

Account of voting behaviour third quarter 2016

1. Introduction

NLFI acknowledges the importance of the Dutch Corporate Governance Code and wishes to comply with its principles and best practices. 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 third quarter of 2016 at shareholders' meetings and extraordinary shareholders' meetings and on shareholder resolutions passed outside meetings.

2. ABN AMRO Group N.V.

On 12 August 2016 NLFI attended the extraordinary general meeting of shareholders of ABN AMRO Group N.V.

NLFI voted in favour of the following proposal:

- Appointment of Mr J.B.J. Stegmann as supervisory director.

Explanatory Note

NLFI amongst others based the decision on the advice of the supervisory board, Mr Stegmann's CV and the meeting that NLFI had with Mr Stegmann, the advice of the Employee Council and the opinion of the European Central Bank.

3. NLFI Financial Investments B.V.

On 1 September 2016 NLFI attended the general meeting of shareholders of NLFI Financial Investments B.V.

NLFI voted in favour of the following proposal:

- To liquidate the company and to vote accordingly under application of article 28, first paragraph, of the articles of the company.

Explanatory Note

The company no longer has a function for NLFI. The board of the company, consisting of NLFI, will be liquidator of the company. The remaining funds after liquidation will be transferred to the shareholder.

4. Propertize B.V.

NLFI voted in favour of the following shareholders resolutions passed outside a meeting on 27 September 2016:

- Acceptance of the resignation and discharge of every member of the supervisory board who was in office at that date.
- Discharging every member of the management board for the period until closing of the transaction with Lone Star / JP Morgan.

Explanatory Note

Because of the sale of Propertize B.V. to the consortium of Lone Star / JP Morgan the members of the supervisory board have resigned as per the date of the transaction, i.e. 27 September 2016. NLFI furthermore did not have any reason not to grant the aforementioned discharges.

5. SNS Holding B.V.

NLFI voted in favour of the following shareholders resolution passed outside a meeting on 22 juli 2016:

- Appointment of Mr J.R. Dijst as director;
- Consent to appointment of Mr J.R. Dijst as director of SNS Bank N.V.

Explanatory Note

NLFI amongst others based the decision on the advice of the supervisory board, Mr Dijst's CV and the meeting that NLFI had with Mr Dijst, the advice of the employee council and the opinion of the European Central Bank.