



This is a translation of the original text in Dutch. In case of divergences between the texts, the text of the Dutch version shall prevail.

Accountability of voting behaviour in first half of 2015

Voting behaviour at shareholder meetings and for shareholder resolutions outside shareholder meetings.

1. Introduction

NLFI endorses the importance of the Netherlands Corporate Governance Code.¹ NLFI does not currently hold any shares in a listed company² but has nevertheless decided to comply with the principles and best practices of the Netherlands Corporate Governance Code. For this reason, NLFI will periodically issue reports on its website indicating the manner in which NLFI voted as a shareholder at general meetings of shareholders and for shareholder resolutions outside of the general meetings. In this document, NLFI gives an account of its voting behaviour in the first half of 2015.

NLFI formulated a number of objectives for the general meetings of shareholders of its four large holdings in 2015. These objectives are largely based on the Eumedion Focus Letter of 2015 and recent publications of the Netherlands Institute of Charter Accountants (*Nederlandse Beroepsorganisatie van Accountants, abbreviated NBA*).³ Just as last year, the objectives were aimed at strengthening public reporting for the primary users of these invested companies (initially NLFI as sole shareholder) and the responsibilities regarding the integrity of published financial and non-financial information. For an overview of these objectives, please refer to section 2.1.1 of the Annual Report 2014 of NLFI (published on www.nlfi.nl).

2. ABN AMRO Bank NV

NLFI attended the ABN AMRO Group NV general meeting of shareholders on 2 April 2015

NLFI agreed to the following proposals:

- To adopt the abbreviated ABN AMRO NV annual accounts for 2014

Explanatory Note

NLFI partly based this decision on the reports of the management and supervisory boards, the

¹This Code applies to large companies with registered offices in the Netherlands whose shares or share certificates are admitted to the stock exchange (listed companies). More specifically, it applies to entities permitted to trade on a regulated market or comparable system. The Code also applies to large companies with registered offices in the Netherlands (with balance-sheet value > € 500 million) whose shares or share certificates are admitted to trading on a multilateral trading facility or a comparable system.

²Parliamentary Papers (*Kamerstukken*) II 2012/13, 32 013, no. 36.

³To be found at: www.nba.nl.

oral presentation of the management and supervisory boards at the AGM and the auditor's report and the presentation by the auditor at the shareholder meeting.

- To declare a dividend for financial year 2014 of ABN AMRO Group NV, whereby the total dividend for 2014 amounted to 400 million Euro in cash.
An interim dividend of 125 million Euro had already been paid in 2014. The final dividend for 2014 therefore amounted to 275 million Euro in cash.

Explanatory Note

NLFI based this decision on the reports of the management and supervisory boards. The proposal conformed to the dividend policy as ratified by the shareholder meeting.

- To discharge the members of the ABN AMRO Group NV management board who were in office during the financial year 2014 with regard to the policy implemented by them in 2014, as reflected in the Annual Report 2014 and its clarification at the general meeting of shareholders.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- To discharge the members of the ABN AMRO Group NV supervisory board who were in office during the financial year 2014 with regard to their supervision in 2014, as reflected in the Annual Report 2014 and its clarification at the general meeting of shareholders.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- Amendment of the policy on reserves and dividends

Explanatory Note

NLFI voted in favour of the decision to revise the dividend policy given the proposal by the management board and the approval by the supervisory board.

- Re-appointment of the supervisory board member, Mr. HP de Haan for a period of one year, so that Mr De Haan will retire at the general meeting of shareholders in 2016.

Explanatory Note

NLFI voted in favour of the decision to reappoint, partly based on the recommendation of the supervisory board, the opinion of the supervisory staff, the opinion of the Netherlands Central Bank, the candidate's resume and NLFI's own experience with Mr De Haan.

- Approving appointing and instructing KPMG as auditor for the 2015 ABN AMRO Group NV and its subsidiaries' annual accounts.

Explanatory Note

NLFI assented to the proposal after obtaining clarification from the supervisory board.

- Approving appointing and instructing EY accountants as auditor for the 2016, 2017 and 2018 ABN AMRO Group NV and its subsidiaries' annual accounts.

Explanatory Note

NLFI assented to the proposal after obtaining clarification from the supervisory board and the discussion that NLFI had with members of the EY audit team.

The percentage of the votes cast by NLFI for all proposals was 100%.

3. ASR Nederland N.V.

NLFI adopted a shareholder resolution outside meeting on 15 January 2015. This related to the reappointment of Ms. A.P. Aris as a member of the a.s.r. Nederland NV supervisory board for a period of four years retroactive to 7 December 2014.

Explanatory Note

NLFI partly based this decision on the recommendation of the supervisory board, the opinion of the works council, the opinion of the Netherlands Central Bank, the candidate's resume and NLFI's own experience with Ms Aris.

NLFI attended the a.s.r. Nederland NV general meeting of shareholders on 16 April 2015. NLFI agreed to the following proposals:

- To adopt the a.s.r. Nederland NV abbreviated annual accounts for 2014.

Explanatory Note

NLFI partly based this decision on the reports of the management and supervisory boards, the oral presentation of the management and supervisory boards at the AGM and the auditor's report and the presentation by the auditor at the shareholder meeting.

- To declare a dividend for financial year 2014 of a.s.r. Nederland NV, whereby the dividend on ordinary shares for 2014 amounted to EUR 138.9 million in cash.

Explanatory Note

NLFI based this decision on the reports of the management and supervisory boards. The proposal conformed to the dividend policy as ratified by the shareholder meeting.

- To discharge the members of the ASR Nederland NV management board who were in office during the financial year 2014 with regard to the policy implemented by them in 2014, as reflected in the Annual Report 2014 and its clarification at the general meeting of shareholders.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- To discharge the members of the ASR Nederland NV Supervisory board who were in office during the financial year 2014 with regard to their supervision in 2014, as reflected in the Annual Report 2014 and its clarification at the general meeting of shareholders.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- Appointing and instructing KPMG as auditor for the 2015 ASR Nederland NV annual accounts.

Explanatory Note

NLFI assented to the proposal to the continuation of the mandate granted to KPMG for one year.

- Appointing and instructing EY as auditor for the ASR Nederland NV annual accounts from the financial year of 2016.

Explanatory Note

NLFI assented to the proposal after obtaining clarification from the supervisory board and the discussion that NLFI had with members of the EY audit team.

- The reappointment of Mr C. H. van de Bos as a member of the ASR Netherlands NV supervisory board for a period of four years, so that Mr Van den Bos will retire at the general meeting of shareholders to be held four years after his reappointment.

Explanatory Note

NLFI partly based this decision on the recommendation of the supervisory board, the opinion of the works council, the opinion of the Netherlands Central Bank, the candidate's resume and the experience of NLFI itself with Mr Van den Bos himself. The four-year period shall commence on the date of termination of the current period, namely 15 June 2015.

NLFI also adopted a shareholder resolution outside the shareholder meeting on 28 May 2015. This concerned the approval for the acquisition of all issued and outstanding shares of Axent Verzekeringen BV by ASR Levensverzekering NV, provided that the implementation of the acquisition takes place in line with the proposal of the management board and the supervisory board.

Explanatory Note

In accordance with Article 12 of the ASR Nederland NV Articles of Association, decisions of the management board on the acquisition of shares that meet the criteria set out in that Article are subject to the approval of the shareholder. The ASR Netherlands NV management board invited the shareholder to approve that ASR Levensverzekering NV enters into the transaction under certain conditions. The supervisory board has approved the transaction and the works council has been given the opportunity to issue an opinion. NLFI has assessed the transaction and has come to a positive opinion. In connection with this decision, NLFI examined the proposed acquisition of the shares in De Eendragt Pensioen NV and the method of financing the transactions.

The percentage of the votes cast by NLFI for of all proposals was 100%.

4. SNS REAAL NV

On 7 May 2015, NLFI adopted a shareholder resolution outside the shareholder meeting. This concerned the approval for the exercise of voting rights associated with REAAL NV shares and the manner in which said voting rights were exercised with regard to:

- a. adoption of the REAAL NV annual accounts for the financial year 2014;
- b. discharging members of the REAAL NV management board who were in office in 2014, with regard to their management responsibilities for 2014, as reflected in the annual report, annual accounts and disclosures at the REAAL NV AGM. ;
- c. discharging the members of the REAAL NV supervisory board who were in office during 2014, with regard to their management supervisory responsibilities for financial year 2014, as reflected in the annual report, the annual accounts and disclosures at the REAAL NV AGM.

Explanatory Note

NLFI took this decision on the basis of the reports of the management board and the Supervisory board of REAAL NV, as well as the auditor's audit and the clarification from the CFO and CRO of REAAL NV and

the REAAL NV auditor during a meeting on 7 May 2015.

On 28 May 2015, NLFI adopted a shareholder resolution outside the shareholder meeting. This concerned the approval for the exercise of voting rights associated with SNS Bank NV shares and the manner in which said voting rights were exercised with regard to:

- a. adoption of the SNS Bank NV annual accounts for the year 2014;
- b. discharging members of the SNS Bank NV Executive board who were in office in 2014, with regard to their management responsibilities for 2014, as reflected in the annual report, annual accounts and disclosures at the SNS Bank NV AGM.
- c. discharging the members of the SNS Bank NV supervisory board who were in office during 2014, with regard to their management supervisory responsibilities for financial year 2014, as reflected in the annual report, the annual accounts and disclosures at the SNS Bank NV AGM.

Explanatory Note

NLFI took this decision on the basis of the reports of the Executive board and the Supervisory board of SNS Bank NV, as well as the auditor's audit and the clarification from the CFRO of SNS Bank NV and the REAAL NV auditor during a meeting on 7 May 2015.

NLFI attended the SNS REAAL NV general meeting of shareholders on 28 May 2015. NLFI agreed to the following proposals:

- To adopt the SNS REAAL NV annual accounts for the financial year 2014.

Explanatory Note

NLFI partly based this decision on the reports of the management and supervisory boards, the oral presentation of the management and supervisory boards at the AGM and the auditor's report and the presentation by the auditor at the shareholder meeting.

- To declare no dividend for financial year 2014 of SNS REAAL, whereby no dividend was distributed for 2014.

Explanatory Note

NLFI agreed to this proposal, partly in view of the reported loss for 2014.

- Discharging the members of the management board of SNS Bank NV who were in office during 2014, with regard to their management supervisory responsibilities for the year 2014, as reflected in the annual report, the annual accounts and disclosures at the annual general meeting of shareholders .

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- Discharging the members of the SNS Bank NV supervisory board who were in office during 2014, with regard to their management supervisory responsibilities for the year 2014, as reflected in the annual report, the annual accounts and disclosures at the AGM.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

The percentage of the votes cast by NLFI for all proposals was 100%.

5. Propertize BV

NLFI also adopted a shareholder resolution outside meeting on 05 March 2015. Approving appointing and instructing EY accountants as auditor for the 2015 annual accounts of Propertize BV.

Explanatory Note

NLFI assented to the proposal after obtaining clarification from the supervisory board and the discussion that NLFI had with members of the EY audit team.

NLFI also adopted a shareholder resolution outside the shareholder meeting on 19 February 2015. This related to the reappointment of Ms. S.M. Zijderveld as a member of the Propertize BV supervisory board for a period of four years, in other words until the general meeting of shareholders in 2019.

Explanatory Note

NLFI partly based this decision on the recommendation of the supervisory board, the opinion of the Netherlands Central Bank, the candidate's resume and NLFI's own experience with Ms Zijderveld. The Netherlands Central Bank tested Ms. Zijderveld regarding her suitability and responsibility for the position and consented to the appointment of Ms. Zijderveld.

A general meeting of the shareholders of Propertize BV was held on 29 June 2015 which was continued on 2 July 2015.

NLFI agreed to the following proposals:

- To adopt the annual accounts of Propertize BV for financial year 2014.

Explanatory Note

NLFI partly based this decision on the reports of the management and supervisory boards, the oral presentation of the management and supervisory boards at the AGM and the auditor's report and the presentation by the auditor at the shareholder meeting.

- To declare dividend for 2014

Explanatory Note

Given the reported loss for 2014, no dividend was declared.

- To discharge the current members of the management board of the company with regard to the policy implemented in 2014, as reflected in the Annual Report 2014 and its clarification at the general meeting of shareholders.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- To discharge the members of the supervisory board of the company with regard to the policy implemented in 2014, as reflected in the Annual Report 2014 and its clarification at the general

meeting of shareholders.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- To ratify the remuneration policy for the management board of Propertize BV.

Explanatory Note

The decision was considered to be a fundamental or significant decision. NLFI requested and obtained prior consent for it from the Minister of Finance.

The percentage of the votes cast by NLFI for all proposals was 100%.

6. RFS Holdings BV

NLFI attended the RFS Holdings NV general meeting of shareholders on 23 June 2015. NLFI agreed to the following proposals:

- To adopt the RFS Holdings BV annual accounts for financial year 2014.

Explanatory Note

NLFI partly based this decision on the report of the management board, the clarification by the management board at the shareholder meeting, the audit report by the auditor and the explanation of the auditor at the shareholder meeting.

Given the capital position, no dividend was declared.

- To discharge the current members of the management board of the company with regard to the policy implemented in 2014, as reflected in the Annual Report 2014 and its clarification at the general meeting of shareholders.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- To appoint Deloitte as the auditor for financial year 2015.

Explanatory Note

NLFI did not have any reason not to approve this proposal.

The percentage of the votes cast by NLFI for these proposals amounted in this instance to approximately 1.25%. All resolutions were adopted unanimously.

7. NLFI Financial Investments BV

NLFI attended the general meeting of shareholders NLFI Financial Investments NV on 29 April 2015. NLFI agreed to the following proposals:

- to adopt the annual accounts for 2014. It was decided to deduct the profit after tax of € 5,335 loss from other reserves.

Explanatory Note

NLFI took this decision on the basis of the auditor's compilation report.

- To discharge the board of NLFI Financial Investments BV in the performance of their management duties in 2013, insofar as their task performance is reflected in the annual accounts.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

The percentage of the votes cast by NLFI at the shareholder meeting was 100%.