



NL financial investments

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 fourth quarter 2015

1. Introduction

NLFI endorses the importance of the Netherlands Corporate Governance Code and wishes to comply with the principles and best practices of the Netherlands Corporate Governance Code. For this reason, NLFI publishes quarterly reports on its website regarding how NLFI voted as a shareholder at (extraordinary) 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 fourth quarter of 2015.

2. ABN AMRO Group N.V.

On 6 November 2015, NLFI approved ABN AMRO Bank N.V. purchasing ABN AMRO Group N.V. certificates.

Explanatory Note

ABN AMRO Bank N.V. functioned as one of the underwriters for the stock market flotation of ABN AMRO Group N.V. In order to fulfil this role, it was vital for ABN AMRO Bank N.V. to be authorised to acquire ABN AMRO Group N.V. certificates. ABN AMRO Group N.V. did not utilise this authority.

On 6 November 2015, NLFI voted in favour of the changes to the Articles of Association of the ABN AMRO Group N.V. in accordance with the modification to articles of association act.

Explanatory Note

The articles of association were changed on 24 November 2015, in line with the flotation of ABN AMRO Group N.V. Among other things, the changes encompass the implementation of the full structure regime, the introduction of a few qualified majorities and quorum requirements for certain general shareholder meeting decisions, and the inclusion of several definitions that were necessary in relation to stock market flotation. The articles of association can be consulted on ABN AMRO's website.

On 6 November 2015, NLFI decided to authorise the board of directors of ABN AMRO Group N.V. for a period of eighteen (18) months starting from the settlement date of the stock market flotation, as the corporate body that, after prior approval by the supervisory board, is authorised to decide to issue ordinary shares or certificates, rights to obtaining ordinary shares, and to limit or exclude the preferential right of shareholders in relation to the issue of ordinary shares in the company, with the understanding that this authority is restricted to 10% of capital every year.

Explanatory Note

Pursuant to this proposal, the board of directors of ABN AMRO Group N.V. has the authority to decide to issue ordinary shares, after approval from the supervisory board. This offers the

board of directors, the required flexibility and the opportunity to respond quickly to circumstances that necessitate the issue of ordinary shares, without having to wait for prior approval from shareholders. This authority can be applied in all circumstances, other than in the context of incentive plans or the distribution of stock dividends.

On 6 November 2015, NLF I decided to authorise the board of directors of ABN AMRO Group N.V. for a period of eighteen (18) months starting from the settlement date of the stock market flotation, after prior approval by the supervisory board, to obtain own shares or certificates for, at the most, the price at which the certificates were listed on Euronext Amsterdam the previous day. This authority is limited to 5% of the issued share capital that is held by bodies other than NLF I.

Explanatory Note

This authority gives the board of directors the necessary flexibility and the opportunity to respond quickly to circumstances that necessitate the purchase of own shares or certificates and can be applied to all situations.

On 6 November 2015, NLF I approved the board of directors of ABN AMRO Group N.V. providing information in relation to the general meeting of shareholders electronically.

Explanatory Note

As a result of this approval to provide electronic information regarding the general meeting of shareholders, ABN AMRO Group N.V. has the opportunity to take advantage of the benefits that go hand-in-hand with the provision of electronic information.

On 6 November 2015, NLF I approved changes to the internal regulations for the supervisory board of ABN AMRO Group N.V.

Explanatory Note

The new internal regulations bring about changes to, among other things, the governance, procedures and task-division of internal commissions within the supervisory board.

3. ASR Nederland N.V.

On 29 October 2015 NLF I made a shareholder's decision outside the scope of a meeting. This involved the appointment of Mr H. Hintzen as a member of the supervisory board of ASR Nederland N.V. as of 1 January 2016 for a period of four years.

Explanatory Note

NLF I made the decision based on the advice from the supervisory board, advice from the Works Council, the opinion of De Nederlandsche Bank and the candidate's CV.

4. SNS Holding B.V.

In the fourth quarter of 2015, no shareholders' decisions were taken with respect to SNS Holding B.V.

5. SRH N.V.

On 17 December 2015 NLF I made a shareholder's decision outside the scope of a meeting. This involved approval to award the task of examining the annual accounts 2016 for SRH N.V. to EY accountants.

Explanatory Note

NLFI approved the proposal once every member of the board of directors and all supervisory board members had been given the opportunity to offer a recommendation in this regard.

6. NLFI Financial Investments B.V.

In the fourth quarter of 2015, no shareholders' decisions were taken with respect to NLFI Financial Investments B.V.

7. Propertize B.V.

In the fourth quarter of 2015, no shareholders' decisions were taken with respect to Propertize B.V.

8. RFS Holdings B.V.

In the fourth quarter of 2015, no shareholders' decisions were taken with respect to RFS Holdings B.V.