

Unofficial translation – Dutch version prevails

Accountability for voting practices in Q4 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 Q4 2019. NLFI did not vote on any shareholder resolutions in Q3 2019.

2. ABN AMRO Bank N.V.

NLFI attended the extraordinary meeting of shareholders of ABN AMRO Bank N.V. on 17 December 2019. NLFI voted in favour of the appointment of Ms Laetitia Griffith as a member of the Supervisory Board.

NLFI adopted this resolution based, in part, on the nomination by the Supervisory Board, the profile of the Supervisory Board, Ms Griffith's resume, the interview NLFI held with Ms Griffith and the opinion of the ECB.

NLFI holds an interest of 56.3% in ABN AMRO Bank N.V.

3. de Volksbank N.V.

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.

NLFI adopted this resolution based on the elaboration by the Board of Directors and the opinion of the ECB.

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

4. RFS Holdings B.V.

On 23 October 2019, NLFI decided, in a shareholder resolution adopted outside a meeting, to agree to a final dividend distribution by RFS Holdings B.V. to NLFI.

NLFI adopted this resolution based, in part, on the elaboration by the Management Board.