



NL financial investments

Unofficial translation – Dutch version prevails

Management Report 2019

Adopted by the NLFI Board on 28 May 2020

1. Introduction

NLFI is a foundation under the law of the Netherlands (stichting) operating as a trust with its registered office in the Municipality of The Hague. The full registered name is the Trust Office Foundation for the Management of Financial Institutions (stichting administratiekantoor beheer financiële instellingen). NLFI is a foundation with a statutory mandate, established to safeguard a transparent separation of interests, a credible exit strategy and commercial non-political governance of the holdings of the State of the Netherlands in a number of financial institutions.

Throughout 2019, NLFI managed State Holdings in the companies ABN AMRO Bank NV (formerly ABN AMRO Group NV; these companies were merged on 29 June 2019), de Volksbank NV (formerly de Volksholding BV; these companies were merged on 30 March 2019) and RFS Holdings BV until the sale of the shares in RFS Holding BV on 23 October 2019.

2. NLFI activities in 2019

2.1. *General*

The object of NLFI is stated in Article 3 of NLFI's articles of association. This provision begins as follows:

3.1. *The objects of the foundation are:*

(a)

(i) to issue convertible depositary receipts for shares in exchange for acquiring and holding in trust in its own name shares in the companies which until then have been held by the State of the Netherlands;

(ii) to manage shares in the companies held in trust;

(iii) to exercise all rights attached to the shares, including voting rights;

(b)

(i) to advise the Minister on the strategy for the sale of shares by the State;

(ii) to execute on behalf of the State the strategy referred to in part 'b' under (i) and, to the extent authorized, to perform activities with a view to managing assets related to the shares and with a view to selling the shares;

(c)

(i) to assist the Minister in his contacts with the European Commission or national regulators concerning the management and sale of the shares;

(ii) to perform all actions relating to, arising out of, or conducive to the object set out in this article.

3.2. In exercising the rights attached to the shares, the foundation will be guided primarily by the financial and economic interests of the holder of the depositary receipts for shares issued by the foundation, taking into account the interests of the company, the entities affiliated with it and all the employees concerned. This entails, inter alia, that the foundation will monitor that the companies pursue a responsible corporate strategy that is in line with sound commercial business operations and the applicable rules of good corporate governance.

The foundation exercises the rights attached to the shares in such a way that companies decide their own commercial strategy and exercise the day-to-day running of the companies independently so that there is no question of coordinating the commercial policy of the companies and that between the companies no competition-sensitive information is exchanged.

NLFI's engagement with the holdings can be described as similar to that of an involved shareholder that respects the roles of the Management and Supervisory Boards as defined in the articles of association. As a shareholder of a number of financial institutions, NLFI wishes to promote sustainable and accountable business practices. For this reason, NLFI has devoted the required attention to ensure corporate governance of these institutions functions properly. To supplement the NLFI articles of association, NLFI has concluded further agreements with the various invested companies concerning the manner in which the stipulations contained in the articles shall be implemented.

In 2019 NLFI undertook specific measures regarding the various holdings as part of its task to advise the Minister on the sales strategy. The most important activities for NLFI in 2019 are briefly discussed below.

¹ Decree of the Minister of Finance dated 9 December 2015 (Staatscourant (Government Gazette) 2015, 46524).

2.2. ABN AMRO Bank NV

2.2.1 Shares

ABN AMRO Group NV merged with ABN AMRO Bank NV on 29 June 2019, a transaction in which ABN AMRO Bank NV was the acquiring legal entity (the “**ABN AMRO Merger**”). Until the ABN AMRO Merger, NLF I had trusteeship of a 56.3% equity interest in ABN AMRO Group NV, of which approximately 49.9% was held directly in the form of ordinary shares and approximately 6.4% was held indirectly in the form of depositary receipts for shares. Until the ABN AMRO Merger, ABN AMRO Group NV held all the shares in the capital of ABN AMRO Bank NV. As unity of board membership existed between ABN AMRO Group NV and ABN AMRO Bank NV, the composition of the Supervisory and Management Boards of both companies were the same. Since the ABN AMRO Merger, NLF I has had trusteeship of a 56.3% equity interest in ABN AMRO Bank NV, of which approximately 49.9% is held directly in the form of ordinary shares and approximately 6.4% is held indirectly in the form of depositary receipts for shares. In turn, NLF I has provided the State with depositary receipts for the same nominal value. All references to “ABN AMRO” in the following refer to ABN AMRO Group NV until the ABN AMRO Merger and to ABN AMRO Bank NV subsequent to the ABN AMRO Merger.

2.2.2 Performance of duties and policy pursued

NLF I held regular formal and informal meetings with the Chairpersons of the ABN AMRO Supervisory and Management Boards throughout 2019. Topics of discussion included:

- financial results of the bank;
- composition of Management and Supervisory Boards;
- strategy and financial objectives.

Such meetings constitute the means of implementing a meaningful dialogue between shareholder and the company. Talks were also held on an ad hoc basis with members of the Supervisory Board, Management Board and management of ABN AMRO. A regular component was the discussion of quarterly figures within a few weeks following their publication by ABN AMRO (so-called road shows).

Many topics were discussed during these consultations, including strategy, risk management, compliance (including the gatekeeper function), possible follow-on tranches, governance and sustainability. Contact was also maintained with ABN AMRO in view of the principle that neither ABN AMRO nor NLF I shall surprise the other, and they will promptly and accurately inform each other about relevant issues.

Furthermore, the NLF I Board held the annual evaluation meeting for 2019 with the Chairman of the Supervisory Board. The function of Management and Supervisory Boards over the previous year was also individually and collectively evaluated.

A final dividend for 2018 of approximately € 423 million was received on 20 May 2019. An interim dividend for 2019 of approximately € 317 million was received on 2 September 2019. These dividends were paid to NLFI net of dividend tax, and NLFI forwarded them to the State as the depositary receipt holder.

2.2.4 Shareholder meetings and shareholder resolutions

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

- a) adoption of the audited financial statements for 2018;
- b) dividend proposal for 2018;
- c) discharge from liability of the individual members of the incumbent Executive Board for the performance of their duties in financial year 2018;
- d) discharge from liability of the individual members of the incumbent Supervisory Board for the performance of their duties in financial year 2018;
- e) reappointment of Ernst & Young Accountants LLP as the independent external auditor for financial years 2019, 2020 and 2021;
- f) amendment of the articles of association;
- g) appointment of Ms Anna Storåkers as a member of the Supervisory Board;
- h) appointment of Mr Michiel Lap as a member of the Supervisory Board;
- i) merger between ABN AMRO Group NV and ABN AMRO Bank NV;
- j) authorisation to issue shares and/or grant rights to acquire shares;
- k) authorisation to restrict or exclude preferential rights;
- l) authorisation for 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 issued share capital of ABN AMRO Group NV.

NLFI attended the extraordinary meeting of shareholders of ABN AMRO on 17 December 2019 and agreed with the proposal to appoint Ms Laetitia Griffith as a member of the Supervisory Board.

An explanation of the shareholder resolutions can be found on the NLFI website.

2.3. De Volksbank NV

2.3.1 Shares

De Volksholding BV merged with de Volksbank NV on 19 March 2019, a transaction in which de Volksbank NV was the acquiring company (the "**Volksbank Merger**"). Until the Volksbank Merger, NLF I had trusteeship of the entire share capital of de Volksholding BV. This was one share. NLF I had acquired this share from the Dutch State in exchange for a depositary receipt. Until the Volksbank Merger, de Volksholding BV held the entire share capital of de Volksbank NV. As unity of board membership existed between de Volksholding BV and de Volksbank NV, the composition of the Supervisory Board and Board of Directors of both companies were the same. NLF I has had direct trusteeship of all the shares in the capital of de Volksbank NV since the Volksbank Merger. In turn, NLF I has provided the State with depositary receipts for the same nominal value. All references to "de Volksbank" in the following refer to de Volksholding BV until the Volksbank Merger and to de Volksbank NV subsequent to the Volksbank Merger.

2.3.2 Performance of duties and policy pursued

NLF I held regular formal and informal meetings with the Chairpersons of de Volksbank Supervisory Board and Board of Directors throughout 2019. Topics of discussion included:

- financial results of the bank;
- composition of the Board of Directors and Supervisory Board;
- strategy, risk profile and financial objectives.

Such meetings constitute the means of implementing a meaningful dialogue between shareholder and the company. Talks were furthermore held on an ad hoc basis with members of de Volksbank Board of Directors, Supervisory Board and management. A regular component was the discussion of quarterly figures within a few weeks following their publication by de Volksbank (so-called road shows).

Furthermore, the NLF I Board held the annual evaluation meeting for 2019 with the Chairman of the Supervisory Board. The function of the Board of Directors and Supervisory Board over the previous year was also individually and collectively evaluated.

A final dividend for 2018 of approximately € 161 million was received on 26 April 2019. This dividend was paid to NLF I net of dividend tax, and NLF I forwarded it to the State as the depositary receipt holder. De Volksbank paid NLF I an extraordinary dividend in the amount of € 250 million on 19 December 2019. This amount was paid to NLF I net of dividend tax, and NLF I forwarded it to the State as the depositary receipt holder.

In October 2019, NLFI provided the Minister of Finance with a third progress report on the readiness of de Volksbank NV for a decision concerning its future. This report has been published on the NLFI website (www.nlfi.nl).

2.3.3 Shareholder meetings and shareholder resolutions

On 9 February 2019, NLFI issued a statement of consent in connection with the proposed merger between de Volksholding BV and de Volksbank NV and approved this merger proposal by means 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 by means of proxy granted by NLFI:

- a) approval of the proposed resolution to merge adopted by the Board of Directors of de Volksholding BV;
- b) approval of the proposed resolutions by the Board of Directors of de Volksholding BV as shareholder of de Volksbank NV to (i) adopt the resolution to merge and (ii) amend the articles of association of de Volksbank NV.

NLFI attended the annual general meeting of shareholders of de Volksbank on 25 April 2019. NLFI voted in favour of the following motions:

- a) adoption of the financial statements of de Volksbank NV for 2018;
- b) adoption of the financial statements of de Volksholding BV for 2018;
- c) approval of the proposed resolution to have de Volksbank NV distribute a dividend;
- d) discharge from liability of the incumbent members of the Board of Directors of de Volksbank NV in 2018 and the member of the Board of Directors of de Volksbank NV 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;
- e) discharge from liability of the incumbent members of the Supervisory Board of de Volksbank NV in 2018 and the members of the Supervisory Board of de Volksbank NV 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 the disclosures at the annual general meeting of shareholders;
- f) discharge from liability of the former members of the Board of Directors of de Volksholding BV in 2018 and the member of the Board of Directors of de Volksholding BV 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;

- g) discharge from liability of the former members of the Supervisory Board of de Volksholding BV in 2018 and the members of the Supervisory Board of de Volksholding BV 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 the disclosures at the annual general meeting of shareholders;
- h) reappointment of Mr Maurice van Oostendorp as a member of the Board of Directors of de Volksbank NV;
- i) award of the audit engagement for the financial statements of de Volksbank NV for 2020 to the external auditor (pursuant to Section 2:393 of the Netherlands Civil Code and Article 28(1) of the articles of association of de Volksbank NV).

On 15 December 2019, in accordance with a motion by the Board of Directors, NLFI adopted a shareholder resolution outside a meeting to make an extraordinary capital distribution to NLFI for an amount of € 250 million.

An explanation of the shareholder resolutions can be found on the NLFI website.

2.4 RFS Holdings BV/Alawwal/SABB

2.4.1 Shares

Until 23 October 2019, NLFI had trusteeship of all F shares (i.e. 100 shares, each with a nominal value of one eurocent; also referred to as N shares) and 33.81% of the O shares (i.e. 338,103 shares, each with a nominal value of one eurocent; also referred to as Z shares) in RFS Holdings BV (hereinafter: "**RFS**"). In exchange, NLFI issued depositary receipts to the State for the same nominal amount.

The F shares represent the interest in the assets that are materially attributed to ABN AMRO. The O shares represent the interest in what are deemed shared assets that are materially attributed to the State, including an indirect interest in Alawwal Bank. The shares held by NLFI collectively represent approximately 1.25% of the total share capital of RFS.

On 16 June 2019, Alawwal Bank merged with Saudi British Bank merged, a transaction in which Saudi British Bank (SABB) was the acquiring company and Alawwal Bank ceased to exist (the "**Merger**").

On 27 June 2019, the SABB shares held by RFS but attributable to NLFI were distributed from RFS to NLFI as a stock dividend so that NLFI became a direct shareholder of Saudi British Bank (the "**Distribution**").

On 18 August 2019, NLFI started selling SABB shares by means of a dribble programme.

On 23 October 2019, NLFI sold its shares in RFS to The Royal Bank of Scotland Group plc ("**RBS**") and the depositary receipts issued to the State were revoked. The final financial settlement of the holding in RFS is expected to take place in 2020.

On 14 November 2019 and having already sold a large number of shares by means of the above-mentioned dribble programme, NLFI sold the remaining SABB shares in a private sale. The net proceeds from the sale of the SABB shares are estimated at € 411 million (see letter from the Minister of Finance to the House of Representatives dated 20 November 2019).

2.4.2 Performance of duties and policy pursued

RBS was authorised by agreement of RFS shareholders (the "**Agreement**") to manage and sell RFS assets in an orderly manner. The Agreement was terminated after the Distribution and sale of the RFS shares to RBS.

The daily management of the shared assets until the Distribution was carried out by RBS. Prior to the Merger, NLFI consulted with RBS and Santander with regard to the Merger and Distribution. Following the Distribution, NLFI was free to independently dispose of the shares in SABB and, with the consent of the Minister of Finance, subsequently sold the SABB shares.

2.4.3 Shareholder meetings and shareholder resolutions

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

- a) approval of RFS annual figures for 2018.

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

- a) approval of amendment of the articles of association of RFS and a dividend distribution by RFS in the amount of € 6.2 million.

On 23 October 2019, NLFI adopted a shareholder resolution outside a meeting to approve a final dividend payment to NLFI by RFS.

An explanation of these shareholder resolutions can be found on the NLFI website.

3 Governance of NLF

3.1 *Management and directors*

Until 9 October 2019, the NLF Board was composed of Ms L.Y. Gonçalves-Ho Kang You (Vice-Chairwoman) and Mr D. Laman Trip (Chairman). On 9 October 2019, Mr W.M. van den Goorbergh was appointed by the Minister of Finance as NLF Board member for a period of 4 years. The Board operates based on the principles of collegial decision-making and collective responsibility.

The Board members appointed by the Minister of Finance receive remuneration based on a contract for services that is concluded with them (Board Member Agreement).

Diederik Laman Trip

Jonkheer Diederik Laman Trip has held several positions, including the chairmanship of the Board for the ING Group in the Netherlands until 2005, and has substantial experience in retail banking and insurance. He has subsequently held various supervisory and managerial positions, including at the United Nations, ANWB, Burgers Zoo and the Dutch Entrepreneurship Board (Comité voor Ondernemerschap).

Lilian Gonçalves-Ho Kang You

Ms Lilian Y. Gonçalves-Ho Kang You (attorney at law) comes from the legal profession and has held several positions, including Vice-Chairwoman of the Netherlands Independent Post and Telecommunications Authority [Onafhankelijke Post en Telecommunicatie Autoriteit (OPTA)]. She has been inter alia involved in mergers and takeovers as an attorney and adviser. Ms Gonçalves-Ho Kang You was State Councillor on the Council of State until 1 December 2016.

Wim van den Goorbergh

Dr Wim M. van den Goorbergh is an economist and was CFO and Vice-Chairman of the Rabobank Board until 2002. He has subsequently held various managerial and supervisory positions, including supervisory directorships at BNG Bank and NIBC Bank.

Rens Bröcheler was the Executive Managing Director of NLF throughout 2019. In terms of decision-making and authorities, it is therefore possible to speak of sole leadership.

Rens Bröcheler

Mr Rens Bröcheler worked at Generale Bank and ABN AMRO before moving to the Ministry of Finance in 1999. As a result, he has extensive management experience as the head of Cash Management, head of Investments and project director for Financial Institutions. He has been Managing Director since the establishment of NLFI in 2011.

3.2. Board meetings and consultations

Fourteen Board meetings were held in 2019. In addition, there were frequent consultations among Board members and with the team, and their resulting conclusions and decisions were recorded in the reports of the Board meetings. These consultations included 35 telephone conferences in weeks in which no Board meeting took place. Important topics that were discussed include:

- AGMs;
- shareholder resolutions outside meetings;
- ABN AMRO's strategy;
- composition of ABN AMRO's Management and Supervisory Boards;
- de Volksbank's strategy (progress report in October 2019);
- composition of de Volksbank's Board of Directors and Supervisory Board;
- merger between Alawwal Bank and SABB and sale of shares in SABB and sale of RFS shares;
- resolutions on the selection and appointment of NLFI advisers;
- strategic developments;
- consultations with other companies and their bodies;
- consultations with the Ministry of Finance;
- internal affairs, including compliance and adoption of the budget and financial statements.

The Board obtained external advice with regard to a number of legal and financial questions.

3.3. Internal governance

NLFI has taken measures to ensure controlled and sound business operations. Consequently, there is an accepted description of the accounting organisation and internal control. The financial statements are audited by an external auditor. Ernst & Young has been engaged to perform the task of auditing the financial statements for 2019. NLFI has insurance for directors' liability, for which the premiums are paid by NLFI.

Observer

NLFI and the Ministry of Finance, with the approval of the Netherlands Authority for Consumers and Markets (ACM), have implemented measures to prevent exchange of competition-sensitive information between the institutions within NLFI.

The measures approved by ACM include the appointment of an observer designated by the State and NLFI but functioning on ACM's behalf to monitor compliance with the measures by the State and NLFI. The observer reports retrospectively every half year to ACM on the compliance with the implemented measures. The observer submitted reports to ACM in 2019 as well.

Integrity risks

NLFI has adopted a code of conduct designed to ensure and maintain stakeholder confidence in NLFI and to prevent integrity risks. For this purpose, this code of conduct includes rules and guidelines for insiders:

- a. to prevent conflicts of interest of NLFI and the private interests of insiders;
- b. to avoid use or disclosure of inside knowledge or other confidential market information and/or the misuse and unauthorised use of confidential information available to NLFI;
- c. to prevent stock price manipulation as well as other misleading practices;
- d. to protect the reputation of NLFI and the individuals involved with it.

NLFI has an external compliance officer, who monitors compliance with the code of conduct. There is also a separate external confidential advisor on integrity available. Compliance was a permanent agenda item at Board meetings in 2019. As usual, the compliance officer issued quarterly reports throughout 2019. The compliance officer also held an annual meeting with Ms Gonçalves-Ho Kang You.

Legality, efficiency and in-control statement

Within NLFI, several measures were taken to promote the legality and efficiency of its actions. As in previous years, an in-control statement was drawn up for internal use. The Executive Managing Director reported to the Board on this matter, which subsequently adopted it. See the section on risk (Section 3.5).

Lifelong learning

NLFI is a knowledge intensive organisation. The Board and the team are therefore working on education and training. Sufficient budget is available for individual training. Workload allowed only limited use to be made of individual opportunities for education and training in 2019. During the year, the team and Board jointly participated in knowledge sessions with external experts in the field of compliance, privacy (GDPR) and sustainability.

Board members and employees

Until 9 October 2019, the NLFI Board was composed of two members. Jonkheer D. Laman Trip was reappointed on 22 September 2019 for a period of 2 years. The NLFI Board has consisted of three members since the appointment of Dr W.M. van den Goorbergh on 9 October 2019. They receive remuneration based on a contract for services that is concluded with them (Board Member Agreement).

In early 2019, NLFI had four employees with employment contracts under private law, including the Executive Managing Director. An external lawyer was added to the team at the beginning of 2018. The team was further strengthened by the addition of an external economist on 1 February 2019. In addition, one employee was seconded from the Ministry of Justice and Security for one day a week. In 2019, there were also two secretarial employees on assignment to NLFI from a temporary employment agency, one of whom joined NLFI in mid-December 2019 under an employment contract governed by private law.

Remuneration of senior executives (Wnt)

The Senior Public and Semi-Public Official Income (Standardisation) Act [Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector (Wnt)] came into force on 1 January 2013. The financial statements contain separate accounting information on this subject. In 2019, the maximum general remuneration was € 194,000. NLFI did not have any employees in 2019 whose total remuneration paid by NLFI exceeded the (prorated) maximum remuneration stated here.

In 2019, no payments were made to senior officials due to the severance of any employment position.

There were no other officials in employment who received a salary above the individual Wnt maximum in 2019. No severance payments were made to other officers in 2019 that need to be reported under the Wnt or that, in previous years, had to be reported under the Executives' Pay Financed from Public Funds (Disclosure) Act [Wet openbaarmaking uit publieke middelen gefinancierde topinkomens (WOPT)] or the Wnt.

3.4. External suppliers and premises

NLFI completed transactions with various external service providers and suppliers in 2019. They mostly involved legal, financial, administrative, accounting and IT services. NLFI had ongoing contracts with various service providers at the end of 2019 for services to be provided in 2020.

3.5 Risk provision

NLFI uses a system involving an in-control statement (ICS). Its purpose is to increase the transparency and consensus about risk assessment, management and monitoring. In addition to achieving objectives, management may operate in order to prevent or control the risks of an organisation. The NLFI team has become substantially smaller since 2018. The administrative organisation was adjusted accordingly while maintaining the separation of functions between possession, payment and execution. Where necessary, work was performed under double supervision (four eyes principle). The risk areas mentioned in the ICS were reviewed in 2019. They include leadership, liability, staffing, process control, outsourcing, stakeholder relations and supervision of participations. NLFI adopts a risk-averse approach. Sufficient resilience is maintained to absorb any setbacks that may occur.

4. Corporate governance

NLFI endorses the importance of the Dutch Corporate Governance Code and the Stewardship Code drafted by Eumedion. These Codes apply to large companies with registered offices in the Netherlands whose shares or depositary receipts for shares are admitted to the stock exchange. The Corporate Governance Code was revised by the Van Manen Committee in 2016. The revised Code entered into force on 1 January 2017 and was subsequently enshrined in law with effect from 1 January 2018. The principles of the Stewardship Code, which can be regarded as elaborating the general principles of responsible and engaged shareholdership, came into force on 1 January 2019.

As described above in Section 1, NLFI is a foundation under the law of the Netherlands (stichting) with a task defined by law. The exercise of this task is subject to special rules, such as the prior approval of substantial and fundamental decisions by the Minister of Finance.

NLFI is not easily comparable with the companies for which the Dutch Corporate Governance Code and the Stewardship Code have been drafted. As in previous years, the NLFI Board applied these Codes by analogy throughout 2019, if and to the extent applicable.

In previous years, this report always indicated if and how compliance with each part of the Codes was achieved. The decision was taken to discontinue this detailed account with effect from 2019.

5. Financial details of NLFI

5.1. Financial details for 2019

NLFI is a non-profit foundation under Dutch law (stichting). The NLFI Act states that the Minister of Finance shall cover the costs that NLFI incurs for its legal tasks and objectives, as defined in the articles of association and the trust conditions. This guarantees the financial continuity of NLFI.

Future differences between the realised profits and realised losses from the activities of NLFI may be credited to or debited from the equalisation reserve. In accordance with the articles of association, the NLFI equalisation reserve shall not, in principle, exceed five million euros.

NLFI holds the investments for the State and has issued depositary receipts to the State. NLFI does not therefore have any financial or economic interest in the holdings. In view of the regulations in the articles of association of the holdings and the legal authorities of the Minister of Finance regarding

substantial and fundamental decisions, NLFII does not possess any preponderant control over the held companies that might be construed as consolidation. The above-mentioned financial data relates therefore to the financial data of NLFII as an independent legal entity.

Events after the balance-sheet date

The consequences of the global outbreak of COVID-19 in the first months of 2020 are currently not very predictable. NLFII has a budget for 2020 approved by the Dutch State that covers the reasonably foreseeable costs. At the same time, the foundation has a resilience capacity of € 5 million. Against this background and on the basis of the information currently available to the foundation, NLFII can be deemed capable of meeting all its obligations.

5.2. Budget 2020

The budget for 2020 submitted to the Ministry of Finance is as follows:

Begroting NLFI 2020

Kosten	Budget 2019	Budget 2020
Bestuur	130.000	147.500
Personeel	1.123.600	1.137.965
Huisvesting	166.000	170.125
Kantoor	165.000	127.200
Overig	115.400	117.210
Subtotaal	1.700.000	1.700.000
Advieskosten direct toerekenbaar deelnemingen		
Advies ABN AMRO	1.500.000	1.500.000
Advies RFS & MinFin direct	2.125.000	120.000
Advies Volksbank (voorheen SNS Bank)	1.215.000	1.515.000
Advies overig	230.000	230.000
	5.070.000	3.365.000
Lasten	6.770.000	5.065.000
Baten		
Ministerie van Financiën	6.770.000	5.065.000
Baten	6.770.000	5.065.000
it	0	0

The amount of income for 2019 consists of a component of € 4,770,000 received directly from the Ministry of Finance and an amount of € 2,000,000 in incurred consulting costs offset from the sale proceeds payable to the Ministry of Finance.

