process-controlling manner instead of a transaction-processing manner, as the pace of new developments in our industry remains unabatedly high. I am confident however, that we can maintain our high level of quality. As ‘top of the line’ quality remains, together with our specialised knowledge and independent position, one of the main distinguishing characteristics of KAS BANK as a European organisation.”

Kempen & Co, a merchant bank focusing on efficiency

In mid-2004, Kempen & Co selected KAS BANK as General Clearing Member for Euronext and worldwide settlement and custody services focusing on Europe and North and South America. As of 9 July 2004, KAS BANK also takes care of the global custody for Kempen's house funds, such as the Orange Funds. Kempen & Co is a leading Dutch merchant bank active in asset management, securities broking and corporate finance services. Cees van Herwaarden, Director of Operational Services, explains why Kempen decided to select KAS BANK as its custodian and how the services provided are experienced so far.

What is Kempen's focus in providing services as a merchant bank?

“We focus on the small and mid caps. Since the new trading system (NSC) was introduced in October 2001, Kempen has become liquidity provider for such organisations, as well as for property stocks on Euronext Amsterdam. As a result, we have a strong property sector; and we have also been able to position ourselves in Finland and Austria.”

What are the main requirements Kempen sets for a custodian?

“One of the main conditions for Kempen is: is the custodian able to perform what we request? We are continuously developing new products; and efficiency is of paramount importance in this context. We aim for a minimum manual interference in clearing and settlement processes. In addition, it is also vital that we are listened to and that our custodian is a genuine sparring partner. We want to become a top player in various markets, and for that we need good communication with our custodian.”

You mentioned that Kempen focuses on efficiency. How is that expressed?

“We want to execute transactions STP as much as possible. That is why we operate via ‘exception handling’, whereby all movements are executed via the SWIFT network. KAS BANK's settlement score sheets indicate that we achieve an STP rate of 98% in the Netherlands. Our processes and procedures are continuously held to the light. Our aim is that our processes are automatic as much as possible. In addition, we have a double security on our communication lines and we have ensured excellent back-up facilities. We also strongly focus on educating and training our staff, as we want to provide a 120% service to our clients. Take our invoices for example; they must be good, as that is something our service provision is judged for. It reflects

our integrity. We want to nullify any appearance of inaccuracy, which means that we want to operate faultlessly.”

What does Kempen do for its employees in terms of education?

“Kempen is a merchant house where profit growth is one of the main goals. Team spirit is very high, as the majority of staff are also shareholders. For us, it is a way to bond with the bank, as everybody aims to increase the quality of service. To stimulate this consciousness, we organise seminars for the Front and Back Offices, dealing with subjects as the increasing regulations set by supervisory authorities, as a result of which departments like Compliance, the Internal Audit Department and the Legal Department get increasingly more duties. Another seminar topic would be inside information. When our staff are informed well about this, we assume that they will detect strange transactions in a timely manner. Our Human Resources Department (HRM) also occupies itself with talent management: ensuring that staff members work where both their talent and interests lie.”

How does Kempen deal with clients' questions?

“We work with a client service desk and the single point of contact principle. Account managers report clients' questions to the client service desk where they are registered and analysed, so that we can adapt processes, where required, resulting in an optimal service provision.”

How did the decision-taking process for a custodian take place?

“Kempen flew the Dexia flag for a while, however when we started operating independently again, we changed course, which meant amongst others that we started the search for a new custodian. Prior to Dexia, Kempen already banked with KAS BANK. So when we started the RFP process for a new custodian, KAS BANK was of course one of the banks we selected to take part in this process.”

You have been working with KAS BANK as custodian for nine months now. How do you like it?

“As I indicated before, we started with transactions in Austria and Finland. Each country requires different attention. It is particularly important that your own instructions match those of the counterparties. Our account manager at KAS BANK knows this and anticipates that: he informs us in a timely manner so that instructions can be adapted. It is significant that an account manager knows what he is talking about; and we are very pleased with the pro-activity as displayed by our account managers. Up until now, we are very pleased with our choice for KAS BANK. Our relationship managers and account managers think along with us, there is good communication, and problems are solved jointly. KAS BANK is a genuine sparring partner for the product developments we pursue. The uniform reports of our netted positions are extremely efficient.”

What is your opinion of a product like order routing?

“Order routing offers efficiency advantages and with that cost advantages. The combined costs will decrease, which we obviously welcome. At present, KAS BANK takes care of part of our order flow routed to the exchange. We will not rule out that in the future all orders will be routed to the exchange through KAS BANK.”

What developments do you expect for the European exchanges; think of the future of the LSE?

“When the LSE introduced the Dutch Trading System (DTS), Euronext kept coming and going. As long as we can continue to trade and settle in an efficient manner, only one question remains important: Will it become cheaper? The ideal situation would be one European settlement platform instead of the various organisations, as is presently the case.”

Cees van Herwaarden has been active in the securities industry since 1966. Following a number of positions at Mees en Hope, Bank Van der Hoop Offers and Kempen & Co. Van Herwaarden



Cees van Herwaarden

was appointed Assistant Manager Administration at Kempen in 1986 and was appointed Manager Operational Banking in 1993. In addition, Van Herwaarden is Managing Director under the Articles of Association of various subsidiary companies of Kempen and Manager of the Stichting Beleggingsrekening Kempen & Co. During the mid eighties, Van Herwaarden was member of the SWIFT working group for the standardisation of the international securities clearing. Van Herwaarden was also member of various Clearing & Depository Committees of Euronext in Amsterdam, Brussels and Paris. At present, Van Herwaarden participates in the Securities Industry Advice Committee (ACEZ) of the Dutch Banking Association (NVB).

Clearing and settlement services for Borsa Italiana

As of November 2004 KAS BANK provides a clearing and settlement service for member firms of Borsa Italiana. With this development, KAS BANK has added a further market for broker-oriented services within Europe.

KAS BANK is General Clearing Member on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris, the London Stock Exchange, Irish Stock Exchange, Deutsche Börse (Xetra and Xontro) and virt-x. We are also GCM on the derivatives markets of Amsterdam, Brussels, Frankfurt, Paris and Zürich. KAS BANK also takes care of clearing and settlement in Helsinki and Milan by means of a tri-party arrangement.

KAS BANK now can take care of the settlement of exchange transactions for both local securities traders in the relevant country and for remote members, i.e. foreign members of these exchanges. This enables all KAS BANK clients to settle all their transactions through one clearing institution, irrespective of the exchange on which trade is conducted. Moreover, multi-market clearing through KAS BANK as a single provider has the advantage of uniform reporting and cross-market collateralization.

KAS BANK Seminar in Frankfurt

Internationalisering van de Duitse effectenmarkt

KAS BANK organiseert voor haar cliënten en prospects regelmatig seminars over ontwikkelingen op de dynamische Europese effectenmarkt. Sinds de aansluiting als General Clearing Member op Deutsche Börse in mei 2003 behoort Duitsland tot de thuismarkten van KAS BANK. Ook de Duitse effectenmarkt is volop in beweging. Om haar Duitse cliënten en prospects hierover te informeren organiseerde KAS BANK op 10 februari een seminar in het Hilton Hotel in Frankfurt. Het thema van de dag was: 'De internationalisering van de Duitse effectenmarkt'.

De genodigden werden namens KAS BANK begroet door Laurens Vis. Als dagvoorzitter introduceerde hij kort de vier sprekers van de dag. Daarna gaf hij als eerste het woord aan John Gilchrist van reGen. Zijn presentatie behandelde het onderwerp 'Wealth creation – German market in a rapidly changing European environment'. Gilchrist besprak onder andere het handelsklimaat in Duitsland en de consolidatie van de Eurozone. Aan het slot van zijn presentatie concludeerde hij onder meer dat de Euro het wereldbetaalmiddel wordt. Verder gaf hij aan dat Duitsland een sterke nationale effecteninfrastructuur heeft, maar dat dit door de markt wel als beperkend wordt ervaren voor verdere groei.

Enrico Iseri van Deutsche Börse sprak vervolgens over 'Xetra- Developments within a European environment'. Volgens Iseri ondersteunt Deutsche Börse de ontwikkelingen in de markt op een pro-actieve manier. De beurs streeft ernaar om de handel zo soepel mogelijk te laten verlopen, onder andere door de introductie van een CCP. Deutsche Börse erkent de behoefte van haar investeerders aan integriteit en efficiency. Op dit gebied wil Deutsche Börse de beste beurs ter wereld zijn.

Nicolas de Champs van het Zweedse bedrijf NeoNet ging in op de ervaringen van deze Agent Broker als multi-market exchange member. Naast een kantoor in Zweden heeft NeoNet vestigingen in de Verenigde Staten, het Verenigd Koninkrijk, Duitsland, Italië, Spanje en Zwitserland. NeoNet gebruikt KAS BANK onder andere als Clearing Member voor de afwikkeling van effectentransacties in Duitsland en op Euronext.



De vierde en laatste presentatie van de dag werd verzorgd door Ted van Heese van KAS BANK. Van Heese zette het standpunt van KAS BANK ten aanzien van de integratie van de Europese kapitaal- en effectenmarkt uiteen.

Ter afsluiting van het seminar gaf Ryanne Cox - na een kort dankwoord van Laurens Vis - nog een korte samenvatting van de presentaties. Tenslotte sprak zij haar waardering uit voor de actieve inbreng van de aanwezigen. Na iedere presentatie werd een groot aantal vragen gesteld.

Dienstverlening KAS BANK opnieuw ISO 9001 gecertificeerd

Op 17 en 18 januari heeft het onafhankelijke British Standards Institute (BSI) bij KAS BANK de jaarlijkse 'audit' uitgevoerd voor de toekenning van het ISO 9001certificaat. BSI heeft met name gekeken of het (interne) kwaliteitssysteem van de bank nog steeds voldoet aan de internationale ISO 9001: 2000 norm. Het eindresultaat was positief. Ook in 2005 is de totale dienstverlening van de KAS BANK weer ISO 9001 gecertificeerd.

BSI heeft de audit uitgevoerd in de vorm van gesprekken met 11 leidinggevendenden. Tijdens die gesprekken kwamen onderwerpen aan de orde als:

- Hoe weet KAS BANK wat haar cliënten willen, nu, maar ook in de toekomst?
- Hoe beheerst de bank haar bedrijfsprocessen? Hoe en wat wordt er gemeten en worden de meetresultaten afgezet tegen standaardnormen?
- Wordt er binnen de KAS BANK voortdurend gewerkt aan verbetering van de dienstverlening? Hoe weten en meten we dat onze klanten tevreden zijn?
- Hoe gaat KAS BANK om met klachten? Worden klachten gezien als mogelijkheid om de dienstverlening verder te verbeteren?

Na een grondig onderzoek werd door BSI vastgesteld dat er in 2004 op allerlei gebieden weer verbeteringen zijn doorgevoerd. Als voorbeelden werden genoemd:

- De manier waarop de beleidsdoelstellingen naar concrete acties worden vertaald en bewaakt, alsmede de manier waarop de kwaliteit van de processen wordt bewaakt.
- De verdere verbetering van het beoordelingssysteem van KAS BANK inzake de kwaliteit van onze correspondentbanken in het buitenland (Agent Bank Survey).
- Het gebruik van het klachtensysteem Smile en de daaruit voortvloeiende rapportages en Problem Solving Meetings (PSM's).

Wat nog aandacht vraagt is het definiëren en toepassen van meetbare doelstellingen en performance-indicatoren. Daarnaast kan de bewaking en opvolging van interne projecten verder worden verbeterd.

Het eindresultaat van de audit was voor KAS BANK in ieder geval weer positief. Ook in 2005 blijven wij ISO 9001:2000 gecertificeerd voor onze volledige dienstverlening. Het certificaat geldt zowel voor onze vestiging in Amsterdam als in Londen.



Website Ars Donandi in de lucht

Wat is een fonds op naam? Welke stappen moet ik ondernemen om zelf een fonds op naam te stichten? Wat doet Ars Donandi eigenlijk? Hoe kan ik een aanvraag om ondersteuning indienen? Het antwoord op deze en nog vele andere vragen vindt u sinds kort op www.arsdonandi.nl. De nieuwe website van Ars Donandi, Stichting voor Welzijn en Cultuur is sinds begin maart in de lucht.

Ars Donandi timmert aan de weg. De stichting verleent financiële steun aan in Nederland gevestigde personen of instellingen die zich inzetten voor projecten op het gebied van algemeen welzijn en cultuur. Dat doet zij door als overkoepelende stichting onderdak te bieden aan fondsen op naam. Bestaande fondsen zijn daardoor bijvoorbeeld verzekerd van bestuurlijke continuïteit op langere termijn. Door de vermogens als één geheel te beheren ontstaan schaal- en efficiencyvoordelen. Een professioneel secretariaat verleent deskundige ondersteuning.

Om de werkzaamheden van de stichting onder de aandacht te brengen, treedt Ars Donandi steeds nadrukkelijker naar buiten. Zo is twee jaar geleden een nieuwe, aantrekkelijk vormgegeven brochure uitgebracht. Het dagblad Trouw wijdde onlangs een artikel aan Ars Donandi en de oprichters van twee fondsen op naam. En nu is dan de nieuwe website in de lucht.



De voordelen van een website zijn duidelijk. Makkelijk toegankelijk, altijd actuele informatie, rechtstreeks aanvragen van verzoeken om ondersteuning. Maar vooral transparantie. De website geeft een duidelijk en overzichtelijk beeld van de doelstellingen en de werkzaamheden van Ars Donandi en de daarin ondergebrachte fondsen op naam.

Bij de opzet van de website is goed gekeken naar websites van vergelijkbare stichtingen en vermogensfondsen. De afdeling Vormgeving & Productie van de KAS BANK heeft daarna de

vormgeving en bouw van de site verzorgd. Daarbij is vooral gelet op toegankelijkheid, leesbaarheid en een makkelijk te bedienen navigatiestructuur.

Bij de opzet is rekening gehouden met verschillende doelgroepen en gebruikers. Bestaande stichtingen en fondsen, potentiële stichters van nieuwe fondsen, notarissen en andere adviseurs, aanvragers voor ondersteuning; iedereen kan terecht op www.arsdonandi.nl.

De website is eenvoudig toegankelijk. Naast algemene informatie over Ars Donandi wordt veel aandacht geschonken aan de doelstellingen, criteria en projecten van de verschillende fondsen op naam. Boven aan het scherm van de startpagina (de 'home page') staan 5 verschillende rubrieken. Iedere rubriek bevat uitgebreide informatie over het betreffende onderwerp.

Onder 'Fondsen op naam' treft u bijvoorbeeld de doelstellingen, de historie en een selectie van ondersteunde projecten van de verschillende fondsen aan. Bij 'Sticht uw Fonds' krijgt u een overzicht van de belangrijkste stappen bij de oprichting van uw 'eigen' fonds op naam. Via 'Contact' neemt u eenvoudig contact op met secretariaat.

Nieuwsgierig geworden? Surf naar www.arsdonandi.nl. Wij zijn zeer benieuwd naar uw reacties.

Macro-economische ontwikkelingen in 2005

Voor dit jaar wordt een robuuste economische groei voorzien voor de Verenigde Staten. In het eurogebied blijft het herstel, ondanks een verdergaande verbetering van het economisch klimaat, fragiel. De mutatie van het bruto binnenlands product (bbp) in Japan vlakt dit jaar naar verwachting af. De regio Azië zal desalniettemin door een aanhoudende Chinese groei worden gestimuleerd.

Economische groei

Verenigde Staten

De economische groei in 2005 is naar verwachting robuust. De groeiprognoze is 3,1 procent. Dit is ten opzichte van de consensusverwachting van 3,6 procent marginaal conservatief. De groei zal door de relatief sterke binnenlandse vraag worden gestimuleerd. Groeiverwachtingen omtrent de consumptie en de bedrijfsinvesteringen zijn iets lager dan in 2004 is gerealiseerd. Door de relatief sterke binnenlandse vraag zal de netto exportsector, evenals in 2004, de mutatie van het bbp afremmen. Het afvlakken van de energieprijzen en de nog altijd relatief hoge productiviteitsgroei binnen het bedrijfsleven houden de inflatoire druk in toom. Het voorziene inflatieniveau in 2005 is 2,5 procent. In dit economische klimaat zal het stelsel van Amerikaanse centrale banken (de Fed) het officiële rentetarief met gelijkmatige stapjes van 25 basispunten blijven verhogen tot een verwacht niveau van 3,50 procent.

Europese Monetaire Unie (EMU)

De voorziene economische groei in de EMU voor 2005 is 1,9 procent. Dit is in lijn met de consensusverwachting van 2,0 procent. Naar verwachting zal de binnenlandse vraag een stimulans kunnen geven aan de mutatie van het bbp. Dit komt echter niet door een significante verbetering van de consumptieve bestedingen, maar door het aantrekken van de bedrijfsinvesteringen.

Structurele hervormingen binnen het Europese bedrijfsleven en het beheersen van de arbeidskosten hebben geleid tot meer financiële bestedingsruimte voor bedrijven. Dit zal, samen met een geleidelijke verbetering van het economische klimaat in Europa, leiden tot een toename van de bedrijfsinvesteringen. Verdergaande hervormingen op het gebied van arbeidsmarkt, productmarkt en financiële markten zijn echter noodzakelijk voor een structureel herstel van de binnenlandse vraag in de eurozone. De netto exportsector kan door de toenemende importvraag van kapitaalgoederen (als gevolg van stijgende bedrijfsinvesteringen) en door een negatief effect van een sterke euro de mutatie van het bbp doen afvlakken. Tegen deze economische achtergrond zal de inflatie dit jaar relatief in toom blijven. De raming voor de inflatie is 2,1 procent. Het geleidelijk herstel van de binnenlandse vraag en de matige inflatoire druk leiden tot een ongewijzigd monetair beleid. Derhalve zal de Europese Centrale Bank (ECB) het officiële rentetarief naar verwachting constant houden op 2,00 procent.

Azië

De economische groeiprognoze voor Japan voor 2005 is neerwaarts herzien van 2,5 naar 2,0 procent door een afnemende groei van de netto export en fors lagere overheidsbestedingen. Het herstel van de bedrijfswinsten, mede door herstructureringen, heeft de financiële kwetsbaarheid van het Japanse bedrijfsleven en de bankensector gereduceerd. Ondanks het feit dat Japan de 'juiste' weg is ingeslagen, zijn verdergaande hervormingen noodzakelijk voor een structureel herstel van de economie.

De regio Azië zal door een aanhoudende groei van de Chinese economie in 2005 worden gestimuleerd. De groeiverwachting voor China is 7,0 procent. Neerwaartse groeirisico's komen thans voort uit de fragiele bankensector en het rigide wisselkoersbeleid. Beide factoren hebben geleid tot een sterke groei van de binnenlandse geldhoeveelheid. Hervorming van de bankensector en een geleidelijke flexibilisering van het wisselkoersbeleid zijn belangrijke aandachtspunten, die een harde landing van de Chinese economie moeten voorkomen.

Kapitaalmarktrente

Staatsobligaties

De opwaartse druk voor de kapitaalmarktrente in zowel de Verenigde Staten als het eurogebied zal in 2005 naar verwachting gematigd zijn. Echter, voor de Verenigde Staten blijft het risico van een hogere kapitaalmarktrente groter dan voor de eurozone. Factoren die dit verklaren zijn de relatief hoge groeiverwachting en de structurele onevenwichtigheden van de Amerikaanse economie. Een beperkt aanbod van langlopende staatsobligaties ontmoet een toenemende vraag van pensioenfondsen naar dit papier, waardoor een mogelijke stijging van de kapitaalmarktrente in dit segment wordt beteugeld.

Bedrijfsobligaties

Rendementsverschillen (spreads) tussen de bedrijfsobligaties en staatsobligaties zijn het afgelopen jaar krappert geworden. Een verklarende factor hiervoor zijn de herstructureringen binnen het bedrijfsleven. Het Amerikaanse bedrijfsleven laat een gezond patroon zien. Het financieringstekort van Amerikaanse bedrijven is namelijk volledig weggewerkt. Dit biedt ruimte voor verdergaande investeringen en overnames. In Europa zijn herstructureringen nog niet afgerond. Een verdergaand herstructureringsproces zal positief doorwerken op Europese bedrijfsobligaties. De vooruitzichten voor Europese bedrijfsobligaties zijn dus relatief gunstig.

Een toegenomen vraag naar rendement is een andere factor die een verklaring geeft voor de lage spreads. Door de historisch lage kapitaalmarktrente is het rendement op laagrisico rentedragende instrumenten afgenomen. De vraag naar rentedragende instrumenten met een hoger risicoprofiel is tegelijkertijd toegenomen en heeft geleid tot een lage spread op minder kredietwaardig vastrentende beleggingen.

Geldmarktrente

Verenigde Staten

Het stelsel van de Amerikaanse centrale banken, de Fed, heeft zoals verwacht het officiële rentetarief in gelijkmatige stappen van 25 basispunten verhoogd naar 2,50 procent begin februari 2005. De Fed zal naar verwachting dit beleid voortzetten. Een verdergaand herstel van het arbeidsmarktklimaat en de robuuste economische groeiverwachting zijn hiervoor de verklarende factoren.

Een additionele factor die een hoger officieel rentetarief motiveert, is de structurele onevenwichtigheid tussen de binnenlandse besparingen en de investeringen. Een verhoging van het officiële rentetarief moet de duurzaamheid van de Amerikaanse economie voor de middellange termijn waarborgen.

Tenslotte is een opwaarts risico voor de Amerikaanse herfinancieringrente een onverwachte toename van de inflatoire druk als gevolg van stijgende arbeidskosten per eenheid product gepaard met een afvlakkende groei van de arbeidsproductiviteit. De Fed zal in dit scenario het officiële rentetarief met grotere rentestappen verhogen.

EMU

De matige economische groei van met name de binnenlandse vraag geeft geen aanleiding voor de Europese Centrale Bank (ECB) om het monetair beleid te wijzigen. De inflatoire druk is voor de korte termijn in toom. Echter, de ECB is waakzaam omtrent monetaire ontwikkelingen. De liquiditeitsgroei in het eurogebied is boven de norm. Dit kan op middellange termijn leiden tot meer inflatoire druk als het economische klimaat in de EMU verbetert. In dit geval zal de ECB de herfinancieringrente verhogen. Vooralsnog geldt echter dat het voorziene monetair beleid op korte termijn ongewijzigd blijft.

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Colofon

Het Investor Relations Bulletin is een periodieke uitgave van de KAS BANK bestemd voor aandeelhouders en belangstellenden.

Voor meer informatie over Investor Relations kunt u contact opnemen met:

de heer drs. Bob Goulooze, Investor Relations

telefoon 020 557 5440

fax 020 557 6102

e-mail info@kasbank.com

of bezoek onze website www.kasbank.com

Redactie

KAS BANK N.V.

Afdeling PR & Communicatie

Mw. drs Christina van Rooij

Postbus 24001

1000 DB Amsterdam

telefoon 020 557 5198

fax 020 557 6102