

Unofficial translation – Dutch version prevails

## Accountability for voting practices in Q2 2020

### 1. Introduction

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 2020.

### 2. ABN AMRO Bank N.V.

NLFI attended the annual general meeting of shareholders (AGM) of ABN AMRO Bank N.V. on 22 April 2020. At this AGM, NLFI voted in favour of the following motions having issued voting instructions to the proxy (through the e-voting system):

- a) Remuneration Report for 2019  
*NLFI cast a positive advisory vote on the Remuneration Report for 2019, which it decided to do based on the elaboration by the Executive Board and the Supervisory Board.*
- b) Adoption of the audited financial statements for 2019  
*NLFI voted in favour of this motion based, in part, on the reports of the Executive Board and the Supervisory Board, and the independent auditor's report.*
- c) Discharge from liability of the individual members of the incumbent Executive Board for the performance of their duties in the financial year 2019  
*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 2019  
*NLFI did not know of any reasons why not to grant discharge from liability.*
- e) Adoption of remuneration policy for the Executive Board  
*NLFI voted in favour of the motion to adopt the remuneration policy for the Executive Board as proposed by the Supervisory Board, which it decided to do based, in part, on the elaboration by the Supervisory Board.*
- f) Adoption of remuneration policy for the Supervisory Board  
*NLFI voted in favour of the motion to adopt the remuneration policy for the Supervisory Board as proposed by the Supervisory Board, which it decided to do based, in part, on the elaboration by the Executive Board and the Supervisory Board.*
- g) Amendment of Articles of Association  
*NLFI voted in favour of the motion to amend the Articles of Association proposed by the Executive Board subject to the consent of the Supervisory Board, which it decided to do based, in part, on the elaboration by the Executive Board and the Supervisory Board.*
- h) Group profile of Supervisory Board  
*NLFI voted in favour of the changes to the group profile of the Supervisory Board as proposed by the Supervisory Board, which it decided to do based, in part, on the elaboration by the Supervisory Board.*
- i) Reappointment of Mr Arjen Dorland to the Supervisory Board  
*NLFI voted in favour of this motion based, in part, on the nomination by the Supervisory Board, its meeting with Mr Dorland, the enhanced recommendation and the positive opinion issued by the Employee Council.*
- j) Reappointment of Mr Jurgen Stegmann to the Supervisory Board

*NLFI voted in favour of this motion based, in part, on the nomination by the Supervisory Board, its meeting with Mr Stegmann and the positive opinion issued by the Employee Council.*

- k) Reappointment of Mr Tjalling Tiemstra to the Supervisory Board  
*NLFI voted in favour of this motion based, in part, on the nomination by the Supervisory Board, its meeting with Mr Tiemstra and the positive opinion issued by the Employee Council.*
- l) Authorisation of issue of shares and/or granting of rights to acquire shares
- m) Authorisation to restrict or exclude preferential rights
- n) Authorisation to acquire treasury shares or depositary receipts for shares in the issued share capital of ABN AMRO Bank N.V.
- o) Cancellation of shares or depositary receipt for shares in the issued share capital of ABN AMRO Bank N.V.

*NLFI voted in favour of the motions described in l) through o) based, in part, on the elaboration by the Executive Board and the Supervisory Board.*

NLFI will continue to hold a 56.3% equity interest in ABN AMRO, 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.

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

NLFI attended the annual general meeting of shareholders (AGM) of de Volksbank N.V. on 23 April 2020. At this AGM, NLFI voted in favour of the following motions:

- a) Adoption of financial statements for 2020 of de Volksbank N.V.  
*NLFI voted in favour of this motion based, in part, on the reports of the Board of Directors and the Supervisory Board, the oral elaboration by the Board of Directors and the Supervisory Board at the AGM, as well as the auditor's report and the presentation by the independent auditor at the AGM.*
- b) Creation of reserves and/or dividend distribution  
*NLFI voted in favour of this motion based on the elaboration by the Board of Directors and the Supervisory Board. The motion to distribute dividend was in line with the dividend policy adopted by the AGM on 20 April 2017. As explained in the press release issued by de Volksbank on 6 April 2020, the distribution of the dividend adopted by the AGM for the financial year 2019 was postponed until after 1 October 2020 at the earliest in view of uncertainties due to the public health crisis caused by the COVID-19 virus. This decision followed ECB's recommendation.*
- c) Discharge from liability of members of the Board of Directors and the Supervisory Board
  - a. *NLFI voted in favour of the motion to discharge the incumbent members of the Board of Directors of de Volksbank N.V. and the member who stepped down on 31 August 2019 from liability for the performance of their duties in the financial year 2019, as reflected in the annual report, the financial statements and the announcements at the AGM.*
  - b. *NLFI voted in favour of the motion to discharge the members of the Supervisory Board of de Volksbank N.V. from liability for the performance of their duties in the financial year 2019, as reflected in the annual report, the financial statements and the announcements at the AGM.*

- c. *NLFI voted in favour of the motion to discharge the former members of the Board of Directors of de Volksholding B.V. from liability for the performance of their duties from 1 January 2019 to 30 March 2019, as reflected in the annual report, the financial statements and the announcements at the AGM.*
- d. *NLFI voted in favour of the motion to discharge the former members of the Supervisory Board of de Volksholding B.V. from liability for the performance of their supervisory duties in the financial year 2019, as reflected in the annual report, the financial statements and the announcements at the AGM.*

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

- d) Reappointment of Mr Jeroen Dijst to the Board of Directors of de Volksbank N.V. (as CRO) *NLFI voted in favour of motion based, in part, on its meeting with Mr Dijst, the nomination by the Supervisory Board and the recommendation by the Works Council.*
- e) Award of the audit engagement for the financial statements for 2021 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 voted in favour of this motion based, in part, on the oral review of EY's procedures so far and a recommendation for reappointment by the Supervisory Board.*

NLFI voted in favour of the following motions outside a meeting on 27 May 2020:

- a) Appointment of Mr Martijn Gribnau to the Board of Directors of de Volksbank N.V. as of 17 June 2020
- b) Appointment by the Supervisory Board of Mr Gribnau as Chairman of the Executive Board (CEO) of de Volksbank N.V. as of 15 August 2020  
*NLFI voted in favour of these motions based, in part, on the recommendation by the Supervisory Board, Mr Gribnau's CV, its meeting with Mr Gribnau and the opinion of the European Central Bank.*

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

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