

MAR*: Personal Account Dealing Standard

*MAR: Market Abuse Risk

Information Sheet

Issued by (owner):

NN Group Corporate Legal & Compliance

Target audience:

The target audience exists of persons who are employed by NN Group in the Netherlands and/or are responsible for parts of NN Group established in the Netherlands and/or who are connected to NN Group (including NN Group Supervisory Board members) and who are designated as Insiders. Insiders are persons who (can) possess Inside Information on listed companies in general.

Approved by:

Management Board per 17 May 2016*

Supervisory Board per 25 May 2016

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Translation:

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

Where this Standard 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 PAD Policy (valid until January 1, 2017) into a Standard as of January 1, 2017 the name of the Personal Account Dealing Policy will change into Personal Account Dealing Standard. Contents and requirements of the Standard will not change, besides section 1.4 which has been added but does not have an impact on the target audience.

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1. Introduction

1.1 Objectives

The primary objective of the Personal Account Dealing Standard ("PAD Standard") is to formulate rules for the execution of personal transactions in Financial Instruments by Insiders, to prevent them acting inappropriately and safeguarding (the reputation of) the Insiders and NN Group.

1.2 Target Audience

The target audience exists of persons who are employed by NN Group in the Netherlands and/or are responsible for parts of NN Group established in the Netherlands and/or who are connected to NN Group (including NN Group Supervisory Board members) and who are designated as Insiders. Insiders are persons who (can) possess Inside Information on listed companies/financial instruments in general.

For Insiders additional regulations may be applicable in relation to the execution of personal transactions in Financial Instruments, such as the B: Insider Regulation NN (IRNN) related to NN Financial Instruments and/or D: Local Policies.

Further to the provisions of this Standard, the management of an unit of NN Group will establish (additional) rules concerning an Insider connected with that unit if there is reason to do so in light of his work, profession or function.

1.3 Mandate

The NN Management Board mandates NN Corporate Compliance, with the coordination and maintenance of this Standard, 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 9 for more details). It is the responsibility of the employees designated as Insider and management of the business to adhere to the Standard. It is the responsibility of Compliance to assist the business in complying with the Standard.

1.4 Key Risks and Control Objectives

| Key risk (the risk of...) | General control areas |
|---|---|
| <ul style="list-style-type: none">• (the perception of) Insider Trading or the attempt thereto• (the perception of) Market Manipulation or the attempt thereto• The unlawful spread of Inside Information | <ul style="list-style-type: none">• 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

2.1 Inside Information

Inside Information is information of a precise nature, which has not been made public, relating directly or indirectly, to one or more issuers or to one or more financial instruments and which, if it was made public, would be likely to have a significant effect on the prices of those financial instruments and/or on the price of related derivative financial instruments.

2.2 Scope of the Standard

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

2.3 Acknowledgment of the Standard

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

2.4 Application of the Standard

- 1 Unless the provisions of this Standard determine otherwise, the requirements as described in this Standard which apply to the account(s) of the Insider, also apply to the accounts of Connected Third Parties, the Joint Accounts and to the account(s) of persons on whom an Insider (can) exert(s) influence.
- 2 An Insider must make every effort that Connected Third Parties, Joint Account holders and persons

whom an Insider can exert influence on, will act in line with the Standard. Any breach of this Standard by any of the persons mentioned in this article will be deemed to have been committed by the Insider and therefore the Insider will be held accountable, unless the Insider can refute this assumption.

- 3 The Insider 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 executed by them whenever so requested.

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

2.5 Prohibition of Insider Trading

- 1 An Insider who possesses, or ought to know he possesses, Inside Information is prohibited from:
 - a executing a Transaction (including attempting to execute a Transaction or cancelling or amending an order) in Financial Instruments to which the Inside Information relates;
 - b inducing others to execute a Transaction (including attempting to execute a Transaction or cancelling or amending an order) in Financial Instruments to which the Inside Information relates.
- 2 In case there are no illegitimate reasons for the Insider to trade or try to trade (including cancelling or adjusting 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 conducts a Transaction to acquire or dispose 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 possessed Inside Information; or
 - that Transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Insider possessed Inside Information.
 - c The receipt of 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 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 executed under a Fiduciary account management agreement if the agreement has been concluded under the conditions as described in this Standard under article 6.2.
 - f Situations where the Insider 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 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 is irrevocable;
 - (iii) the Insider has received Pre-approval from the Manager Personal Account Dealing Team prior to exercising or conversion.
 - g Situations where Financial Instruments are transferred between two accounts of the Insider and this does not result in a change of the price of the Financial Instruments.
 - h Situations where in a specific case exceptional circumstances apply that permit a sell of relevant Financial Instruments.
 - i Other Transactions 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 Standard determine otherwise.
 - 4 The Insider is not allowed to misuse information about an (intended) order of another party.
 - 5 The Insider must avoid the (foreseeable appearance of) mixing of business and private interests connected with Transactions in Financial Instruments.

2.6 Treatment of Confidential Information and Inside Information

- 1 An Insider who possesses Confidential Information 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 who intends to share Confidential Information or Inside Information within NN Group shall observe the applicable Information Barriers.
- 3 An Insider must immediately notify the business unit Compliance Officer of any Inside Information he receives, who will then immediately inform the Manager Personal Account Dealing Team.
- 4 An Insider 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 is not permitted to execute Transactions 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 must be cautious in his Transactions 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

3.1 Specific Rules for Insiders

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

The following Financial Instruments are standard excluded from these specific rules:

- a Not Listed Financial Instruments (Financial Instruments under a Staff Scheme for which the issuer or the underlying value is admitted to trading on a regulated market or a multilateral trading facility/organized trading facility, are therefore not excluded from these specific rules).
- b Financial Instruments in a (semi) open-ended collective investment scheme, provided the Insider does not perform any management or control function in that collective investment scheme.
- c Exchange-Traded Funds (ETF's – e.g. i-shares and other index trackers) and Exchange Traded Notes (ETN's).
- d Government bonds issued by OECD countries and derivatives with these bonds as underlying.
- e Money market instruments.
- f Commodities, currencies and precious metals or Financial Instruments with commodities, currencies or precious metals as underlying (eg. gold, a Turbo Silver or a Dollar/Euro option or future).
- g Financial Instruments with an index as underlying value, if the index is included in the list excepted indices (e.g. an AEX call/put option).
- h Financial Instruments which can be qualified as indirect investments, because they are linked to products like mortgages, insurances or pension plans, as long as these indirect investments:
 - (i) only invest in mutual funds ((semi)open-end as well as closed end) or,
 - (ii) invest in any other Financial Instrument as mentioned under c, d, e, f or g above.
 - (iii) invest in other Financial Instruments and the Insider cannot influence these investments.
- i Other Financial Instruments which in the opinion of the Manager Personal Account Dealing Team are substantially comparable with the Financial Instruments mentioned under bullets a. to h.

Although there are exemptions for Designated insider securities account, the Pre-approval Process and holding period for the Financial Instruments mentioned above, the general rules from chapter 2 remain applicable. The Manager Personal Account Dealing Team can afterwards ask for information and monitor the compliance with these general rules.

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 where an Insider must hold his Financial Instruments, with the exception of Financial Instruments mentioned under 3.1. The Insider may only execute (or arrange) Transactions through an (Joint) Account held at the designated Investment firm/broker. When opening the account it must be explicitly stated that it concerns a 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;
 - c a portfolio of Financial Instruments of another party on whom the Insider 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 who are temporarily subject to this Standard.
- 3 An insider who already had Financial Instruments in an account at a non-designated Investment firm/broker before he became an Insider should transfer his holdings to an account at the designated Investment firm/broker(s) as described in section 1 of this article.
- 4 An Insider who already possesses Financial Instruments at a designated Investment firm/broker, is obliged to and agrees when acknowledging the Standard 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, executed Transaction(s) or portfolio overviews. The Insider agrees when acknowledging the Standard that the designated Investment firm/broker will share this information.

4.2 Exemption Designated insider securities account

- 1 An Insider 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 of 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 who is granted an exemption from the obligation to have a Designated insider securities account shall:
 - a submit any intended Transaction 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 over the last period and a portfolio overview of Financial Instruments.

5. Minimum Holding Period and Pre-approval Process

5.1 Minimum Holding Period and Pre-approval Process

For Transactions in Financial Instruments requirements apply with regard to Designated insider securities account, the Pre-approval Process of Transactions and the holding period. These requirements do not apply to Financial Instruments that are exempted in section 3.1. 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, 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, without the instruction of the Insider (e.g. a sell transaction by the Financial Institution for settlement of costs connected to the securities account).
- 4 Transactions 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 Process remains applicable.

5.2 Minimum Holding Period

- 1 Insiders are not allowed, within twenty four hours of the issuing of an order, to place any opposite order in relation to Financial Instruments of the same issuing institution or the same underlying value, unless the orders are part of a combination order (e.g. covered call option or a generally acknowledged option strategy such as a straddle/strangle).
- 2 The previous paragraph is, besides the exemptions already mentioned in 3.1 and 5.1, not applicable to the immediate sell of Financial Instruments immediately after the acquisition thereof through the exercise of employee options¹ (note Pre-approval Process remains applicable).

5.3 Pre-approval Process of Transactions

- 1 An Insider is obliged to submit his Transaction to the

Manager Personal Account Dealing Team beforehand for approval, according to the Pre-approval Process. The Insider uses, where possible, the systems made available by the Manager Personal Account Dealing Team (currently Paddock) to get his orders pre-approved.

- 2 For optional dividends and reinvestments of dividends, 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). An Insider shall not inform third parties of such restrictions unless informing that third party is based on article 2.4.
- 4 As soon as reasonably possible, the Manager Personal Account Dealing Team shall notify the Insider whether or not the intended Transaction 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. 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.
- 5 When the order is not placed on the same business day as the approval granted by the Manager Personal Account Dealing Team, the Insider needs to request and obtain a new Pre-approval before placing the order.
- 6 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.
- 7 If the Insider receives Inside Information 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 received Pre-approval but has not yet placed the order with his bank, he is not allowed to place the order.

¹ For example granted/vested Staff Scheme Options in the past by ING, as administrated in MyLeo or LSPP. But also employee options of other listed companies for which the Insider was employed are exempted based on this article.

6. Automatic investment purchase plan and Fiduciary account management agreement

6.1 Automatic investment purchase plan

For automatic investment purchase plans, with the exceptions of Financial Instruments which are exempted according to paragraph 3.1, the following Pre-approval requirements are applicable, which deviate from article 5.3 of this Standard:

- 1 An Insider is required to ask for Pre-approval before the first intended Transaction of an automatic investment purchase plan according to the Pre-approval Process (indicating in which Financial Instruments will be invested, with which frequency and what periodic amount).
- 2 An Insider is required to ask for Pre-approval again before every change in the automatic investment purchase plan according to the Pre-approval Process.
- 3 An Insider is required to ask for Pre-approval before every intended sell Transaction according to the Pre-approval Process.

6.2 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 Standard, do not apply to Transactions for which an Insider 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 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 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 and an overview of the Transactions executed on behalf of the Insider 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 who intends to enter into a FAMA shall submit the agreement to the Manager Personal Account Dealing Team for an upfront approval. An new Insider who already entered into a FAMA before he became an Insider should also submit the agreement to the Manager Personal Account Dealing Team for approval. The Manager Personal Account Dealing Team will inform the Insider in writing of his decision concerning the (intended) agreement. An Insider may only benefit from the exceptions mentioned in section 6.2 provided the

agreement has been approved by the Manager Personal Account Dealing Team.

- 4 Where an Insider 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 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 in writing about his decision concerning the intended changes.
- 6 The Insider 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 Standard become fully applicable again.

7. Supervision and Confidential Treatment of Information

7.1 Supervision and Record Keeping

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

7.2 Confidentiality of Information

- 1 Information acquired under this Standard 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.

8 Violation of the Standard and Sanctions

8.1 Reporting of Violations

- 1 Before the Manager Personal Account Dealing Team reports a violation of the Standard, he shall inform the Insider.
- 2 The Insider shall be given the opportunity to respond to the report of the Manager Personal Account Dealing Team that deals with the possible violation.

8.2 Sanctions

An Insider who is suspected of a Violation of this Standard 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 Standard, NN Group N.V. or the NN business unit by whom the Insider 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, Human Resources and the Compensation Committee and will also be evaluated in determining the variable remuneration of the Insider; a violation can lead to a reduction or even an annulling of the (variable) remuneration of the Insider. Violations can also (temporarily) be archived in the employee file of the Insider.

The Insider 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 disclosure of Inside Information, recommending or inducing others to engage in insider trading, or Market Manipulation.

9. Other Provisions

9.1 Authorization to grant exemptions

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

9.2 Authority to interpret and appeals

- 1 If an Insider has any doubts as to whether a prohibition or obligation in this Standard 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 Standard, and in cases not provided for by this Standard, the Manager Personal Account Dealing Team can take a decision either independently or at the request of an involved party.
- 3 An Insider 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.

9.3 Financial Disadvantage

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

9.4 Amendments

This Standard may be amended by a resolution of the Management Board and Supervisory 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 1 - 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.

Confidential Information: Inside Information or (other) confidential information about clients or transactions with or for clients.

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;
- (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 securities account: A securities account (specifically labelled as insider account) at an Investment firm/broker designated by the Manager Personal Account Dealing Team². Please contact your Local Compliance Officer or Corporate Compliance, Personal Account Dealing Team to request which designated Investment firm(s)/broker(s) Insiders are obliged to use for Transactions in Financial Instruments.

Fiduciary account management agreement: A written asset management agreement relating to Financial Instruments with an Investment firm/broker that complies with the conditions of article 6.2 of this Standard.

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 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 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.

² These are at the moment this Standard 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.

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: information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Insider: Insiders are persons who (can) possess Inside Information on companies in general 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) Employees of NN Group and other persons who are at the disposal and under the control of NN Group and who are involved in the carrying out of investment activities or the provision of investment services;
- (v) Other persons who have or can have access to Inside Information by reason of their association with NN Group.

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

Listed Financial Instrument: Financial Instruments that are admitted for trading on a regulated market or multilateral trading facility/organized trading facility or for which admission for trading on a regulated market has been applied for or for which the issuer or the underlying value is admitted for trading on a regulated market or multilateral

trading facility or for which admission for trading on a regulated market has been applied.

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 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 Top50).

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.

OECD Countries: Countries belonging to the Organization for Economic Cooperation and Development.

Pre-approval (Process): The process for obtaining Pre-approval from NN Corporate Compliance for Transactions in 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 Group Compliance / Personal Account Dealing Team about the current applicable Pre-approval Process³.

Staff Scheme: A scheme whereby Financial Instruments are/were offered to (former) employees of a listed company.

Transaction: The (attempt of the) execution of a legally binding act leading to the acquisition or disposal (e.g. purchase or sale) of Financial Instruments by or on behalf of an Insider/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's work, profession or business.

Transaction Manipulation: comprises the following activities:

- (i) entering into a transaction, placing an order to trade or any other behaviour which:
 - gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial

³ The Insider uses, where possible, the systems made available by the Personal Account Dealing Team (currently Paddock) to get his orders pre-approved.

- 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;
 - 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 of the 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.

Appendix 2 – Summary

Personal account dealing requirements financial instruments / actions

These requirements apply to all Insiders. Investing in Financial Instruments not named in the list below, are in principle not allowed. However contact your (Local) Compliance Officer or Corporate Compliance Personal Account Dealing Team if you have questions or want to verify. Please note that an Insider can always ask for pre-approval for Transactions in all Financial Instruments even if these are exempted. This is also the case for the reporting about all securities accounts and Transactions, even when these are exempted in the Standard, in order to avoid any mistakes and/or (potential violations) of the Standard.

This overview has been edited with utmost care. However, in case of any discrepancies between the chapter 1 up to and including chapter 9 and this appendix 2, the text of chapters 1 to 9 will prevail.

| Cat | Financial Instrument/action | Insider Securities Account | Pre-approval (Valid same business day it was obtained) | Holding Period | Standard Reporting requirements |
|-----|--|----------------------------|--|----------------|--|
| A | Listed equities and derivatives on equities (including the NN share and Employee option/ share schemes on NN/ING) | Yes | Yes | 24 hours | Yes |
| B | Financial Instruments of issuers not admitted to the trading on a regulated market or a multilateral trading facility/organised trading facility (private placements, incl. private companies such as BV's and NV's) | No | Yes, outside position/ outside interest policy applies (no Pre-approval via PAD) | No | Is considered as an outside interest and not as a Financial Instrument for which the PAD Standard applies. |
| C | Open-end mutual funds | No | Not required | No | Not required |
| D | Exchange-Traded Funds –(ETF's, such as I-shares and other index trackers); Exchange Traded Notes (ETNs) | No | Not required | No | Not required |
| E | Closed-end mutual funds | Yes | Yes | 24 hours | Yes |
| F | Fixed income products, not under cat. G or H, including derivatives on such fixed income products (e.g. corporate bonds) | Yes | Yes | 24 hours | Yes |
| G | Sovereign bonds issued by OECD countries and derivatives with these bonds as underlying | No | Not required | No | Not required |
| H | Money market instruments | No | Not required | No | Not required |
| I | Financial Instruments with a diversified index as underlying (e.g. future on AEX, call/put option on DAX index) if the index is included in the list excepted indices. | No | Not required | No | Not required |
| J | Financial Instruments with an index as underlying that is not on the list excepted indices. | Yes | Yes | 24 hours | Yes |
| K | Precious metals (eg. silver and gold), commodities or currencies or Financial Instruments with these instruments as underlying. | No | Not required | No | Not required |
| L | Indirect products (linked to -for example- a mortgage, insurance or pension plans) where the investments take place in mutual investment funds (open and closed end), or on which investments the Insider cannot have any influence. | No | Not required | No | Not required |
| M | Indirect products (linked to for example a mortgage and the investments do not take place in (only) mutual funds and/or the Insider is able to influence the investment choices. | Yes | Yes | 24 hours | Yes |
| N | Exemptions for NN employee schemes: | | | | |
| | • The acceptance of NN shares | Yes | Not required | No | Not required |
| | • Automatic default choice which the Insider cannot influence at the moment of vesting | Yes | Not required | No | Not required |

| Cat | Financial Instrument/action | Insider Securities Account | Pre-approval (Valid same business day it was obtained) | Holding Period | Standard Reporting requirements |
|-----|--|----------------------------|--|----------------|---------------------------------|
| O | Corporate actions, conversions, claim emission and takeover bids. In case of dividend; for receiving cash dividend, receiving shares in case of stock dividend or in case of optional dividend the receiving of stock dividend or re-investment of dividend as long as a consistent approach is followed | Yes | Not required | No | Not required |
| P | For optional dividends en re-investments of dividend, with the where a standard choice for cash dividend is being adjusted to stock dividend or re-investment (and vice versa) or when a one-off active choice will be made for stock dividend or re-investment of dividend which is deviating from the earlier consistent approach | Yes | Yes | No | Not required |
| Q | Automatic investment purchase plans | Yes | Yes, only before first buy, changes and sell transactions | 24 hours | Yes |
| R | Fiduciary account management agreement ("FAMA") | No | No, but the FAMA has to be approved by the PAD team upfront + in case of changes | No | Periodical reporting duty |
| S | General exemptions <ul style="list-style-type: none"> • Automatic default choice the Insider is not able to influence • a Transaction an Investment Firm takes on its own initiative for the account of the Insider without the Insider has given an instruction to act as such • a Transaction in compliance with a due obligation | Yes | Not required | No | Not required |
| | | Yes | Not required | No | Not required |
| | | Yes | Not required | No | Not required |