

# MAR\*: Insider Regulation NN Standard

\*MAR: Market Abuse Risk



# Information Sheet

**Issued by (owner):**

NN Group Corporate Legal & Compliance

**Target audience:**

Persons who work or are connected (including Supervisory Board members) with NN Group and who have been designated as Insiders regarding NN Financial Instruments (Insiders NN).  
Insiders NN are persons who (can) possess Inside Information specifically on NN.

**Approved by:**

Management Board per 17 May 2016\*  
Supervisory Board per 25 May 2016

**Effective date:**

1 July 2016

**Implementation date:**

1 July 2016

**Next review date:**

1 July 2017 or sooner if required by (changes in) legislation

**Translation:**

In the event of any discrepancies between the English version of this document and a translated version, the English document prevails.

Where this Regulation contains words such as 'he', 'his' and 'him', where appropriate they shall be taken to mean 'she' and 'her'. Where you read a specific function this function could be delegated to/replaced by another function.

\*On 6 December 2016 the Management Board has approved the status of the Insider Regulation NN into a Standard. Contents and requirements of the Standard have not changed.

# Contents

<b>1. Introduction</b>	<b>4</b>
1.1 Objectives	4
1.2 Target Audience	4
1.3 Mandate	4
1.4 Key Risks and Control Objectives	4
<b>2. General Rules for Insiders NN</b>	<b>5</b>
2.1 Inside Information (relating to) NN	5
2.2 Scope of the Regulation	5
2.3 Acknowledgement of the Regulation	5
2.4 Application of the Regulation	5
2.5 Prohibition of Insider Trading in relation to NN	5
2.6 Treatment of Confidential- and Inside Information relating to NN	6
2.7 Market Manipulation	6
2.8 Caution in Transactions	6
<b>3. Specific Rules for Insiders NN</b>	<b>7</b>
3.1 Specific Rules for Insiders NN	7
3.2 Open and Closed Periods	7
<b>4. Designated insider securities account</b>	<b>8</b>
4.1 Designated insider securities account (“Location Obligation”)	8
4.2 Exemption Designated insider securities account	8
<b>5. Holding Period and Pre-approval Process</b>	<b>9</b>
5.1 Holding Period and Pre-approval Process	9
5.2 Prohibitions and Holding Period	9
5.3 Pre-approval Process of Transactions in NN Financial Instruments	9
<b>6. Fiduciary account management agreement</b>	<b>10</b>
6.1 Fiduciary account management agreement (“FAMA”)	10
<b>7. Regulatory disclosure obligations</b>	<b>11</b>
7.1 Insiders NN Obligated to Notify	11
<b>8. Supervision and Confidential Treatment of Information</b>	<b>12</b>
8.1 Supervision and Record Keeping	12
8.2 Confidentiality of Information	12
<b>9. Violation of the Regulation and Sanctions</b>	<b>13</b>
9.1 Reporting of Violations	13
9.2 Sanctions	13
<b>10. Other Provisions</b>	<b>14</b>
10.1 Authorization to grant exemptions	14
10.2 Authority to interpret and appeals	14
10.3 Financial Disadvantage	14
10.4 Amendments	14
<b>Appendix - Definitions</b>	<b>15</b>

# 1. Introduction

## 1.1 Objectives

The primary objective of the Insider Regulation NN (“IR NN”) is to formulate rules for the execution of personal transactions in NN Financial Instruments by Insiders NN, to prevent them acting inappropriately and safeguarding (the reputation of) the Insiders NN and NN Group.

## 1.2 Target Audience

The target audience exists of persons who work or are connected (including Supervisory Board members) with NN Group and who have been designated as Insiders regarding NN Financial Instruments (Insiders NN). Insiders NN are persons who (can) possess Inside Information specifically on NN.

For Insiders NN, additional regulations may be applicable in relation to the execution of personal transactions in Financial Instruments, such as the A: Personal Account Dealing Standard and/or D: Local Policies, like the NNIP Insider Regulation.

## 1.3 Mandate

The NN Management Board mandates NN Corporate Compliance, with the coordination and maintenance of this Regulation, any related minimum standards, guidelines, procedures and other related statements. The Manager Personal Account Dealing Team within NN Corporate Compliance is authorized to provide interpretations in cases where needed (see chapter 10 for more details).

It is the responsibility of the employees designated as Insider NN and management of the business to adhere to the Regulation. It is the responsibility of Compliance to assist the business in complying with the Regulation.

## 1.4 Key Risks and Control Objectives

### Key risk (the risk of...)

- (the perception of) Insider Trading in NN Financial Instruments or the attempt thereto
- (the perception of) Market Manipulation or the attempt thereto
- The unlawful spread of Inside Information

### General control areas

- Standard setting (both the PAD Standard and the Insider Regulation NN give substance to this control area)
- Process development
- Awareness, Monitoring and Compliance

## 2. General Rules for Insiders NN

### 2.1 Inside Information (relating to) NN

Inside information NN is information of a precise nature, which has not been made public, relating directly or indirectly to NN Group N.V., or to one or more NN Financial Instruments and which, if it was made public, would be likely to have a significant effect on the prices of NN Financial Instruments.

NN Financial Instruments include financial instruments in which NN Group as a company is represented 20% or more. The following list includes current NN Financial classified instruments (is subject to change and therefore not limitative):

- NN shares and derivatives (including options, turbo's/sprinters/speeders on NN);
- NN shares in NN Staff Schemes (Computershare);
- NN bonds.

### 2.2 Scope of the Regulation

- 1 This Regulation applies to persons who have been designated as Insiders NN by:
  - the Management Board of NN Group N.V.;
  - the Chief Compliance Officer of NN Group;
  - the CEO of the business unit in which the Insider NN works;
  - the direct manager of the Insider NN;
  - the Head of Compliance of the business unit in which the Insider NN works.
- 2 The Regulation applies to the Insider NN as of the moment he is designated as an Insider NN. Persons who have been designated as Insider NN will be informed of this in writing/e-mail.
- 3 This Regulation shall continue to apply to an Insider NN up to three months after the Insider NN ceases to be designated as an Insider NN or at least as long as the Insider NN possesses Inside Information related to NN.
- 4 Insiders NN may not collaborate with others in committing a violation of this Regulation.
- 5 This Regulation shall in principle take precedence over the conditions of any NN Staff Scheme.
- 6 This Regulation shall be governed by Dutch law.

### 2.3 Acknowledgement of the Regulation

- 1 Insiders NN are at all times responsible to stay informed of the requirements of this Regulation and act accordingly. The Manager Personal Account Dealing Team will communicate the Regulation by the usual means within NN (a.o. NN Policy House).
- 2 Insiders NN shall acknowledge the statement of compliance with this Regulation ultimately 10 business days after the request thereto and at the same time submit an overview of the Financial Instruments the Insider NN possesses at the moment the Regulation became applicable to him, so a tailored instruction can be provided to the Insider NN.

### 2.4 Application of the Regulation

- 1 Unless the provisions of this Regulation determine otherwise, the requirements as described in this Regulation which apply to the account(s) of the Insider NN, also apply to the accounts of Connected Third Parties, the Joint Accounts and to the account(s) of persons on whom an Insider NN (can) exert(s) influence.
- 2 An Insider NN must make every effort that Connected Third Parties, Joint Account holders and persons whom an Insider NN can exert influence on, will act in line with the Regulation. Any breach of this Regulation by any of the persons mentioned in this article will be deemed to have been committed by the Insider NN and therefore the Insider NN will be held accountable, unless the Insider NN can refute this assumption.
- 3 The Insider NN shall make every effort to ensure that persons on whose portfolio of Financial Instruments he exerts influence provide the Manager Personal Account Dealing Team with all information concerning the Transactions in NN Financial Instruments executed by them whenever so requested.

Article 2.4 does not apply where the Insider NN exerts influence on the portfolio of NN Financial Instruments of a third party in the normal exercise of his work, profession or function for NN.

### 2.5 Prohibition of Insider Trading in relation to NN

- 1 An Insider NN who possesses, or ought to know he possesses, Inside Information in relation to NN is prohibited from:
  - a. executing a Transaction (including attempting to execute a Transaction or cancelling or amending an order) in NN Financial Instruments;
  - b. Inducing others to execute a Transaction (including attempting to execute a Transaction or cancelling or amending an order) in NN Financial Instruments.
- 2 In case there are no illegitimate reasons for the Insider NN to trade or try to trade (including cancelling or amending orders), the prohibitions above do not apply to:
  - a. Awards or grants of NN Financial Instruments under a NN Staff Scheme (when executed in line with internal approved processes).
  - b. Situations where the Insider NN conducts a Transaction to acquire or dispose NN Financial Instruments and that Transaction is executed in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider trading and:
    - that obligation results from an order placed or an agreement concluded before the Insider NN possessed Inside Information related to NN; or

- that Transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Insider NN possessed Inside Information related to NN.
  - c The receipt of NN Financial Instruments by way of payment of dividend in case the dividend is paid out as (i) stock dividend or as (ii) optional dividend and the Insider NN follows a consistent approach in his choice.
  - d Transactions to cover any tax liabilities under a NN Staff Scheme if the circumstances of the execution of these transactions are in line with (a reasonable interpretation of) the Market Abuse Directive.
  - e Transactions in NN Financial Instruments executed under a Fiduciary account management agreement if the agreement has been concluded under the conditions as described in this Regulation under section 6.1.
  - f Situations where the Insider NN exercises options or warrants, or converts convertible bonds assigned to him under a NN Staff Scheme when the expiration date of such options, warrants or convertible bonds fall within a closed period, as well as sales of the shares acquired pursuant such exercise or conversion, provided that all of the following conditions are met:
    - (i) the Insider NN notifies the Manager Personal Account Dealing Team of his choice to exercise or convert at least four months before the expiration date;
    - (ii) the decision of the Insider NN is irrevocable;
    - (iii) the Insider NN has received Pre-approval from the Manager Personal Account Dealing Team prior to exercising or conversion.
  - g Situations where NN Financial Instruments are transferred between two accounts of the Insider and this does not result in a change of the price of the NN Financial Instruments.
  - h Situations where in a specific case exceptional circumstances apply that permit a sell of relevant NN Financial Instruments.
  - i Other Transactions in NN Financial Instruments excluded by or by virtue of the law.
- 3 The aforementioned exemptions do not preclude the Pre-approval requirement as described in section 5.3, unless the provisions of this Regulation determine otherwise.
  - 4 The Insider NN is not allowed to misuse information about an (intended) order of another party.
  - 5 The Insider NN must avoid the (foreseeable appearance of) mixing of business and private interests connected with Transactions in NN Financial Instruments.

## 2.6 Treatment of Confidential- and Inside Information relating to NN

- 1 An Insider NN who possesses Confidential Information related to NN shall treat such information as confidential and is only allowed to share such information in so far as this is strictly necessary for the normal exercise of his work, profession or function. The persons to whom the information is provided must be bound to secrecy.
- 2 An Insider NN who intends to share Confidential Information or Inside Information relating to NN within NN Group shall observe the applicable Information Barriers.
- 3 An Insider NN must immediately notify the business unit Compliance Officer of any Inside Information related to NN he receives, who will then immediately inform the Manager Personal Account Dealing Team.
- 4 An Insider NN may not recommend or induce another person to engage in insider trading (including an attempt of a Transaction and a cancellation or amendment of an order).

## 2.7 Market Manipulation

The Insider NN is not permitted to execute Transactions in NN Financial Instruments or other actions that may be considered (as an attempt of) Market Manipulation or which may create the foreseeable impression of Market Manipulation.

## 2.8 Caution in Transactions

The Insider NN must be cautious in his Transactions in NN Financial Instruments and refrain from Transactions that may be considered excessive or highly speculative in the opinion of the Manager Personal Account Dealing Team.

# 3. Specific Rules for Insiders NN

## 3.1 Specific Rules for Insiders NN

Further to the General Rules described in chapter 2, there are more specific rules applicable to Transactions in NN Financial Instruments with regard to Designated insider securities account (“location obligation”), Pre-approval Process and holding period (which are described in more detail in chapter 4 and 5). In chapter 6 the specific requirements for Fiduciary account management agreements are described.

## 3.2 Open and Closed Periods

- 1 Each year the Manager Personal Account Dealing Team shall announce the Open and Closed Periods for the following year. Amendments or additions to the Open and Closed Periods shall be announced by the Manager Personal Account Dealing Team immediately.
- 2 The Insider NN is prohibited from executing Transactions in NN Financial Instruments during a Closed Period. This restriction does not apply to the Transactions described in article 2.5.2 of this Regulation.
- 3 The Chief Compliance Officer may announce extra Closed Periods, as well as extra Open Periods.

# 4. Designated insider securities account

## 4.1 Designated insider securities account (“Location Obligation”)

- 1 The Manager Personal Account Dealing Team designates the Investment firm/broker(s) where an Insider NN must hold his NN Financial Instruments. The Insider NN may only execute (or arrange) Transactions in NN Financial Instruments through an (Joint) Account held at the designated Investment firm/broker. When opening the account it must be explicitly stated that it concerns an Designated insider securities account. This Designated insider securities account obligation also applies to:
  - a an account of a Connected Third Party;
  - b a Joint Account held by the Insider NN;
  - c a portfolio of Financial Instruments of another party on whom the Insider NN can exert influence, other than in the normal exercise of his work, profession or function within NN.
- 2 The obligations for a Designated insider securities account, as set out in section 1 of this article, do not apply to Insiders NN who are temporarily subject to this Regulation.
- 3 An Insider NN who already had NN Financial Instruments in an account at a non-designated Investment firm/broker before he became an Insider NN should transfer his holdings to an account at the designated Investment firm/broker as described in section 1 of this article.
- 4 An Insider NN who already possesses NN Financial Instruments at a designated Investment firm/broker, is obliged to and agrees when acknowledging the Regulation that the applicable account(s) will be transposed into and/or labelled as an Designated insider securities account.
- 5 The designated Investment firm/broker will deliver directly information to the Manager Personal Account Dealing Team, e.g. information in relation to placed orders by the Insider NN, executed Transaction(s) or portfolio overviews. The Insider NN agrees when acknowledging the Regulation that the designated Investment firm/broker will share this information.

## 4.2 Exemption Designated insider securities account

- 1 An Insider NN may submit a reasoned request in writing to the Manager Personal Account Dealing Team for an exemption from the Designated insider securities account.
- 2 The Manager Personal Account Dealing Team will decide on such a request for an exemption within three weeks after receipt of the request. The Manager Personal Account Dealing Team can impose conditions to any exemption granted and is allowed to withdraw the granted exemption at any time, explaining the reasons for this withdrawal.
- 3 An Insider NN who is granted an exemption from the obligation to have a Designated insider securities account shall:
  - a submit any intended Transaction in NN Financial Instruments to the Manager Personal Account Dealing Team beforehand for approval;
  - b immediately send a copy of each Transaction statement to the Manager Personal Account Dealing Team;
  - c provide periodically - at the request of the Manager Personal Account Dealing Team - an up-to-date overview of the Transactions in NN Financial Instruments over the last period and a portfolio overview of NN Financial Instruments.

# 5. Holding Period and Pre-approval Process

## 5.1 Holding Period and Pre-approval Process

For Transactions in NN Financial Instruments requirements apply with regard to the Designated insider securities account, the Pre-approval Process for NN Financial Instruments and the holding period. The requirements with regard to the Pre-approval Process and the holding period do not apply for the following Transactions/actions:

- 1 The acceptance of NN Financial Instruments offered by NN Group under a NN Staff Scheme.
- 2 Transactions which cannot be influenced by the Insider NN, like an automatic default choice when NN Financial Instruments awarded under a NN Staff Scheme, become unconditional (“vesting”).
- 3 Transactions that an Investment firm/broker executes on own initiative for the account of the Insider NN, without the instruction of the Insider NN (e.g. a sell transaction by the Financial Institution for settlement of costs connected to the securities account).
- 4 Transactions in NN Financial Instruments meeting a due obligation which is irrevocable.
- 5 Corporate actions, like stock dividends, conversions, right offerings and tender offers. For dividends there is a general exemption for the Pre-approval Process for receiving cash dividend, receiving stock dividend when no choice can be made or receiving stock dividend or reinvesting when a consistent approach is followed. For changing a default choice from cash dividend into stock dividend or reinvestment (or vice versa) or in case a one off active choice is made for stock dividend, the minimum holding period according to 5.2 is not applicable, but the pre-approval requirements according to 5.3 remain applicable.

## 5.2 Prohibitions and Holding Period

- 1 Insiders NN are not allowed to go short in NN Financial Instruments, nor directly nor indirectly (e.g. selling of NN call options, buying NN put options, buying a sprinter short on NN). This prohibition also applies to hedging Transactions in NN Financial Instruments via derivatives.
- 2 Insiders NN are not allowed, within the same open period, place any opposite order in relation to NN Financial Instruments.

## 5.3 Pre-approval Process of Transactions in NN Financial Instruments

- 1 An Insider NN is obliged to submit his Transaction to the Manager Personal Account Dealing Team beforehand for approval, according to the Pre-approval Process. The Insider NN uses, where possible, the systems made available by the Personal Account Dealing Team (currently Paddock) to get his orders pre-approved.
- 2 For optional dividends and reinvestments of dividends related to NN shares, a Pre-approval is

required when a default choice for cash dividend is changed to stock dividend or reinvestment (or vice versa) or when an one off active choice is made for stock dividend or reinvestment deviating from the consistent approach followed before.

- 3 As soon as reasonably possible, the Manager Personal Account Dealing Team shall verify whether there are restrictions preventing the approval of the submitted Transaction (e.g. regulatory restrictions, minimum holding period, harming the interest of NN Group or the Insider NN). An Insider NN shall not inform third parties of such restrictions unless informing such third party is based on article 2.4.
- 4 As soon as reasonably possible, the Manager Personal Account Dealing Team shall notify the Insider NN whether or not the intended Transaction in NN Financial Instruments may be executed. The decision of the Manager Personal Account Dealing Team will be taken on the basis of due considerations. These considerations will, however, not be specified to the Insider NN.
- 5 Approval granted by the Manager Personal Account Dealing Team is valid for the same business day (the order can only be placed on the same day the pre-approval has been received). In case there is a substantial change in the circumstances on the basis of which approval was granted, the Manager Personal Account Dealing Team can in these circumstances withdraw the approval granted.
- 6 When the order is not placed on the same business day as the approval granted by the Manager Personal Account Dealing Team, the Insider NN needs to request and obtain a new Pre-approval before placing the order.
- 7 Changes in, or cancellations of, previously approved Transactions that have not yet been executed must be resubmitted to the Manager Personal Account Dealing Team for Pre-approval, in accordance with the process described in this article.
- 8 If the Insider NN receives Inside Information related to NN, or trading in NN Financial Instruments, after he received the Pre-approval and he has already submitted the order to his bank, he is not allowed to change the order, nor is he allowed to cancel the order. If the Insider NN received Pre-approval but has not yet placed the order with his bank, he is not allowed to place the order.

# 6. Fiduciary account management agreement

## 6.1 Fiduciary account management agreement (“FAMA”)

The obligation to have a Designated insider securities account (“location obligation”), minimum holding period and Pre-approval Process, as laid down in chapters 4 and 5 of this Regulation, do not apply to Transactions for which an Insider NN has concluded a written FAMA with an Investment firm/broker provided the following conditions are met:

- 1 The FAMA is based on a strict separation between ownership and management. The Insider NN shall therefore refrain from giving any specific instructions or otherwise influencing the specific individual Transactions of the Investment firm/broker.
- 2 The FAMA specifies that the Investment firm/broker or the Insider NN shall provide the following information to the Manager Personal Account Dealing Team:
  - a periodically - at the request of the Manager Personal Account Dealing Team - an up-to-date overview of the portfolio of Financial Instruments of the Insider NN and an overview of the Transactions executed on behalf of the Insider NN over the past period; and
  - b at the request of the Manager Personal Account Dealing Team, details of Transactions executed under the FAMA.
- 3 An Insider NN who intends to enter into a FAMA shall submit the agreement to the Manager Personal Account Dealing Team for an upfront approval. An Insider NN who already entered into a FAMA before he became an Insider NN should also submit the agreement to the Manager Personal Account Dealing Team for approval. The Manager Personal Account Dealing Team will inform the Insider NN in writing of his decision concerning the (intended) agreement. An Insider NN may only benefit from the exceptions mentioned in this chapter, provided the agreement has been approved by the Manager Personal Account Dealing Team.
- 4 Where an Insider NN intends to enter into a FAMA with an Investment firm/broker belonging to NN Group, the Manager Personal Account Dealing Team should give adequate attention in determining whether the Insider NN cannot exercise influence on the management of the FAMA.
- 5 Amendments to the FAMA shall be submitted to the Manager Personal Account Dealing Team beforehand for approval. The Manager Personal Account Dealing Team will inform the Insider NN in writing about his decision concerning the intended changes.
- 6 The Insider NN shall immediately inform the Manager Personal Account Dealing Team about the termination of the FAMA before such termination becomes effective. From the moment of termination of the FAMA, the chapters 4 and 5 of this Regulation become fully applicable again.

# 7. Regulatory disclosure obligations

## 7.1 Insiders NN Obligated to Notify

- 1 Insiders NN may be subject to additional legal requirements regarding the notification of Transactions in NN Financial Instruments to the Authority Financial Markets (AFM) or other competent authorities.
- 2 A Person Obligated to Notify is always personally responsible for meeting the legal notification obligations and for the correctness of all notifications to AFM or other competent authorities.
- 3 The Manager Personal Account Dealing Team shall inform an Insider NN when the regulatory obligations apply to the Insider NN and will also advise the Insider NN of the applicable legal notification obligations. The Manager Personal Account Dealing Team shall also inform the Person Obligated to Notify in writing when he is no longer designated as a Person Obligated to Notify.
- 4 A Person Obligated to Notify may make arrangement with the Manager Personal Account Dealing Team to make the notification to the AFM (or other competent authorities) on his behalf. The Manager Personal Account Dealing Team may impose additional conditions in this regard.

# 8. Supervision and Confidential Treatment of Information

## 8.1 Supervision and Record Keeping

- 1 The Manager Personal Account Dealing Team shall supervise the implementation of and compliance with this Regulation.
- 2 NN Corporate Compliance shall, in accordance with the applicable laws and regulations, keep a record of:
  - a the names of the Insiders NN;
  - b the granted exemptions to the terms of this Regulation;
  - c the Transactions in NN Financial Instruments submitted for approval by Insiders NN;
  - d the Transactions in NN Financial Instruments executed by Insiders NN;
  - e the Fiduciary account management agreements entered into by Insiders NN including all amendments thereto.
- 3 Upon request an Insider NN shall provide all information deemed necessary by the Manager Personal Account Dealing Team concerning transactions in NN Financial Instruments executed or deemed executed by the Insider NN.
- 4 NN Group can decide to (partially) delegate the supervision and monitoring on Insiders NN to local business units/compliance departments.

## 8.2 Confidentiality of Information

- 1 Information acquired under this Regulation shall be treated as confidential and is available only to NN Corporate Compliance and/or Local Compliance, unless the information is required to be provided to third parties by order of law, internal policy/procedures, regulations, court order, industry standards or otherwise.
- 2 The Manager Personal Account Dealing Team may also use the acquired information within the framework of:
  - a The Code of Conduct NN Group, the 'Investigation Policy' or other relevant local procedures.
  - b Reporting by the Manager Personal Account Dealing Team to the Management Board of NN Group N.V., the Supervisory Board of NN Group N.V., the (Boards of) the relevant NN business unit and the (internal and external) auditors of NN Group N.V.
  - c Reports, on ad hoc or structural basis, to regulators, like The Dutch Central Bank or the Authority Financial Markets.

# 9. Violation of the Regulation and Sanctions

## 9.1 Reporting of Violations

- 1 Before the Manager Personal Account Dealing Team reports a violation of this Regulation, he shall inform the Insider NN concerned.
- 2 The Insider NN concerned shall be given the opportunity to respond to the report of the Manager Personal Account Dealing Team and his reaction will be added to the report.

## 9.2 Sanctions

An Insider NN who is suspected of a Violation of this Regulation can be made subject to the applicable procedure as described in the Code of Conduct NN Group, the 'Investigation Policy', or other relevant local procedures. In the event of a violation of this Regulation, NN Group N.V. or the legal entity or company belonging to NN Group N.V. by whom the Insider NN is employed (or where he is working), may impose any and all sanctions pursuant to the law and/or the contract (of employment), including termination of the employment contract.

Violations will also be reported to the direct manager of the Insider NN, Human Resources and the Compensation Committee of NN Group and will be evaluated in determining the variable remuneration of the Insider NN; a violation can lead to a reduction or even a full annulling of the variable remuneration of the Insider. Violations can also (temporarily) be archived in the employee file of the Insider NN.

The Insider NN can in addition be severely sanctioned (on virtue of administrative or criminal law) if he breached (or is suspected of breaching) prohibitions regarding insider trading, unlawful disclosing Inside Information, recommending or inducing others to engage in insider trading, or Market Manipulation.

# 10. Other Provisions

## 10.1 Authorization to grant exemptions

The Manager Personal Account Dealing Team is authorized to grant an exemption to (specific conditions of) this Regulation either independently or at the request of an involved party.

## 10.2 Authority to interpret and appeals

- 1 If an Insider NN has any doubts as to whether a prohibition or obligation in this Regulation applies to him, the Insider should contact the Local Compliance Officer or the Manager Personal Account Dealing Team and seek his advice.
- 2 If there is any lack of clarity regarding the interpretation or application of this Regulation, and in cases not provided for by this Regulation, the Manager Personal Account Dealing Team can take a decision either independently or at the request of an involved party.
- 3 An Insider NN may appeal in writing against such a decision of the Manager Personal Account Dealing Team to the Chief Compliance Officer by means of a reasoned letter of appeal. The Chief Compliance Officer will then take a decision on the appeal within four weeks of receipt of the letter of appeal. This written decision is binding for all the parties involved.
- 4 An appeal lodged under this article shall have no suspensive effect, unless the Chief Compliance Officer decides otherwise.

## 10.3 Financial Disadvantage

NN Group is not liable for any financial disadvantage that arises from (the application of) this Regulation, unless there is a case of serious negligence on the part of NN Group.

## 10.4 Amendments

This Regulation may be amended by a resolution of the Supervisory Board or Management Board of NN Group, unless such amendments are required under the applicable laws and regulations. Amendments enter into effect from the moment they are announced, unless a later date is specified in the announcement.

# Appendix - Definitions

**Benchmark:** any rate, index or figure;

- (i) made available to the public or published;
- (ii) that is periodically or regularly determined by the application of a formula to, or on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates or other values, or surveys; and
- (iii) by reference to which the amount payable under a financial instrument or the value of a financial instrument is determined.

**Benchmark manipulation:** Benchmark manipulation concerns Information Manipulation or Transaction Manipulation relating to Benchmarks, as referred to by articles 12 and 2 (section 2) of the Market Abuse Regulation.

**Chief Compliance Officer (CCO):** The Chief Compliance Officer of NN Group or his deputy.

**Closed Period:**

- (i) the period from the 8th business day after quarter end till the first publication date of the quarterly, half-yearly or annual figures of NN Group N.V., with a minimum of 30 calendar days preceding the first publication date;
- (ii) the period of thirty calendar days immediately preceding the announcement of an (interim) dividend of NN Group N.V. and ending on the day on which the (interim) dividend is announced;
- (iii) the period of thirty calendar days immediately preceding the date of publication of a prospectus for an issue of (depository receipts for) shares by NN Group N.V. in their own capital, unless NN Group N.V. announces a decision-making period shorter than thirty calendar days, in which case this shorter period shall apply;
- (iv) there is no closed period during 7 calendar days directly after publication of the annual report;
- (v) the Manager Personal Account Dealing Team can announce other open or closed periods.

**Confidential Information relating to NN:** Inside Information relating to NN and/or subsidiaries of NN Group, clients or transactions with or for clients in so far as this information relates to NN and/ subsidiaries of NN Group.

**Connected Third Party:**

- (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (ii) a dependent child, in accordance with national law;
- (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

**Designated insider security account:** A securities account (specifically labelled as insider account) at an Investment Institution designated by the Manager Personal Account Dealing Team<sup>1</sup>. Please contact your Local Compliance Officer or Corporate Compliance, Personal Account Dealing Team to request which designated Investment Institution(s) insiders (NN) are obliged to use for Transactions in NN Financial Instruments.

**Fiduciary account management agreement:** A written asset management agreement relating to (NN) Financial Instruments with an Investment firm/broker that complies with the conditions of article 6.1 of this Regulation.

**Financial Instruments:**

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;
- (10) Options, futures, swaps, forward rate agreements and

<sup>1</sup> These are at the moment this policy comes into effect ING Bank Private Banking NorthWest, for NN staff schemes Computershare, for ING employee options MyLeo/LSPP and for ING shares via a CRD III account ING.

- any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section C, of app. 1 of the EU Directive 2014/65, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- (11) Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

**Information Barriers (formerly known as Chinese Walls):**

The system of policies, procedures and physical, operational and systems arrangements used to manage Confidential Information, Inside Information and Conflicts of Interests and to prevent the (in)-advertent spread and misuse of Inside Information, and to prevent the appearance of an (in)-advertent spread thereof.

**Information Manipulation:**

- (i) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumors, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
- (ii) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

**Inside Information (relating to) NN:** Knowledge of information that is concrete and directly or indirectly relates to:

- (i) NN Group N.V.; or
- (ii) trading in NN Financial Instruments, which information has not been made public and which, if it were made public, could have a significant influence on the price of NN Financial Instruments or on the prices of related derivative Financial Instruments.

**Insider NN:** Insiders NN are persons who (can) possess Inside Information specifically on NN and who work for NN Group in the Netherlands and/or persons who are responsible for parts of NN Group established in the Netherlands, and who belong to one or more of the following categories of persons:

- (i) Members of the Supervisory Board of NN Group;
- (ii) Members of the Executive Board/Management Board of NN Group;
- (iii) Members of the NN Leadership Group;
- (iv) A person who has a managerial function and in that capacity has the authority to take decisions that have consequences for the future performance and business prospects of an NN business unit and who may regularly have Inside Knowledge relating to NN
- (v) Other persons who have or can have access to Inside Information NN by reason of their association with NN Group.

**Joint Account:** An account through which NN Transactions can be executed and to which one or more persons besides the Insider or Insider NN have access.

**Manager Personal Account Dealing Team:** The NN Corporate Compliance Manager of the Personal Account Dealing Team or his deputy.

**Market Manipulation:** Market Manipulation covers Transaction Manipulation, Information Manipulation and Benchmark Manipulation.

**NN Corporate Compliance:** The NN Corporate Compliance department (Tier 1).

**NN Financial Instruments:**

- (i) Financial Instruments issued by NN;
- (ii) Financial Instruments of whose value is determined 20% or more by the value of the
- (iii) Financial Instruments mentioned under (i); or
- (iv) Other Financial Instruments identified and announced as such by the Manager Personal Account Dealing Team.

Please contact your Local Compliance Officer or Corporate Compliance, Personal Account Dealing Team to request were to find the latest list of NN Financial Instruments.

**NN Group:** NN Group N.V. and all companies and legal entities whose results are included in the consolidated gross profits of NN Group N.V.

**NN Leadership Group:** Employees who are appointed by the Management Board of NN Group as members of the 'NN Leadership Group'(informally known as Top 50).

**NN Staff Scheme:** A scheme whereby NN Financial Instruments are offered by NN Group to members of the Supervisory Board, members of the Executive Board/Management Board or employees of NN Group and whereby NN Group maintains a consistent policy with regard to the conditions and frequency of allocation.

**NN Transaction:** The (attempt of the) execution of a legally binding act leading to the acquisition or disposal (e.g. purchase or sale) of NN Financial Instruments by or on behalf of an Insider NN/Connected Third Party/party on which an Insider can exert influence on, whereby the concerned act is other than in the normal exercise of the Insider NN's work, profession or business.

**Open Period:** A period that is not a Closed Period and that is not designated as a Closed Period by the Manager Personal Account Dealing Team.

**Person Obligated to Notify:**

- (i) Members of the Supervisory Board, Executive Board/ Management Board of NN Group N.V;
- (ii) Persons who are closely connected to the persons referred to in (i) above, namely:
  - a spouses, registered partners, life-partners or other persons who cohabit with the persons concerned as if they were married or as if they had had their partnership registered;
  - b children who are under their authority or who have been placed in their custody and for whom these persons have been appointed guardian;
  - c other blood relations or relations by marriage who, at the date of the NN Transaction concerned, have shared the same household with the persons mentioned in (i) at least for a year; and
  - d a legal entity, trust or partnership whose managerial responsibilities lie with a person referred to in the first, second or third bullet points of this clause, and that has been set up for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.

**Pre-approval (Process):** The process for obtaining pre-approval from NN Corporate Compliance for your Transactions in NN Financial Instruments, as well as changes and cancellations of orders, determined by the Manager Personal Account Dealing Team. Please ask your Local Compliance Officer or Corporate Compliance, Personal Account Dealing Team about the current pre-approval process<sup>2</sup>.

**Regulation:** the Insider Regulation NN ('IR NN').

**Transaction Manipulation:** comprises the following activities:

- (i) entering into a transaction, placing an order to trade or any other behaviour which:
  - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
  - (ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level; unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with article 13 Market Abuse Regulation.
- (ii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance.

---

<sup>2</sup> The Insider uses, where possible, the systems made available by the Personal Account Dealing Team (currently Paddock) to get his orders pre-approved.