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Whistleblower Standard for Dutch Business Units and Group Support Functions NN Group

Standard

Version	1.0
Date	
Department	Group Compliance

Standard Information

Issued by (owner):

Group Compliance

Approved by:

NN Group Compliance

Effective date:

1 September 2024

Implementation date:

1 September 2024

Last revision date:

2 December 2024

Contact person:

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Translation:

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

Changes compared to the previous version

This Standard was drafted further to the EU Whistleblower Directive¹. The Annex to this Standard was drafted based on Law amending the Whistleblower Protection Act of 25th January 2022².

What is the impact and what is expected from the target group

The revised Standard and the Annex has a significant impact on the target group as the scope is narrowed down and drafted in accordance with the beforementioned Dutch legislation. Only (suspicion of) wrongdoing is in scope of the Standard and Concerns are no longer in scope of this Standard.

¹ RICHTLIJN (EU) 2019/1937 van 23 oktober 2019 inzake de bescherming van personen die inbreuken op het Unierecht melden

² <https://zoek.officielebekendmakingen.nl/stb-2023-29.html>

1. Standard Objective Summary

At NN, we help people take care of what is really important to them. Our core values: Care, Clear, Commit are always the starting point. All our colleagues should always feel welcome, valued and respected. By adhering to our three core values and statement of Living our Values, we ensure a safe and secure working environment for both our colleagues and business partners. This is how we build and maintain the integrity and reputation of our company. NN encourages the reporting of a (suspicion) of wrongdoing. A (suspicion) of wrongdoing is a possible violation of European Union Law or certain violations in which the public interest is at stake. We refer to the exact definition in Chapter 12. Recognising such acts at an earlier stage can help us in timely intervention and dealing with the situation effectively. That is why reporting is very important.

In order to maintain an open dialogue, employees are encouraged to first reach out to their manager or manager's manager to report a (suspicion of) wrongdoing.

However, it is possible that an employee may find it difficult or uncomfortable to report a (suspicion of) wrongdoing to their manager or manager's manager. In such a situation the employee can report a (suspicion of) wrongdoing, also anonymously, through alternative reporting channels. They can report a (suspicion of) wrongdoing to their (local) Reporting Officer directly or via the Speak Up system.

A (local) Reporting Officer is an employee, in principle a compliance officer, who has been appointed to manage (suspicion of) wrongdoing confidentially if desired. The Reporting Officer can be contacted via email or teams or in person. The Speak Up system provides an alternative to report (suspicion of) wrongdoing, including anonymously in a safe environment. The system is designed and operated in a manner that ensures the confidentiality of a Whistleblower when desired. Only very limited group of designated persons have access to this system.

Apart from employees, reporting persons as mentioned below in the "personal scope" definition of this Standard (paragraph 5.2), can also report a (suspicion of) wrongdoing. However, this is possible only in a work-related relationship. Any employee or reporting person, as the case may be, reporting a (suspicion of) wrongdoing under this WB Standard, is defined as 'Whistleblower'.

NN guarantees a number of rights, including the right of protection against retaliation, to Whistleblowers. NN has obligations, such as the careful follow-up of reported (suspicion of) wrongdoing, the correct processing of personal data and the correct recording of data.

Please note that this Standard is only applicable to Business Units located in the Netherlands (Dutch Business Units) and Head Office of NN Group and only as regards possible violations of European Union law or certain violations in which the public interest is at stake as defined in Chapter 12.

For how to act in case of an actual or suspected irregularity or misconduct within NN that leads or could lead to a violation of NN's Values, NN's Code of Conduct or any law, regulation or (industry) code, we refer to the Speak Up landing page.

2. Key risks and controls objective

The objective of this Standard is to provide requirements to ensure protection of Whistleblowers, to foster an open culture and to enable Whistleblowers to speak up and report (suspicion of) wrongdoing by or within NN. This standard also supports NN Group and its underlying entities in the Netherlands in mitigation the risk related to: (1) Business Conduct Risks - unethical or irresponsible behaviour when doing or representing the business.

The Dutch Business Units and Group Support Functions are also expected to implement local controls (as part of a local control framework) to provide reasonable comfort that the control objectives are met.

3. Target audience

At Dutch Business Unit Level and Group Support Functions:

- Senior Management - See paragraph 12.24
- All managers - See paragraph 12.18
- Local Reporting Officer – Whistleblowing process specific. See paragraph 12.28
- Authorised staff members - Whistleblowing process specific. See paragraph 12.3
- (temporary) Employees of NN or persons seconded to NN; and
- Reporting Persons -See paragraph 5.2

Additionally, at Group level:

- NN Group Reporting Officer – Whistleblowing process specific
- Group Compliance
- Corporate Audit Services (CAS)
- Corporate Advisory Team
- Corporate Security & Investigations (CSI)
- Authorised staff members - Whistleblowing process specific. See definition

4. Minimum requirements

This chapter describes requirements that are mandatory.

Minimum requirement	Description
Obligation to establish internal reporting channels	Dutch Business Units and Group Support Functions shall: <ul style="list-style-type: none"> - establish channels for receiving the reports which are designed, established and operated in a secure manner that ensure that the confidentiality of the identity of the Whistleblower and any third party mentioned in the Report is protected if desired, and prevents access thereto by non-Authorised staff members; - designate an impartial person or department competent for following-up on the Reports; - diligently follow-up Reports by the designated person or department.
Duty of confidentiality	Dutch Business Units and Group Support Functions shall ensure that the identity of the Whistleblower is not disclosed to anyone beyond the Authorised staff members competent to receive or follow up on Reports, without the explicit consent of that person.
Processing of personal data	Any processing of personal data shall be carried out in accordance with the GDPR.
Record keeping of the Reports	Dutch Business Units and Group Support Functions shall keep records of every Report received, in compliance with the confidentiality requirements. Reports shall be stored for no longer than it is necessary and proportionate in order to comply with the requirements imposed by the Whistleblower Directive, or other requirements imposed by Union (EU) or national law according to the Record Retention Standard. For all Group Support Functions, Group Compliance is responsible to ensure these requirements are met.
Prohibition of retaliation	Dutch Business Units and Group Support Functions take the necessary measures, including education of relevant support, to prohibit any form of retaliation against Whistleblowers, including threats of retaliation and attempts of retaliation.
No waiver of rights and remedies	Dutch Business Units and Group Support Functions cannot waive any of this Standard's principles or provisions.

5. Scope and Mandate

5.1 Material Scope

This Standard applies to only (suspicion of) wrongdoing (including but not limited to (the most relevant to NN)) in the area of

- financial services;
- products and markets;
- consumer protection;
- protection of privacy and personal data, and security of network and information systems; as defined in Annex 1 of this Standard.

5.2 Personal Scope

This Standard shall apply to (personal scope):

- (temporary) Employees of NN or persons seconded to NN; and
- Reporting Persons such as
 - Self-employed persons;
 - Shareholders;
 - Members of NN Management and Supervisory Boards;
 - Volunteers;
 - Paid or unpaid trainees;
 - Persons working under the supervision and direction of contractors, subcontractors and suppliers;
 - Persons who report on (suspicion of) wrongdoing acquired in a work-based relationship with NN which relationship has since ended;
 - Persons whose work-based relationship is yet to begin in cases where information on (suspicion of) wrongdoing es has been acquired during the recruitment process or other pre-contractual negotiations.

5.3 Work related context scope

This Standard shall only apply to employees and reporting persons who acquired information on (suspicion of) wrongdoing in a Work-related context with NN. It must therefore be information available to this person in the course of his/her work and there must be a work relationship between this person and NN to which the (suspicion of) wrongdoing is attributed.

For reports that relate solely to the individual rights of the Whistleblower, NN may consider them out of scope of this Standard. For such out of scope reports, the employee would be directed to other relevant Standards and procedures in place within NN. For example, for certain types of labour law matters or personal grievances of employees.

5.4 Mandate

The NN Group Management Board mandates the Group Compliance department of NN Group with the development, coordination and maintenance of this Standard and related minimum standards, guidelines, procedures and other statements.

Interpretation of the Standard

The Chief Compliance Officer and Group Compliance department of NN Group are solely authorised to provide interpretations in cases where needed.

6. Rights and obligations of Whistleblowers

Any Employee or Reporting Person, as the case may be, reporting a (suspected) wrongdoing is known as a 'Whistleblower'. This section explains Whistleblowers' rights and obligations under this Standard and what Whistleblowers can expect when a (suspicion of) wrongdoing is reported.

6.1 Whistleblowers have the following rights:

Right to protection: Whistleblowers shall qualify for protection under this Standard provided that:

- (a) they reported in good faith; and
- (b) they reported either internally or externally or made a public disclosure.

NN encourages reporting through internal reporting channels before reporting through external reporting channels, so that the (suspicion of) wrongdoing can be addressed effectively internally. However, Whistleblowers who have anonymously reported or publicly disclosed information on a (suspicion of) wrongdoing, but who are later identified and become victims of retaliation, are nevertheless also eligible for protection under this Standard.

Right to Easy Access: Employees may report a (suspicion of) wrongdoing to their (local) Reporting Officer or Compliance Officer. Employees have the right to consult their (local) Reporting Officer confidentially before reporting a (suspicion of) wrongdoing. If an employee has the following:

- fears for retaliation; or
- senior management at Dutch Business Unit level and/or Group Support Function or the (local) Reporting Officer is involved in the (suspicion of) wrongdoing; or
- there are other reasons causing the employee to feel uncomfortable or find it difficult to report the (suspicion of) wrongdoing to their (local) Reporting Officer.

Employees also have the right to both, report or confidentially consult about the (suspicion of) wrongdoing to any higher-level reporting officer, including the NN Group Reporting Officer. The employee also has the right to make use of any alternative reporting channel, such as the Speak Up system.

Right to Anonymous Access: If a Whistleblower feels comfortable to report a (suspicion of) wrongdoing only anonymously, then a Whistleblower can report the (suspicion of) wrongdoing anonymously by using the Speak Up system. In the interest of any subsequent (preliminary) investigation, it is important to have an open dialogue with the Whistleblower thus, Whistleblowers are encouraged to disclose their identity to the (local) Reporting Officer when reporting a (suspicion of) wrongdoing.

Right to Confidential Identity

NN shall ensure that the identity of a Whistleblower is not disclosed to anyone beyond the Authorised staff members competent to receive or follow up on reports, without the explicit consent of that person. This shall also apply to any other information from which the identity of the Whistleblower may be directly or indirectly deduced. However, the identity of the Whistleblower and any other information referred to above may be disclosed where this is a necessary and proportionate obligation imposed by Union (EU) or national law in the context of investigations by national authorities or judicial proceedings, including with a view to safeguarding the rights of defence of the Subject. Whistleblowers shall be informed before their identity is disclosed, unless such information would jeopardise the related investigations or judicial proceedings.

No Right to Immunity

Whistleblowers raising a (suspicion of) wrongdoing whose own conduct is implicated in the (suspicion of) wrongdoing will not be given any automatic immunity from Investigation, disciplinary action, criminal prosecution and/or civil or administrative liability. The same applies to any other Employee who provides information, who causes information to be provided, or who otherwise assists in an investigation.

6.2**Whistleblowers have the following Obligations****Whistleblowers must:**

- Report a (suspicion of) wrongdoing in good faith;
- Provide all relevant information and underlying documentation, to the extent available to the relevant Whistleblower;
- Be available for an assessment/investigation and reasonably cooperate with such an assessment or investigation;
- Respect Confidentiality.

Providing Information

- Whistleblowers are requested to provide information at hand and any known details about the event(s) relevant to the (suspicion of) wrongdoing, such as:
 - the date of the event(s);
 - the nature of the event(s);
 - the name of the person(s) involved in the event(s);
 - (possible) witnesses to the event(s);
 - evidence of the event(s), e.g. documents, e-mails or voice loggings.
- Whistleblowers must meet any reasonable request to clarify any facts and/or circumstances, to provide (additional) information and to cooperate with an assessment/investigation. A lack of information can be the reason for deciding not to conduct an assessment/investigation and/or to conclude that the (suspicion of) wrongdoing has no factual basis or is otherwise unfounded.

Respect Confidentiality

A Whistleblower who provides information, who causes information to be provided or who otherwise assists in an assessment/investigation is not allowed to discuss the details of the reported (suspicion of) wrongdoing or any related assessment /investigation with anyone except the (local) Reporting Officers and/or Authorised staff members, unless specifically requested to do so by the (local) Reporting Officer and/or Authorised staff members or required by law and/or regulation (e.g. in a regulatory investigation or court hearing). In such a case, the Whistleblower's contribution does not affect the Whistleblower's rights and protections under this Standard, nor does it change any of the other obligations as mentioned in this Standard.

Anonymity

An Employee, including members of (senior) management and (local) Reporting Officers, must never attempt to discover the identity of a Whistleblower who has chosen to report a (suspicion of) wrongdoing anonymously.

7. Obligations of NN

NN will:

- Provide each potential Whistleblower easy and anonymous access to a (local) Reporting Officer and/or Authorised staff member and/or the Speak Up system;
- Protect a Whistleblower or any (other) employee who provide information, who cause information to be provided or who otherwise assist in an assessment /investigation from Retaliation;
- Respect and protect the confidentiality of a Whistleblowers identity as well as the confidentiality of the details of the reported (suspicion of) wrongdoing in accordance with this Standard;
- Process, including the exchange or transmission, of personal data in accordance with the GDPR.
- Keep records of every report received, in compliance with the confidentiality requirements. Reports shall be stored for no longer than it is necessary and proportionate in order to comply with the requirements imposed by the Whistleblower Directive, or other requirements imposed by Union (EU) or national law according to the Record Retention Standard.

Appoint (local) Reporting Officer

- The CEO must appoint a (local) Reporting Officer. This appointment must be approved by the next higher level Reporting Officer;
- The NN Group Reporting Officer must ensure that the correct contact details of the (local) Reporting Officer and the next higher level Reporting Officer(s) are published on the intranet (or other shared system for internal communication) and ensure good accessibility to the intranet and a link to the Speak Up system.

Anonymity

- If a Whistleblower has chosen to report a (suspicion of) wrongdoing anonymously, then other employees, members of (senior) management and (local) Reporting Officers are not permitted to attempt to identify the Whistleblower.

Confidentiality

- The (local) Reporting Officer and all other Authorised staff members must protect the Whistleblower's identity if desired and other details of (suspicion of) wrongdoing, as well as the details of an assessment/investigation, by sharing this information only with other Authorised staff members and only on a strict 'need to know' basis;
- NN shall ensure that the identity of the Whistleblower is not disclosed to anyone beyond the Authorised staff members competent to receive or follow up on reports, without the explicit consent of that person. This shall also apply to any other information from which the identity of the Whistleblower can be inferred, directly or indirectly;
- The identity of the Whistleblower and any other information referred to above may be disclosed only where this is a necessary and proportionate obligation imposed by Union (EU) or national law in the context of investigations by national authorities or judicial proceedings, including with a view to safeguarding the rights of defence of the Subject. Whistleblowers shall be informed before their identity is disclosed, unless such information would jeopardise the related investigations or judicial proceedings.

8. Prohibition of Retaliation

- NN prohibits any form of retaliation against Whistleblowers, including threats of retaliation and attempts of retaliation including in particular in the form of: (a) suspension, lay-off, dismissal or equivalent measures; (b) demotion or withholding of promotion; (c) transfer of duties, change of location of place of work, reduction in wages, change in working hours; (d) withholding of training; (e) a negative performance assessment or employment reference; (f) imposition or administering of any disciplinary measure, reprimand or other penalty, including a financial penalty; (g) coercion, intimidation, harassment or ostracism; (h) discrimination, disadvantageous or unfair treatment; (i) failure to convert a temporary employment contract into a permanent one, where the worker had legitimate expectations that he or she would be offered permanent employment; (j) failure to renew, or early termination of, a temporary employment contract; (k) harm, including to the person's reputation, particularly in social media, or financial loss, including loss of business and loss of income; (l) blacklisting on the basis of a sector or industry-wide informal or formal agreement, which may entail that the person will not, in the future, find employment in the sector or industry; (m) early termination or cancellation of a contract for goods or services; (n) cancellation of a licence or permit; (o) psychiatric or medical referrals or any other activity in line with the above mentioned.
- NN will educate relevant staff on the prohibition to Retaliate.
- Any Employee who (attempts to) Retaliate(s) against a (i) Whistleblower, or (ii) against any Employee who provides information, or (iii) against any Employee who causes information to be provided, or (iv) against any Employee who otherwise assists in an assessment/investigation, will be subject to disciplinary action, civil action or criminal prosecution where appropriate.
- Anyone who suspects to have been, or who in fact has been victim of retaliation in violation of this Standard must report this immediately to a (local) Reporting Officer or Authorised staff member. The (local) Reporting Officer must consult the next higher-level Reporting Officer and seek consult from the Corporate Advisory Team or an Authorised staff member for advice on the next steps to be taken. Alternatively, the Speak Up system may be used to report retaliation anonymously; however, to be able to conduct an assessment/investigation, the name of the person against whom the retaliation has been taken must also be reported.
- The measures for the protection of Whistleblowers shall also apply, where relevant, to: (a) Facilitators; (b) third persons who are associated with the Whistleblowers and who may be subject to retaliation in a work-related context, such as colleagues or relatives of the Whistleblowers; and (c) legal entities owned by the Whistleblower, for which the Whistleblower works or with which the Whistleblower is otherwise connected in a work-related context.

Measures for protection against retaliation

- If Whistleblowers report information about (suspicion of) wrongdoing through the (alternative) Reporting Channels or make a public disclosure, they will not be deemed to have any restriction on the disclosure of information to NN, and shall not be held liable in any way for such a report or public disclosure, provided that they had reasonable grounds to believe that the report or disclosure of such information was necessary for the uncovering of the (suspicion of) wrongdoing.
- Whistleblowers cannot be held liable to NN for the acquisition of or access to the information reported or publicly disclosed, unless such acquisition or access constituted a criminal offence in itself. Where the acquisition or access constitutes an isolated criminal offence, criminal liability shall continue to be governed by the applicable Dutch law.

8.1**Consequences of violating this Standard**

Anyone who reports a (suspicion of) wrongdoing and violates this Standard, may suffer personal consequences. More specifically:

- Employees, including members of (senior) management and (local) Reporting Officers, who report (suspicion of) wrongdoing and violate any of the provisions of this Standard, or any local provisions adopted to implement this Standard, may, where appropriate, be subject to disciplinary action, criminal prosecution and/or civil liability where appropriate;
- A Whistleblower who did not act in good faith in reporting a possible (suspicion of) wrongdoing under this Standard, or who does not respect the confidentiality provisions of this Standard:
 - May lose the rights and protections provided under this Standard;
 - May, where appropriate, be subject to disciplinary action, criminal prosecution and/or civil liability where appropriate.

9. Handling of reports

- The (local) Reporting Officer shall acknowledge receipt of the (suspicion of) wrongdoing to the Whistleblower within seven (7) days of receipt of the report.
- The (local) Reporting Officer must, to the extent possible, inform the Whistleblower if the (suspicion of) wrongdoing is in scope of this Standard and, if so, provide the whistleblower with information about his/her rights, obligations, protections and the next steps. This information includes in particular (local) provisions regarding confidentiality and anonymity.
- The (local) Reporting Officer will send a decision within four (4) weeks from the acknowledgement of receipt whether the report of the (suspicion of) wrongdoing will be processed.
- The (local) Reporting Officer must inform the (next higher level) manager about the receipt of a report of (suspicion of) wrongdoing within due time, without disclosing the identity of the Whistleblower. If the (next higher level) manager is the subject of the (suspicion of) wrongdoing, then the manager of the (next higher level) manager must be informed.

9.1 Handling of reports in case of (suspicion of) wrongdoing related to:

Members of the Management Board of NN Group

In the event that a (suspicion of) wrongdoing is related to a member of the Management Board of NN Group, the (local) Reporting Officer receiving the (suspicion of) wrongdoing must report the matter to the chairman of the Supervisory Board of NN Group.

Members of the Supervisory Board

In the event that the (suspicion of) wrongdoing is related to a member of the Supervisory Board of NN Group, the (local) Reporting Officer receiving the (suspicion of) wrongdoing, must report the matter to the chairman of the Supervisory Board of NN Group. If the chairman of the Supervisory Board of NN Group is the subject of the (suspicion of) wrongdoing, the (local) Reporting Officer will report to the deputy-chairperson of the Supervisory Board of NN Group or in case of his/her absence, to the Chair of the Risk Committee of NN Group.

(local) Reporting Officers & Compliance Officers

In the event that a (suspicion of) wrongdoing is related to a (local) Reporting Officer or Compliance Officer, the report will be handled by the next higher level Reporting Officer. In the event that a (suspicion of) wrongdoing is related to the Chief Compliance Officer of NN Group, the (local) Reporting Officer receiving the (suspicion of) wrongdoing must report the matter to the Head of CAS. The Head of CAS will follow up on the report.

9.2 Feedback Notice and keeping the Whistleblower informed

- The Whistleblower may ask the (local) Reporting Officer to be kept informed in general terms about the progress of the assessment/investigation and possible next steps, but not about the details of the assessment /investigation itself. The (local) Reporting Officer may, in its sole discretion, decide not to provide such an update or certain details of an assessment /investigation, for example, given the interests of other Employees involved, the confidential nature of such information, because disclosure could interfere with the assessment /investigation or that the information was already provided in response to a previous request for an update;
- The (local) Reporting Officer will send the Whistleblower a Feedback Notice within a reasonable period of time, no longer than three (3) months after acknowledgement of receipt of the report or, if no acknowledgement of receipt has been sent to the Whistleblower by mistake, three (3) months after the expiry of the seven-day period after the Report was made;

- The Feedback Notice should set out:
 - I. The outcome of the initial assessment of the Report, indicating if the Report will be followed up in accordance with this Standard. If the Report will not be followed up (further), the feedback notice should also set out in brief why the relevant Report is out-of-scope – e.g. because: (i) the subject matter of the Report does not relate to a (suspicion of) wrongdoing, (ii) the Report has substantially been made before and no new information is provided in or with the current Report, or (iii) the subject matter of the Report is covered by alternative rules and/or procedures provided or established by NN, for example relating to certain types of labour law matters or personal grievances of Employees, referring the Employee to the relevant procedure.
 - II. If the Report is, will be or has been followed up in accordance with this Standard, the Feedback Notice should indicate the action envisaged or taken as follow-up to the Report, setting out in brief the rationale of the relevant course of action. Such follow-up could include e.g. closure of the procedure based on lack of sufficient evidence or other grounds, launch of the assessment /investigation and, possibly, a high-level description of findings and remedial measures taken to address the issue reported or referral to a competent authority for further assessment /investigation, in each case insofar as providing such information is legally permissible and would not prejudice the assessment /investigation (if any) or effect the rights of the persons or entities concerned.
- Where the appropriate follow-up is still being determined at the end of the three (3) month period, the Whistleblower should be informed about this in the Feedback Notice, indicating when any further feedback can be expected. The Whistleblower should then be informed, as described above when the information is available.

10. Investigation of reports

10.1 Set up Corporate Advisory Team

When a Corporate Advisory Team is established, the following steps will be implemented:

- The Corporate Advisory Team will appoint a single point of contact for the (local) Reporting Officers.
- Upon request of a (local) Reporting Officer, the Corporate Advisory Team can advise and provide assistance to the (local) Reporting Officer.
- Upon request of a (local) Reporting Officer, the Corporate Advisory Team may take over the (suspicion of) wrongdoing (including the assessment and/or (Preliminary) Investigation) initially reported. In this case the (local) Reporting Officer and the Corporate Advisory Team will decide who the contact person for the Whistleblower will be.

10.2 Executing an Assessment; determining if (suspicion of) wrongdoing is in scope

- The (local) Reporting Officer will inform (next level higher) manager (without disclosing the identity of the reporter) and align with next higher level Reporting Officer/Corporate Advisory Team further to the assessment by the (local) Reporting Officer whether the report is in scope of this Standard.
- If a Report falls within the scope of this Standard, the (local) Reporting Officer must perform an assessment. Cooperation by Employees, including members of (senior) management, is mandatory.
- If the Report is not in scope, the (local) Reporting Officer will give the Reporter corresponding feedback and direct to other procedures or responsible (HR) committees within NN within four weeks after receipt of the Report.

10.3 Conducting a Preliminary Investigation³ – This is followed when report is in scope of the Standard

- Before starting the Preliminary Investigation, the (local) Reporting Officer in case necessary will first consult with the next higher level Reporting Officer. The (local) Reporting Officer or the next higher level reporting officer will then consult Corporate Security & Investigations (CSI).
- The (local) Reporting Officer then has to draft a report/memo/email in which findings are detailed out with underlying arguments/evidence and a detailed advice that there are grounds for a Pre- or Full investigation. This is submitted or discussed with/to the next higher level Reporting Officer and then to be discussed in the Corporate Advisory Team. In line with the Investigations Standard, a requested Pre- or Full Investigation will be conducted by CSI and/or external party as appointed and responsibility of CSI.
- Depending on the severity of the case and with the consent of the next higher level (local) Reporting Officer, the (local) Reporting Officer will share the findings and advice to the (manager of the) manager at will be conducted the applicable level of the Business Unit and/or the Group Support Function.
- If the reported (suspicion of) wrongdoing is sufficiently grounded, the (local) Reporting Officer will advise the (next higher level) manager at the appropriate Business unit or the Group Support Function level (or the next higher-level manager if the next higher-level manager is the subject of the (suspicion of) wrongdoing) to request a Pre- or Full Investigation conform the Investigations Standard. In exceptional cases the NN Group Reporting Officer can directly request a Full Investigation.

³ Please note, investigations are the sole provenance of CSI, in accordance with the Investigations Standard. When the (local) Reporting Officer is conducting an enquiry into the report made by a whistleblower, this will be referred to as an Assessment

- The Preliminary Investigation must in principle be concluded within 3 months of receipt of a reported (suspicion of) wrongdoing.

10.4

Conduct Full Investigation

- If the (next higher level) manager does not follow the (local) Reporting Officer's advice to request a Full Investigation, the (local) Reporting Officer may escalate to the next higher level Reporting Officer.
- The Full Investigation will be conducted by CSI. External investigation party may also be appointed under responsibility and at the direction of CSI. CSI is responsible to report back on progress of the Preliminary Investigation and/or Full Investigation to the (local) Reporting Officer.
- The Full Investigation and the case settlement will be carried out according to the NN Investigation Standard.
- Cooperation by Employees, including members of (senior) management, is mandatory.

11. External reporting channels

In general Employees or Reporting person (see paragraph 5.2) are requested to report (suspicion of) wrongdoing in the first place via the regular Reporting Channels (i.e. to their manager or the manager of the manager manager) in order to maintain an open dialogue. It is also possible to contact a (local) Compliance Officer in a personal conversation or by e-mail. The use of regular reporting channels is preferable as NN aims for a culture in which concerns can be addressed openly and reports can then be addressed in a timely manner and directly at the source.

Information, advice and support by the House for Whistleblowers

An Employee or a Reporting person can request information, advice and support from the Advice Department of the House for Whistleblowers on how to report the suspicion of wrongdoing.

Disclosure to a competent authority

An Employee or Reporting person can also report a (suspicion) of wrongdoing via external reporting channels. Such notification may be made to a competent authority. Competent authorities are, for example: the Netherlands Authority for Consumers and Markets, the Netherlands Authority for the Financial Markets, the Dutch Data Protection Authority, De Nederlandsche Bank N.V. and the House for Whistleblowers. Which authority is competent to take cognizance of a particular report in a specific case depends, among other things, on the subject matter to which the Report relates.

In exceptional cases, an employee or reporting persons may disclose the (suspicion of) wrongdoing or information thereon, outside the existing internal and external reporting channels. In view of the potentially far-reaching consequences of an external report, it is strongly advisable for the relevant Employee or Reporting person to seek prior advice on this from the NN Counsellor or the Advice Department of the House for Whistleblowers.

12. Important Definitions

12.1 Alternative reporting channel

A channel through which Whistleblowers can report a (suspicion of) wrongdoing anonymously or by disclosing his/her identity, such as (a) reporting to the (local) Reporting Officer and (b) the Speak Up system.

Assessment

An assessment to determine:

1. The act of judging or deciding the importance and (potential) impact of the (suspicion of) wrongdoing and the (potential) risk for NN Group and falls within the scope of this Standard.
2. The assessment can be executed by the (Local) Reporting Officer. The (local) Reporting Officer consults the CAT if support is needed during the assessment. The assessment does not contain investigative steps (see definitions of Preliminary Investigation and Full Investigation).

12.2 Anonymity / Anonymous

Anonymity relates to the identity of the Whistleblower. A Whistleblower is anonymous when his/her identity is not known to any employee, including Authorised staff members, within NN. Persons who anonymously report a (suspicion of) wrongdoing fall within the scope of this Standard.

12.3 Authorised staff members

Authorised staff members are persons who are required in handling and/or investigating the Whistleblower's (suspicion of) wrongdoing. The (local) Reporting Officer invites authorised staff members on a case-by-case basis and after prior approval of the CAT. On a strict 'need to know' basis, authorised staff members (could) include:

- High level Reporting Officers;
- Members of the Corporate Advisory Team;
- Representatives (ad hoc);
 - I. Corporate Security & Investigations department;
 - Human Resources department;
 - Internal Audit department;
 - Legal department; and
 - Compliance department;
 - External consultants (e.g. lawyers), or auditors.

Management of the Business Unit and/or Group Support Functions may be included in the circle of authorised staff members, but this must be determined by the (local) Reporting Officer on a case-by-case basis with special consideration given to potential conflicts of interest and confidentiality.

12.4 (suspicion of) Wrongdoing

1. a breach or threat of breach of Union (EU) law, or
2. an act or omission in which the public interest is at stake with regard to:
 - a) a violation or a risk of violation of a statutory regulation or of internal rules that contain a concrete obligation and that have been established by NN on the basis of a statutory regulation; or
 - b) a danger to public health, to the safety of persons, to the deterioration of the environment or to the proper functioning of the public service or to a company as a result of improper acts or omissions to act.

The public interest is in any case at stake if the act or omission affects not only personal interests and there is either a pattern or structural character or the act or omission is serious or extensive;

12.5 CEO

The 1st line of defense Senior Manager who is ultimately responsible for the business at his/her level of the organisation, i.e. unit and/or country, region and/or NN Group level.

12.6 Competent Authority

Any national authority designated to receive reports pursuant to and in accordance with the Whistleblower Directive and give feedback to the Reporting Person, as applicable, and/or designated to carry out the duties provided for in the Whistleblower Directive, in particular as regards follow-up.

12.7 Confidential(ity)

Confidential(ity) refers to the non-disclosure of certain information such as the identity of the Whistleblower, the content of the Report as well as any other details related to the Report and any Investigation into the Report and its subject matter.

The identity of the Whistleblower is not disclosed to anyone beyond the Authorised staff members competent to receive or follow up on Reports, without the explicit consent of that person. This shall also apply to any other information from which the identity of the Whistleblower may be directly or indirectly deduced.

12.8 Corporate Advisory Team

A Corporate Advisory Team is established by NN to support the (higher level) Reporting Officers. The Corporate Advisory Team consist of;

- NN Group Reporting Officer/ Chief Compliance Officer NN Group or delegated person
- Global Head Security and Investigations NN Group or delegated person

If required, the CAT can be supported by;

- (Group) Human Resources;
- (Group) Legal; and/or;
- (Group) Compliance;
- Other disciplines if needed.

12.9 Employee

Any person who performs or has performed work for NN on the basis of an employment contract for a fixed or indefinite period; or in a subordination relationship, other than on the basis of an employment contract, for remuneration such as a self-employed person.

12.10 External Reporting

The oral or written communication of information on (suspicion of) wrongdoing to the competent authorities.

12.11 Facilitator

A natural person who assists a Whistleblower in the reporting process in a work-related context, and whose assistance should be confidential.

12.12 Feedback

The provision to the Whistleblower of information on the assessment of the Report and, if applicable, subsequent action envisaged or taken as follow-up and the grounds for such follow-up.

- 12.13 Feedback Notice**
The written notice from NN to a relevant Whistleblower issued in accordance with this Standard.
- 12.14 Follow-up**
Any action taken by NN, to assess the accuracy of the allegations made in the Report and, where relevant, to address the reported (suspicion of) wrongdoing, including through actions such as an internal enquiry, an investigation, an action for recovery of funds, the closure of the procedure, disciplinary action or taking other (remedial) measures.
- 12.15 Preliminary Investigation**
The Preliminary Investigation is executed by CSI, or by other parties after prior consultation with CSI. It is conducted in order to decide a Full Investigation is required, or whether there are reasonable facts and/or circumstances to start a Full Investigation in order to confirm whether a (suspicion of) wrongdoing, concern and/or breach is well-founded. A Preliminary Investigation can be executed as a result of the outcome of the assessment.

A Preliminary Investigation can be executed as a result of the outcome of the assessment. The Preliminary Investigation is executed by CSI, or by other parties after prior consultation with CSI.
- 12.16 Full Investigation**
A Full Investigation is executed by CSI, or by other parties after prior consultation with CSI, conducted in accordance with the NN Group Investigation Standard.
- 12.17 Good Faith**
A (suspicion of) wrongdoing is reported in "Good Faith" when the Whistleblower had reasonable grounds to believe that the information on the reported (suspicion of) wrongdoing was true at the time of reporting and that such information fell within the scope of this Standard.
- 12.18 Information on (suspicion of) wrongdoing**
Information, including reasonable suspicions, about actual or potential (suspicion of) wrongdoing, which occurred or are very likely to occur in NN in which the Whistleblower works or has worked or in another organisation with which the Whistleblower is or was in contact through his or her work, and about attempts to conceal such (suspicion of) wrongdoing.
- 12.19 Managers (All)**
All managers, as they are responsible for ensuring that their employees are highly aware of and comply with this Standard including following advice on taking (additional) mitigating measures and testing that the effectiveness of mitigating measures takes place.
- 12.20 NN**
NN Group N.V., its subsidiaries and its controlled entities, including business units majority-owned by NN Group N.V. and/or under NN Group N.V.'s management control, all insofar as they are located in the Netherlands.
- 12.21 NN Group Reporting Officer**
The NN Group Reporting Officer is the Chief Compliance Officer of NN Group.
- 12.22 Internal reporting**
The oral or written communication of information on (suspicion of) wrongdoing as reported within NN and in scope of this Standard.

- 12.23 Subject**
A natural or legal person who is referred to in the report or public disclosure as a person to whom the (suspicion of) wrongdoing is attributed or with whom that person is associated.
- 12.24 Senior management**
Management of Dutch Business Units and Group Support Functions as they are responsible for policy setting and maintenance and process development and execution including following up on the advice of implementing (additional) mitigating measures and testing the effectiveness of controls.
- 12.25 Public disclosure**
The making available of information on (suspicion of) wrongdoing in the public domain by a Whistleblower.
- 12.26 Report**
The oral or written communication of information on (suspicion of) wrongdoing by a Whistleblower in accordance with this Standard.
- 12.27 (local) Reporting Officer**
An Employee, in principle a compliance officer, who has been appointed at various levels of NN i.e. business unit and NN Group level. The (local) Reporting Officers are primarily responsible to manage reports confidentially and independently and follow this Standard by:
- receiving Reports from and communicating with Whistleblowers;
 - where necessary, asking for further information from and provide feedback to the Whistleblower;
 - diligently following-up a (suspicion of) wrongdoing;
 - conducting an Assessment
 - providing information to the next higher level Reporting Officer and other Authorised staff members on a strict 'need to know' basis;
 - draft a report/memo/email with underlying arguments/evidence that there are (no) grounds for a Preliminary- or Full investigation and submit to the next higher level Reporting Officer and other Authorised staff members on a strict 'need to know' basis;
 - depending on the case, can be jointly involved in a Preliminary or Full investigation of a reported (suspicion of) wrongdoing;
providing advice on the follow-up of the report to management including potential measures.
- 12.28 Reporting Person**
A natural person other than an Employee who (a) reports internally on (suspicion of) wrongdoing or (b) reports externally or publicly discloses information on (suspicion of) wrongdoing, in each case as acquired in the context of his or her work-related activities, also see paragraph 5.2.
- 12.29 Retaliation**
Any direct or indirect act or omission which occurs in a Work-related context, prompted by internal or external reporting or by public disclosure by a Whistleblower, which causes or may cause unjustified detriment to such Whistleblower, any (other) Employee who provides information in that context or any relevant Facilitator.
- 12.30 Speak Up system**
The NN channel through which Whistleblowers can, if desired in their own language, report a (suspicion of) wrongdoing anonymously or by disclosing his/her identity. The Speak Up system, in general, can also be used to report any behaviour that violates our core values, statement of Living our Values, the Code of Conduct or other laws and regulations.

12.31**Work-related context**

Current or past work activities through which, irrespective of the nature of those activities, the relevant person acquires information on potential or actual (suspicion of) wrongdoing, in which capacity such person – if the relevant information would be reported by that person – could suffer Retaliation.

12.32**Whistleblower**

Any Employee or Reporting Person, as the case may be, reporting a (suspicion of) wrongdoing in accordance with this Standard.

13. Administrative Matters

13.1 Local Implementation and Standard deviations

- The CEO of the Business Unit or Group Support Function is ultimately responsible for the implementation of this Standard's principles and provisions in relevant procedures.
- In jurisdictions where (local) laws or regulations set stricter rules than those set out in this Standard, the stricter rules must prevail. Any deviations from this Standard because of applicable law or regulation must be presented in a local standard with the local applicable procedures.
- Only deviations from this Standard required by applicable law and/or regulation are permitted but only after consultation with the NN Group Reporting Officer.
- The (local) Reporting Officer must inform the next higher level Reporting Officer in case of any deviations to any principle laid down in this Standard and its consequences. This reporting process must continue up to the Chief Compliance Officer of NN Group.

13.2 Waivers

None of this Standard's principles or provisions can be waived unless required by local law.

13.3 Recording and Retention

- NN must keep records of every Report received, in compliance with the Confidentiality requirements and NN Group Policies. Reports shall be stored for no longer than necessary and proportionate in order to comply with the requirements imposed by this Standard, or other requirements imposed by Union (EU) or laws and regulations.
The maximum record retention period should be set on seven (7) years from the date when the Report was received by NN, provided that a longer retention period may apply and should be set if determined by Group Legal, for instance in case of actual or threatened subsequent litigation or *inter alia* criminal or administrative investigations or enforcement, which may require the relevant reports to be stored longer than seven (7) years. Where the Speak Up system is used for reporting, subject to the consent of the Whistleblower, NN shall have the right to document the oral reporting in one of the following ways: (a) by making a recording of the conversation in a durable and retrievable form; or (b) through a complete and accurate transcript of the conversation prepared by the staff members responsible for handling the report.
Where an unrecorded telephone line is used for reporting, NN shall have the right to document the oral reporting in the form of accurate minutes of the conversation written by the Authorised staff member responsible for handling the report. NN shall offer the Whistleblower the opportunity to check, rectify and agree the minutes of the conversation by approving them. Where a Whistleblower requests a meeting with the staff members, NN shall ensure, subject to the consent of the Whistleblower, that complete and accurate records of the meeting are kept in a durable and retrievable form. NN shall have the right to document the meeting in one of the following ways: (a) by making a recording of the conversation in a durable and retrievable form; or (b) through accurate minutes of the meeting prepared by the staff members responsible for handling the report. NN shall offer the Whistleblower the opportunity to check, rectify and agree the minutes of the meeting by approving them.
- All Whistleblower records must, as a minimum, be classified and handled as 'Confidential', in accordance with applicable NN Group information security policies and standards.
- Any processing of personal data carried out pursuant to this Standard shall be carried out in accordance with Regulation (EU) 2016/679 and Directive (EU) 2016/680 (GDPR). Personal data which are manifestly not relevant for the handling of a specific Report shall not be collected or, if accidentally collected, shall be deleted without undue delay.

13.4**Internal Reporting**

- For periodic reporting purposes to various stakeholder, without disclosing the identity of the Whistleblower, (local) Reporting Officers must report (the status of) the reported (suspicion of) wrongdoing(s) to their next higher level Reporting Officer on a quarterly basis.
- In case of serious (suspicion of) wrongdoing, the next higher level Reporting Officer must be immediately informed. For determining the level of materiality required for such categorisation, reference is made to the Incident Management Standard.
- The NN Group Reporting Officer will report periodically to the CEO of NN Group and subsequently to Chair of the Risk Committee of NN Group how this Standard and related procedures are functioning generally. NN Group Reporting Officer will report a (suspicion of) wrongdoing immediately to the CEO of NN Group if the reported (suspicion of) wrongdoing rises to a materiality level that will justify reporting to/discussion at the CEO level of NN Group. These reports and communication will not contain the Whistleblowers' identity.

13.5**External Reporting**

The NN Group will report periodically the number of Reports as well whether this might lead to potential material financial impact on NN to NN's external auditor without disclosing the identity of the Whistleblowers.

13.6**Reporting**

Management of the Dutch Business Units and Group Support Functions and Compliance Officers must ensure an adequate tracking and monitoring program to verify that the requirements of this Standard have been implemented.

Annex 1 - (suspicion of) Wrongdoing of Union (EU) Law

(suspicion of) wrongdoing falling within the scope of the Union (EU) acts set out in the Annex that concern the following areas

(i) public procurement; (ii) financial services, products and markets, and prevention of money laundering and terrorist financing; (iii) product safety and compliance; (iv) transport safety; (v) protection of the environment; (vi) radiation protection and nuclear safety; (vii) food and feed safety, animal health and welfare; (viii) public health; (ix) consumer protection; (x) protection of privacy and personal data, and security of network and information systems.

See further details of specific Union (EU) Law [Part I](#) and [Part II](#) of the Directive.