

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

## Overview of voting behaviour second quarter 2016

### 1. Introduction

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

### 2. ABN AMRO Group N.V.

NLFI attended the general meeting of shareholders of ABN AMRO Group N.V. on 18 May 2016.

NLFI voted in favour of the following proposals:

- Adoption of the 2015 annual accounts.

#### Explanatory Note

NLFI based the decision on various factors including the reports from the executive board and the supervisory board, and the auditor's report from the auditor.

- The dividend proposal for the financial year 2015 and to declare a final dividend of EUR 414 million or EUR 0.44 per share in cash. Together with the interim dividend of EUR 350 million in cash paid out in August 2015, this makes the total dividend EUR 764 million or EUR 0.81 per share. This represents a pay-out ratio of 40%.

#### Explanatory Note

NLFI made this decision on the basis of the explanation from the executive board and supervisory board. The proposal was in line with the current dividend policy.

- Discharging every member of the executive board who was in office in the financial year 2015 of responsibility for his or her acts in 2015.

#### Explanatory Note

NLFI did not have any reason not to grant the discharge.

- Discharging every member of the supervisory board who was in office in the financial year 2015 of responsibility for his or her acts in 2015.

#### Explanatory Note

NLFI did not have any reason not to grant the discharge.

- Mandate to issue shares and to grant rights to acquire shares.

Explanatory Note

The mandate to issue shares and to grant rights to acquire shares is in line with the shareholder resolutions of 6 November 2015 and has the same restrictions.<sup>1</sup> It is customary to renew this mandate by 18 months every year.

- Mandate to restrict or exclude preferential rights.

Explanatory Note

The mandate to restrict or exclude preferential rights is in line with the shareholder resolutions of 6 November 2015.<sup>2</sup> It is customary to renew this mandate by 18 months every year.

- Mandate to purchase (depository receipts for) shares in ABN AMRO Group's own share capital

Explanatory Note

The mandate to purchase (depository receipts for) shares is in line with the shareholder resolutions of 6 November 2015 and has the same restrictions.<sup>3</sup> It is customary to renew this mandate by 18 months every year.

- Appointment of Mr A.C. Dorland as supervisory director.

Explanatory Note

NLFI based the decision on various factors including the advice of the supervisory board, Mr Dorland's CV and the meeting that NLFI had with Mr Dorland, the advice of the Employee Council and the opinion of the European Central Bank.

- Appointment of Ms F.J. Leeflang as supervisory director.

Explanatory Note

NLFI based the decision on various factors including the advice of the supervisory board, Ms Leeflang's CV and the meeting that NLFI had with Ms Leeflang, the advice of the Employee Council and the opinion of the European Central Bank.

- Appointment of Mr J.S.T. Tiemstra as a supervisory director.

Explanatory Note

NLFI based the decision on various factors including the advice of the supervisory board, Mr Tiemstra's CV and the meeting that NLFI had with Mr Tiemstra, the advice of the Employee Council and the opinion of the European Central Bank.

The percentage of the votes cast by NLFI was 77 percent.

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<sup>1</sup> See also the Account of voting behaviour fourth quarter 2015 published at <http://www.nlfi.nl/dynamic/media/43/documents/Verantwoording-stemgedrag-vierde-kwartaal-2015.pdf>.

<sup>2</sup> See previous footnote.

<sup>3</sup> See previous footnote.

### **3. ASR Nederland N.V.**

NLFI attended the general meeting of shareholders of ASR Nederland N.V. on 12 May 2016.

NLFI voted in favour of the following proposals:

- Adoption of the 2015 annual accounts.

#### Explanatory Note

NLFI based the decision on various factors including the reports of the executive board and the supervisory board, the verbal explanation by the executive board and the supervisory board at the shareholders' meeting and the auditor's report and the presentation by the auditor at the shareholders' meeting.

- Adoption of the dividend policy.

#### Explanatory Note

NLFI adopted the dividend policy proposed by the executive board and approved by the supervisory board.

- The dividend proposal to pay out a dividend of EUR 170 million for the financial year 2015.

#### Explanatory Note

NLFI made this decision on the basis of the proposal from, and taking account of the explanation by, the executive board and the supervisory board.

- Discharging every member of the executive board who was in office in the financial year 2015 of responsibility for his or her acts in 2015.

#### Explanatory Note

NLFI did not have any reason not to grant the discharge.

- Discharging every member of the supervisory board who was in office in the financial year 2015 of responsibility for his or her acts in 2015.

#### Explanatory Note

NLFI did not have any reason not to grant the discharge.

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 27 May 2016:

- Approval of the offering and listing of the shares in ASR Nederland N.V., the publication of the prospectus, the making of decisions by the executive board and the supervisory board in relation to the offering and listing, and the performance of acts by ASR Nederland N.V. or a subsidiary in connection with the aforementioned offering and listing or arising from one of the aforementioned resolutions.

#### Explanatory Note

NLFI passed the resolutions in view of the flotation of ASR Nederland N.V., based the decision on various factors including the explanation from the executive board, the supervisory board and the works council.

- Approval of the amendment of the articles of association of ASR Nederland N.V. in accordance with the draft deed amending the articles of association.

Explanatory Note

The articles of association have been amended in connection with the flotation of ASR Nederland N.V.

The amendments include the splitting of shares and capital reduction, the implementation of the full dual board regime, the introduction of some qualified majorities and quorum requirements for certain shareholder resolutions, and the inclusion of some provisions deemed necessary or desirable in connection with the floatation. The articles of association can be viewed on the website of ASR Nederland N.V.

- Authorising the executive board of ASR Nederland N.V. for a period of 18 months commencing on the settlement date of the flotation as the company body that is entitled, with the supervisory board's prior approval, to resolve to:
  - a. issue ordinary shares, or grant rights to acquire ordinary shares, with the proviso that this authority is restricted to a maximum of 10% of the issued capital and may not be used to pay out dividends in the form of ordinary shares; and
  - b. restriction or exclusion of the preferential right of shareholders when ordinary shares are issued or rights to acquire ordinary shares are granted as described at a above.

Explanatory Note

This proposal authorises the executive board of ASR Nederland N.V. to resolve to issue ordinary shares following approval from the supervisory board. This gives the executive board the required flexibility and the option to respond rapidly to circumstances which necessitate an issue of ordinary shares.

- Authorising the executive board of ASR Nederland N.V. for a period of 18 months commencing on the day of this shareholder resolution as the company body that is entitled, with the supervisory board's prior approval, to resolve to grant Stichting Continuïteit ASR Nederland a continuous right which can be exercised multiple times to acquire preference shares in the capital of ASR Nederland N.V. under the terms as specified in the shareholder resolution.

Explanatory Note

This authorisation gives the executive board the option to respond rapidly to circumstances that necessitate the implementation of protection by Stichting Continuïteit ASR Nederland.

- Authorising the executive board of ASR Nederland N.V. for a period of 18 months commencing on the settlement date of the flotation as the company body that is entitled, with the supervisory board's prior approval, to resolve on behalf of the company that the company will acquire fully paid-up shares (or depositary receipts), subject to the conditions set out in this shareholder resolution.

Explanatory Note

This authorisation gives the executive board the option to respond to circumstances which necessitate the purchase of the company's own shares or depositary receipts.

- Authorising the executive board of ASR Nederland N.V. to provide information to shareholders electronically.

Explanatory Note

This offers ASR Nederland N.V. the opportunity to exploit the benefits of providing information to shareholders electronically.

- Approving the proposal to appoint Meester H.J. Hazewinkel as member and chair of the board of Stichting Continuïteit ASR Nederland.

Explanatory Note

NLFI based the decision on various factors including the explanation from the executive board and the supervisory board, Mr Hazewinkel's CV and the meeting that NLFI had with Mr Hazewinkel.

The percentage of the votes cast for these resolutions was 100 percent.

**4. SNS Holding B.V. and SNS Bank N.V.**

NLFI attended the general meeting of shareholders of SNS Holding B.V. and SNS Bank N.V. on 26 May 2016. NLFI hold all the shares in SNS Holding B.V., which has been the sole shareholder in SNS Bank N.V. since 30 September 2015. In its capacity as the sole shareholder of SNS Bank N.V., SNS Holding B.V. has no independent activities and no employees. Because the management board and supervisory board of SNS Holding B.V. also have a membership overlap with the management board of SNS Bank N.V., the choice was made to combine the annual meetings of shareholders.

NLFI voted in favour of the following proposals:

- Adoption of the 2015 annual accounts.

Explanatory Note

The 2015 annual accounts of SNS Holding B.V. and SNS Bank N.V. were adopted by the shareholders' meetings of SNS Holding B.V. and SNS Bank N.V. respectively.

The proposed decision by SNS Holding B.V. to adopt the annual accounts of SNS Bank N.V. was submitted to NLFI for prior approval. NLFI based the decision on various factors including the reports from the management board and the supervisory board, the verbal explanation by the executive board and the supervisory board at the shareholders' meeting and the auditor's report and the presentation by the auditor at the shareholders' meeting.

- Formation of reserves and payment of dividend: the proposal from the management board of SNS Bank N.V. to pay out a dividend for 2015 of EUR 100 million was approved by the sole shareholder SNS Holding B.V. The management board of SNS Holding B.V. proposed to adopt a sum of EUR 100 million as a dividend distribution to its sole shareholder NLFI. Of this gross distribution, EUR 49 million will be set against the profit reserve, and the remainder of EUR 51 million against the share premium reserve.

Explanatory Note

The proposed decision by SNS Holding B.V. to approve the dividend distribution proposed by SNS Bank N.V. must be submitted to NLFI for approval prior to the shareholders' meeting of SNS Bank N.V. NLFI based the decision on various factors including the explanation from the management board and the supervisory board. The proposal was in line with the dividend policy adopted by the shareholders' meeting.

- Discharging every member of the management board who was in office in the financial year 2015 of responsibility for his or her acts in 2015.

Explanatory Note

NLFI did not have any reason not to grant the discharge. As the sole shareholder in SNS Holding B.V., NLFI granted permission before SNS Holding B.V. as the sole shareholder in SNS Bank N.V. could grant discharge to the members of the management board of SNS Bank N.V.

- Discharging every member of the supervisory board who was in office in the financial year 2015 of responsibility for his or her acts in 2015.

Explanatory Note

NLFI did not have any reason not to grant the discharge. As the sole shareholder in SNS Holding B.V., NLFI granted permission before SNS Holding B.V. as the sole shareholder in SNS Bank N.V. could grant discharge to the members of the supervisory board of SNS Bank N.V.

- Appointment of auditor for SNS Bank N.V. and SNS Holding B.V. with effect from financial year 2017.

Explanatory Note

NLFI based the decision on various factors including the verbal evaluation of EY's activities so far and a recommendation for reappointment from the supervisory board.

## **5. SRH N.V.**

NLFI attended the general meeting of shareholders of SRH N.V. on 30 May 2016.

NLFI voted in favour of the following proposals:

- Adoption of the 2015 annual accounts.

Explanatory Note

NLFI based the decision on various factors including the reports of the executive board and the supervisory board, the verbal explanation by the executive board and the supervisory board at the shareholders' meeting and the auditor's report and the presentation by the auditor at the shareholders' meeting.

- The dividend proposal not to pay out any dividend for the financial year 2015.

Explanatory Note

NLFI based the decision on various factors including the explanation from the executive board and the supervisory board.

- Discharging every member of the executive board who was in office in the financial year 2015 of responsibility for his or her acts in 2015.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- Discharging every member of the supervisory board who was in office in the financial year 2015 of responsibility for his or her acts in 2015.

Explanatory Note

NLFI did not have any reason not to grant the discharge.

- Approving the profile of the executive board to be amended with effect from 1 June 2016, at the proposal of the supervisory board.

Explanatory Note

NLFI based the decision on various factors including the basis of the explanation from the executive board and the supervisory board.

- Reappointment of Mr H.M. de Mol van Otterloo as a member of the executive board (chair) for a period ending at the end of the annual general meeting of shareholders at which the annual accounts for the financial year 2016 are considered.

Explanatory Note

NLFI based the decision on various factors including the explanation and recommendation from the supervisory board

- Retirement of Mr D.J. Okhuijsen as a member of the executive board with effect from 1 June 2016.

Explanatory Note

NLFI based the decision on various factors including the altered governance structure of SRH and the end of Mr Okhuijsen's term of office.

- Retirement of Ms C.M. Insinger as a member of the supervisory board with effect from the moment of amendment of the articles of association.

Explanatory Note

NLFI based the decision on various factors including the altered governance structure and the amendment of the articles of association.

- Amendment of the articles of association of SRH N.V.

Explanatory Note

NLFI based the decision on various factors including the explanation from the chair of the executive board, whereby it was indicated that amendment of the articles of association is required by the retirement of the supervisory board and the abolition of the dual board regime.

- Mandate to every director of the company, and every (junior) notary, notarial clerk and attorney employed at the offices of NautaDutilh N.V. to have the deed amending the articles of association executed.

Explanatory Note

NLFI based the decision on various factors including the advice of the executive board.

- Amendment of the board regulations of SRH N.V.

Explanatory Note

NLFI based the decision on various factors including the explanation from the executive board, whereby it was indicated that amendment of the board regulations is required by the retirement of the supervisory board and the abolition of the dual board regime.

- Mandate to every director of the company, and every (junior) notary, notarial clerk and attorney employed at the offices of NautaDutilh N.V. to have the deed amending the articles of association executed.

Explanatory Note

NLFI based the decision on various factors including the advice of the executive board.

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

#### **6. NLFI Financial Investments B.V.**

No shareholder resolutions were passed in the second quarter of 2016 with regard to NLFI Financial Investments B.V.

#### **7. Propertize B.V.**

No shareholder resolutions were passed in the second quarter of 2016 with regard to Propertize B.V. The State decided on 28 June 2016 to sell the shares in Propertize B.V. to the consortium Lone Star Funds / J.P. Morgan Securities Plc. A formal resolution to that end is expected to be passed in the third quarter by NLFI as the current shareholder.

#### **8. RFS Holdings B.V.**

NLFI attended the general meeting of shareholders of RSF Holdings B.V. on 28 June 2016.

NLFI voted in favour of the following proposals:

- Adoption of the 2015 annual accounts.

##### Explanatory Note

NLFI based the decision on various factors including the executive board's report and the auditor's report from the auditor.

- Discharging every member of the executive board who was in office in the financial year 2015 of responsibility for his or her acts in 2015.

##### Explanatory Note

NLFI did not have any reason not to grant the discharge.

- Instructing the external auditor for the financial year 2016 and the draft contract with the external auditor.

##### Explanatory Note

NLFI made this decision on the basis of the written explanation of the proposal and the draft contract with the auditor which was submitted by the executive board.