

# NN Personal Trading Standard



## Information Sheet

### Issued by (owner):

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### Approved by:

NN Group Management Board on September 9<sup>th</sup>, 2019.

### Effective date:

March 1<sup>st</sup>, 2020

### Implementation date:

March 2<sup>nd</sup>, 2020

This Standard replaces the PAD Policy and the Insider Regulations NN

### Translation, versions and language convention implications:

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

The version as published in the NN Policy House shall be the up-to-date approved Standard.

### Financial disadvantage disclaimer

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

### Relevant policies/charters:

NN Market Abuse Risk Policy and the NN Group Disclosure Committee Charter.

### Contact person:

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## 2 Objective

The objective of this Standard is to support NN Group and its underlying entities in mitigating the risks related to:

- (the perception of) Insider Trading or the attempt thereto;
- sharing/disclosing Inside Information;
- the personal trading of Financial Instruments from either NN Group N.V. (NN) or any other issuer;
- bad press, causing customers to lose faith in NN;
- investigations or claims to and against NN or individual Employees by a supervisor;
- receiving - potentially high – (personal) fines or imprisonment.

This policy lists mandatory minimum requirements that need to be met. Whether additional actions (on top of these minimum requirements) need to be undertaken to manage the risk(s) to a level within the risk appetite of NN Group and the NN entity, and to comply with local legislation, needs to be considered by the NN entity.

## 3 Scope

All entities and Employees under NN Group's management control, except for local non-Dutch Business Units: these are required to have their own Standard in place and are not covered within this Standard.

## 4 Target Audience

This document applies to all Employees of NN, including external Employees and including the members of the NN Management and Supervisory Boards (Persons Discharging Managerial Responsibilities (PDMR)) and their Persons Closely Associated (PCA).

## 5 Risks and control objectives

Level 1 risk type	Level 2 risk type	Risk	General control areas
Sharing/ disclosing Inside Information risk	Sharing / disclosing Inside Information risk	Regulatory, reputation or financial damage/loss, due to insider dealing, unlawful disclosure of Inside Information and Market Manipulation.	<ul style="list-style-type: none"> <li>• Standard setting</li> <li>• Process development</li> <li>• Awareness, compliance and acknowledgment</li> <li>• First line tracking, second line monitoring</li> </ul>
Market abuse risk / Unfair competition risk	Insider trading risk (or the attempt thereto)		
	Market Manipulation risk (or the attempt thereto)		
Personal conflict of interest risk	Insider trading risk (perception)		
	Market Manipulation risk (perception)		

General Control areas	Control objective: controls provide positive assurance that: (note: control objectives are based on legal obligations)
Standard setting	Based on this Policy, NN Group N.V. has an appropriate Personal Trading Standard in place that clearly defines what constitutes Insider Trading, the unlawful disclosure of Inside Information, a Market Sounding, Market Manipulation and the (potential) Conflicts of Interests in relation to Inside Information and/or transactions in Financial Instruments and/or financial positions of the entity and addresses the corresponding rules of conduct for All Employees acting on behalf of NN or when acting on personal title, both for persons designated as insider and those who are not.
Process development	Based on this Policy, NN Group N.V. has clearly defined processes in place appropriate and proportionate to the availability of Inside Information and the scale, size and nature of the business activities: <ul style="list-style-type: none"> <li>- to detect and keep records of Inside Information;</li> <li>- to designate and keep record of Insiders;</li> <li>- to manage Inside Information and to prevent the unlawful disclosure of Inside information;</li> <li>- that clearly define how information is disclosed, controlled and/or received in the course of a Market Sounding;</li> <li>- to manage Conflicts of Interests related to Inside Information and/or information regarding transactions in Financial Instruments and/or financial positions;</li> <li>- to monitor transactions and orders to trade to detect Insider Trading and Market Manipulation; and</li> <li>- report suspicious transactions to the relevant authorities.</li> </ul>
Awareness, compliance and acknowledgment	All Employees are aware of the objectives and the content of the Policy where applicable to them and comply with the related requirements. All insiders have to recurrently acknowledge the relevant local Standards taking into account appropriate intervals of time.

## 6 NN Personal Trading Standard

### 6.1 What is the NN Personal Trading Standard?

The NN Personal Trading Standard and supporting documentation (see PAD Sharepoint page) reflects the way Employees of NN Group N.V. (NN) must handle Inside Information<sup>1</sup>. The Standard is based on core prohibitions of the Market Abuse Regulation (MAR) which are: not to misuse any Inside Information, not to unlawfully disclose Inside Information, recommend or induce others to misuse Inside Information and to refrain from Market Manipulation.

In short: Inside Information is information that is not publicly announced, but can have influence on the price of a Financial Instrument of a public listed company<sup>2</sup>. The qualification of Inside Information can be difficult, therefore some examples are given in the supporting documents.

In case you are in possession of or will soon get Inside Information, this Standard will explain what to do. In case you have obtained Inside Information without being informed upfront, or in case it is unclear for you how to comply with this Standard, do not hesitate to contact your Local Compliance Officer or Corporate Compliance.

NN emphasises the importance to handle Inside Information with care and to adhere to the MAR. This Standard aims to prevent NN to get bad press, causing customers to lose faith in NN and/or aims to protect you and NN from any investigation by a supervisor or receiving - potentially high – (personal) fines or even being imprisoned.

It is therefore mandatory for all Employees to follow this Standard. Not following this Standard can lead to repercussions as well. In worst case you will be fired immediately and, according to the MAR, severe fines can be applied both to you personally as to NN.

In addition to this Standard, supporting information is available at the PAD Sharepoint page. On the PAD Sharepoint page process descriptions, answers to frequently asked questions and contact information can be found.

If you have any remaining questions, feel free to contact Corporate Compliance. The address of the functional mailbox for personal trading is [pad@NN-Group.com](mailto:pad@NN-Group.com).

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<sup>1</sup> This NN PTS replaces the previous standards MAR\*: Personal Account Dealing and MAR\*: Insider Regulation NN.

<sup>2</sup> Please refer to the Glossary for a detailed description of "What is seen as Insider Trading".

## 7 Rules and Obligations for all Employees

All Employees whether they are or are not assigned to an Insider Regime are obliged to adhere to the following rules:

1. All Employees are prohibited from entering into transactions or inducing others to enter into a transaction in Financial Instruments (including cancelling or amending orders) in the event of (the foreseeable appearance of) possession of Inside Information or actions that might be considered as (an attempt of) Market Manipulation, unless there are legitimate reasons and the transactions are exempted by the MAR<sup>3</sup>;
2. All Employees are always responsible to stay informed of the requirements of this Standard and act accordingly, which is to be confirmed by yearly acknowledging the NN Code of Conduct. At the start of employment and subsequently every year all Employees have to acknowledge the Code of Conduct. With this statement they confirm to have read, to understand and to act according to the Code of Conduct (including this Standard);
3. All Employees shall treat Confidential Information carefully as is described in the Information Security Standard<sup>4</sup>;
4. All Employees who intend to share (potential) Inside Information within NN shall first verify if the receiving Employee is bound by a Non-Disclosure Agreement (NDA) and observe and maintain the applicable Information Barriers;
5. All Employees are prohibited from entering into transactions in Financial Instruments in the event of (the foreseeable appearance of) any conflict of interests<sup>5</sup>;
6. All Employees are not allowed to misuse information about an (intended) order of another party;
7. All Employees must avoid the (foreseeable appearance of) mixing of business and private interests connected with Transactions in Financial Instruments;
8. All Employees should adhere to correct trading behaviour:
  - a. Extra caution should be considered when placing excessive or highly speculative transactions
  - b. Extra caution should be considered when trading in NN FI ("NN FI")<sup>6</sup> and Automatic Investment Purchase Plans (AIPP) in NN FI;
9. An Employee shall provide any requested information related to Personal Transactions or any personal account where influence can be exerted to the CCO upon first request by the CCO.

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<sup>3</sup> An overview of exempted transactions can be found on the PAD Sharepoint page.

<sup>4</sup> See Policy House.

<sup>5</sup> This Standard is aimed at all Private Transactions and Private Accounts of Employees (see Glossary). Accounts or transactions related to you work at NN or NNIP are not in scope for this Standard.

<sup>6</sup> See definition in the Glossary.

## 8 Insider Regimes and Identification

Employees can be assigned to an Insider Regime at NN's discretion. The identification and designation of Insiders Regime(s) within NN is based on the fact that these Employees (may) have access to (potential) Inside Information in respect to NN or other public listed company/companies (3<sup>rd</sup> Party Issuer(s)).

An Employee is assigned to an Insider Regime when he/she:

- Is in a position to take managerial decisions affecting the course of business and developments on a strategic level;
- Is involved in the preparation of financial disclosures;
- Is involved in a specific project (deal or event) that involves or can lead to Inside Information regarding NN;
- Is involved in a specific project (deal or event) that involves or can lead to Inside Information regarding a 3<sup>rd</sup> Party Issuer;
- Is involved in the Disclosure Committee or otherwise involved in the assessment of the identification and delayed disclosure of Inside Information regarding NN or a 3<sup>rd</sup> Party Issuer and necessarily requires access to Inside Information in order to properly execute his/her employment, profession or duties.

Within NN we identify 4 Insider Regimes, which can be applied to certain groups of Employees or individual Employees. An Employee can fall under multiple regimes. Each Insider Regime represents a set of Rules and Obligations on top of the Rules and Obligations for all Employees that are mandatory.

Based on this Standard your (project) manager can assign you to a specific Insider Regime, e.g. at the moment of employment, change of function or participation in a project. Please see the following paragraphs and Glossary for actions and for Financial Instruments that are exempted of the obligations of any of the regimes.

### 8.1 Project Regime NN

This regime is applied to Employees who (may) have irregularly access to Inside Information about NN. This regime is not permanent, but temporary and can (de-)activated at the moment a project starts or ends.

### 8.2 Full Regime NN

This regime is applied to Employees who (may) have access to inside information about NN on a regular basis:

- NN Management and Supervisory Board members (PDMRs) and their Persons Closely Associated (PCA);
- Employees involved in or overseeing multiple projects with (potentially) Inside Information on NN (such as but not limited to: NN Group Disclosure Committee, Investment Office, Finance functions, PAD/CREDO team);
- Members of the NN Leadership Group (if not already covered in the above two bullets);
- Other Employees that (can) have access to Inside Information about NN on a regular basis;
- Certain qualified NNIP employees and NNIP Management team.



### **8.3 Project Regime 3<sup>rd</sup> Party Issuers**

This regime is applied to Employees and Supervisory Board members and their Persons Closely Associated (PCA), working in The Netherlands (excluding NNIP<sup>7</sup>), who (may) have irregularly access to Inside Information about other public listed company/companies (3<sup>rd</sup> Party Issuer(s)). This regime is not permanent, but temporary and can (de-)activated at the moment a project starts or ends.

### **8.4 Full Regime 3<sup>rd</sup> Party Issuers**

This regime is applied to Employees, working in The Netherlands (excluding NNIP<sup>8</sup>), who (may) have access to Inside Information about other public listed company/companies (3<sup>rd</sup> Party Issuer(s)) on a regular basis:

- NN Management Board members and their Persons Closely Associated (PCA);
- Employees involved in or overseeing multiple projects with (potentially) Inside Information on 3<sup>rd</sup> Party Issuers (such as PAD/CREDO team and Investment Office);
- Other Employees who (may) have access to Inside Information about 3<sup>rd</sup> Party Issuers on a regular basis.

### **8.5 No Regime Applied**

If you are not assigned to an Insider Regime, then still the *All Employees* obligations (mentioned on page 7 of this Standard) apply to you.

If you are not assigned to an Insider Regime, but you suspect that you do have Inside Information on NN or any 3<sup>rd</sup> Party Issuer, please contact your Local Compliance Officer as soon as possible, do not unlawfully disclose this information and abstain from trading in Financial Instruments of NN or of the relevant 3<sup>rd</sup> Party Issuer.

### **8.6 External Employees**

If you are an external Employee, your NN hiring manager will determine whether you are assigned to an Insider Regime. You are bound by this Insider Regime as if you are a NN Employee.

### **8.7 Duration of Insider Regime Status**

The Insider Regime will remain applicable to you until the date in the confirmation by email that your Insider Regime is no longer applicable.

### **8.8 After effect**

The Insider Regime obligations of a Full Regime NN and/or 3<sup>rd</sup> Party Issuer remain in principle in force for a period of 3 months after this Regime is no longer applicable to you. The same applies for former NN Employees in case their employment contract was terminated during the period an Insider Regime was applicable.

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<sup>7</sup> For 3<sup>rd</sup> Party Issuers NNIP has its own NN Investment Partners Insider Regulation.

<sup>8</sup> For 3<sup>rd</sup> party issuers NNIP has its own NN Investment Partners Insider Regulation.

# 9 Rules and Obligations relating to the 4 Insider Regimes

## 9.1 Reading instruction

Please read the following chapter depending on the assigned Insider Regime(s):

- No Regime / All Employees: refer to rules 1 to 9
- Project Regime NN: refer to rules 1 to 16
- Full Regime NN: refer to rules 1 to 19,
- Project Regime 3<sup>rd</sup> Party Issuer: refer to rules 1 to 13 and 20 to 21
- Full Regime 3<sup>rd</sup> Party Issuer: refer to rules 1 to 13 and 20 to 25

Note: An Employee can fall under multiple regimes

## 9.2 Employees with any assigned Insider Regime

In addition to the rules 1 to 9 (see page 7), Employees who have been assigned any of the four Insider Regimes, are obliged to adhere to the following rules as well:

10. Employees have the obligation to acknowledge the following:
  - to have been notified of their applicable Insider Regime(s);
  - to understand and to adhere to the requirements of this Standard;
  - to have been informed about the processing of his/her personal data for the purpose of compliance with a legal obligation of NN;
  - to have been made aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information according to the MAR.

11. Employees have the obligation to sign a Non-Disclosure Agreement (NDA):

There are 2 types of NDAs:

1. Permanent NDA for NN and/or 3<sup>rd</sup> Party Issuers information, for Employees assigned with a Full Regime NN and/or 3<sup>rd</sup> Party.
  - a. This NDA covers the prohibition and possible exemptions of sharing any Confidential Information on NN and/or any 3<sup>rd</sup> Party Issuer
  - b. It is required to sign this NDA within 10 calendar days after the related Local Compliance Officer has provided the NDA to the Employee
2. Temporary Project NDA covering any related issuer, either 3<sup>rd</sup> Party Issuer, NN or both, for Employees with an assigned Project Regime NN and or 3<sup>rd</sup> Party Issuer.
  - a. This NDA covers the temporary prohibition and possible exemptions of sharing any Confidential Information on – the related issuer of - the specific project
  - b. It is required to sign this NDA immediately after the (delegated) Project Manager has provided the NDA to the Employee

Confidential Information on any project can only be shared after a related (either full or project specific) NDA is acknowledged by the related Employees.

12. All rules, when you are assigned to an Insider Regime, are also applicable to the Personal Accounts where the Insider (can) exert(s) influence<sup>9</sup> on and for the PDMRs also to the accounts of their PCAs.

13. Employees are not allowed to go short in NN FI, 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 FI via derivatives.

### 9.3 Employees with an assigned Project NN Regime

In addition to the rules 1 to 13, Employees who have been assigned the Project NN Regime, are obliged to adhere to the following rules as well:

14. Pre-Approval obligation on all NN FI<sup>10</sup>.

Pre-Approval needs to be requested via PAD Pre-approval System (“PADDOCK”) to trade in any NN FI Any Pre-Approval given is only valid for the same business day as it was given.

15. Ban on trading in NN FI during a Closed Period unless exempted<sup>11</sup>.

During a Closed Period Employees assigned to the Project NN Regime are strictly prohibited to conduct any transactions in NN FI.

16. Ban on placing any opposite order in relation to NN FI within the same Open Period (after placement of the initial order).

### 9.4 Employees with an assigned Full NN Regime

In addition to the rules 1 to 16 Employees who have been assigned to the Full NN Regime, are obliged to adhere to the following rules as well:

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<sup>9</sup> Please refer to the Glossary for examples of influence.

<sup>10</sup> Please refer to “Requirements and Exemptions for Actions and Financial Instruments” on page 13.

<sup>11</sup> Please refer to the PAD Sharepoint page on which transactions are exempted from a ban.

17. Employees will receive an obligatory request to disclose to the CCO all relevant details of their Personal Investment Accounts including Financial Instruments on which Employee can exert or exerts influence on (either PCA registration for PDMRs or any other personal account on which influence is/can be exerted). The Employee must make this assessment by him/herself.
18. Location Obligation for NN FI which need to be held at insider account(s) with a Designated Broker(s): An Employee owning NN FI in an account at a non-designated Investment firm/broker should transfer these holdings to an account at a designated Investment firm/broker(s). Refer to the PAD Sharepoint page for an overview of Designated Brokers.
19. The Employee agrees that the designated Investment broker will share information with NN relating to all transactions of the Employee in NN FI.

### **9.5 Employees with an assigned Project 3<sup>rd</sup> Party Issuer Regime**

In addition to the rules 1 to 13, Employees who have been assigned the Project 3<sup>rd</sup> Party Issuer Regime, are obliged to adhere to the following rules as well:

20. Pre-Approval obligation on all to the Project **related** 3<sup>rd</sup> Party Financial Instruments<sup>12</sup>.  
Pre-Approval needs to be requested via PADDOCK to trade in any Financial Instrument of these 3<sup>rd</sup> Party Issuers. Any Pre-Approval given is only valid for the same business day as it was given.
21. Ban on placing any opposite order in relation to Financial Instruments of the same 3<sup>rd</sup> Party Issuer or the same underlying value within twenty four hours (24) of the issuing of an order, 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). The Pre-Approval requests of the opposite transactions must be submitted within 15 minutes and are part of a combination order.

### **9.6 Employees with an assigned Full 3<sup>rd</sup> Party Issuer Regime**

In addition to the rules 1 to 13 and 20 to 21 Employees who have been assigned the Full 3<sup>rd</sup> Party Issuer Regime, are obliged to adhere to the following rules as well:

22. Employees will receive an obligatory request to disclose to the CCO all relevant details of Investment Accounts including Financial Instruments on which Employee can exert or exerts influence on (either PCA registration for Management Board or any other account on which influence is exerted or can be exerted). The Employee must make this assessment by him/herself.
23. Pre-Approval obligation on **ALL** 3<sup>rd</sup> party Financial Instruments, subject to exceptions.  
Pre-Approval needs to be requested via PADDOCK to trade in any 3<sup>rd</sup> party Financial Instrument, subject to exceptions. Any Pre-Approval given is only valid for the same business day as it was given.
24. Location Obligation for **ALL** 3<sup>rd</sup> Party Issuer Instruments, subject to exceptions, which need to be held at an insider account with a Designated Broker(s): An Employee owning Financial Instruments of a 3<sup>rd</sup> Party Issuer in an account at a non-designated Investment firm/broker should transfer these holdings to an account at a designated Investment firm/broker. Refer to PAD Sharepoint page for an overview of Designated Brokers.
25. The Employee agrees that the designated Investment firm/broker will share information with NN relating to all transactions of the Employee.

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<sup>12</sup> Please refer to the PAD Sharepoint page for detailed information on which instruments need or do not need Pre-Approval.

# 10 Requirements and Exemptions for Actions and Financial Instruments

In the overview below, it is indicated what is required or allowed, given an assigned Insider Regime<sup>13</sup>:

REQUIREMENTS reg. Insiders under Full/Project Regime NN					
Cat	Financial Instrument/action	Location Obligation	Pre-Approval	Holding Period	Standard Reporting requirements
		<i>(holding your Financial Instruments in a designated Insider Securities Account)</i>	<i>(Valid same business day it was obtained)</i>		
A	<p>NN FI, covering:</p> <p>a. Financial Instruments issued by NN;</p> <p>b. Financial Instruments of whose value is determined 20% or more by the value of the Financial Instruments mentioned under (a); or</p> <p>c. Other Financial Instruments identified and announced as such by the CCO.</p> <p>Examples: NN Shares, NN Shares received from Employee Share Plan (Computershare), NN Options and other derivatives, NN Bonds, Structured Products with NN as underlying security (e.g. Sprinters, Turbo's and Speeders on NN) and Delta Lloyd Bonds</p>	Only for Full Regime NN	Yes, both for Full regime and Project Regime NN	No opposite transactions in NN FI during the same Open Period	Full Regime: reporting via Designated Broker. Project regime: immediately after request from PAD team.
B	Automatic investment purchase plans (AIPP) in NN FI	Not allowed for Any Regime. If you entered into an AIPP in NN FI before you became a NN Project Insider you are obliged to agree with the CCO how to act regarding the AIPP during the period you are assigned the NN Project Regime.	Not applicable	No opposite transactions in NN FI during the same Open Period	Yes: copy of the AIPP agreement at the moment you become an Insider.
C	<b>Exemptions for NN Employee schemes:</b>				
	1. The acceptance of NN shares from NN Employee Share Plan.	By default for both Full & Project NN Regime.	Not required	Not applicable	By default: reporting via Designated Broker.
	2. Automatic default (dividend) choice which the Insider cannot influence at the moment of vesting	By default for both Full & Project NN Regime	Not required	Not applicable	By default: reporting via Designated Broker.
D	Financial Instruments, other than NN FI	n.a.	n.a.	n.a.	n.a.

<sup>13</sup> When you are assigned multiple regimes, the most stringent requirements are applicable.

REQUIREMENTS reg. Insiders under Full/Project Regime 3rd Parties					
Cat	Financial Instrument/action	Location Obligation	Pre-Approval	Holding Period	Standard Reporting requirements
		<i>(holding your Financial Instruments in a designated Insider Securities Account)</i>	<i>(Valid same business day it was obtained)</i>		
E	Financial Instruments of issuers not admitted to the trading on a regulated market or a multilateral trading facility/organized trading facility (private placements, incl. private companies such as BV's and NV's)	see requirements Outside Positions & Interests Standard	see requirements Outside Positions & Interests Standard	see requirements Outside Positions & Interests Standard	see requirements Outside Positions & Interests Standard
F	Listed equities and derivatives on equities (including the NN FI)	Only for Full Regime	Yes, both for Full and Project Regime	24 hours, both for Full & Project Regime. Regarding NN Instruments see Cat A.	Full Regime: reporting via Designated Broker. Project regime: immediately after request from PAD team.
G	Open-end mutual funds (provided the Insider does not perform any management or control function in that collective investment scheme)	No	Not required	No	Not required
H	a) Exchange-Traded Funds (ETF's, such as i-shares and other index trackers) b) Exchange Traded Notes (ETN's)	No	Not required	No	Not required
I	Closed-end mutual funds	Only for Full Regime	Yes, both for Full and Project Regime	24 hours	Full Regime: reporting via Designated Broker. Project regime: immediately after request from PAD team.
J	Fixed income products, not under cat. K or L, including derivatives on such fixed income products (e.g. corporate bonds)	Only for Full Regime	Yes, both for Full regime and Project Regime	24 hours	Full Regime: reporting via Designated Broker. Project regime: immediately after request from PAD team.
K	Sovereign bonds issued by OECD countries and derivatives with these bonds as underlying	No	Not required	No	Not required
L	Money market instruments	No	Not required	No	Not required
M	Financial Instruments with a diversified index as underlying if the index is included in the list excepted indices (e.g. future on the AEX, call/put option on the DAX, see PAD Sharepoint page for full list).	No	Not required	No	Not required
N	Financial Instruments with an index as underlying that is <b>not</b> on the list excepted indices (see PAD Sharepoint page for full list).	Only for Full Regime	Yes, both for Full regime and Project Regime	24 hours	Full Regime: reporting via Designated Broker. Project regime: immediately after request from PAD team.
O	Precious metals (eg. silver and gold), commodities or currencies or Financial Instruments with these instruments as underlying.	No	Not required	No	Not required
P	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
Q	Indirect products (linked to for example a mortgage and the investments do <b>not</b> take place in (only) mutual funds <b>and/or</b> the Insider is able to influence the investment choices.	Only for Full Regime	Yes, both for Full regime and Project Regime	24 hours	Full Regime: reporting via Designated Broker. Project regime: immediately after request from PAD team.
R	The immediate sell of Financial Instruments immediately after the acquisition thereof through the exercise of Employee options.	Only for Full Regime	Yes, both for Full regime and Project Regime	Not applicable	Full Regime: reporting via Designated Broker. Project regime: immediately after request from PAD team.

Exemptions and Requirements regarding all Insider Regimes					
Cat	Financial Instrument/action	Location Obligation	Pre-Approval	Holding Period	Standard Reporting requirements
		<i>(holding your Financial Instruments in a designated Insider Securities Account)</i>	<i>(Valid same business day it was obtained)</i>		
S	Automatic investment purchase plans other than NN FI	Only for both Full Regimes	Yes, only before first buy, changes and sell transactions	24 hours	Yes: copy of the AIPP agreement at the moment you become an Insider.
T	Fiduciary account management agreement ("FAMA")	No	No, but the FAMA must be approved by the PAD team up-front + in case of changes	No	Periodical reporting duty
U	For corporate actions, conversions, claim emission and takeover bids, cash dividend, stock dividend and optional dividend with a consistent approach.	Only for both Full Regimes	Not required	No	Not required
V	When deviating from Cat. U regarding optional dividends.	Only for both Full Regimes	Yes, for all Regimes	No	Full Regime: reporting via Designated Broker. Project regime: immediately after request from PAD team.
W	<b>General exemptions:</b>				
	1. automatic default choice the Insider is not able to influence	Only for both Full Regimes	Not required	No	Both Full Regimes: reporting via Designated Broker. Both Project Regimes: immediately after request from PAD team.
	2. 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	Only for both Full Regimes	Not required	No	Both Full Regimes: reporting via Designated Broker. Both Project Regimes: immediately after request from PAD team.
	3. a transaction in compliance with a due obligation	Only for both Full Regimes	Not required	No	Both Full Regimes: reporting via Designated Broker. Both Project Regimes: immediately after request from PAD team.

### 10.1 Tasks and responsibilities of the Chief Compliance Officer (CCO)

If circumstances so require the CCO can agree on a separate agreement or waiver with an Employee. The CCO ensures that these cases are properly documented.

The CCO has the right upon first request to have Employees deliver information related to Personal Transactions, or any other account where influence can be exerted.

The CCO has the authority to interpret and handle appeals:

- If an Employee has any doubts as to whether a prohibition or obligation in this Standard applies to him, the Employee should contact the Local Compliance Officer or the CCO and seek his advice;
- 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 CCO can take a decision either independently or at the request of an involved party;
- An appeal lodged shall have no suspensive effect, unless the CCO decides otherwise.

The Chief Compliance Officer (CCO) can delegate and mandate its tasks to NN-staff. Where in this document the CCO is mentioned, this also covers the related compliance officers of Corporate Compliance including the PAD-team.

## 11 Sanctions

### 11.1 The MAR sanctions<sup>14</sup>

Breaches of the prohibition of insider dealing, of recommending or inducing another to engage in insider trading, of unlawful disclosure of Inside Information and of Market Manipulation could lead to administrative or criminal sanctions.

Breach of the rules on insider trading is in the Netherlands a serious offence and the base amount of the administrative fine is set on **EUR 2,500,000** and is used as the starting point for setting the amount of the administrative fine. The administrative fine can be increased to a maximum of **EUR 5,000,000**, and furthermore doubled in case of a second offence. The administrative fine can reach the level of three times the total profit that was gained by the offence.

Furthermore, the Authority of the Financial Markets (AFM) is entitled to temporarily deny a natural person to transact on its own account for a period not exceeding **two years**.

Regarding criminal sanctions, a violation on insider trading can be punished in the Netherlands with imprisonment up to **6 years** or a fine up to (depending on the amount of transactions and/or profits) up to **EUR 820,000**. Additional sanctions may be applicable, amongst others, such as the (partial) suspension of your own company or professional disqualification (for a certain period).

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<sup>14</sup> MAR Sanctions can differ per country. Here the sanctions according to Dutch law are mentioned.



### **11.2 Internal investigation**

Irregularities in compliance by an Employee regarding his/her duties of this Standard can be investigated by the CCO. This is done, amongst others, in order to examine whether there is cause for suspicion of potential insider dealing or another MAR violation. An Employee who is suspected of a violation of this Standard can be made subject to the applicable procedure as described in the NN Code of Conduct, the 'Investigation Policy', or other relevant (local) procedures.

### **11.3 Internal violation report**

The CCO shall decide whether a breach is more than minor and must be considered as a violation. This decision is based upon the conclusion whether the breach of the Employee is an act of negligence regarding the applicable duties as stated in this Standard, considering such negligence leads to:

- Potentially damage the integrity and reputation of NN
- Constitute unfair or undesirable market behaviour by MAR or this Standard
- Constitute trading behaviour that is prohibited by law or prohibited by NN

If the CCO decides the breach is only minor or immaterial with respect to the above items, a warning can be given. In that case there will be no registration of a formal violation in Employee's Human Resources file. However, the CCO can still decide to inform the manager of the Employee. Furthermore, it can be necessary for the Employee to attend a mandatory awareness session whereby the CCO presents the topic of insider violations and Market Abuse and addresses the duties of this Standard.

Non-minor breaches will always be reported as a violation to the manager of the Employee, Human Resources and "Compensation Committee". A violation will be evaluated in determining the performance of the Employee and can have an impact on the yearly performance review. Violations can (for a certain period) be archived in the Employee's HR file.

In the event of a violation of this Standard, NN may impose sanctions that are eligible under Dutch labour law, including termination of the employment contract.

In some circumstances NN must notify a regulator (for example DNB or AFM) about an internal violation even if on virtue of the internal investigation it was concluded that there is no cause for suspicion of potential insider dealing or other MAR violation.

Should the CCO find it necessary to inform a regulator (for example DNB or AFM) then NN will do so. NN might be restrained to inform the Employee of the investigation or the regulator notification.

## 12 Definitions & glossary

### **Closed Period**

- The period of at least thirty calendar days immediately preceding the date of publication of the quarterly, half-yearly or annual figures of NN Group N.V.
- 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
- 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
- There is no Closed Period during 7 calendar days directly after publication of the annual report
- The CCO can announce other Open or Closed Periods

### **Confidential Information**

Confidential Information is defined as information with Confidentiality levels 3 or 4 according to the Information Security Policy:

- Level 3 (Confidential/High): Information that (can) cause, with significant likelihood, serious damage to NN (or one or more of its entities' business prospects) or the ability to satisfy NN's business plan's goals. The size and type of impact is predictable to a NN Group customer, partner or supplier and would be containable
- Level 4 (Secret/Critical): There is significant likelihood of impact at a 'grave' level to a NN business unit or serious damage to NN's reputation or prospects. A serious impact is predictable to a NN customer, business partner or supplier

### **Designated Broker**

The CCO selects and assigns Designated Investment Broker(s) where an Insider must hold his Financial Instrument if a Location Obligation is required. For a list of accepted Designated Brokers please refer to the PAD Sharepoint page.

The Designated Broker will deliver directly information to the CCO, e.g. information in relation to placed orders by the Insider, executed Transaction(s) or portfolio overviews. The Insider agrees when acknowledging this Standard that the Designated Broker will share this information.

### **Employee (Internal / External)**

Any person working for, or on behalf of NN Group N.V., including consultants, temporary staff and contractors (externals or external Employees).

### **FAMA (Fiduciary Account Management Agreement)**

The FAMA is based on a strict separation between ownership and management. The Employee shall therefore refrain from giving any specific instructions or otherwise influencing the specific individual Transactions of the Investment firm/broker.

The FAMA specifies that the Investment firm/broker or the Employee shall provide the following information to the CCO:

- periodically - at the request of the CCO - an up-to-date overview of the portfolio of Financial Instruments of the Employee and an overview of the Transactions executed on behalf of the Employee over the past period; and
- at the request of the CCO, details of Transactions executed under the FAMA.

An Employee who intends to enter into a FAMA shall submit the agreement to CCO for an upfront approval. A new Employee who already entered into a FAMA before he became an Employee should also submit the agreement to CCO for approval. The CCO will inform the Employee in writing of his decision concerning the (intended) agreement

Where an Employee intends to enter into a FAMA with an Investment firm/broker belonging to NN Group, the CCO should give adequate attention in determining whether the Employee cannot exercise influence on the management of the FAMA.

Amendments to the FAMA shall be submitted to the CCO beforehand for approval. The CCO will inform the Employee in writing about his decision concerning the intended changes.

The Employee shall immediately inform the CCO about the termination of the FAMA before such termination becomes effective.

#### **Financial Instruments**

- A. Transferable securities
- B. Money-market instruments
- C. Units in collective investment undertakings
- D. 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
- E. 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
- F. 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
- G. 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
- H. Derivative instruments for the transfer of credit risk
- I. Financial contracts for differences
- J. 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

- K. Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme)

### **Holding Period**

Period during which there is a ban on placing any opposite order in relation to Financial Instruments of the same issuer or the same underlying value of the issuing of an order, 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).

### **Information Barriers**

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 disclosure and misuse of Inside Information, and to prevent the appearance of an (in)-advertent disclosure thereof.

### **Investment Accounts in Scope**

- The account(s) of persons on whom an Employee has authority to (e.g. (joint) accounts of the Employee, accounts of a dependent child, or having power of attorney for an account, etc.).
- The account(s) of persons on whom an Employee exerts influence (e.g. advising someone, having aligned investment strategy).

For example, when the Employee has a proxy to transact in Financial Instruments on behalf of another person, this account must also be disclosed.

### **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.

### **Location Obligation**

The CCO designates the Investment firm/broker(s) where an Employee with any assigned Full Insider Regime must hold his Financial Instruments. The Insider may only execute (or arrange) Transactions in (NN) Financial Instruments through an (Joint) Account held at the Designated Broker. When opening the account, it must be explicitly stated that it concerns a Designated Insider Securities Account. This Location Obligation is applicable to all the Investment Account(s) in Scope.

### **Inside Information (according to the MAR)**

Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers (either NN Group N.V., its subsidiaries or any other 3<sup>rd</sup> Party Issuer) 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 (Inside Information).

### **Market Manipulation**

#### **“No dissemination of false or misleading information”**

It is strictly prohibited for any NN Employee to engage, collaborate or attempt to engage or collaborate in disseminating false or misleading information on Financial Instruments, NN or 3<sup>rd</sup> Party Issuers

through any kind of media, including printed, online or by any other means. In this context information must be understood in the broadest sense and it can also refer to fragments of information and rumours and comments to information and rumours.

Where the dissemination of false or misleading information is aimed at influencing or manipulating the price, supply or demand of or for a Financial Instrument – now or in the future – it is considered an unlawful act of Market Manipulation.

Also, any behaviour and dissemination of false or misleading information aimed at manipulating the calculation or effect of a benchmark – now or in the future – is considered an unlawful act of Market Manipulation.

#### **“No manipulative transactions”**

It is strictly prohibited for any Employee to enter into, collaborate or attempt to enter into or collaborate in a transaction or order with the intention to give, false or misleading signals attempting to influence or manipulate the price, supply or demand of or for a Financial Instrument – now or in the future.

A transaction or order carried out for legitimate reasons and executed as an accepted market practice is excluded from this general rule as it does not constitute Market Manipulation.

#### **NN Financial Instrument**

- Any Financial Instrument issued by NN (including NN shares and those obtained from NN remuneration schemes (Computershare); and including NN debt instruments)
- Any derivative Financial Instruments of the Financial Instruments mentioned under (i) (including options, turbo's/sprinters/speeders on NN)
- Financial Instruments whose value is determined 20% or more by the value of Financial Instruments mentioned under (1)
- Other Financial Instruments identified and announced as such by the CCO

Please refer to the PAD Sharepoint page to find the latest list of NN FI.

#### **Open Period**

A period that is not a Closed Period and that is not designated as a Closed Period by the CCO.

#### **PCA**

A Person Closely Associated (PCA) is, according to the MAR:

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

Within NN the PCA scope is limited to the above listed persons in relation to the PDMR only.

**PDMR**

PDMR stands for “Persons Discharging Managerial Responsibilities”. Within NN, the NN Group Management and Supervisory Board members are considered PDMRs.

**Personal Transactions**

A Personal Transaction is a trade in a Financial Instrument effected by an Employee:

- on a Personal Account;
- on an account where the Employee (can) exert(s) influence<sup>15</sup> on;
- and for the PDMRs also on the accounts of their PCAs.

(Article 16(2) of Directive 2014/65/EU).

**Pre-Approval**

Pre-Approval is the upfront request for the approval of a transaction in Financial Instrument(s). Only when such a request is approved, a transaction can be ordered. Pre-Approval needs to be requested via PADDOCK. Any Pre-Approval given is only valid for the same business day as it was given. Any change in an order, including a cancellation of an order, requires a new Pre-Approval.

For examples of situations that classify as Insider Trading, please refer to the PAD Sharepoint page.

NN Group N.V. processes your personal data in relation to the PTS carefully and in accordance with the General Data Protection Regulation. You can find more information about the way we process your personal data and your rights on the Sharepoint page of Corporate Compliance ([click here](#)) .

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<sup>15</sup> Please refer to the PAD Sharepoint page for examples of influence on securities accounts.