# NN Personal Trading Standard

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# Contents


| | | |
|---|---|---|
| **1.** | **Introduction** | **4** |
| 1.1 | Purpose and objective | 4 |
| 1.2 | Scope | 4 |
| 1.3 | Target audience | 4 |
| 1.4 | Risks and control objectives | 4 |
| 1.5 | Related documents | 4 |
| **2.** | **Requirements** | **6** |
| 2.1 | Rules and Obligations for all Employees | 6 |
| 2.2 | Insider Regimes and Identification | 6 |
| 2.3 | Project Regime NN | 7 |
| 2.4 | Full Regime NN | 7 |
| 2.5 | Project Regime 3rd Party Issuers | 7 |
| 2.6 | Full Regime 3rd Party Issuers | 7 |
| 2.7 | No Regime Applied | 7 |
| 2.8 | External Employees | 7 |
| 2.9 | Duration of Insider Regime Status | 8 |
| 2.10 | After effect | 8 |
| 2.11 | Restricted approach to assigning Employees to Insider Regimes | 8 |
| 2.12 | Rules and Obligations relating to the 4 Insider Regimes | 8 |
| **3.** | **Reference to tasks and responsibilities of the Chief Compliance Officer (CCO)** | **11** |
| 3.1 | Sanctions | 11 |
| 3.2 | Internal investigation | 11 |
| 3.3 | Internal violation report | 12 |
| **Appendix** | **1** | **13** |
| **Appendix** | **2** | **16** |

## 1. Introduction

The NN Personal Trading Standard reflects the way Employees of NN Group N.V. (NN) must handle Inside Information related to NN Financial Instruments[1] and relevant[2] Financial Instruments of 3rd Party Issuers. This Standard is based on the core prohibitions of the Market Abuse Regulation (MAR) and aims to prevent the misuse and unlawful disclosure of Inside Information, as well as to avoid any recommending or inducing others to misuse such information.

All employees are required to adhere to this standard to maintain the integrity and reputation of NN. Failure to follow this Standard can lead to repercussions.

### 1.1 Purpose and objective

The objective of this Standard is to mitigate risks related to Insider Trading, sharing/disclosing Inside Information, and personal trading of NN Financial Instruments/3rd Party Issuers. It aims to protect NN from bad press, regulatory investigations, and also protect NN staff from potential (personal) fines or personal imprisonment. This Standard lists mandatory requirements that need to be met. 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 Group Compliance. The address of the functional mailbox for personal trading is pad@nn-group.com.

### 1.2 Scope

In respect to Inside Information related to NN Financial Instruments, all entities and all Employees (internal and external) under NN Group's management control are in scope. Also included is Inside Information about 3rd Party Issuers, insofar as such information has been obtained while working for NN Group N.V. Business Units must establish their own standards/policies for other cases, including situations where employees may come into possession of Inside Information about 3rd Party Issuers through their own activities.

### 1.3 Target audience

This document applies to all NN employees, including external employees, NN's Group Management and Supervisory Boards (PDMRs), and their Persons Closely Associated (PCAs).

### 1.4 Risks and control objectives

The risks the document owner wants to address with this document and the control objectives are summarised in the table below.

### 1.5 Related documents

- Market Abuse Regulation
- Personal Account Dealing

[1] See definition in the Glossary.
[2] Please be referred to the explanation in paragraph 1.2.

| 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. | • Standard setting<br>• Process development<br>• Awareness, compliance and acknowledgement<br>• First line tracking, second line monitoring |
| 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:<br>(note: control objectives are based on legal obligations) |
|---|---|
| Standard setting | Based on this Standard, NN Group N.V. has an appropriate Personal Trading Standard in place that clearly defines what constitutes:<br>- Insider Trading;<br>- the unlawful disclosure of Inside Information;<br>- a Market Sounding<br>- Market Manipulation;<br>- the (potential) Conflicts of Interests in relation to Inside Information ;<br>- transactions in Financial Instruments;<br>- financial positions of the entity; and<br>- 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 Standard, 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:<br>- to detect and keep records of Inside Information;<br>- to designate and keep record of Insiders;<br>- to manage Inside Information and to prevent the unlawful disclosure of Inside information;<br>- that clearly define how information is disclosed, controlled and/or received in the course of a Market Sounding;<br>- to manage Conflicts of Interests related to Inside Information and/or information regarding transactions in Financial Instruments and/or financial positions;<br>- to monitor transactions and orders to trade to detect Insider Trading and Market Manipulation; and<br>- report suspicious transactions to the relevant authorities. |
| Awareness, compliance and acknowledgement | All Employees are aware of the objectives and the content of the Standard where applicable to them and comply with the related requirements.<br>All insiders have to recurrently acknowledge the relevant local Standards taking into account appropriate intervals of time. |

## 2. Requirements

### 2.1 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.
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 acknowledge to be aware of the content of the Code of Conduct and that they will 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.[3]
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.[4]
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:
   - Extra caution should be considered when placing excessive or highly speculative transactions;
   - Extra caution should be considered when trading in NN FI ("NN FI")[5] and Automatic Investment Purchase Plans (AIPP) in NN FI.
9. An Employee is obligated to provide any requested information related to Personal Transactions or any personal account where influence can be exerted to the Chief Compliance Officer (CCO) upon first request by the CCO or its delegates.

### 2.2 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 (3rd 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 3rd Party Issuer;

[3] See Policy House.

[4] This Standard is aimed at all Private Transactions and Private Accounts of Employees (see Glossary). Accounts or transactions related to your work at NN are not in scope for this Standard.

[5] See definition in the Glossary.

- 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 3rd Party Issuer and necessarily requires access to Inside Information in order to properly execute his/her employment, profession or duties.
- at the discretion of the CCO (delegated to the PAD-team) assignment to one of the insider regimes is also possible for other functions.

### 2.3 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.

### 2.4 Full Regime NN

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

- NN's Group Management and Supervisory Board members (PDMRs) and their Persons Closely Associated (PCA);
- (Senior) managers & 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);
- Other Employees that (can) have access to Inside Information about NN on a regular basis.

### 2.5 Project Regime 3rd Party Issuers

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

### 2.6 Full Regime 3rd Party Issuers

This regime is applied to Employees, who (may) have access to Inside Information about other public listed company/companies (3rd Party Issuer(s)) on a regular basis:

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

### 2.7 No Regime Applied

If you are not assigned to an Insider Regime, All Employees obligations 1-9 still 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 3rd 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 3rd Party Issuer.

### 2.8 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.

### 2.9 Duration of Insider Regime Status

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

### 2.10 After effect

The Insider Regime obligations of a Full Regime NN and/or 3rd Party Issuers 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 as of the date that the employment contract was terminated and at that time of termination an Insider Regime was still applicable.

### 2.11 Restricted approach to assigning Employees to Insider Regimes

To comply with MAR regulations, the number of insiders should be limited to people who have access to inside information. Access to inside information should be restricted to people who require access to such information. NN aims to prevent access to a shared environment containing inside information for Employees who do not require such information. A Manager and/or Project Leader must clearly substantiate the reason for granting an Employee access to inside information, and ensure that such Employee is be assigned to an Insider Regime. The Manager and Project Leader remain responsible for this process. However, in case of doubt the CCO of NN Group (delegated to the PAD team and in consultation with the Group Legal MAR-specialist) has the final say on whether an employee may access inside information and should be assigned to an Insider Regime. Since access to Inside Information related to 3rd Party Issuers is generally available on an ad hoc basis, employees having access to such information are typically assigned to a 3rd Party Issuers Project Regime. The MB, employees of the investment office, the PAD/CREDO-team are assigned to a Full Regime 3rd Party Issuers. At the discretion of the CCO (delegated to the PAD-team) other employees can be added.

### 2.12 Rules and Obligations relating to the 4 Insider Regimes

Within NN we identify 4 Insider Regimes, which can be applied to certain groups of Employees or individual Employees. 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 for all applicable obligations and Annex 1 for exemptions of those obligations.

**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 17
- Full Regime NN: refer to rules 1 to 18,
- Project Regime 3rd Party Issuers: refer to rules 1 to 14 and 19 to 20
- Full Regime 3rd Party Issuers: refer to rules 1 to 14 and 20 to 22.

Important note: An Employee can fall under multiple regimes.

**Employees with any assigned Insider Regime** In addition to the rules 1 to 9, 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:
      - Permanent NDA for NN and/or 3rd Party Issuers information, for Employees assigned with a Full Regime NN and/or 3rd Party.
        - This NDA covers the prohibition and possible exemptions of sharing any Confidential Information on NN and/or any 3rd Party Issuer
        - It is required to sign this NDA within 10 calendar days after the related Local Compliance Officer has provided the NDA to the Employee
      - Temporary Project NDA covering any related issuer, either 3rd Party Issuer, NN or both, for Employees with an assigned Project Regime NN and or 3rd Party Issuers.
        - This NDA covers the temporary prohibition and possible exemptions of sharing any Confidential Information on – the related issuer of - the specific project
        - 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. Employees assigned to an insider regime are required to grant the PAD team access to all trades related to a specific period on any accounts where trades can be conducted, including accounts where the Employee can exert or exerts influence.[6] The Employee agrees that an Investment Broker may share information on any transactions directly with NN at any time.
13. All rules, when you are assigned to an Insider Regime, are also applicable to the Personal Accounts where the Insider (can) exert(s) influence on and for the PDMRs also to the accounts of their PCAs.
14. 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.

**Employees with an assigned Project Regime** NN

In addition to the rules 1 to 14, Employees who have been assigned the Project Regime NN, are obliged to adhere to the following rules as well:

15. Pre-Approval / Trade request obligation on all NN FI.[7] Pre-Approval / Trade request needs to be requested via PAD Pre-Approval / Trade request System (“STAR”) to trade in any NN FI. Any approved Pre-Approval / Trade request is only valid on the same business day it was given.
16. Ban on trading in NN FI during a Closed Period. During a Closed Period Employees assigned to the Project Regime NN are strictly prohibited to conduct
17. Ban on placing any opposite order in relation to NN FI within the same Open Period (after placement of the initial order).

[6] Please refer to the Glossary for examples of influence, Investment Account in Scope .

[7] Please refer to “Requirements and Exemptions for Actions and Financial Instruments”, Annex 1.

**Employees with an assigned Full Regime** NN

In addition to the rules 1 to 17, Employees who have been assigned to the Full NN Regime, are obliged to adhere to the following rules as well:

18. After being assigned to a Full Regime NN, Employees must provide all accounts to the PAD team on which NN FI trades can be conducted within the requested deadline of the PAD team (including accounts on which the Employee can exert or exerts influence on). Each year, Employees must sign off on the completeness of the provided accounts.

**Employees with an assigned Project Regime 3rd Party Issuers**

In addition to the rules 1 to 14, Employees who have been assigned the Project Regime 3rd Party Issuers, are obliged to adhere to the following rules as well:

19. Pre-Approval / Trade request obligation on all to the Project related 3rd Party Financial Instruments[8]. Pre-Approval / Trade request needs to be requested via STAR to trade in any Financial Instrument of these 3rd Party Issuers. Any approved Pre-Approval / Trade request is only valid on the same business day it was given.
20. Ban on placing any opposite order in relation to Financial Instruments of the same 3rd 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 / Trade request requests of the opposite transactions must be submitted within 15 minutes and are part of a combination order.

**Employees with an assigned Full Regime 3rd Party Issuers**

In addition to the rules 1 to 14 and 20 Employees who have been assigned the Full Regime 3rd Party Issuers , are obliged to adhere to the following rules as well:

21. After being assigned to a Full Regime 3rd Party Issuers, insiders must provide all accounts to the PAD team on which FI trades can be conducted within the requested deadline of the PAD team (including accounts on which the Employee can exert or exerts influence on). Each year, insiders must sign off on the completeness of the provided accounts.
22. Pre-Approval / Trade request needs to be requested via STAR to trade in all 3rd party Financial Instruments, subject to exceptions. Any approved Pre-Approval / Trade request is only valid on the same business day it was given.

[8] Please refer to the PAD Sharepoint page for detailed information on which instruments need or do not need Pre- Approval / Trade request.

## 3. Reference to tasks and responsibilities of the Chief Compliance Officer (CCO)

- Monitoring of trades by Employees assigned to an Insider Regime will be conducted on an ad-hoc basis by the PAD team. The frequency of these checks must be sufficient to demonstrate the effectiveness of this Standard.
- 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 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 Group Compliance including the PAD-team.

### 3.1 Sanctions

The MAR sanctions MAR Sanctions can differ per country. The sanctions according to Dutch law are mentioned below.

- 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 7.500.000 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 15.000.000, 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 103.000, or under special circumstance up to EUR 1.030.000. . Additional sanctions may be applicable, amongst others, such as the (partial) suspension of your own company or professional disqualification (for a certain period).

### 3.2 Internal investigation

Irregularities in compliance by an Employee regarding his/her duties of this Standard can be investigated by the CCO (possibly also in co-operation with CSI). 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 Standard', or other relevant (local) procedures.

### 3.3 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 a minor breach 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

# Appendix 1

**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. When you are assigned multiple regimes, the most stringent requirements are applicable.

In the overview below, it is indicated what is required or allowed, given an assigned Insider Regime[9]:

| **Full Regime NN/Project Regime NN REQUIREMENTS** | | | | |
|---|---|---|---|---|
| **Cat** | **Financial Instrument/action** | **Pre- Approval / Trade request** *(Valid same business day it was obtained)* | **Holding Period** | **Reporting requirements** |
| **A** | NN FI, covering:<br>a. Financial Instruments issued by NN;<br>b. Financial Instruments of whose value is determined 20% or more by the value of the Financial Instruments mentioned under (a); or<br>c. Other Financial Instruments identified and announced as such by the CCO.<br>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 etc)). | Yes, both for Full regime and Project Regime NN | No opposite transactions in NN FI during the same Open Period | Immediately after request from PAD team |
| **B** | Automatic Investment Purchase Plans (AIPP) in NN FI | 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** | **Exemptions for NN Employee schemes:** | | | |
| | 1. The acceptance of NN shares from NN Employee Share Plan. | Not required | Not applicable | |
| | 2. Automatic default (dividend) choice which the Insider cannot influence at the moment of vesting | Not required | Not applicable | |
| **D** | Financial Instruments, other than NN FI | Not applicable | Not applicable | Not applicable |

[9] When you are assigned multiple regimes, the most stringent requirements are applicable.

| Full Regime 3rd Party Issuers /Project Regime 3rd Party Issuers - Requirements | | | | |
|---|---|---|---|---|
| **Cat** | **Financial Instrument/action** | **Pre- Approval / Trade request** *(Valid same business day it was obtained)* | **Holding Period** | **Standard Reporting requirements** |
| **E** | Financial Instruments of issuers NOT listed or not admitted on a regulated market or a multilateral trading facility/organized trading facility. (ie. private placements, incl. shares issued by 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 |
| **F** | Listed equities and derivatives on equities (including the NN FI and single stock ETF's) | Yes, both for Full and Project Regime | 24 hours, both for Full & Project Regime. Regarding NN Instruments see Cat **A**. | immediately after request from PAD team |
| **G** | Closed-end mutual funds | Yes, both for Full and Project Regime | 24 hours | immediately after request from PAD team |
| **H** | Corporate Bonds, Fixed income products, not under cat. K or L, including derivatives on such fixed income products. | Yes, both for Full Regime and Project Regime | 24 hours | immediately after request from PAD team |
| **I** | Financial Instruments with an index as underlying that is **not** on the list accepted indices (see PAD Sharepoint page for full list). | Yes, both for Full regime and Project Regime | 24 hours | immediately after request from PAD team |
| **J** | Individual Pension plans or a mortgage, insurance plan - so called Indirect products -where the investments take place in equities, corporate bonds, derivatives on equity/corporate bonds, etc. and/or the Insider is able to influence the investment choices. | Yes, both for Full regime and Project Regime | 24 hours | immediately after request from PAD team |

| Full Regime 3rd Party Issuers /Project Regime 3rd Party Issuers - Exemptions | | | | |
|---|---|---|---|---|
| **Cat** | **Financial Instrument/action** | **Pre- Approval / Trade request** *(Valid same business day it was obtained)* | **Holding Period** | **Standard Reporting requirements** |
| **K** | Sovereign bonds issued by OECD countries and derivatives with these bonds as underlying | Not required | No | Not required |
| **L** | Money market instruments | Not required | No | Not required |
| **M** | Financial Instruments with a diversified index as underlying if the index is included in the list accepted indices (e.g. future on the AEX, call/put option on the DAX, see PAD Sharepoint page for full list). | Not required | No | Not required |
| **N** | Open-end mutual funds (provided the Insider does not perform any management or control function in that collective investment scheme) | Not required | No | Not required |
| **O** | a) Exchange-Traded Funds (ETF's, such as iShares and other index trackers)<br>b) Exchange Traded Notes (ETN's) | Not required | No | Not required |
| **P** | Crypto currencies, Currencies (ie EUR, USD, GBP) | Not required | No | Not required |
| **Q** | Precious metals (eg. silver and gold), commodities or (or Financial Instruments with these instruments as underlying. | Not required | No | Not required |
| **R** | Individual Pension plans or a mortgage, insurance plan, so called Indirect products -where the investments take place in mutual funds only (open and closed end), or on which investments the Insider cannot have any influence. (Company Pension plans, ie. BeFrank pension for NN employees, are exempted) | Not required | No | Not required |

| ALL Insider Regimes - Exemptions and Requirements | | | | |
|---|---|---|---|---|
| **Cat** | **Financial Instrument/action** | **Pre- Approval / Trade request** *(Valid same business day it was obtained)* | **Holding Period** | **Standard Reporting requirements** |
| **S** | Automatic Investment Purchase Plans other than NN FI | 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 = Beheerd Beleggen/Vermogensbeheer, Investment Management Agreement, see glossary ) | No, but the FAMA must be approved by the PAD team upfront + in case of changes | No | immediately after request from PAD team |
| **U** | For corporate actions, conversions, claim emission and takeover bids, cash dividend, stock dividend and optional dividend with a consistent approach. | Not required | No | Not required |
| **V** | **General exemptions:** | | | |
| | 1. automatic default choice the Insider is not able to influence | Not required | No | Both Full Regimes: reporting via Designated Broker.<br>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 | Not required | No | immediately after request from PAD team |
| | 3. a transaction in compliance with a due obligation | Not required | No | immediately after request from PAD team |

# Appendix 2

## Definitions & glossary

**Closed Period**
The closed period is applicable to Full Regime NN insiders, in this period you are not allowed to trade in NN Financial instruments

- 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 (depositary 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

**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.

**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 3rd 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). And including also: information conveyed by a client or by other persons acting on the client's behalf or information known by virtue of management of a proprietary account or of a managed fund and relating to pending orders in financial instruments, which is of a precise nature, 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, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

**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 3rd 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 on;
- and for the PDMRs also on the accounts of their PCAs.

**Pre- Approval / Trade request**

Pre- Approval / Trade request 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 / Trade request needs to be requested via STAR. Any approved Pre- Approval / Trade request is only valid on the same business day it was given. Any change in an order, including a cancellation of an order, requires a new Pre- Approval / Trade request.

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 Group Compliance (click here) .