

Unofficial translation - Dutch version prevails

Accountability for voting practices in Q1 2019

1. Introduction

NLFI acknowledges the importance of the Dutch Corporate Governance Code and is committed to complying with the principles and best practice provisions of this Code. In this context, NLFI publishes quarterly online reports on its voting practices as a shareholder at annual and extraordinary general meetings of shareholders and on shareholder resolutions outside meetings. In this document, NLFI elaborates on its voting practices in Q1 2019.

2. De Volksholding B.V.

On 8/9 February, NLFI issued a statement of consent concerning the proposed merger between de Volksholding B.V. and de Volksbank N.V.

On 8/9 February, NLFI approved the motion for a merger between de Volksbank N.V. and de Volksholding B.V. by voting in favour of a resolution outside a meeting.

On 29 March 2019, NLFI adopted the following shareholder resolutions at an extraordinary general meeting of shareholders held at the offices of Nauta Dutilh based on a power of attorney granted by NLFI:

- a) Approval of the motion to pursue a merger by the Board of Directors of de Volksholding B.V.
- b) Approval of the motions of the Board of Directors of de Volksholding B.V. as a shareholder of de Volksbank N.V. to (i) pursue the merger and (ii) amend the Articles of Association of de Volksbank N.V.

NLFI adopted these resolutions based, in part, on the merger proposal of 15 February 2019, the recommendations of the two companies and the regulatory approval by the Dutch Central Bank (DNB)/ECB.

NLFI has cast 100% of its votes. Following the legal merger between de Volksholding and de Volksbank on 30 March, de Volksholding B.V. ceased to exist, as a result of which NLFI is now the sole shareholder of de Volksbank N.V.