

Overview of voting behaviour in the third quarter of 2017

1. Introduction

NLFI acknowledges the importance of the Dutch Corporate Governance Code and wishes to comply with the principles and best practices of this Code. NLFI therefore publishes quarterly reports on its website how NLFI has voted as a shareholder at annual and 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 2017 at shareholders' meetings and extraordinary shareholders' meetings and on shareholder resolutions passed outside meetings.

2. RFS

NLFI attended the AGM on 24 Juli 2017. NLFI has voted in favour of the following proposals:

- a) To adopt the annual accounts 2016.
NLFI based this decision a.o. on the report of the management board and the auditor's report.
- b) To discharge management board members
NLFI did not have any reason to withhold the discharge.
- c) To appoint the auditor.
NLFI based this decision a.o. on the explanation of the management board and the draft agreement with the auditor.

3. De Volksholding BV and de Volksbank NV

NLFI voted in favour of the following shareholder resolution passed outside a meeting on 23 august 2017.

- a) To grant NLFI's approval for the proposed decision by de Volksholding BV to appoint Mrs. S. Barendregt-Roojers as member of the Supervisory Board of de Volksbank NV as of 1 september 2017.
- b) Appointment of Mrs. S. Barendregt-Roojers as member of the Supervisory Board of de Volksholding BV as per 1 september 2017.
NLFI's decision was based amongst others on the advice of the Supervisory Board, the resume of Mrs. S. Barendregt-Roojers, the interview NLFI had with Mrs. S. Barendregt-Roojers, the recommendation of the Works Council and the decision of the European Central Bank.

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