

# Code of Conduct 2022 NN Group



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# Our purpose and values

## We help people care for what matters most to them

To fulfil this purpose, we base our work on our three core values: care, clear, commit. We care means we empower people to be their best. We respect each other and the world we live in. We are clear means we communicate proactively and honestly. We are accessible and open. We commit means we act with integrity and we do business with the future in mind. Our values, which we published under the title NN statement of Living our Values, set the standard for conduct and provide a compass for decision making. And they are brought to life through our day-to-day work.

Living our Values enables us to carefully consider the interests of all of our stakeholders. These are our customers, who are the starting point of everything we do. Our colleagues, who realise the goals we envisage together. Our shareholders, who invest in our company. Our societies, in which we work and live. Our business relations and suppliers, with whom we partner. And regulators, with whom we engage in a constructive dialogue.

Our values are not voluntary suggestions; they are non-negotiable. Every NN employee will be responsible and accountable for living up to them. They force us to constantly ask ourselves if what we do is legal, ethical, and respectful of our customers and all other stakeholders.

For more information, please see:

- NN statement of Living our Values



**Care**



**Clear**



**Commit**

# Introduction

In line with the statement of Living our Values, the NN Code of Conduct outlines our position on a number of important topics and lists clear rules of conduct. These rules of conduct are minimum standards to which we must adhere at all times. Some NN businesses may have implemented their own, specific rules of conduct in addition to this Code. If applicable, those rules are laid down in a supplement that is specific to your business.

The statement of Living our Values includes the requirement that employees comply with applicable laws, regulations and internal policies and guidelines. The Code of Conduct and supplements in use in the relevant businesses are an important part of this set of rules. As a result, they apply to every NN employee and anyone representing NN in any capacity (from now on: employees), and we expect all to be familiar with them and live up to them.

## The Code of Conduct outlines our views and expectations related to:

1. How we interact
2. How we deal with information and (personal) data
3. How we deal with conflicts of interest, fraud, financial economic crime and competition law
4. How we use equipment and the Internet
5. How we report breaches
6. How we deal with breaches

We update our Code of Conduct every year. As it is very important that all employees are familiar with the latest version, we expect every employee to annually review the most recent version of the Code of Conduct, and – if applicable – supplements to this Code. In addition, we ask every employee to annually acknowledge that he/she is aware of the content of the above mentioned documents, understands our standards and expectations, and is able to continuously apply these standards and meet our expectations. Every employee will be required to sign the acknowledgement on a yearly basis.

We recognise that, in the performance of professional duties, you will encounter choices that need to be made between different interests of the company, between different stakeholders or between risk and return. It is part of doing business. We trust that such choices are discussed in an open and transparent manner, and we rely on the professionalism of yourself and your colleagues to best deal with these within the limits set by our Values, our Code of Conduct and the way we manage our risks.

If you need support to deal with an urgent or sensitive choice, even a dilemma, or have any question or comment relating to our standards, you can contact the Values & Code Desk of NN Group, or the Values & Code Desk in your business. The email address of the NN Group Values & Code Desk is included in this Code. A list of business specific email addresses can be found on the landing page of the Code of Conduct '[Conduct Matters](#)'.

Please note that breaches to our Code of Conduct or supplements to this Code are not taken lightly and may have serious consequences. Depending on the applicable labour legislation, measures that can be taken include a warning, reprimand, termination of employment or instant dismissal.

# 1. How we interact

## 1.1 How we interact with customers

Customers are the starting point of everything we do. Our interactions with customers are guided by a set of simple standards, our Customer Golden Rules:

1. We strive to meet customers' needs throughout their life cycle
2. We offer fair value to customers
3. We explain the risks, returns and costs of our products and services
4. We regularly assess products, services and distribution practices
5. We work with professional and licensed distributors only

In summary, our products and services add value by addressing the financial needs of our customers and by generating a fair return. We explain the key features of our products and services in understandable language and we regularly review the needs of our customers, our products, services and the quality of our sales.

**For more information, please see:**

- Product Policy

## 1.2 How we interact with each other

As human beings we are alike. But not the same. And that is our greatest strength. We believe our company is strongest when we embrace the full spectrum of humanity. Regardless of what we look like, where we come from, or who we love. We strive to give everyone access to the same opportunities through an inclusive work environment that does not discriminate against gender, age, race, ethnicity, religion, disabilities, neurodiversity, or sexual orientation. That is why, at NN, we take a stand for diversity, inclusion and equal opportunities for all.

In light of diversity, we expect everyone to recognise the uniqueness of each person and appreciate the value we all bring. We accept and value the differences that makes us unique, which makes us more empowered to succeed as individuals, as teams and as a company.

In light of inclusion, all employees are expected to embrace the differences and encourage a workplace and culture where we can all thrive and there is no discrimination. We lead by example, support, respect, and engage with others, and give everyone a voice.

We are committed to providing a workplace environment of inclusion. Our workplace must be free of discrimination, hostility, and physical or verbal harassment.

Should you at any time have the feeling of or notice unfair treatment or discrimination, please turn immediately to your management or local Compliance function to report without delay.

Any allegation of discrimination will be treated seriously and investigated fully and dealt with in accordance with local legislation and applicable policies.

**For more information, please see:**

- Human Capital Standard/Diversity & Inclusion

### 1.3 How we interact with others

The standards we have in place for interacting with colleagues also fully apply to our interactions with others. We expect employees to act as true ambassadors of our company at all times. Good manners are important. We do not share confidential information. We do not allow hostile, harassing or discriminatory conduct. We do not accept insulting or obscene language.

Note that these standards apply to any form of contact or communication, including interactions by email or on social media. Employees are expected to report breaches of these standards to management.

### 1.4 How we interact with media

At NN, we understand that media coverage has a powerful influence on our reputation, both externally and internally. It can play an important role in promoting, supporting or undermining the competitive position of our businesses and can have an influence on the price of NN Group shares.

It can influence the views or opinions that customers and other stakeholders form of us. In addition, there are rules and regulations in place for listed companies, with which we are committed to comply.

Given the interlinkages between media and social media, we believe ensuring fair or positive media coverage is a shared responsibility. The standards we have in place provide guidance on how to deal with professional media and support in how to (re)act on social media.

The Corporate Relations (CR) Media Relations team (part of the Corporate Communications team) has the exclusive mandate to communicate with the press on all topics regarding NN Group, including all strategic topics and topics that (may) have an impact on the price of our shares or debt (so-called price-sensitive topics). We expect employees to defer all inquiries about strategic and (perceived) price-sensitive topics to this team. In other instances in which employees are contacted by the media, for instance with questions about our products and services, we expect involvement by NN spokespersons. A list of contacts can be found on SAM.

If factual errors about NN Group are found on the Internet, please report the site or discussion to the Corporate Communications team via [externalcommunications@nn-group.com](mailto:externalcommunications@nn-group.com). Errors regarding businesses can be reported to the Communications departments at the business level.

**For more information, please see:**

- Media relations management of NN Group Standard

## 2. How we deal with information and (personal) data

### 2.1 How we deal with confidential information

We define confidential information as all information that employees deal with in performing their professional duties which is relevant for, or may impact, individuals, organisations or NN Group itself. This entails, for example, all data (including personal data) related to customers, agents, business partners, employees, NN Group itself and/or other companies. Processing personal data in the course of our business requires specific diligence as it directly touches the privacy of individuals. Appropriately protecting the confidentiality of this information is an important element of our daily business – and a shared responsibility.

To deal with confidential information, we have policies, standards and guidelines in place with mandatory rules and guidance. Guideline owners support and advise the business.

Employees use the 'need-to-know principle' in requesting or providing confidential information. This entails that information is only exchanged if it is required for the performance of their duties. To manage conflicts of interests and ensure that employees do not unintentionally distribute or exchange information, we have Information Barriers in place (logically and physically). Information Barriers separate areas that have access to confidential information from areas that do not. More detailed information on how Information Barriers are implemented within your department is available in your business unit.

Employees are also expected to take appropriate measures to prevent leakage of confidential information, as a result of carelessness, sloppiness or indiscretion, for example, but not limited to, when working in public areas, such as restaurants, trains and airports. Never leave portable devices or documents unattended, and always encrypt information stored on portable carriers, such as USB drives and SD cards. When leaving your workplace unattended in an NN office, or at home – even for shorter periods of time (meetings, lunch) – store all information according to the guidelines, lock your computer and leave a clean desk.

#### For more information, please see:

- Orange Rules for employees NN Group
- Data Protection Policy
- Information Security Risk Policy and related Standard
- Clean Desk Guidelines
- Market Abuse Risk Policy

### 2.2 How we keep information and (personal) data safe

We have standards in place how to deal with confidential information and we have defined standards that help secure our information and (personal) data.

Employees must keep passwords, access passes and other tools we provide personal and confidential. Never share your password(s) for access to the NN network and all other NN applications, as well as to internet with others. Use of NN services is monitored, and employees will be held accountable for all activities performed with their User ID (or any other obtained User ID, being used with or without permission or approval).

We do not allow company data, including confidential information as defined above, to be sent or copied to the employee's private email or their personal data carriers, such as hard drives or personal cloud storage.

Preventing cybercrime is a shared responsibility. Employees should only have access to information required to perform their duties.

We expect employees to follow the following guidelines:

- Do not give anyone access to the building without supervision
- Only software approved by NN is allowed to be installed on our computers and servers
- Do not write down or share passwords; We require unique & strong passwords and the use of a password vault to store these passwords. The NN Group supported solution for storing personal passwords is KeePass. KeePass can be downloaded and installed from the Software Center on your workstation.
- Do not use external storage; SharePoint or OneDrive is used for sharing data internally or externally if required
- Reporting phishing mail through the outlook button
- Be alert on emails from unknown senders and try to establish the trustworthiness of these emails/senders before opening. If trustworthiness could not be fully established:
  - Do not open emails or attachments which are suspicious;
  - Do not click on links or URL's which are suspicious.

Please report any concern or potential incident related to the security of our information and data and/or cybercrime immediately to the Service Desk (+31) 10 51 30133.

# 3. How we deal with conflicts of interest, fraud, financial economic crime and competition law

## 3.1 Conflicts of interest

Conflicts of interest can occur when the professional duties of an employee conflict with other interests. Based on the nature of the 'other interest', we distinguish between personal conflicts of interests and organisational conflicts of interest.

In the case of a personal conflict of interest, there may be a risk that the personal interest influences the professional judgement, duties and responsibilities of an employee in an undesirable fashion. Examples of personal interests are financial or non-financial gains (gifts, events, etc.) or the employee's ability to benefit other people, such as family and friends

In general terms, we expect employees to try to avoid situations that could lead to a conflict between professional and personal interests. Even the impression of such conflicts can be damaging. To provide employees with guidance on how to deal with situations that can occur, we have implemented policies and standards to manage several types of personal conflicts of interest, such as gifts and events and outside positions. The highlights of these policies are provided below. In situations not covered by this Code or the underlying policies, the statement of Living our Values provides the compass to guide employees to make the right decision. When in doubt, employees are advised to seek guidance from management and/or the Values & Code Desk.

Organisational conflicts of interest exist when an employee is confronted with two or more organisational interests that are difficult, if not impossible, to (fully) meet simultaneously. Conflicts like these can occur in many shapes and forms, and many are an integral part of doing business. Think, for example, of a conflict between serving a client and meeting an operational target of doing so within a certain timeframe. At NN, we deal with conflicts like these on a daily basis, and we rely upon the professionalism and integrity of our employees and management to take the right decisions.

We do not accept breaches to our regulations and standards – even small ones – to serve an organisational interest, no matter how large. Our regulations and standards are lines we do not cross.

### For more information, please see:

- Sponsorship and Charitable Donations Policy
- Gifts & Events & Business meals Policy
- Outside Positions and Outside Interests Standard
- Fraud Risk Management Standard

## 3.1.a Gifts & events & business meals, sponsoring & charitable donations

NN strictly prohibits the offering or accepting of bribes. We expect employees not to engage in any activity that may give the appearance of offering or accepting a bribe.

As offering and receiving gifts and events and/or offering sponsorship and donations can be part of doing business, we have established rules to help prevent employees from unwittingly crossing boundaries and/or compromising their independent position towards third parties.

As a general guideline, we expect all gifts, events, sponsoring and donations to be reasonable in cost, quantity and frequency. And they should be provided and received in an open and transparent way. In case of doubt, employees are expected to seek guidance from management and/or the Values & Code Desk.

Each NN entity has its own standard in place which defines thresholds and limits to frequencies, as well as registration requirements for gifts, events and business meals. These thresholds, limits and registration requirements may differ per NN entity. As a minimum requirement, however, all standards should reflect that employees may not offer or accept travel, accommodation, facilitation payments, and cash or cash equivalents. NN entities are not permitted to make gifts, donations or offer events to political parties or candidates for political office.

Sponsorships and charitable donations can be provided on the conditions that there is a genuine and legitimate reason from a business or a societal point of view and that the decision to engage in such an activity is taken in a transparent fashion.

Note that the registration requirements may also relate to gifts and events received and offered as part of a sponsorship or charitable partnership.

### For more information, please see:

- Gifts & Events & Business meals Policy
- Sponsorship and Charitable Donations Policy

### 3.1.b Insider trading

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 companies.

Employees that possess or have access to inside information are never to use this information to obtain a personal advantage, an advantage for NN, its clients, or any third party. To support employees in this respect, we have developed policies and guidance on insider trading.

Employees are only allowed to share inside information in so far as this is strictly necessary for the normal exercise of his/her work, profession or function and shall observe the applicable Information Barriers within NN. Employees who intend to share (potential) inside information within NN or outside NN shall first verify if the receiving employee/person is bound by a Non-Disclosure Agreement (NDA).

Employees must also be cautious in executing transactions in financial instruments and refrain from transactions that may be considered excessive, speculative or undesirable/forbidden.

Transactions that may be considered market manipulation or create the impression of market manipulation are not allowed. Moreover, employees are prohibited from entering into transactions in financial instruments in the event of (the foreseeable appearance of) any conflict of interests.

Furthermore, employees who possess inside information are not allowed to:

- Execute (including amending and cancelling of orders) a financial transaction related to the inside information
- Unlawfully disclose inside information to others
- Induce others to execute such a transaction

Since NN Group is a listed company, additional requirements apply to personal transactions in NN financial instruments for employees who are assigned to an Insider Regime by management or by Compliance. These requirements are described in the NN Personal Trading Standard (PTS).

The requirements also apply to 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). Moreover the requirements apply to the account(s) of persons on whom an employee exerts influence (e.g. advising someone, having aligned investment strategy).

### Employees who have been assigned to an Insider Regime

The PTS applies to all employees. In addition to this it could be that more rules apply to you if you are assigned to a certain Insider regime. Please refer to the PTS for all applicable rules and obligations (see our sharepoint).

In addition to the standards for personal transactions in NN financial instruments, our businesses have more detailed policies and guidance in place regarding personal account dealing in general. We expect all insiders to be well aware of the specific requirements applicable to their business/country.

#### For more information, please see:

- NN Personal Trading Standard (PTS)
- Local insider regulations
- Market Abuse Risk Policy

### 3.1.c Outside Positions and Outside Interests

We support our employees in playing an active role in society. However, when employees are involved in organisations or other companies, for example by holding outside positions or interests, they must ensure that this involvement does not lead to any (perceived) conflict of private- and/or business interests and does not otherwise damage our reputation.

We define an outside position as a position exercised by an employee outside his employment at NN. We do not distinguish between paid and unpaid activities, or between activities carried out on behalf of NN or on an employee's own initiative.

A high profile outside interest is a financial interest by an employee in a non-listed entity outside NN, which may impact his ability to impartially execute his professional duties on behalf of NN.

For accepting or holding certain outside positions and outside interests, employees need to ask approval from their hierarchical manager. Advice from Compliance is mandatory, and the outside positions and outside interests need to be centrally registered. These requirements apply to outside positions in which an employee:

- Operates a business or pursues an occupation as a self-employed person
- Holds any position in an organisation NN partners with or does business with
- Accepts the candidacy for a position at public offices (e.g. local councilor)

- Accepts a position of a remunerated non-public office (e.g. auditor)
- Accepts a position involving accountancy responsibility (e.g. treasurer, company director)
- Acts as counsellor, advisor, expert or consultant to, or performs employment activities for, an organisation that is not part of NN Group, or a political or (semi-) judicial body or similar committee or organisational body
- Accepts membership in a special industry committee, commission, forum or panel, such as memberships to (national) associations of insurers, EIOPA, Chief Risk Officers Forum or one of its underlying committees
- Accepts the position of author, guest writer or commentator for external publications
- Accepts a Board position or other key position with non-affiliated organisations
- Assumes an executive or non-executive key position (e.g. a position as statutory or non-statutory director or supervisory director, agent or receiver for any entity, organisation, company or corporation that is not an NN entity)

The requirements apply to outside interests in a non-listed entity outside NN which:

- Is active in the financial industry outside NN
- Provides similar products and services to clients
- Is a supplier or client of one of the legal entities of NN Group
- May potentially cause damage to NN Group or one of the entities reputation or creates a conflict of interest of the appearance thereof

In addition, for reasons of transparency, we expect employees to report any outside position that can entail a conflict of interest, have an impact on an employee's ability to perform its duties for NN and/or negatively impact NN's reputation, to his/her hierarchical manager. If appropriate, employees and managers can seek advice from Compliance on the nature of these outside positions and/ or the need to register.

Management and/or Compliance will periodically review the registered outside positions and outside interests.

**For more information, please see:**

- Outside Positions and Outside Interests Standard

### 3.2 Fraud

We define fraud as the deliberate abuse of procedures, systems, assets, products or services by those who intend to deceitfully or unlawfully benefit themselves or others. Detected fraud will be handled with a zero tolerance approach. Anti-fraud officers are appointed in all of our businesses to support the execution of our anti-fraud measures.

Fraud can be committed by NN staff, including temporary workers, third party contractors, consultants, by clients or third parties. This can have an impact on our systems, assets, products, services and/or our reputation. It comprises all fraudulent acts, including deliberate incorrect financial reporting, breaches to our Global Expense Guideline and underlying business specific standards outlining the conditions for reimbursing expenses incurred by employees as well as breaches to our Global Business Travel Guideline.

Most fraud cases are discovered by fraud alerts or by reports from staff or clients. We therefore call on each employee to immediately report possible internal or external fraud to management- or to the anti-fraud officer.

**For more information, please see:**

- Fraud Risk Management Standard
- Investigations Standard
- Global Expenses Guideline
- Global Business Travel Guideline

### 3.3 Financial Economic Crime

As a financial institution, we run the risk of being used to launder money or finance terrorism. We risk getting involved in transactions related to sanctioned persons, entities or countries, as well as trade-controlled exports. Standards and regulations are in place on national, international, and European levels to (help) prevent and detect these practices. At NN, we will take all appropriate measures to comply with these standards and regulations and safeguard our integrity and reputation.

We have a Financial Economic Crime Policy in place at the NN Group level, supplemented by Financial Economic Standards in each of our businesses. Together these documents outline the measures we take and the activities that need to be performed to ensure we mitigate the risk as much as possible. This control framework is embedded in our day-to-day business activities. We have appointed Money Laundering Reporting Officers (MLROs) in all of our businesses to support the implementation and execution of the framework and have empowered them to act when necessary.

As fighting Financial Economic Crime is a shared responsibility, we expect employees to be aware that:

- The 'Know Your Customer' (due diligence) process must always be completed. Knowing our customers is a key element of the control framework
- For the same reason, a due diligence process must also be completed for any business partner we aim to do business with
- We will neither enter into nor maintain any relationships involving individuals and entities located in, or with established connections with governmental bodies in, ultra-high risk countries. These countries are: Cuba, Iran, North Korea, Sudan and Syria.
- We do not accept relationships with anyone connected with acts of terrorism. Existing relationships are terminated if (legally) possible. All our businesses are required to have the ability to detect the people with such connections

We expect employees to report any incident relating to Financial Economic Crime to their MLRO immediately. A list of active MLROs and their contact details can be found on SAM.

#### For more information, please see:

- Financial Economic Crime Policy
- Local Financial Economic Crime Standard
- Procurement and Outsourcing Policy

### 3.4 Competition Law (Anti-trust)

Although national differences exist, Competition Law, also known as Anti-trust Law, generally focuses on the following topics to ensure free and unrestrained competition on the market:

- Cartels
- (Potential) anti-competitive agreements
- Information sharing, trade associations and statistics
- Abuse of a dominant position
- Mergers, acquisitions & joint ventures

Based on Competition Law legislation, we have a number of standards:

- We do not allow any kind of arrangement with competitors and/or distributors that seeks to limit competition (such as price fixing, market sharing and/or output limitation)
- We do not allow employees to share or discuss confidential or sensitive topics (such as pricing and strategy) with competitors
- We do not allow the abuse of a dominant market position held by NN

In addition, employees should contact their (local) Legal Officer for advice, for instance:

- When considering a cooperation arrangement with competitors
- Before engaging in resale price maintenance or long-term exclusive dealings with suppliers or distributors
- Before entering into a (statistics) data exchange with competitors
- Before engaging in a merger, acquisition or sale, or setting up a joint venture

Finally, we expect employees to leave the room immediately if meetings with competitors, for instance at trade associations, turn to improper topics, such as the ones listed above. Employees should have their departure recorded and contact their (local) Legal Officer and/or Compliance Officer immediately.

We expect employees to immediately report any incident related to Competition Law. Employees can seek contact with their Legal Officer.

#### For more information, please see:

- Competition Law Standard

## 4. How we use equipment and the internet

### 4.1 How we use equipment

We expect employees to use our computers, laptops, telephones and other equipment in a professional and discrete manner. The use of personally owned mobile devices is allowed, on the condition that employees ensure they:

- Comply with the Information Security Standard, specifically the paragraph on Physical Access Management concerning the usage of employee owned devices
- Remove all data after job termination

**For more information, please see:**

- Orange Rules for employees NN Group
- Information Security Risk Guideline
- Information Security Standard
- Media relations management of NN Group Standard

### 4.2 How we use the Internet

At NN, we allow the use of Internet for business purposes. We discourage personal use like shopping, browsing and communications. We do not allow visits to obscene, foul or pornographic sites. Illegal downloading is also not permitted.

It is not allowed to store business data on (personal) internet storage services like Google Drive or Dropbox. Use of Internet services is monitored and employees will be held accountable for all activities performed with their User ID (or any other obtained User ID being used with or without approval or permission).

**For more information, please see:**

- Orange Rules for employees NN Group
- Information Security Standard
- Media relations management of NN Group Standard

## 5. How we report breaches

In order to operate successfully, our reputation and organisational integrity are crucial. In this respect, internal reporting of (suspected) unethical conduct or breaches of European Union Law by or within our company is vital. We therefore encourage employees to report any conduct or breaches that is not in line with rules and regulations, the statement of Living our Values, the content of this Code of Conduct or specific regulations of EU Law.

Employees should primarily report to their manager or their manager's manager. However questions regarding the Code of Conduct and the use of the Code of Conduct can be addressed to the Values & Code Desk.

We understand that there may be cases in which an employee is unable to raise, or feels uncomfortable raising, a concern or breach through the regular reporting channels. For cases like these, we have appointed Whistleblower Reporting Officers in all of our businesses.

Any employee can contact the Whistleblower Reporting Officer to raise a concern or a breach. Next to the Whistleblower Reporting Officers we have the Speak Up system in place. With this system concerns and breaches can be raised anonymously and in the employees' own language. The Whistleblower Reporting Officer will inform the employee about how the Whistleblower is protected (against potential retaliation in good faith or loss of anonymity), as well as about his/her duties and rights. The Whistleblower will also receive feedback if the report is in scope of the Whistleblower Policy. If the report is in scope than the report will be followed up and an indication of the action envisaged or taken will be given (on a highlevel basis) as follow-up to the report.

A list of Whistleblower Reporting Officers and their contact details can be found on the landing page of the Code of Conduct '[Conduct Matters](#)' as well as a link to Speak Up.

**For more information, please see:**

- Whistleblower Policy

## 6. How we deal with breaches

Breaches or potential breaches to the law, regulations, our statement of Living our Values and/or this Code of Conduct must be reported to management.

In the event of a minor breach, management – in consultation with Compliance – will approach the employee in question, ask for an explanation and discuss the conduct in question.

In case of doubt or in the event that the (suspected) breach is found to be serious, it should be reported to senior management. Senior management must immediately consult NN Group Corporate Security & Investigations (CSI) to determine if and how an investigation should be conducted. Such investigation can be conducted by CSI or under local responsibility in which case CSI needs to approve the local proposal for the scope and manner of the investigation. Investigations can only be commissioned by Members of the NN Group Management Board, direct reports to the NN Group Management Board or by Members of the NN Group Supervisory Board.

The manner in which an investigation is to be conducted must be proportional to the nature of the incident, take into account the rights and interests of employees and other parties involved and should be in accordance with local laws and regulations, especially in the field of privacy/ data protection, data retention and labour legislation.

The results of an investigation should be reported to the Commissioner of the investigation after which a meeting of a so-called Settlement Council should be convened as soon as possible. The members of this Settlement Council will advise the Commissioner in taking a decision on next steps and measures, including taking disciplinary measures against the employee involved.

The Settlement Council should consist of at least the following functions or its delegates:

- Commissioner
- Head of Legal
- Head of Compliance
- Head of the (local) Investigation Unit
- HR Manager

Any disciplinary measure imposed must be fair and reasonable. Depending on the applicable labour legislation, measures that can be taken include a warning, reprimand, termination of employment or instant dismissal. Employees will be informed about imposed measures in writing. In case an investigation shows no conclusive evidence of a breach, the employee will receive a written confirmation of this which should be properly reflected in the employee's labour records.

Apart from any disciplinary measures, the Settlement Council will also advise the Commissioner on lessons learned, remedial actions to be taken and whether the breach should be reported to a local Regulator and/or Police.

**For more information, please see:**

- Investigations Standard

## 7. Your questions and reports matter

Please reach out to the Values & Code Desk to pose any question you may have with regard to the statement of Living our Values, our Code of Conduct, or – if applicable – the supplement to this Code. Your questions will help us to further improve.

You can contact the NN Group Value & Code desk at [values\\_code@nn-group.com](mailto:values_code@nn-group.com).

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