

Unofficial translation - Dutch version prevails

## Accountability for voting practices in Q2 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 Q2 2019.

### 2. ABN AMRO

NLFI attended the general meeting of shareholders of ABN AMRO Group N.V. on 24 April 2019. NLFI voted in favour of the following motions:

- a) Adoption of the financial statements for 2018.  
*NLFI adopted this resolution based, in part, on the reports of the Executive Board and the Supervisory Board, and the auditor's report.*
- b) Dividend proposal for 2018.  
*NLFI adopted this resolution based on the elaboration by the Executive Board and the Supervisory Board. The motion was in line with the adopted dividend policy.*
- c) Discharge from liability of the individual members of the incumbent Executive Board for the performance of their duties in the financial year 2018.  
*NLFI did not know of any reasons why not to grant discharge from liability.*
- d) Discharge from liability of the individual members of the incumbent Supervisory Board for the performance of their duties in the financial year 2018.  
*NLFI did not know of any reasons why not to grant discharge from liability.*
- e) Reappointment of Ernst & Young Accountants LLP as the independent external auditor for the financial years 2019, 2020 and 2021.  
*NLFI adopted this resolution based, in part, on the recommendation of the Executive Board and the Audit Committee, and the elaboration by the Supervisory Board.*
- f) Amendment of the Articles of Association.  
*NLFI adopted this resolution based on the elaboration by the Executive Board and the Supervisory Board.*
- g) Reappointment of Ms Anna Storåkers as a member of the Supervisory Board.  
*NLFI adopted this resolution based, in part, on the nomination by the Supervisory Board and the recommendation of the Employee Council.*
- h) Appointment of Mr Michiel Lap as a member of the Supervisory Board.  
*NLFI adopted this resolution based, in part, on the nomination by the Supervisory Board and the recommendation of the Employee Council.*
- i) Merger between ABN AMRO Group N.V. and ABN AMRO Bank N.V.  
*NLFI had its own financial and legal review performed of the proposed merger. It adopted this resolution based, in part, on the information described in the merger circular, which was submitted to the AGM for discussion purposes.*



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- j) Authorisation of the issue of shares and/or granting of rights to acquire shares.
- k) Mandate to restrict or exclude preferential rights.
- l) Authorisation of the acquisition of treasury shares or depositary receipts for such shares in ABN AMRO Group.
- m) Cancellation of shares (or depositary receipt for shares) in the share capital of ABN AMRO Group N.V.  
*NLFI adopted the resolutions described in j) through m), based in part, on the elaboration by the Executive Board and the Supervisory Board.*

At the time of the general meeting of shareholders, NLFI held an equity interest of 56.3% in ABN AMRO Group N.V. Following the legal merger between ABN AMRO Group N.V. and ABN AMRO Bank N.V. on 29 June 2019, ABN AMRO Group N.V. ceased to exist, as a result of which NLFI acquired a direct equity interest of 56.3% in ABN AMRO Bank N.V.

### **3. De Volksholding B.V. en de Volksbank N.V.**

NLFI attended the annual general meeting of shareholders of de Volksbank N.V. on 25 April 2019. De Volksholding B.V. and de Volksbank N.V. merged on 29 March 2019, in which process de Volksholding B.V. ceased to exist. As a result, NLFI became the sole shareholder in de Volksbank N.V.

NLFI voted in favour of the following motions:

- a) Adoption of the financial statements for 2018 of de Volksbank N.V.
- b) Adoption of the financial statements for 2018 of de Volksholding B.V.  
*NLFI adopted these resolutions based, in part, on the reports by the Board of Directors and the Supervisory Board, the oral elaboration by the Board of Directors and the Supervisory Board at the meeting of shareholders, as well as the auditor's report and the presentation by the auditor at the meeting of shareholders.*
- c) Approval by NLFI of the motion to have de Volksbank N.V. distribute a dividend.  
*NLFI adopted this resolution based on the elaboration by the Board of Directors and the Supervisory Board. The motion was in line with the dividend policy adopted by the meeting of shareholders on 20 April 2017.*
- d) Discharge from liability by NLFI of the incumbent members of the Board of Directors of de Volksbank N.V. in 2018 and the member of the Board of Directors who stepped down on 31 December 2018, for their management in the financial year 2018, as reflected in the annual report, the financial statements and the disclosures at the annual general meeting of shareholders.  
*NLFI did not know of any reasons why not to grant discharge from liability.*



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- e) Discharge from liability by NLFI of the incumbent members of the Supervisory Board of de Volksbank N.V. in 2018 and the member of the Supervisory Board who stepped down on 19 April 2018, for their supervision in the financial year 2018, as reflected in the annual report, the financial statements and disclosures at the annual general meeting of shareholders.

*NLFI did not know of any reasons why not to grant discharge from liability.*

- f) Discharge from liability by NLFI of the former members of the Board of Directors of de Volksholding B.V. in 2018 and the member of the Board of Directors who stepped down on 31 December, for their management in the financial year 2018, as reflected in the annual report, the financial statements and the disclosures at the annual general meeting of shareholders.

*NLFI did not know of any reasons why not to grant discharge from liability.*

- g) Discharge from liability by NLFI of the former members of the Supervisory Board of de Volksholding B.V. in 2018 and the member of the Supervisory Board who stepped down on 19 April 2018, for their supervision in the financial year 2018, as reflected in the annual report, the financial statements and disclosures at the annual general meeting of shareholders.

*NLFI did not know of any reasons why not to grant discharge from liability.*

- h) Reappointment of Mr Maurice van Oostendorp as a member of the Board of Directors of de Volksbank N.V.

*NLFI adopted this resolution based on the recommendation of the Supervisory Board and the Works Council.*

- i) Award of the audit engagement for the financial statements for 2020 of de Volksbank N.V. to the independent external auditor (pursuant to Section 393, Book 2 of the Netherlands Civil Code and Article 28(1) of the Articles of Association of de Volksbank N.V.).

*NLFI adopted this resolution based, in part, on the oral review of EY's procedures so far and a recommendation for reappointment of the Supervisory Board.*

NLFI adopted the following shareholder resolution outside a meeting on 9 May 2018:

- a) Appointment of Ms Mirjam Verhoeven as a member of the Board of Directors of de Volksbank N.V. with effect from 9 May 2019.

*NLFI adopted this resolution based, in part, on the recommendation of the Supervisory Board, Ms Verhoeven's CV, the meeting NLFI had with Ms Verhoeven and the opinion of the European Central Bank.*

NLFI is the sole shareholder of de Volksbank N.V.



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**3. RFS Holdings BV**

NLFI adopted the following shareholder resolution outside a meeting on 9 May 2019:

- a) Approval of the annual figures of RFS Holdings B.V.  
*NLFI adopted this resolution based, in part, on the elaboration by the Management Board.*

NLFI adopted the following shareholder resolution outside a meeting on 14 June 2019:

- a) Amendment of the Articles of Association of RFS Holdings B.V. and a dividend distribution by RFS Holdings B.V.

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