

a.s.r. code of conduct

Contents

1. a.s.r. Code of Conduct	3
2. Who we are and what we do	4
3. Code of Conduct at a glance	5
3.1 We comply with the law and with agreements made within the sector	5
3.2 We respect each other and ensure a safe, inclusive and professional working environment	5
3.3 We treat customers fairly and act ethically and responsibly	6
3.4 We treat company property and personal data with due care	6
3.5 We take a professional approach to social media, internet and e-mail and exercise due care	7
3.6 We avoid conflicts of interest	7
3.7 We care for environment, employees and society	9
4. Compliance	10

In the event of a conflict of provisions between the Dutch and English versions of the a.s.r. Code of Conduct and/or a lack of clarity in the English version, the Dutch version will prevail.

1. a.s.r. Code of Conduct

The a.s.r. Code of Conduct describes the attitude and conduct that we expect from each other. It forms a guideline for our actions and our decisions, and helps us to perform our duties properly, with due care and integrity. It also forms the guideline for how we interact with each other, how we serve our customers and how we take responsibility for the environment in which we work and live. The a.s.r. Code of Conduct does not release us from our own responsibility to start a dialogue and take well-considered decisions on how to act in certain situations.

Purpose of a.s.r. Code of Conduct

As an insurer, a.s.r.'s mission is to fulfil various roles in society: being an insurer that customers can rely on, a stable financial institution, a people-oriented employer, and a valuable participant in society. The a.s.r. Code of Conduct helps to make choices and contributes to protecting our reputation, and is also attuned to our core values.

Who is it for?

The a.s.r. Code of Conduct is part of the employment contract of every employee of a.s.r. It also applies to anyone who performs work for a.s.r., whether or not on a regular basis. We expect everyone to observe this Code of Conduct and to call each other to account for complying with it.

In the a.s.r. Code of Conduct, employees are understood to mean persons who work on the basis of an employment agreement with a.s.r. or persons who other than on the basis of an employment agreement perform work for a.s.r. Where external employees are concerned, any reference in the a.s.r. Code of Conduct to 'line manager' is deemed to refer to the manager responsible for the hiring.

We also ask the parties in which we have a substantial control whether they recognise themselves in our a.s.r. Code of Conduct, and conform to it.

Specific role of line managers

Compliance with the a.s.r. Code of Conduct is the responsibility of us all. Employees with a managerial or coordinating role are responsible for leading by example. We expect them to actively convey the principles set out in this Code of Conduct and to be alert to matters that require improvement.

Teams and their managers are themselves responsible for discussing matters that relate to this Code of Conduct during their team meetings. If necessary, they may request the support of the compliance officers or an HR officer.

Oath or solemn affirmation

Every employee must take an oath or make a solemn affirmation. It demonstrates that the employee accepts and complies with the rules of conduct. a.s.r. considers it important that all employees act in accordance with the rules of conduct that we share. They provide clarity as to how we behave towards each other, strengthen the protection of our reputation as well as contribute to society's confidence in financial institutions and our role in society.

2. Who we are and what we do

a.s.r.'s raison d'être is to help people. If we do this properly, a.s.r. will have a healthy future. We help customers in sharing risks and building up capital for later. We have the ambition to be the best financial services provider in the Netherlands and are only satisfied if the customer has been provided with the right service and with the appropriate products and services. This is the narrative of a.s.r.

We do our work on the basis of our core values. They are the footing for everything we do and act as a guiding compass for our conduct. Our core values are:

- **I am helpful**
I am approachable and I listen with interest. Subsequently I help to find a solution based on my professional knowledge, experience and commitment.

- **I think ahead**
I emphasize and think ahead to proactively help customers, advisors and colleagues.

- **I act decisively**
I am alert and focused on content and process, and provide solutions. I liaise and move forward. I meet my commitments.

These core values are at the basis of the a.s.r. Code of Conduct.

3. Code of Conduct at a glance

The a.s.r. Code of Conduct consists of a set of rules. We have grouped these into seven basic principles. These help us to guide our conduct.

1. We comply with the law and with agreements made within the sector.
2. We respect each other and ensure a safe, inclusive and professional working environment.
3. We treat customers fairly and act ethically and responsibly.
4. We treat company property and personal data with due care.
5. We take a professional approach to social media, internet and e-mail and exercise due care.
6. We avoid conflicts of interest.
7. We invest in environment, employees and society.

3.1 We comply with the law and with agreements made within the sector

Legislation and regulations

Both nationally and internationally, legislation and regulations for sound and ethical business practices apply, which the financial world and therefore also a.s.r. must comply with. We are compliant with these rules and we conduct our work with due observance of the legislation and regulations that apply to us, not only to the letter but also to the spirit.

Human rights

We respect and subscribe to fundamental human rights, as internationally agreed in the Universal Declaration of Human Rights, and we expect the same of our employees, customers and other business associates.

Sector codes and other self-regulation

The sector to which a.s.r. belongs also has codes and other self-regulation that promote sound and ethical business practices. Examples include the Code of Conduct for Insurers and the Code of Conduct for the Association of Institutional Property Investors in the Netherlands. We comply with these sector codes, not only to the letter but also to the spirit.

3.2 We respect each other and ensure a safe, inclusive and professional working environment

Cooperation

We operate on a respectful and equal footing with our customers, business associates and with each other. The joint result is more important than any individual achievement. We share the dilemmas we encounter in daily practice. In the context of diversity, equality and inclusion, mutual understanding, recognition and acknowledgement, respect and appreciation are central. We give each other space for dialogue and reflection. We give and ask for clear frameworks from which we work and we place responsibilities as low as possible in the organisation. We are not a talking shop, we take action.

Diversity, equality and inclusion

At a.s.r., we believe that differences make us stronger and better, and we stand for equal opportunities for all. We strive for an inclusive culture, where differences are recognised, appreciated and exploited. It is important that employees are (professionally) competent, but also differ from each other and that there is room to express these differences. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and are optimally used and deployed in innovative, sustainable solutions for our customers. We do not want to exclude anyone and we want to treat everyone equally. At a.s.r., all employees are given room to use their unique talents to achieve our objectives. We are an organisation where everyone can be themselves, feels welcome, and experiences the freedom and safety to participate. These arrangements are laid down in the Diversity, Equality and Inclusion Policy.

Safe working environment

We offer employees a safe and pleasant working environment. We have a zero tolerance policy with regard to undesirable behaviour and are committed to an open culture, in which we dare to call each other to account for our behaviour. We expect our employees to contribute to a working environment without any form of inappropriate conduct or inappropriate behaviour, such as sexual intimidation, aggression and violence, discrimination, stalking, bullying, abuse of power, insults and slander. These arrangements are laid down in the Code of Conduct on undesirable behaviour.

Working conditions

We consider it important that employees are and remain fit for work. That is why we provide optimum working conditions and an environment in which all employees are encouraged to work optimally on their own vitality and employability. Employees also take their own responsibility in this respect. We expect them to comply with the rules that apply to the use of our buildings and our (home) workplaces and not to endanger the safety of others.

3.3 We treat customers fairly and act ethically and responsibly

Appropriate products and services and clear communication

a.s.r. puts the customer's interests first. We are only satisfied when the customer has received the right service with the appropriate products and services. We provide clarity to our customers and business associates in all our messages. We ensure that the information we send to our customers and business associates meets the criteria that legislation and regulations, and self-regulation demand. We also ensure that our communication is in line with our own guidelines.

Competitors

a.s.r. stands for fair competition. Dutch competition law ensures that customers have a broad choice of varied products and services, with competitive prices and conditions. We expect our employees not to engage in any activity that restricts competition or in any unfair practices against our competitors or in our markets. We also expect them to refrain from discussing competition-sensitive matters with competitors, such as pricing, premium income, product conditions or intermediary commissions. They are also forbidden to make individualised, forward-looking and/or unpublished information available to third parties. This is laid down in the Competition Policy.

Customer due diligence

A flawless reputation is essential for us. a.s.r. only does business with reliable partners. This applies both when entering into a business relationship and during its lifetime. We do not enter into or continue relationships with persons and/or organisations that are involved in or suspected of crimes, socially undesirable acts and/or other unethical behaviour. These include, for example, money laundering, tax fraud, insurance fraud, the financing of terrorism, corruption, environmental crimes, human rights violations or appearing on a national and/or international sanctions list. We accept new customers with the requisite care. We protect a.s.r. against abuse by criminal organisations or persons and comply with the rules on the prevention of money laundering and terrorist financing. This is laid down in the CDD policy.

Screening

Everyone who works for or at a.s.r. is subject to pre- and in-employment screening. Screening applies to contracting parties as well. We do this to limit the risk that a.s.r. will face activities by people or contracting parties that could cause us, our customers or other business associates any physical, financial and/or reputational harm. These arrangements are laid down in the Screening Policy.

Zero tolerance in case of unethical conduct

We pursue an active policy to prevent, recognise, report, investigate and adequately deal with unethical behaviour (including fraud, conflicts of interests and corruption). With regard to unethical conduct we apply a 'zero-tolerance' policy.

3.4 We treat company property and personal data with due care

a.s.r. property

We are responsible for the property of a.s.r. and treat it with due care. We do not leave a.s.r. property or data unattended and we take measures to prevent unauthorised use, theft or loss.

We treat information we receive based on our position with due care and keep confidential what is entrusted to us. It is not permitted to process (confidential) a.s.r. information in a digital environment not managed by a.s.r. (or on the instructions of a.s.r.). Processing also includes the storage of a.s.r. information.

Mobile devices, such as notebook PCs, tablets, smartphones, mobile phones and USB sticks, constitute an additional security risk, because of the increased risk of unauthorised use due to theft or loss. We are aware of these risks and ensure that access to the information is properly protected even if the by a.s.r. managed digital working environment is accessed from privately owned devices. Sharing information with anyone outside the a.s.r. organisation is only allowed

if this is a business necessity and adequate measures are taken. Processing of (confidential) a.s.r. information via non-secured data carriers is not permitted. This includes storing a.s.r. information on non-secured USB sticks. This is laid down in the Digital a.s.r. Working Environment, Equipment and Data Carriers Scheme.

If it does happen that property is lost or stolen and/or confidential information becomes unintentionally available to third parties, report this immediately to the Service Desk of IT&C and your manager.

Privacy and data protection

We handle confidential data with care, including when processing personal data of customers, (business) relations, applicants and employees. We protect and secure such data from unauthorised access or misuse. It goes without saying that we act in accordance with legislation and regulations and self-regulation in the area of privacy and data protection. We process personal data only for legitimate purposes and process only those data that are relevant/necessary for those purposes. This is laid down in the Privacy Policy.

3.5 We take a professional approach to social media, internet and e-mail and exercise due care

Media relations

All contacts with the press are channeled through the a.s.r. spokespersons of Corporate Communications.

If you are approached by a journalist, always contact one of the a.s.r. spokespersons first. They will decide whether the company will speak to the press and who would be the right person to do that. Never take it upon yourself to answer questions from the press. If asked, say that you have 'nothing to say' or that you are 'unable to comment'. And refer the journalists to the a.s.r. spokespersons.

Internet and email

Employees use their a.s.r. email and internet accounts for business purposes. Personal use of the business email account and private visits to websites should be kept to a minimum. We treat these communication tools with due care and ensure that their use does not harm the reputation of a.s.r. or its employees. Employees are not permitted to send a.s.r. information using (their own) private communication tools (e.g. private e-mail account, Twitter). This is laid down in the Digital a.s.r. Working Environment, Equipment and Data Carriers Scheme.

Social media

When using social media, you always keep a close eye on a.s.r.'s reputation. We are aware that we could be held responsible if online conduct (at the office or during personal time) harms the reputation of a.s.r.

Within a.s.r., colleagues have been appointed to speak on behalf of a.s.r. on social media. If you are not one of these people, you should make it clear that your opinion is your own and not that of a.s.r. This is laid down in the Social Media Code.

3.6 We avoid conflicts of interest

We avoid every situation where there may be a conflict of personal and business interests (or even a semblance of this). We act in the best interests of a.s.r. and do not abuse the company's assets, information or our position in the company for our own personal gain. Employees are banned from using a personal hedging strategy as a means of cancelling an intended effect of the remuneration policy.

If you, your partner, a family member or other personal relation has connections at companies that a.s.r. does business with, you must ensure that this does not have an impact on your own actions and that you comply with the confidentiality rules. You must inform Compliance of any dependencies.

Corruption and bribery

All forms of bribery and corruption are prohibited. Employees are prohibited from:

- Promising, offering or paying, directly or through third parties, bribes or other improper benefits to a third party (private individual or company) or approving proposals to do so.
- Soliciting for or receiving bribes or other improper benefits directly or through third parties to any third party (private individual or company) or making or approving any such proposal.

- Exerting influence on private individuals and companies that can be considered a form of bribery.
- Doing business with third parties who are considered to be unethical in this respect.

These arrangements are laid down in the Anti-Corruption Policy.

Sponsorship and donations

We consider it important that employees are committed to society in addition to their job. Helping by doing. We are actively involved in all those situations and make a substantial contribution. That is the philosophy behind our sponsorship and donations policy. Our support is hardly ever only financial. It is often a combination of material and substantive support.

The following are not eligible for sponsorship or donations:

- Organisations or projects that only serve individual interests.
- Organisations or projects that discriminate based on, inter alia, race, sexual orientation, religion, gender, disability or age.
- Organisations or projects related to politics, legislation, lobbying and/or matters that are directly or indirectly utilised for the benefit of a government official or a closely related person of a government official.
- Organisations or projects of which the supporters, participants or organisers promote or display offensive behaviour.

Accepting or offering gifts or invitations

We exercise restraint when accepting or offering gifts and invitations (incentives). An incentive is not permitted if it might have an impact on conduct.

If an employee receives an incentive from a customer or business associate, this could damage his integrity and the image of a.s.r. Always report all incentives to Compliance as soon as possible. Receiving cash is not allowed. We also exercise restraint in accepting vouchers. In principle, this is only permitted under specific conditions and this must also be coordinated with Compliance. An incentive must comply with the principles set out in the Incentive Policy. These principles include that the incentive must fit within the statutory framework, be in line with public opinion, social views, not be excessive, be explainable, be proper in light of the business conducted and must be in the best interest of the customer.

Similarly, when you offer a gift or invite a business contact to an event, for instance, this could influence the judgement of the recipient and may therefore harm the reputation of a.s.r. When offering a gift, you must always report this in advance to Compliance.

This is laid down in the Incentive Policy.

Dealing with inside information and private transactions in financial instruments

We deal sensibly with information that we have access to by virtue of our role or position at a.s.r., especially in relation to inside information. We refrain from conducting private transactions in financial instruments using inside information. Employees who are designated as 'insiders' by a.s.r. comply with additional rules. These include the location requirement and obtaining prior permission to conduct private transactions in certain financial instruments (pre-clearance requirement). This is laid down in the Dealing with Inside Information and Private Transactions in Financial Instruments Regulation.

Outside business activities

We encourage outside business activities where they serve a social purpose and/or are good for your own personal development. At the same time, outside business activities must not harm the interests of a.s.r. Be aware that you are not allowed to engage in any outside business activities that may create (the appearance of) a conflict of interests or a reputational risk for a.s.r.

You are expected to report outside business activities to your line manager prior to engaging in them and ask permission to (continue to) fulfil these roles. Some outside business activities are required to be submitted for assessment to Compliance. Assess your outside business activities from time to time against the rules, especially when there is a change in your role. You are responsible for reporting your outside business activities and any changes in them (in a timely manner). External employees are also required to report any outside business activities before starting and during the course of a project. This is laid down in the Outside business activities Policy.

3.7 We care for environment, employees and society

At a.s.r., sustainability is part of everything we do and the narrative of a.s.r. We are well on our way, from business and sustainability to sustainable business. We believe that our business operations can contribute to solving social issues within our sphere of influence, with the long term as a starting point. That we should create as much positive impact as possible and reduce our negative impact.

a.s.r. wants to be a sustainable insurer. This means that we continually assess whether we are acting in a sustainable and responsible manner, and consider how our products and services can contribute to solving social issues. We see our greatest social impact in three themes: developments within these themes impact our financial performance and at the same time we can create long-term value for society.

Financial self-reliance and inclusiveness

a.s.r. believes it is important that people are able to take sound risks and make conscious financial choices. This is not self-evident for everyone. That is why a.s.r. helps people to make conscious financial choices. To prevent people from getting into debt, or to help them get out of it again. a.s.r. is an insurer for all people who live and work in the Netherlands. Some examples of how we do this:

- Platform 'Ik denk vooruit'
- Encouraging employees to engage in social activities besides work

Vitality and sustainable employability

a.s.r. focuses on the prevention of illness, absenteeism and occupational disability, and promotes sustainable employability. Here are a few examples of how we do this:

- a.s.r. Vitality: motivating customers to make healthier choices
- Inspire, motivate and mobilise employees to get moving and get the best out of themselves

Climate change and energy transition

a.s.r. wants to help customers protect themselves against the risks of extreme weather, but also by supporting customers in becoming (more) sustainable. We do this by offering the sustainable mortgage and sustainable home insurance, but also by insuring innovative sustainable solutions. In addition to offering sustainable products and services, a.s.r. wants to encourage the energy transition by investing contributions in sustainable projects. Some examples of how we do this:

- Repairing damage quickly and in a sustainable manner
- Investing in companies with a positive impact on the climate
- Climate-neutral head office

4. Compliance

Violation of or non-compliance with the a.s.r. Code of Conduct

Violation of or non-compliance with the Code of Conduct may lead to disciplinary measures, including the termination of the employment agreement. For external employees, their work can be terminated with immediate effect. These agreements are laid down in the Disciplinary Policy.

Reporting unethical conduct and other incidents

Reporting incidents is in a.s.r.'s as well as in the individual's interest. If there is any doubt about the behaviour of yourself or somebody else, or if you are not sure about the interest of a.s.r. and its stakeholders, you should first consult with your line manager. If you notice or suspect that somebody is breaching a rule of conduct, you must report this. a.s.r. also understands incidents to include data leaks. All (suspected or possible) data leaks are reported as soon as they are discovered.

Identifying and reporting incidents helps us to trace irregularities or errors and allows us to take action. This is also important because a.s.r. has to report certain incidents to regulators. Management proactively tries to create a safe environment that welcomes the reporting of incidents. a.s.r. has an incidents contact desk for reporting incidents.

Whistleblowing Procedure

We are committed to giving employees the opportunity to report instances of malpractice (or suspected malpractice) freely and without feeling threatened, for which reason we have put in place a procedure.

If you are unable or unwilling to report an instance of malpractice (or suspected malpractice) to your line manager, you can make use of the Whistleblowing Procedure. Every report, anonymous or otherwise, will be investigated. a.s.r. will not take any measures or allow any measures against anyone who reports suspected malpractice in good faith.

Complaints procedure

If you feel that a decision of a.s.r. has unfairly affected you, please make use of the General Complaints Procedure.

If you are confronted with undesired behaviour, you may file a complaint about it. How this works is described in the Complaints Procedure for Inappropriate Behaviour.

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