



Accountability for voting practices in Q1 and Q2 2021

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 2021. NLFI has not taken any shareholder resolutions in Q1 2021.

2. ABN AMRO Bank N.V.

NLFI has an equity interest of 56.3% in ABN AMRO. Of this equity interest, 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.

NLFI attended the annual general meeting of shareholders (AGM) of ABN AMRO Bank N.V. on 21 April 2021. At this meeting, NLFI voted in favour of the following motions by issuing voting instructions to the proxy (via the e-voting system):

- a) Adoption of Remuneration Report for 2020
NLFI cast a positive advisory vote on the Remuneration Report for 2020 based, in part, on the elaboration by the Executive Board and the Supervisory Board.
- b) Adoption of audited financial statements for 2020
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) Re-appointment of independent external auditor
NLFI voted in favour of this motion based, in part, on the elaboration by the Executive Board and the Supervisory Board.
- d) Authorisation to issue shares and/or grant rights to subscribe for shares
NLFI voted in favour of this motion based, in part, on the elaboration by the Executive Board and the Supervisory Board.
- e) Authorisation to restrict or exclude preferential rights
NLFI voted in favour of this motion based, in part, on the elaboration by the Executive Board and the Supervisory Board.
- f) Authorisation to purchase shares or depositary receipts for shares in the issued share capital of ABN AMRO Bank N.V.
NLFI voted in favour of this motion based, in part, on the elaboration by the Executive Board and the Supervisory Board.
- g) Cancellation of shares or depositary receipts for shares in the issued share capital of ABN AMRO Bank N.V.
NLFI voted in favour of this motion based, in part, on the elaboration by the Executive Board and the Supervisory Board.



NL financial investments

3. de Volksbank N.V.

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

On 15 April 2021, via a shareholder resolution outside a meeting, NLFI adopted the following resolution:

- a) Appointment of Mr John Reichardt as a member of the Board of Directors of de Volksbank, in the role of interim CFO, with effect from 15 April 2021, for a period of three months.
NLFI voted in favour of this motion based, in part, on his nomination by the Supervisory Board, Mr Reichardt's CV, the interview NLFI conducted with Mr Reichardt and the recommendation by the Employee Council.

NLFI attended the annual general meeting of shareholders (AGM) of de Volksbank N.V. on 21 April 2021. At this meeting, the following resolutions were passed:

- a) Adoption of the financial statements of de Volksbank N.V. for 2020
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 independent auditor's report and the presentation by the independent auditor at the AGM.
- b) Approval of reservation and dividend policy
NLFI voted in favour of this motion based, in part, on the elaboration by the Board of Directors and the Supervisory Board.
- c) Creation of reserves and/or dividend distribution
NLFI voted in favour if this motion based, in part, on the elaboration by the Board of Directors and the Supervisory Board. The motion to distribute dividend for the financial year 2020 was in accordance with the dividend policy adopted by the AGM on 20 April 2017. Following the ECB's recommendation on dividend distributions during the COVID-19 pandemic, the dividend for the financial year 2020 that was adopted by the AGM, will not be paid before 30 September 2021.
- d) Discharge from liability
 - a. Discharge from liability by NLFI of the current members of the Board of Directors of de Volksbank N.V. who were in office in the financial year 2020 for the performance of their executive duties in the financial year 2020, as reflected in the annual report, the financial statements and the announcements at the AGM.
 - b. Discharge from liability by NLFI of Mr M. (Maurice) Oostendorp, who was in office as CEO of de Volksbank N.V. until 15 August 2020 and served as a member of the Board of Directors of de Volksbank until 1 September 2020, for the performance of his executive duties from 1 January 2020 to 1 September 2020, as reflected in the annual report, the financial statements and the announcements at the AGM.
 - c. Discharge from liability by NLFI of Ms M. (Mirjam) Verhoeven, who was in office as COO of de Volksbank N.V. until 10 November 2020 for the performance of her executive duties from 1 January 2020 to 10 November 2020, as reflected in the annual report, the financial statements and the announcements at the AGM.

- d. Discharge from liability by NLFI of the current members of the Supervisory Board of de Volksbank N.V. who were in office in the financial year 2020 for their supervision of the Board of in the financial year 2020, 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 discharge these persons from liability.

On 14 June 2021, via a shareholder resolution outside a meeting, NLFI adopted the following resolution:

- a) Appointment of Mr John Reichardt as a member of the Board of Directors of de Volksbank, in the role of interim CFO, with effect from 15 July 2021, for a period of three months.
NLFI voted in favour of this motion based, in part, on his nomination by the Supervisory Board, Mr Reichardt's CV, the interview NLFI conducted with Mr Reichardt and the recommendation by the Employee Council.

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