

This is a translation of the original text in Dutch. In case of divergences between the texts, the text of the Dutch version prevails.

Overview of voting behaviour second quarter 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 on how NLFI has voted as a shareholder at annual and extraordinary general meetings of shareholders and on shareholder resolutions outside meetings. In this document NLFI accounts for its voting behaviour in the second quarter of 2017 at shareholders' meetings and extraordinary shareholders' meetings and on shareholder resolutions passed outside meetings.

NLFI has not voted on any shareholders resolutions during the **first quarter** of 2017.

2. ABN AMRO Group NV

NLFI attended the AGM of ABN AMRO Group NV on 30 May 2017. NLFI voted in favour of the following proposals.

- a) To adopt the financial statements for 2016
NLFI based this decision amongst others on the reports of the Management and Supervisory Boards, and the auditor's report from the auditor.
- b) Dividend proposal
NLFI based this decision on the explanation from the Management and Supervisory Boards. The proposal was in line with the dividend policy adopted by the AGM.
- c) To discharge Management Board members
- d) To discharge Supervisory Board members
NLFI did not have any reason to withhold the discharge.
- e) To reappoint Annemieke Roobeek as member of the Supervisory Board
NLFI based this decision amongst others on the advice of the Supervisory Board, the recommendation of the Works Council and the assessment of the European Central Bank.
- f) To authorise the issue of shares and/or to grant rights to acquire shares
- g) To authorise restriction or exclusion of preferential rights
- h) To authorise the purchase of (depository receipts for) shares in ABN AMRO Group's own share capital
NLFI based these decisions on the explanation from the Management and Supervisory Boards. It is customary to extend such authorisations each year.

The percentage of the votes cast by NLFI was 70 percent.

3. a.s.r.

NLFI attended the AGM of a.s.r. NV on 31 May 2017. NLFI voted in favour of the following proposals.

- a) To adopt the financial statements for 2016
NLFI based this decision amongst others on the reports of the Management and Supervisory Boards, the verbal explanation by the Management and Supervisory Boards at the AGM and the auditor's report and the presentation by the auditor at the AGM.

- b) Dividend proposal
NLFI based this decision on the explanation from the Management and Supervisory Boards. The proposal was in line with the dividend policy adopted by the AGM.
- c) To discharge Management Board members
- d) To discharge Supervisory Board members
NLFI did not have any reason to withhold the discharge.
- e) To extend the Management Board's authorisation to issue shares and/or to grant rights to subscribe for shares
- f) To extend the Management Board's authorisation to restrict or exclude legal preferential rights
- g) To authorise the Management Board to purchase shares
NLFI based these decisions on the explanation from the Management and Supervisory Boards. It is customary to extend these authorisations each year.
- h) Proposal to cancel shares held by a.s.r.
This proposal is in line with the intention expressed by the company at the time of purchasing its own shares.

The percentage of the votes cast by NLFI was 36.8% percent.

4. Volksholding BV and Volksbank NV

NLFI attended the AGM of Volksholding BV and Volksbank NV on 20 April 2017. For further explanation of the legal relationship between NLFI, Volksholding BV and Volksbank NV, see NLFI's published voting policy for the second quarter of 2016 and the explanatory notes in this regard.¹ NLFI voted in favour of the following proposals:

- a) To grant NLFI's approval for the proposed decision by Volksholding BV to adopt the financial statements of Volksbank NV for 2016
- b) To have NLFI adopt the financial statements of Volksholding BV for 2016
NLFI based these decisions amongst others on the reports from the Board of Directors and the Supervisory Board, the verbal explanations by the Board of Directors and the Supervisory Board at the AGM and the auditor's report and the presentation by the auditor at the AGM.
- c) To grant NLFI's approval for the adjusted reserve and dividend policy of Volksbank NV
- d) To have NLFI adopt the adjusted reserve and dividend policy of Volksholding BV
NLFI based these decisions amongst others on the explanation from the Board of Directors and the Supervisory Board.
- e) Proposal for Volksholding BV to distribute a dividend
NLFI based this decision on the explanation from the Board of Directors and the Supervisory Board. The proposal was in line with the dividend policy adopted by the AGM.
- f) To discharge Directors
- g) To discharge Supervisory Board members
NLFI did not have any reason to withhold the discharge.
- h) Reappointment of Monika Milz as member of the Supervisory Board of Volksholding BV.

¹ Amongst others there is a personal union between the Board of Directors and Supervisory Board at the Volksbank and Volksholding. For further information, see <http://www.nlfi.nl/dynamic/media/43/documents/Property-stemgedrag-tweede-kwartaal-2016.pdf>.

NLFI based this decision amongst others on the advice of the Supervisory Board and the recommendation of the Works Council.

- i) To approve the amended profile of the Supervisory Board of Volksholding NV and Volksbank BV
NLFI based this decision amongst others on the explanation from the Board of Directors and the Supervisory Board.
- j) To adopt the remuneration policy for the Supervisory Board of Volksholding NV and Volksbank BV
NLFI based this decision amongst others on the explanation from the Supervisory Board.
- k) To appoint the accountant to audit the financial statements of Volksholding BV in 2018
NLFI based this decision amongst others on a verbal assessment of previous work by EY and recommendation for reappointment by the Supervisory Board.

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

5. SRH NV

NLFI attended the AGM of SRH NV on 18 May 2017. NLFI voted in favour of the following proposals:

- a) To adopt the financial statements for 2016
NLFI based this decision amongst others on the report of the Management Board, explanation by the Management Board at the AGM and the auditor's report and the presentation by the auditor at the AGM.
- b) Dividend proposal not to distribute any dividend for financial year 2016
NLFI based this decision on the explanatory statement from the Management Board.
- c) To discharge Management Board members
- d) To discharge Supervisory Board members
NLFI did not have any reason to withhold the discharge.
- e) To reappoint Harmen de Mol van Otterloo as member (chairman) of the Management Board
- f) To reappoint Gerrit Broekers as member of the Management Board
NLFI based these decisions amongst others on experiences with Mr De Mol van Otterloo and Mr Broekers.
- g) To appoint the accountant
NLFI partly based this decision on a verbal assessment of previous work by EY and recommendation for reappointment by the Management Board.
- h) To approve provision of a loan to the State due to excess liquidity
NLFI based this decision (with prior approval from the Ministry of Finance) amongst others on the explanation from the Management Board.
- i) To amend board regulations
NLFI based this decision (with prior approval from the Ministry of Finance) amongst others on the explanation from the Management Board.

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

NLFI voted in favour of the following shareholder resolutions passed outside a meeting on 18 May 2017:

- j) To transfer all shares in SRH to the State and to cancel certification of these shares
NLFI decided in accordance with the request by the minister of Finance to transfer the shares to the State and to cancel the certificates. This request was based on the recommendation of NLFI to the Minister of Finance. See the relevant letter from the minister of Finance to the Second Chamber of Parliament including NLFI's advice for the future of SRH.²

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

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² See <http://www.nlfi.nl/dynamic/media/43/documents/Kamerbrief-Verplaatsing-SRH.pdf> and <http://www.nlfi.nl/dynamic/media/43/documents/Toekomstadvies-SRH.pdf>.