A message from the president and chief executive officer 4
A message from the chief ethics and compliance officer 5
Our common responsibility 6
Our responsibilities as managers 7
Our responsibilities as employees 7
Anti-money laundering 8
Antitrust 10
Conflicts of interest 12
Corporate social responsibility 14
Fair employment 16
Financial controls 18
Health and safety 20
Improper payments and the foreign corrupt practices act 21
Information management 22
Insider trading 24
Media/communications 26
Political activity and contributions 27
Solicitation 28
Take charge—ethics decision tree 30
Subject index 32
Here at Lincoln Financial, our integrity is the foundation of our success. That’s why we have been in business for more than 110 years. One of the key tools we use to help us uphold the values and standards that have guided Lincoln over the years is our Code of Conduct.

Our Code of Conduct is more than a set of policies or rules. I view it as a roadmap that ensures we remain on the path to responsibly accomplish our work. Our culture requires that our employees meet certain ethical standards and our dedication to upholding these high business values enables us to do the right thing every day. That’s true whether we’re working with our co-workers, clients, communities or shareholders.

Lincoln depends on you to guide your actions by this Code of Conduct, so I’m taking this opportunity to remind you to read this important document and then follow what’s outlined within it. If you have a question about what’s appropriate business conduct, or if you feel pressured to behave in a manner that conflicts with this code, please contact your manager, Human Resources, Enterprise Compliance, or our Code of Conduct AlertLine at 800-381-8482.

On behalf of the Senior Management Committee, our Board of Directors and our shareholders, thank you for your continued commitment.

Sincerely,

Dennis R. Glass
President and CEO
Lincoln Financial Group
August 4, 2017
One of the keys to Lincoln Financial’s success is our well-deserved reputation for integrity. At Lincoln, our integrity is part of our brand. Our success depends on customers, distribution partners, vendors and shareholders all having confidence that Lincoln is a company that will always do the right thing. Here at Lincoln we know that, when it comes to integrity, there are no shortcuts. No marketplace win is worth the inevitable damage to reputation caused by ethical or legal violations.

This Code of Conduct reflects our strong mandate to promote a culture of integrity at Lincoln and to be diligent and focused on ethical and compliance related matters. The code is a roadmap that promotes a culture of integrity and compliance, reflects our commitment to ethical behavior and provides valuable guidance to help you make ethical decisions in real-world situations.

Our Enterprise Ethics and Compliance organization empowers employees with the information and tools needed to join us in promoting a culture of integrity, which underlies everything we do. After all, sustaining an ethical environment is a shared responsibility and you are in charge of understanding your role in ensuring that Lincoln complies with applicable laws and regulations. Each and every one of us is personally accountable for enhancing Lincoln’s reputation. If you ever have concerns that we are not doing things the right way, raising those concerns is the only way we’ll be able to ensure that Lincoln’s reputation for integrity remains strong for another hundred years.

Please take the time to familiarize yourself with the Code of Conduct and never hesitate to contact Enterprise Compliance with any questions—general or specific—or to report activities that you believe are illegal or unethical. You can email Enterprise Compliance at: AskEthics@LFG.com.

Together we can ensure that Lincoln remains committed to being a leader not only in performance, but also in integrity. Thank you for your continued commitment to a workplace that conforms to the highest legal, ethical and moral standards.

Sincerely,

Steve Harris
Chief Ethics and Compliance Officer
Lincoln Financial Group
August 4, 2017
Our employees, regardless of where they sit in the organization, play a pivotal role in sustaining an ethical environment and culture of integrity at Lincoln Financial. We expect our employees to:

- Comply with all applicable laws and regulations and Lincoln Financial policies.
- Act in the spirit as well as the letter of this Code of Conduct.

Employees who violate applicable laws, Lincoln Financial policy, or the letter or spirit of this Code of Conduct are subject to disciplinary action, up to and including termination of employment.

Our Directors are expected to epitomize our values and standards, comply with all applicable laws and regulations and adhere to particular sections of the Code including: “Antitrust,” “Conflicts of Interest,” “Financial Controls,” “Information Management,” “Insider Trading,” and “Media Communications.”

Nonemployees who represent or are registered with Lincoln Financial, or who are performing services for or on behalf of Lincoln, including suppliers and vendors, are expected to behave in an ethical manner.

The Code of Conduct is not a comprehensive rulebook but sets out our expectations for ethical business conduct. The Code complements but does not incorporate Lincoln Financial’s other business and legal policies, many of which are referenced in the Code.

Never hesitate to ask questions or raise concerns about behavior that may be unethical. In fact, it is your obligation to raise any concerns. Retaliation against any individual for good faith reporting is against company policy and, in certain cases, the law. Allegations of retaliation will be quickly and thoroughly investigated.

Lincoln Financial recognizes that acting ethically sometimes involves navigating challenging situations, and there are several channels to support you in this important area. Address your questions or concerns to any of the following:

- Immediate manager or next level of management
- Human Resources
- Enterprise Compliance

The alertline is available to internally report acts of misconduct and/or potential violations of the Code of Conduct in a confidential manner.

As a further protection against retaliation, you may ask questions or report possible unethical behavior to Enterprise Compliance anonymously if you prefer.

*Waivers of or exceptions to this Code will be granted only under exceptional circumstances. If you wish to obtain a waiver from a provision of this Code, you should speak with your supervisor, and your supervisor should consult the General Counsel. Any waivers of or exceptions to this Code for executive officers or directors require approval by Lincoln Financial’s Board of Directors, or an independent committee of the Board. Waivers will be disclosed if and as required by law.*

*Lincoln Financial refers to Lincoln National Corporation and its direct and indirect subsidiaries.*
Our responsibilities as managers

As a manager and leader at Lincoln Financial, it is your responsibility to lead by example in order to build and maintain a culture of ethical behavior, integrity, and compliance.

- Make sure employees understand that business results are never more important than acting ethically, with integrity, and in compliance with applicable laws and Lincoln Financial policies.
- Make it easy for employees to raise Code of Conduct questions and concerns, either to you or to one of the other available resources listed in this Code.
- Incorporate compliance and ethics into employee and agent goals and performance appraisals.

Prevent problems

Ensure that compliance and/or ethical risks associated with business processes are identified systematically and monitored on a regular basis.

Ensure that policies and procedures tailored to the particular risk areas faced by a business are clearly issued, communicated, and monitored.

Encourage employees to ask questions and get advice before taking any action.

Detect problems

Implement appropriate control measures in business processes to detect compliance and/or ethical risks or violations.

Manage so that employees feel free to raise concerns without fear of retaliation.

Have and promote an open-door policy.

Respond to problems

Report alleged or possible violations of the Code to Enterprise Compliance as soon as those situations are identified.

Take appropriate disciplinary action regarding compliance, ethical, or integrity related issues in consultation with Enterprise Compliance or Human Resources as appropriate.

Take remedial action to help ensure that inappropriate behaviors are not repeated, either intentionally or inadvertently.

Our responsibilities as employees

Our responsibilities as employees of Lincoln Financial include:

- Anti-money laundering
- Antitrust
- Conflicts of interest
- Corporate social responsibility
- Fair employment
- Financial controls
- Health and safety
- Improper payments and the foreign corrupt practices act
- Information management
- Insider trading
- Media/communications
- Political activity
- Solicitation
Overview
Lincoln Financial is committed to complying fully with anti-money laundering laws and regulations and will conduct business only with reputable clients who are involved in legitimate business activities and whose funds are derived from legitimate sources.

Each Lincoln Financial business unit has programs to detect, prevent, and report money laundering and other fraudulent activities. Lincoln Financial’s integrity and reputation can be severely damaged by failing to detect those client relationships and transactions that put us at risk.

Requirements

- Become familiar with your business unit’s “Know Your Client” guidelines. These guidelines help you ensure that clients are involved in legitimate business activities and that their funds come from legitimate sources.
- Become familiar with your business unit’s red flags or warning signs that may indicate money laundering or other illegal activities or violations of Lincoln Financial policies.
- Raise questions or concerns with your manager or Enterprise Compliance. Be sure to resolve your concern promptly before proceeding with a transaction. The final resolution must reflect management review and be well-documented.

Q: I recently received a check to apply as premium payment for a life insurance policy, but the check was signed by someone who does not appear to be related to the policyowner. Should I process this check and apply the premium to the policy?

A: No. Lincoln Financial does not accept third party checks, unless Lincoln has documentation on file to explain the relationship between the third party and our policyowner, e.g., an employer-employee relationship. A vital component of Lincoln Financial’s Anti-Money Laundering policy is to know your client, which includes knowing the source of funds used to pay premiums. By not knowing your client, you could be allowing criminals to establish a pattern of access to policies whereby they could potentially launder money or commit other financial crimes at some point in the future.
What to watch out for

• A client who is reluctant to provide complete information; provides insufficient, false or suspicious information; or is anxious to avoid reporting or record-keeping requirements

• A transaction that has no discernible connection with the client’s normal business or normal personal activities or needs

• An initial inquiry to the agent, planner or company that is made through unknown intermediaries whose role in the transaction is unusual

• A proposal where the source of the funds is unclear or “to be disclosed later,” or where the funds are inconsistent with the client’s apparent economic standing or needs

• An inquiry originating from clients or intermediaries listed on the Office of Foreign Asset Controls (OFAC) list of Specially Designated Nationals and Blocked Persons or from persons located in countries subject to sanctions administered by OFAC or countries that are commonly known as centers of drug production, trafficking, money laundering, or a country identified as a bank secrecy haven

• A proposal with no discernible purpose or where there is reluctance to divulge a reason for making the investment

• A proposal to purchase a contract by a check drawn from an account other than that of the client

• Structured transactions (a series of transactions in amounts less than $10,000)

• Numerous transactions involving cashier’s checks, money orders, currency or similar monetary instruments aggregating to significant amounts

• Payments to be made to a person other than the client at an address different than the address on record
Overview
Lincoln Financial is committed to complying with all antitrust laws. The purpose of these laws is to promote free and open competition by prohibiting business practices that may unfairly limit competition. Fundamental to the principle of competition is the idea that independent businesses should make independent decisions about how to conduct their business activities. Penalties for antitrust violations are severe and include individual criminal liability as well as corporate liability.

Requirements
- Do not propose or enter into any agreement or understanding, expressed or implied, formal or informal, written or oral, with any competitor governing sales to third parties.
- Trade association activities are not exempt from antitrust regulations and may be subject to heightened scrutiny. Exchanging information with competitors and other coordinated activities raise significant antitrust concerns. Discuss trade association participation with your business unit’s chief counsel.
- Consult with Lincoln Financial’s Corporate and Finance Law Group within the Legal Department early in the process of evaluating any proposed merger, acquisition or joint venture.
- Discuss any questions or concerns with Lincoln Financial’s Corporate and Finance Law Group.

Q: During a trade association meeting, I chatted with representatives of competing insurers. One representative said, “I don’t know about the rest of you, but our profit margins are really getting squeezed.” Another said, “I wish we could do something about these crediting rates.” I nodded my head, but never said anything. Over the next few weeks the companies whose representatives were present during the conversation reduced their crediting rates. Was this discussion a problem?

A: Yes, this discussion could be a problem. A court could view this as an attempt by all those in the conversation to coordinate the reduction of interest crediting rates (price fixing) even though there was never an explicit agreement. Because of this risk, if you find yourself present during a discussion of prices with competitors, immediately break away from the discussion and consult with Lincoln Financial’s Corporate and Finance Law Group.
What to watch out for

Avoid discussions or contacts (whether in person, in writing, by telephone, etc.) with competitors relating to:

- Rates or premiums (including increases or decreases)
- Interest crediting rates
- Fees
- Actuarial assumptions
- Underwriting rules
- Forms
- Sales, including volume, territories and distribution
- Terms of agent agreements, commissions, profit sharing, expense allowances
- Any subject that could create the appearance of improper agreements or understandings, or otherwise limit competition or harm our clients
CONFLICTS OF INTEREST

Overview
You must avoid placing Lincoln Financial or yourself in a position where there is a conflict of interest or the appearance of a conflict of interest. A conflict of interest may occur when interests, activities or influences outside of Lincoln Financial:

- Affect or influence your judgment when acting on behalf of Lincoln Financial
- Cause you to compete against Lincoln Financial
- Harm or impair Lincoln Financial’s financial or professional reputation
- Compromise your ability to perform your job effectively because of excessive time being spent on an outside activity

Lincoln Financial’s interests should be the primary factor in all business actions or decisions you take. Conflicts of interest, whether intentional or inadvertent, undermine the legitimacy of the company as well as your own credibility. Honest, valuable employees are not immune from potential conflict of interest situations. Situations, not your personal characteristics, can give the appearance of conflicts of interest.

Remember that conflicts of interest are often easier to recognize in hindsight.

Lincoln Financial Group employees can access the Conflicts of Interest Policy when logged on to the Lincoln network by clicking here.

Q I recently started my own business and do a lot of my business over the internet. I have been using the company computer for email and internet access, but only on my lunch break or after work. Is this okay?

A Absolutely not. Using company equipment, supplies, or internet service for outside business is a misuse of Lincoln Financial resources and is not acceptable. Furthermore, this additional job could impact your work at Lincoln Financial, which is a conflict of interest. Any outside business should be approved by your manager or chief compliance officer as appropriate and should be conducted on your own time, using your own equipment.
Requirements

Disclose all outside activities, financial interests or relationships that may even remotely create a possible conflict of interest or the appearance of a conflict. Disclosures should be made in writing to your manager or Enterprise Compliance.

Do not engage in actions or relationships that might conflict with, or appear to conflict with, your job responsibilities or the interests of Lincoln Financial.

Do not benefit personally from (or direct to third parties) opportunities identified as a result of your position with the Company.

Do not use Lincoln Financial resources, intellectual property, time or facilities (including office equipment, email, and computer applications) for any purpose other than conducting Lincoln Financial-related business.

Obtain necessary approvals before accepting any position as an officer, director or employee of any outside business concern, whether that concern is for-profit or not-for-profit.

What to watch out for

- Holding a personal financial interest in any business or engaging in any outside business activity where you personally could affect or benefit from Lincoln Financial’s relations with that business
- Holding a personal financial interest in any business that is a competitor of Lincoln Financial
- Receiving gifts or other personal benefits of greater than nominal value from brokers, contractors, carriers, suppliers, consultants or clients or other employees when you are in a position to influence Lincoln Financial decisions that might affect or appear to affect the person or entity giving the gift
- Hiring preferentially, supervising directly, or making a promotion decision about a spouse, relative or close friend

- Directing business to a supplier, vendor or provider of services that is owned or managed by you, a relative or a close friend.

  Remember that the test is not whether you, as an individual, would do something wrong by using your connection to Lincoln Financial for personal gain beyond the terms of your employment. Rather, the test is whether something might give an appearance that your actions were not in the best interest of Lincoln Financial, our clients, employees, or other stakeholders.

- Using Lincoln Financial resources, your position or influence to promote or assist any outside business activity

Q

My unit is soliciting bids for services that a company owned by my sister provides. She is willing to offer us a “family discount” if we retain her company. My sister’s company does not have our family name, so nobody would even know of my connection to it. This would be financially beneficial to Lincoln Financial, so can we just sign a contract with them?

A

You cannot bypass the procurement process in order to give the business to your sister’s company. Our procurement process is designed to ensure that such decisions are made in a fair and impartial way and in the best interest of Lincoln Financial. Your sister can submit a bid for the contract, just as any other vendor can, but you should disclose to your supervisor your relationship to the company. You should also avoid any involvement in reviewing the submitted bids or the selection of a vendor. These steps will ensure the integrity of the final decision, whether your sister’s firm is selected or not.
CORPORATE SOCIAL RESPONSIBILITY

Overview
Lincoln Financial is committed to corporate social responsibility as it falls under three overarching categories:

- Environmental stewardship
- Philanthropy
- Volunteerism

Environmental stewardship
Lincoln Financial is committed to responsible environmental practices and to reducing our environmental impact on the communities where our businesses have operations. New or upcoming initiatives include implementing local interdepartmental green teams at key locations and continuing to focus on energy and waste reduction, recycling, and enhanced work environments for employees. Lincoln Financial annually reports and reviews the results of its environmental plan with senior management.

Philanthropy
Our company’s spirit of philanthropy led to the establishment of the Lincoln Financial Foundation in 1962, and it has inspired a rich tradition of giving ever since. Today, Lincoln Financial is committed to making charitable contributions in the communities where our employees live and work. Through the Lincoln Financial Foundation and our corporate giving programs, we annually donate approximately $10 million and focus our philanthropic efforts in four strategic areas: youth education, human services, economic/workforce development, and the arts. Grantees are selected by employees serving on charitable contribution committees in our primary business locations. These committees are empowered to review grant proposals, make site visits, and award grants to the nonprofit organizations that they believe will make an enduring impact on their communities. These communities include: Concord, New Hampshire; Fort Wayne, Indiana; Greensboro, North Carolina; Hartford, Connecticut; Omaha, Nebraska; and Philadelphia, Pennsylvania.

Volunteerism
Lincoln Financial employees play a significant role in our communities by working side by side with our nonprofit partners as volunteers or board members. We encourage and support employees who give of their time and money to local organizations through Lincoln Financial Foundation’s matching gifts program and Lincoln Invests in Volunteer Experiences (LIVE) program.

Q I am completing an RFP, and there are questions about Lincoln Financial’s corporate involvement. Do we have data on the number of employees serving on nonprofit boards and annual volunteer hours for United Way activities?
A Yes, we collect data on employee volunteerism and board leadership. Learn more about our Corporate Social Responsibility efforts: www.LincolnFinancial.com/Responsibility
Requirements

Consult with Corporate Social Responsibility (CSR) on any questions regarding environmental, social, or philanthropic issues before responding to requests for proposals (RFPs) or inquiries from clients or potential clients.

Review any press releases or social media posts relating to volunteer work, charitable giving, or environmental impact with CSR and Media Relations.

Consult with CSR regarding requests for environmental, social or philanthropic information from state insurance commissions, survey providers, or any third party organizations.

What to watch out for

- Opportunities to reduce use of electricity, paper, or other resources in business operations or processes.
- Officers participating on a nonprofit board.

Lincoln Financial Group employees can access additional information on our commitment to corporate social responsibility when logged on to the Lincoln network by clicking here.

Q

I am a Lincoln Financial employee. I recently learned about a nonprofit in my town that provides GED and job training to high school dropouts. How can nonprofit organizations apply for grants?

A

Nonprofit organizations, whose missions fit within our focus areas, can learn about foundation guidelines and apply online: www.LincolnFinancial.com/Foundation
Overview
Lincoln Financial is committed to Equal Employment Opportunity (EEO). We prohibit all forms of discrimination and harassment, and are fully committed to diversity in the workplace.

Requirements
Consider qualifications such as education, experience, credentials and competencies, performance and other job-related criteria as the basis for all employment-related decisions.
Recruit, hire, train, promote, compensate, and provide all other terms and conditions of employment without regard to an individual’s race, color, national origin, religion, sex (including pregnancy), sexual orientation, age, disability, gender identity and expression, veteran status, genetic information or other characteristic protected by law.
Provide a working environment free of unprofessional, harassing or threatening behavior.
Treat each other with dignity, respecting differences in background, culture or point of view.

Q I have a physical disability and have been passed over for important assignments despite having credentials and experience that match or exceed the people who got those assignments. I feel I am being discriminated against. What can I do?

A You can set up a meeting and talk with your supervisor about the job qualifications and the performance needed for the assignments you are seeking. If, after that conversation, you still believe you may have been subject to discrimination, you can talk with one of the following: Lincoln’s Equal Employment Opportunity Officer, your Human Resources representative, a representative of management, or Enterprise Compliance. If you are uncomfortable speaking to your supervisor, you can go directly to any of these other resources.
What to watch out for

- Creating or ignoring a hostile work environment, for example, using inappropriate language, telling inappropriate jokes, making statements or writing or transmitting communications (including email) of an unprofessional, sexual or threatening nature, or which disparage or denigrate a particular gender, race, religion or ethnic group
- Making unwelcome sexual advances toward anyone (includes the promise of a benefit for granting or a threat of reprisal for withholding sexual favors)
- Using or allowing race, color, national origin, religion, sex (including pregnancy), sexual orientation, age, disability, gender identity and expression, veteran status, genetic information, or any other category protected by law as a factor in making any recruiting, hiring, promotion, transfer, compensation or other employment-related decision

Lincoln Financial Group employees can access the policy regarding fair employment practices when logged on to the Lincoln network by clicking here.

Q If I call the Code of Conduct AlertLine or my Human Resources Department and report an incident that I perceived to be sexual harassment, will I put my job in jeopardy?

A No, you will not put your job in jeopardy. Retaliation, intimidation or harassment against an employee merely because he or she has filed a complaint in good faith or served as a witness on behalf of another employee as part of a workplace investigation or complaint, will not be tolerated.

Q At an off-site meeting, some of my colleagues started telling derogatory jokes. Do our policies apply to this behavior even if it took place off-site?

A Yes. Our policies apply to the workplace itself and to any work-related settings such as off-site meetings, business trips and business-related social functions. Treating people with respect, kindness and dignity is a long-standing value of Lincoln Financial. It is each employee’s responsibility to report any incidents of harassment, discrimination or other inappropriate behavior.
Overview
Lincoln Financial’s accounting control system is based on an appropriate organizational structure, appropriate personnel practices and policies, and systematic communication of Lincoln Financial policies. It is designed to assure compliance with applicable laws, regulations and company policies; the integrity and reliability of financial statements; the protection of physical, financial and intellectual property assets, both of Lincoln Financial and our clients; and the prevention and detection of fraud, including fraudulent financial reporting.

Requirements
Maintain complete, accurate and timely records and accounts to reflect all business transactions, and to provide auditable records.

- Safeguard all physical, financial, informational and other company assets.
- Provide timely, candid forecasts and assessments to management.
- Report any activity that you suspect might be fraudulent.

Q: Each month my manager asks me to make a journal entry based on a conversation between us. Usually I get a calculation and a spreadsheet for each journal entry I prepare; however, over the past few months, the number has been given to me in person. Should I request more support for this regular journal entry?

A: Yes. You should always have supporting details for each journal entry posted to the ledger. All transactions are posted to Lincoln Financial’s financial statements and cause outside parties to make investment decisions based on the operations of the business, not based on unsubstantiated guesses. In the event the transactions become the subject of an inquiry by our outside auditor or other interested parties, we would be required to produce the business need for the transactions.
What to watch out for

- Financial results that you sense are inconsistent with underlying performance
- Inaccurate financial records, such as overstated travel expense reports, or erroneous attendance records or invoices
- Confidential information released to unauthorized third parties
- Absence of controls to protect assets from risk of loss
- Circumventing review and approval procedures
- Inadequate routines and controls at newly acquired businesses and at remote, thinly staffed sites

Lincoln Financial Group employees can access the Financial Controls Policy when logged on to the Lincoln network by clicking here.

Q A

Each month I’m responsible for reconciling information in a supporting journal that feeds data to the general ledger. Sometimes I have difficulty reconciling the two sources down to the penny. I may be off less than $100. If I have to wait for my manager to review and approve my reconciliation before I make the adjusting journal entry, it takes too much time. Why can’t I just process the adjustment without someone else reviewing my work?

A $100 difference may not seem like much in relation to the millions of dollars that are processed through our general ledger; however, the reason for the difference may be because two or more large errors have occurred, which balance out to less than $100, not that there is just a single minor amount involved. Also, there may be a fraudulent transaction causing that difference. By having your manager review your reconciliation prior to making a correction, he/she can give you guidance on where else to look for potentially significant errors, as well as verifying all your calculations. This process increases our chance of uncovering potentially serious problems and/or fraudulent entries.
HEALTH AND SAFETY

Overview
Lincoln Financial is committed to providing a safe, secure and healthy workplace and working environment, free from violence, threats, harassment, intimidation, coercion or any other disruptive behavior. Employees may not use, possess, or distribute any illegal drugs, and must work free of alcohol and illegal drugs.

Requirements
Create and maintain a safe working environment and prevent workplace injuries.

Keep the workplace free of illegal drugs and never be under the influence of illegal drugs or alcohol at the workplace. Discourage excessive drinking at company-sponsored events.

The use of cell phones or other mobile devices to conduct business while operating a car is prohibited unless the device is being operated with voice recognition or other technology that does not require you to touch the communication device.

What to watch out for
- Intimidating or threatening behavior toward others
- Appearing or observing other workers under the influence of alcohol or illegal drugs
- Consuming alcoholic beverages irresponsibly at company-sponsored events
- Using cell phones or other mobile devices while driving unless the device is being operated hands-free

Lincoln Financial Group employees can access a number of health and safety policies when logged on to the Lincoln network by clicking here.

Q A
I was recently at a company-sponsored event and it seemed like many of my coworkers drank too much. What is Lincoln Financial’s stance on this behavior?

Alcohol may be consumed in limited quantities during company-sponsored events, provided you are age 21 or older and you do not fall under the influence of alcohol. Employees are expected to avoid excessive drinking at these events and to be responsible about driving after drinking alcohol and not drive under the influence of alcohol. Supervisors should monitor behavior at such events to ensure everyone’s safety and well-being. Remember that inappropriate behavior off-premises may result in disciplinary action, up to and including discharge.

How does Lincoln Financial investigate situations of violence or potential violence in the workplace?

The Threat Assessment team provides guidance on the prevention, early detection and management of workplace violence. This team investigates situations that may lead to violence and formulates strategies to neutralize threats. If you believe that someone might be contemplating violent behavior or experiencing domestic violence that might impact our workplace, you should immediately report your concerns to your supervisor, Human Resources, or Enterprise Compliance. Such reports can be made anonymously if you wish. We are all responsible for each other’s safety.
Overview
Lincoln Financial prohibits improper or unethical payments (i.e., bribes) to any person or business. The Foreign Corrupt Practices Act of 1977 (FCPA) prohibits unlawful political contributions or giving anything of value to foreign or domestic government officials or their family members for the purpose of obtaining business or securing an improper advantage.

We must keep an accurate accounting of all financial transactions, including payment of commissions, consulting fees, service fees and gratuities, and characterize all financial transactions accurately in our financial records.

Requirements
Never give, offer or authorize the offer, directly or indirectly, of anything of value (such as money, goods or services) to a client, supplier or government official, foreign or domestic, to obtain any improper advantage.

Maintain complete and timely records and accounts to accurately reflect all business transactions.

What to watch out for
• Any person or firm representing Lincoln Financial or being considered to represent us who:
  – Has been accused of an improper business practice or behavior, or
  – Has a family member or other relationship that could improperly influence the decision of a client, supplier or government official
• Unrecorded funds or assets

Lincoln Financial Group employees can access our policy on improper payments and the Foreign Corrupt Practices Act when logged on to the Lincoln network by clicking here.
### INFORMATION MANAGEMENT

#### Overview
We protect the privacy and confidentiality of every client’s personal, medical, financial and claims records. We provide similar protection of all employment information for Lincoln Financial personnel. Lincoln Financial considers all information that it receives or develops, which is personal to clients, employees, agents and brokers, as well as trade secrets, strategic information and business financial information, to be confidential and proprietary.

All Lincoln Financial-authorized electronic communication systems (desktop, laptop, server, smartphone, Blackberry®, iPad®, etc.) and all of the contents generated on or handled by these systems are solely the property of Lincoln Financial and must be used for business purposes in serving the interest of Lincoln Financial. This includes Lincoln Financial-licensed software, which must be used only on Lincoln Financial systems.

#### Requirements

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<thead>
<tr>
<th>Requirement</th>
<th>Action</th>
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<tbody>
<tr>
<td>Nonpublic personal information should only be collected or disclosed for significant business purposes.</td>
<td>Maintain appropriate safeguards for Lincoln Financial hardware and software no matter where it is located or used.</td>
</tr>
<tr>
<td>Specific rules apply to disclosing nonpublic health information. Questions regarding handling protected health information should be directed to the medical director, Human Resources, or Enterprise Compliance.</td>
<td>Remember that all confidential information that you create or have exposure to in the course and scope of your employment belongs to Lincoln Financial, not you.</td>
</tr>
<tr>
<td>Electronic communications should meet the same standards expected in written business communications and public meetings.</td>
<td>Destruction of records must take place only in strict conformity with your business unit’s policy.</td>
</tr>
<tr>
<td>Promptly return to Lincoln Financial all copies of any confidential information in your possession, custody or control. You are not to retain or send to anyone outside of Lincoln Financial any electronic or hard copies of Lincoln Financial confidential or proprietary information.</td>
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</tbody>
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#### What to watch out for

- Disclosures of (or requests to disclose) confidential information to unaffiliated third parties who are not authorized to receive the information
- Coworkers who remove confidential information from company premises or who copy (physically or electronically) or send electronic copies via email to external sources in anticipation of or after concluding their employment with Lincoln Financial
- Inadequate information security controls, such as those that permit unauthorized access (either through hard copies or computer) to confidential information
- Inappropriate destruction of documents not in compliance with Lincoln Financial’s written policy guidelines
- Embarrassing or injurious written or oral communications
- Casual conversations involving nonpublic personal information
- Employees who use presentations or other work products for non-Lincoln Financial purposes, such as for class assignments or as writing samples for other jobs
Lincoln Financial Group employees can access a number of information management policies, including Confidentiality and Intellectual Property Ownership, Email, Information Handling, Information Security, Records Management, Social Media, and Wireless Communications Mobile Devices, when logged on to the Lincoln network by clicking here.

Q I serve on the board of trustees of a nonprofit organization that provides social services to poor people in my community. Due to cuts in state grants, our ability to continue providing these needed services is threatened. The organization’s fundraiser has asked me for the names of some wealthy clients who live in the area so that he can solicit financial support from them for our organization. As a trustee, I feel obligated to help the organization in this time of need. Can I provide just names, without addresses or phone numbers, to the fundraiser?

A No. This situation involves both privacy policies and conflicts of interest. Our clients have an expectation that the personal information they provide to us will be used solely for purposes related to the products and services we provide to them. Disclosing their names to your organization, despite its very good work, would violate our clients’ trust in us. Further, doing so would place the interest of your nonprofit organization ahead of Lincoln Financial’s interest in protecting the privacy of our clients.

Q While riding on the elevator on my way to the company dining room, I overheard two colleagues and friends of mine discussing personal information about a client. Is such conversation permissible during my presence on the elevator since I am a Lincoln Financial employee?

A No. Nonpublic personal information about clients or employees should not be discussed unless the discussion has a specific business purpose. Even then, the conversation should not result in sharing the information with people who have no business reason to have the information. The fact that you are a Lincoln Financial employee riding a Lincoln Financial elevator does not give you reason to have access to the personal information being discussed. You should report the incident to Enterprise Compliance. You can report the matter anonymously if you want to, since the people involved are friends of yours.
Overview

Lincoln Financial is committed to fair and open markets for publicly traded securities. Insider trading, including stock tipping, is a criminal offense. In the course of your Lincoln Financial activities, you might become aware of material information that is not available to the general public or prior to its release to the general public. Buying or selling stock, or other investment activity based on such information is known as “insider trading.” Lincoln Financial requires not only full compliance with applicable laws, but also the avoidance of the appearance of impropriety. In addition to possible criminal prosecution and litigation, which can result in damages of sizable amounts, insider trading can result in serious adverse publicity and embarrassment to you as well as Lincoln Financial.*

Lincoln Financial has standards of conduct for employees and others who obtain or have knowledge of material nonpublic information (inside information) through their work for Lincoln Financial. Inside information is any material nonpublic information that a reasonable investor is likely to consider important in making an investment decision.

Knowledge of inside information also includes the awareness of, or presumed use of, such inside information. Insider trading means personally buying or selling stock or other securities of any business (including Lincoln Financial) while in possession of inside information about that business. Stock tipping means disclosing inside information about a business (including Lincoln Financial) to a third party—for example, to a family member, colleague or friend—to enable that person to buy or sell stock or other securities of that business (including Lincoln Financial) on the basis of inside information.

Requirements

Do not buy or sell the stock or other securities of any business (including Lincoln Financial) when you have inside information about that business.

Do not recommend, instruct, or suggest that anyone else buy, sell, or retain the stock or other securities of any business when you have inside information about that business.

Do not disclose inside information to anyone outside Lincoln Financial (including family members and friends), except when disclosure is needed to enable Lincoln Financial to carry on its business properly and effectively, and Lincoln Financial has taken appropriate steps to prevent the misuse of such information. Consult with your business unit’s legal counsel to determine if disclosure is needed and is being undertaken in an appropriate manner.

Do not disclose inside information within Lincoln Financial, except on a need-to-know basis in the ordinary course of business, even when you have no reason to believe the information will be misused.

* This policy is not intended to restrict the freedom of employees to make appropriate personal investments, or Lincoln Financial’s right to legitimately use and disclose inside information in the ordinary conduct of its business.
What to watch out for

- Failing to learn how to identify inside information

Nonpublic information about a business that would influence your own decision to buy or sell that company’s or another company’s securities probably is inside information.

Remember that

- Inside information may relate to Lincoln Financial or any other company, including Lincoln Financial’s suppliers, clients or other businesses.
- Inside information may be nonpublic information about anything that could affect a company’s stock price. Trading tips probably are inside information if there is any indication that the information originally came from someone with inside information.
- If you are subject to window period restrictions, you cannot trade—even during “open window” periods—if you are in possession of material nonpublic information.
- If you have any questions concerning whether you are in possession of or have knowledge of inside information, you should contact your manager or an attorney in the Corporate and Finance Law Group before you use or divulge the information.

Q

I learned during a meeting today that one of our clients is about to land a big contract. One of my regular tennis partners told me recently that she was considering investing in that company but was not sure that it was established enough to land a “big deal.” I do not own any stock in the client company; can I give my friend a heads up that the company is about to do a big deal, since she is not related to me and I won’t make any money out of the transaction?

A

No. The tip that you have considered giving to your tennis partner is based on information not known or available to the public. Even though you would not make money on the deal, your friend might do so based on the inside information she receives from you. That would give her an unfair, and illegal, advantage over other possible investors—and mean you were both in violation of securities law.
Overview

Lincoln Financial encourages and supports positive relationships with all media outlets. However, inappropriate or inaccurate responses to inquiries from the media, financial community, regulators or the general public may result in negative publicity, damage our reputation or jeopardize our legal position. Only designated individuals on our communication teams and in Investor Relations are authorized to communicate with the media and analysts to explain Lincoln Financial’s business practices, strategies, procedures, or policy positions. For that reason, this policy establishes the procedures to follow for communication with the members of the media and other stakeholders.

Employees who receive an inquiry from the media on any topic (day-to-day product matters, significant transactions, earnings, forecasts, etc.) should not engage in a discussion or provide comment.

Requirements

All media contact must be handled by Corporate Communications or by a communications professional within the business areas.

All contact with current or potential investors (stocks, bonds, etc.) and financial analysts must be handled by Investor Relations.

Requests for information or other contact from the U.S. Securities and Exchange Commission, FINRA, or other regulators must be referred to your business unit’s chief counsel, chief compliance officer, or an attorney in the Litigation Group. You must not respond to any such inquiries or contacts without their approval.

Requests for interviews with any employee or agent that relate in any way to Lincoln Financial or its business activities, as well as all other media relations activities, must be reviewed and approved in advance by Corporate Communications or by a communications professional within the business areas.

All social media posts should uphold company integrity and minimize risk. For these reasons, only designated communications professionals are authorized to post on behalf of Lincoln Financial, and it is important that all employees comply with our overall social media policy, the details of which are outlined in a separate, print-friendly document that is accessible via this link (when logged on to the Lincoln network).

Q: A reporter called me to discuss how the economy was affecting Lincoln and our business. How should I handle this situation?

A: Only designated individuals are allowed to talk to the media. You should immediately refer the reporter to Corporate Communications.
Overview

Lincoln Financial recognizes that, as part of your civic duties, you may make financial or other contributions to candidates for political office in federal, state and local elections. However, your involvement and participation must be on a personal basis, on your own time, and at your own expense.

In addition, political contributions by certain Lincoln Financial associates could have an adverse effect on certain business with government market clients. As a result, certain individuals must request from Enterprise Compliance a waiver for political contributions.

Requirements

- Never commit the use of Lincoln Financial funds, services, or goods to support any political candidate, party, or position without the express authorization of the head of public policy in the legal department.
- Never engage in any conduct that would improperly influence an elected official or government employee.
- Request a waiver for political contributions for state and local candidates (including state/local office holders who are seeking federal elected offices.)

What to watch out for

- Providing anything of monetary value (including meals, tickets, golf, or travel) from or on behalf of Lincoln Financial to any federal, state or local elected or appointed official or his/her staff
- Any person or firm who requests your help to get Lincoln Financial’s support for a political candidate, party, or position, should be referred to the head of public policy in Legal

Q

I plan on running for mayor of my town. Should I let anyone at Lincoln Financial know about this?

A

Lincoln Financial is proud that our employees are active in their communities, but there are some things you should watch out for. You will need to work with your manager and your business unit’s chief compliance officer to ensure that your commitments as a candidate, and if elected as mayor, do not interfere with your job performance. You should also be sure not to campaign during your work time, or to use Lincoln Financial computers, phones, copy machines, or other equipment for campaigning purposes. If elected, you will also want to make sure that you are never involved in a conflict of interest between the town and Lincoln Financial. Enterprise Compliance can help you maintain the appropriate balance between your civic activities and your responsibilities to Lincoln Financial.
Overview
Lincoln Financial recognizes that you may have causes and interests for which you may wish to solicit and distribute literature. However, solicitation and distribution in the workplace can interfere with productivity, cause a colleague or subordinate to feel pressured to participate, or create the appearance that Lincoln Financial supports your cause or interest. To avoid these unintended consequences, there are limits on solicitations permitted at Lincoln Financial.

Permissible solicitations and locations for such solicitations

Solicitations, gifts, or donations are permitted for life events such as resignations, leaves of absences, 25 years of Lincoln Financial service celebrations, retirements, deaths, births or adoptions of a child, marriages, or a catastrophic illness or occurrence in an employee’s family. These solicitations may take place during working time and in working areas, and are limited to one email to employees within the immediate area or work group and one posting to a company bulletin.

Solicitations and distributions on behalf of commercial or for-profit entities with a focus on health and wellness or significant corporate discounts for personal goods and services are permitted only during nonworking hours and in nonworking areas, and only with advanced approval from the respective Key City team.

Solicitations are permitted for an event or organization that is charitable and not-for-profit in nature, and are permitted to be made via one email to employees within the immediate area or work group and one posting to a company bulletin board.

Solicitations by and distributions from employees on behalf of a political event, political campaign, or candidate for political office are not permitted. In limited circumstances, the Key City team may invite a candidate for public office to speak with employees in nonworking, non-client reception areas.

Solicitations to join a company-sponsored business resource group with preapproval from Lincoln’s head of diversity and inclusion may take place during working time and working hours.

Email KeyCityTeam@LincolnFinancial.com if you have a question or wish to submit a request regarding solicitations.

Under no circumstance may an employee solicit or distribute to clients or other persons with whom Lincoln Financial does business while on company premises, regardless of the cause or organization.
What to watch out for

- Individuals not employed by Lincoln Financial who engage in solicitation and distribution. Nonemployees who violate this policy will be removed from company premises.

- Lincoln Financial employees who engage in solicitation or distribution that is not permissible as defined in the policy.

Q I sell Avon products as a part-time job. Can I set up a display at my desk? If not, can I just leave an Avon catalog on my desk?

A No, you are not allowed to set up a display anywhere in the office or leave an Avon catalog on your desk. This would be considered solicitation on behalf of commercial or for-profit entities because it does not offer significant corporate discounts for goods and services, and does not further the company’s health and wellness initiatives. While you are not verbally asking employees to buy Avon products, leaving a catalog on your desk would be nonverbal solicitation on behalf of a commercial or for-profit entity.

Q Will we still be able to sell Girl Scout Cookies?

A Yes, employees will still be able to sell Girl Scout Cookies. The policy permits solicitations for nonprofit or charitable organizations and events. An employee selling Girl Scout Cookies would be permitted to send out one email and post one notice on a company bulletin board.

Q During elections, are we allowed to hang political posters and distribute campaign material in the office?

A No, you are not allowed to hang posters, distribute material, or wear political buttons or pins. Solicitations or distributions on behalf of any political candidate, campaign, or issue during working hours and in working areas are strictly prohibited. This includes, but is not limited to, passive political solicitations and distributions.

Lincoln Financial Group employees can access the Solicitation and Distribution Policy when logged on to the Lincoln network by clicking here.

Nothing in this policy is intended to interfere with the rights protected under the National Labor Relations Act, which gives employees the right to engage in, as well as the right to refrain from engaging in protected concerted activities relating to their terms and conditions of employment including, but not limited to, conduct for union organizational purposes.
This Code of Conduct covers many situations you may encounter, but it can’t possibly cover everything. That’s why we count on you to use good judgment in every situation. When you are faced with something not in the code, run it through the “decision tree.” If you still aren’t sure, always ask for help. Remember, when it comes to living our values, we expect you to take charge!

**Ask yourself**

1. **Is it legal?**
   - YES
   - NO
   - This action may have serious consequences. Do not do it.

2. **Does this comply with Lincoln Financial policy?**
   - YES
   - NO
   - This action may have serious consequences. Do not do it.

3. **Does this reflect Lincoln’s culture of integrity?**
   - YES
   - NO
   - This action may have serious consequences. Do not do it.
Is this in the best interest of company stakeholders?

Would you feel comfortable if this became publicly known?

Should all Lincoln employees do this in similar situations?

The decision to move forward appears appropriate.

This action may have serious consequences. Do not do it.

This action may have serious consequences. Do not do it.

This action may have serious consequences. Do not do it.

The Code of Conduct AlertLine is available 24 hours a day, 7 days a week.

AlertLine: 800-381-8482

Website: https://www.integrity-alertline.LFG.com

The alertline is available to internally report acts of misconduct and/or potential violations of the Code of Conduct.
<table>
<thead>
<tr>
<th>SUBJECT INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accounting</strong></td>
</tr>
<tr>
<td><strong>Alcohol</strong></td>
</tr>
<tr>
<td><strong>Anti-money laundering</strong></td>
</tr>
<tr>
<td><strong>Antitrust</strong></td>
</tr>
<tr>
<td><strong>BlackBerry® devices</strong></td>
</tr>
<tr>
<td><strong>Cell phones</strong></td>
</tr>
<tr>
<td><strong>Communications</strong></td>
</tr>
<tr>
<td><strong>Competitors</strong></td>
</tr>
<tr>
<td><strong>Computers</strong></td>
</tr>
<tr>
<td><strong>Concerns</strong></td>
</tr>
<tr>
<td><strong>Confidential information</strong></td>
</tr>
<tr>
<td><strong>Conflicts of interest</strong></td>
</tr>
<tr>
<td><strong>Contributions</strong></td>
</tr>
<tr>
<td><strong>Corporate social responsibility</strong></td>
</tr>
<tr>
<td><strong>Disability</strong></td>
</tr>
<tr>
<td><strong>Discrimination</strong></td>
</tr>
<tr>
<td><strong>Drugs</strong></td>
</tr>
<tr>
<td><strong>Elections</strong></td>
</tr>
<tr>
<td><strong>Email</strong></td>
</tr>
<tr>
<td><strong>Employee responsibilities</strong></td>
</tr>
<tr>
<td><strong>Ethical standards</strong></td>
</tr>
<tr>
<td><strong>Fair employment practices</strong></td>
</tr>
<tr>
<td><strong>Financial controls</strong></td>
</tr>
<tr>
<td><strong>Financial records</strong></td>
</tr>
<tr>
<td><strong>Financial reporting</strong></td>
</tr>
<tr>
<td><strong>Foreign Corrupt Practices Act</strong></td>
</tr>
<tr>
<td><strong>Fundraising</strong></td>
</tr>
<tr>
<td><strong>Gifts</strong></td>
</tr>
<tr>
<td><strong>Harassment</strong></td>
</tr>
<tr>
<td><strong>Health</strong></td>
</tr>
<tr>
<td><strong>Hiring</strong></td>
</tr>
<tr>
<td><strong>Hostile work environment</strong></td>
</tr>
<tr>
<td><strong>Improper payments</strong></td>
</tr>
<tr>
<td><strong>Information handling</strong></td>
</tr>
<tr>
<td><strong>Information security</strong></td>
</tr>
<tr>
<td><strong>Intellectual property</strong></td>
</tr>
<tr>
<td><strong>Inside information</strong></td>
</tr>
<tr>
<td><strong>Insider trading</strong></td>
</tr>
<tr>
<td><strong>“Know your client”</strong></td>
</tr>
<tr>
<td><strong>Management responsibilities</strong></td>
</tr>
<tr>
<td><strong>Media</strong></td>
</tr>
<tr>
<td><strong>Not-for-profit</strong></td>
</tr>
<tr>
<td><strong>Nonpublic information</strong></td>
</tr>
<tr>
<td><strong>Outside activities</strong></td>
</tr>
<tr>
<td><strong>Penalties for violations</strong></td>
</tr>
<tr>
<td><strong>Political activity</strong></td>
</tr>
<tr>
<td><strong>Political contributions</strong></td>
</tr>
<tr>
<td><strong>Privacy</strong></td>
</tr>
<tr>
<td><strong>Promotion</strong></td>
</tr>
<tr>
<td><strong>Proprietary information</strong></td>
</tr>
<tr>
<td><strong>Raising a concern</strong></td>
</tr>
<tr>
<td><strong>Records management</strong></td>
</tr>
<tr>
<td><strong>Retaliation</strong></td>
</tr>
<tr>
<td><strong>Safety</strong></td>
</tr>
<tr>
<td><strong>Securities</strong></td>
</tr>
<tr>
<td><strong>Sexual advances/orientation</strong></td>
</tr>
<tr>
<td><strong>Social media</strong></td>
</tr>
<tr>
<td><strong>Solicitation</strong></td>
</tr>
<tr>
<td><strong>Stock tipping</strong></td>
</tr>
<tr>
<td><strong>Suspicious information</strong></td>
</tr>
<tr>
<td><strong>Trade secrets/association</strong></td>
</tr>
<tr>
<td><strong>Transactions</strong></td>
</tr>
<tr>
<td><strong>Values</strong></td>
</tr>
<tr>
<td><strong>Violations</strong></td>
</tr>
</tbody>
</table>