

Overview of voting behaviour fourth quarter 2016

1. Introduction

NLFI acknowledges the importance of the Dutch Corporate Governance Code and wishes to comply with the principles and best practices of the Dutch Corporate Governance Code. NLFI therefore publishes quarterly reports on its website on how NLFI has voted as a shareholder at (extraordinary) general meetings of shareholders and on shareholder resolutions passed outside meetings. In this document NLFI accounts for its voting behaviour in the fourth quarter of 2016 at shareholders' meetings and extraordinary shareholders' meetings and on shareholder resolutions passed outside meetings.

2. De Volksholding B.V. and de Volksbank N.V.

NLFI voted in favour of the following shareholder resolutions passed outside a meeting on 8 December 2016:

- approval of an amendment to the articles of association of de Volksholding B.V. and consent to an amendment to the articles of association of de Volksbank N.V.;
- approval of the dividend policy of de Volksholding B.V. and consent to the Board of de Volksholding B.V. establishing the dividend policy of de Volksbank N.V.

Explanatory Note

The amendment of the articles of association of de Volksholding B.V. and de Volksbank N.V. particularly related to the name change of the companies concerned from SNS Holding and SNS Bank to de Volksholding and de Volksbank respectively.

The dividend policy of de Volksholding and de Volksbank (previously SNS Holding and SNS Bank) was drafted by these companies after SNS Bank split from the (former) SNS REAAL group in September 2015 and thus became an independent bank. The dividend policy regulates the way in which, and under which conditions, dividends can be paid out by de Volksbank and de Volksholding.

The percentage of the votes cast by NLFI was 100 percent.

3. SRH N.V.

NLFI voted in favour of the following shareholder resolutions passed outside a meeting on 22 December 2016:

- appointment as statutory director of Mr G.J.H. Broekers.

Explanatory Note

NLFI made this decision based on amongst others Mr Broekers' CV and the interview that NLFI conducted with Mr Broekers.

The percentage of the votes cast by NLFI was 100 percent.