



BE LINCOLN

Code of Conduct

CONTENTS

A Note from Dennis Glass	3
A Note from Steve Harris	4
Learn About the Code	5
Making Good Decisions	7

COURAGE

- 9 Speaking Up

RESPECT

- 11 Harassment-free Workplace
- 12 Healthy, Safe and Secure Workplace
- 13 Respect and Diversity
- 14 Social Media

INTEGRITY

- 16 Conflicts of Interest
- 17 Insider Trading
- 18 Anti-corruption
- 19 Gifts and Entertainment
- 20 Anti-money Laundering
- 21 Competition and Antitrust

OPTIMISM

- 23 Protecting the Environment
- 24 Social Responsibility
- 25 Solicitations

STRENGTH

- 27 Privacy and Confidentiality
- 28 Political Activity and Contributions
- 29 Media Relations
- 30 Physical, Electronic and Financial Assets
- 31 Financial Controls
- 32 Suppliers and Vendors

Glossary	33
Before You Go	34
Helpful Resources	35

A NOTE FROM DENNIS GLASS



Consider, for a moment, the countless solutions we've provided for customers. Now think about how each solution has empowered them to take charge of their financial lives. Every customer has their own Lincoln Financial story to tell – maybe it's about being prepared for an unforeseen event, protecting a loved one or living comfortably in retirement. No matter the story, employees like you are behind each one, sharing a passion for financial freedom and integrity.

Here at Lincoln Financial, our integrity is one of the key contributors to our success. It has helped fuel over 110 years of growth and turned many people's dreams into reality. We are relying on you to carry on this tradition of excellence, and we want you to look to the Code of Conduct ("Code") for help.

Read the Code and refer to it often. It will help you live our values in everything you do and be accountable to those around you. Speak up if you suspect anything is in violation of the Code or our policies and ask questions if something isn't clear. This is especially important in our industry. We operate in a culture that requires employees to meet certain ethical standards. Dedicate yourself to upholding these standards and you'll be doing your part to maintain our reputation as a company that conducts business with integrity.

On behalf of the Senior Management Committee, our Board of Directors and our shareholders, thank you for your continued commitment to a workplace that conforms to the highest legal, ethical and moral standards.

Sincerely,

A handwritten signature in black ink that reads "Dennis R. Glass".

Dennis R. Glass
 President and CEO
 Lincoln Financial Group

A NOTE FROM STEVE HARRIS

As an employee of Lincoln Financial, you are part of a long and rich legacy of acting ethically, telling the truth and speaking up for what is right – three components of our longstanding success. We can carry on this legacy by instilling in each of our employees the concept of “Be Lincoln,” the deeply rooted character of our company that drives our behaviors.

We are inseparable from the values of our Lincoln namesake, and, as employees, we all must share an unwavering commitment to service and to working with integrity. For this, the Code is your best resource. In it, you’ll find the tools you need to make the right decision in a variety of situations. It will also help you take responsibility not only for the work you do, but also for how you do it.

Carefully read the Code then refer to it often throughout the course of your employment. If anything in the Code is unclear, feel encouraged to ask questions, and if you suspect any potential violations of the Code, feel empowered to speak up. Open, frequent communication and sharing concerns are just as important as reading the Code and doing what you know is right.

Like our Be Lincoln legacy, our Code helps us maintain the highest standards of integrity. It is steeped in our namesake’s ideals and will help us all operate as one. Thank you for making a commitment to read and apply this Code, and thank you for helping Lincoln make a difference.

Sincerely,



Steve Harris

Chief Ethics and Compliance Officer
Lincoln Financial Group



LEARN ABOUT THE CODE

Our origins, vision and values provide a shared expectation for how we help our customers secure better, more optimistic financial futures.

ORIGINS AND VISION

Founded in 1905 with the endorsement of Abraham Lincoln's son, Robert Todd Lincoln, Lincoln Financial Group is the first and only company to carry Abraham Lincoln's name, image and ideals at the heart of our brand. For more than a century, we've advanced President Lincoln's inclusive vision and values by building an honest, dependable financial services company. We're dedicated to helping Americans secure better, more optimistic futures for themselves and their loved ones.

CREATING VALUE

Looking ahead, we'll continue to focus on creating value for our clients, partners, employees and shareholders. We are confident that our business model is sound, our products and advice are needed more than ever and we are well-positioned to help customers take charge of their financial futures.

OUR CODE

Equally important to our origins, vision and values is our Code of Conduct ("Code"). Look to our Code as your guide to good behavior. It lays out the criteria for how to respond to everyday situations ethically and honestly.

Acting ethically and honestly is part of the Lincoln legacy that has endured for over one hundred years. Although our company has changed over time, our dedication to doing the right thing stands firm. Our Code is part of that foundation, advising employees on how we act as one.

As part of the Lincoln Financial team, you play an important role in a collective commitment to help people feel in control, confident and financially prepared, but being committed is just the first step. The commitments in our Code mark our intentions, but it's our actions that, according to President Lincoln, "speak louder than words."

LEARN ABOUT THE CODE



Learn and understand our Code, but then also act in the authentic, empowering and optimistic ways that our customers, clients, partners, employees and shareholders know and trust. With your help, we will spend another century helping people take charge of their futures.

Commit to our Code, and you'll be helping us transform promises into reality.

WHAT'S IN OUR CODE?

In our Code, you'll find help for ethical situations you may face at work and guidance on how to comply with relevant laws, regulations and industry standards. You'll learn what's expected of you in interactions with customers, clients, partners and each other, and you can look to various

informational aids and hypotheticals that should help with common gray areas. Keep in mind that our Code can't cover every possible situation you may encounter, so good judgment and a willingness to ask questions will go a long way.

WHO HAS TO FOLLOW OUR CODE?

Our Code applies to everyone, at every level of Lincoln Financial and to every person and entity working on our behalf. It doesn't matter what job you hold, what office you work in or whether you're a direct hire or a third party, we expect you to uphold our Code, our values and the laws and regulations that apply to our business.

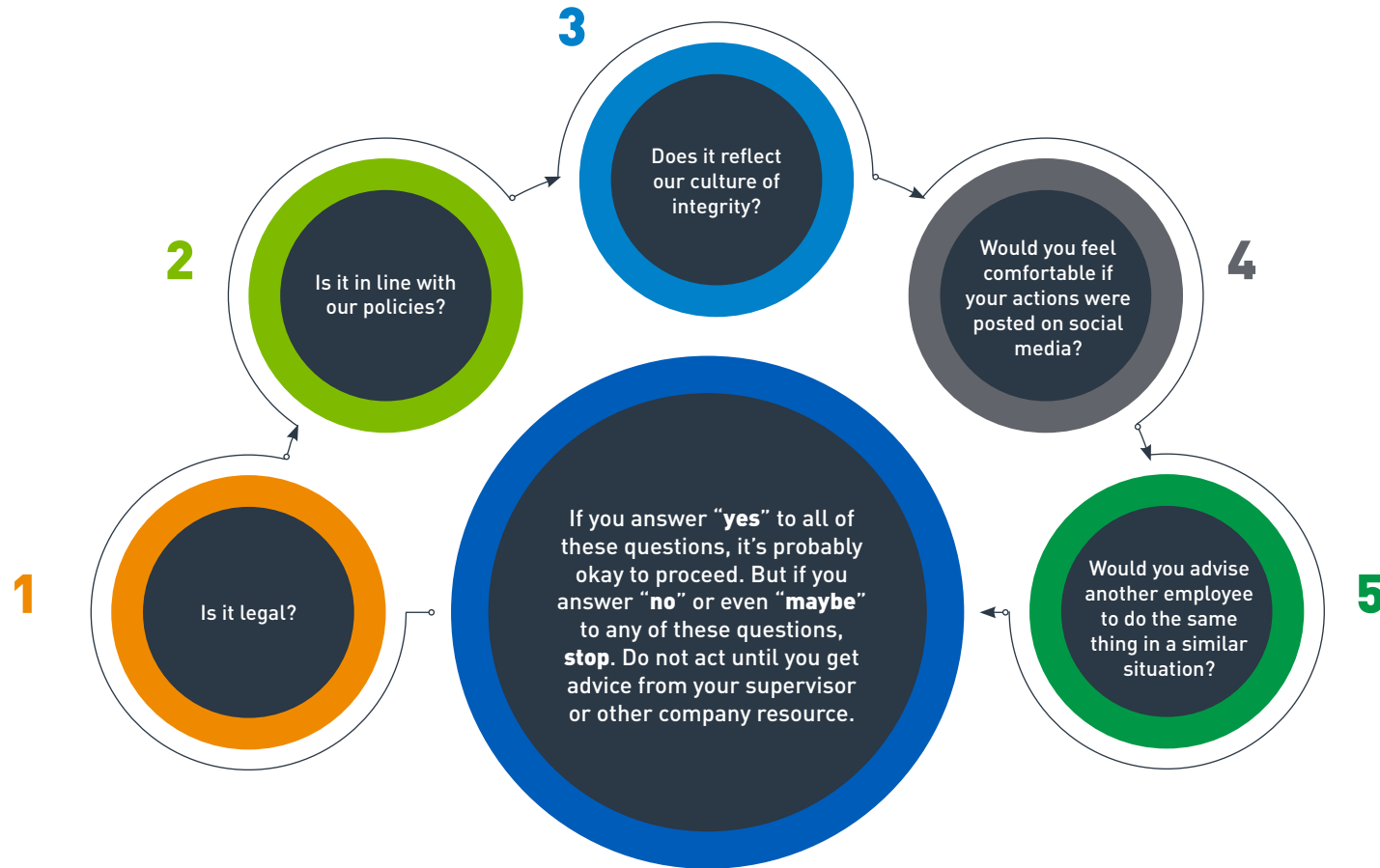
WHAT ARE MY RESPONSIBILITIES AS AN EMPLOYEE?	WHAT ARE MY RESPONSIBILITIES AS A MANAGER?
All employees share an obligation to:	Managers have additional responsibilities. If you're a manager:
<ul style="list-style-type: none"> » Know and follow our Code and any relevant policies, laws and regulations. » Handle every interaction and decision with the utmost integrity. » Cooperate fully with any investigations into misconduct. » Speak up if you see or suspect misconduct. » Ask questions if you are ever unsure of what to do. 	<ul style="list-style-type: none"> » Be a model of integrity by upholding our Code and our values and talking about them frequently. » Have an open-door policy and be prepared to answer employee questions about the Code. » Encourage members of your team to refer to the Code often and reinforce it by discussing Code topics in your team communications. » Escalate promptly and appropriately when you see or suspect a violation of our Code; do not conduct your own investigation. » Never retaliate, or allow others to retaliate, against employees who have shared concerns.

WHAT HAPPENS WHEN OUR CODE IS VIOLATED?

Anyone who violates our Code could face severe consequences, including anything from written or verbal warnings to probationary periods, termination, civil liability or even criminal charges. To avoid problems, refer to the Code often.

MAKING GOOD DECISIONS

We don't expect you to always know the right thing to do in every situation. If something comes up that you're not sure about, try asking yourself:



Waivers

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 manager, and your manager should consult the Chief Ethics & Compliance Officer.

Any waivers of or exceptions to this Code for executive officers or directors require approval by the Lincoln Financial Board of Directors, or an independent committee of the Board. Waivers will be disclosed if and as required by law.



COURAGE

“Be sure you put your feet in the right place,
then stand firm.”

A. Lincoln

IN THIS SECTION:

- ▶ Speaking Up

Speaking Up

Speak up if you suspect a Code violation or if you have a question about a situation in which you're involved. Speaking up when you suspect misconduct is an obligation that we owe to ourselves and each other and is essential to protect the company's reputation.

Regardless of the resource you use to speak up, you can be confident that your concern will be handled promptly and discreetly. Lincoln Financial does not tolerate retaliation against anyone who comes forward with a concern in good faith.



Speaking up: There are many ways to speak up, and you should use the method you feel most comfortable with. You can always start with your manager, but if you need another option you can contact another manager, Employee Relations or Enterprise Compliance, or you can use the Code of Conduct Alert Line, which gives you the option of reporting your concerns anonymously.

DO YOUR PART

- » Promptly share your concerns when you suspect misconduct by speaking with a manager, Employee Relations or Enterprise Compliance.
- » Learn how to access the [Code of Conduct and Ethics Alert Line](#), a 24/7 resource that allows you to report concerns confidentially and anonymously.
- » If a co-worker shares concerns about misconduct with you, encourage them to make a report or make one yourself.
- » Have confidence that all reports are reviewed, investigated and addressed, as appropriate and that Lincoln Financial will not tolerate unlawful retaliation.
- » Find out more by accessing Human Resources or [Enterprise Compliance](#) or AskEthics@LFG.com.

LEAD WITH INTEGRITY

Managers have additional responsibilities. If you're a manager, remember to:

- » Set the tone for your team by demonstrating a willingness to listen and address concerns.
- » Be open to employees from other teams who may have concerns they wish to share with you and escalate appropriately.
- » Report alleged or possible violations of the Code to Enterprise Compliance as soon as those situations are identified.
- » Work with Enterprise Compliance or Human Resources, as appropriate to take the proper course of disciplinary action regarding compliance, ethical or integrity related issues.
- » Never retaliate – or allow others to retaliate – against an employee that comes to you with a concern about alleged misconduct.

ETHICS IN ACTION

Q: I have a concern about potential misconduct and want to report it anonymously. Can I really remain anonymous if I use the Alert Line?

A: Yes. The Code of Conduct and Ethics Alert Line is an independent service that acts as an intermediary. They will send us the substance of your report, but no identifying information unless you authorize it. Lincoln Financial can't

even see the email, IP address or phone number that is the source of a report. Your identity will be protected.



RESPECT

“When I am getting ready to reason with a man, I spend one-third of my time thinking about myself and what I am going to say and two-thirds about him and what he is going to say.”

A Lincoln®

IN THIS SECTION:

- ▶ Harassment-free Workplace
- ▶ Healthy, Safe and Secure Workplace
- ▶ Respect and Diversity
- ▶ Social Media

Harassment-free Workplace

We each have a responsibility to maintain a harassment-free workplace. Create such an environment by using care in your interactions with others and by avoiding threatening, bullying, abusive or harassing behavior.

If you witness such behavior, either at your expense, or the expense of someone else, report it. Remember that Lincoln Financial never tolerates retaliation against anyone who reports a concern or participates in an investigation in good faith.



Harassing behavior: Harassing behavior can be verbal, physical or visual and can include things like demeaning jokes, unwelcome touching, pushing, rude gestures or offensive cartoons or emails.



DO YOUR PART

- » Respect individual differences and listen and be receptive to different backgrounds and points of view.
- » Work to maintain a workplace free of harassment (including sexual harassment), bullying and abusive conduct.
- » Avoid telling inappropriate jokes, making statements or writing or sending communications of an inappropriate nature.
- » Never make unwelcome sexual advances toward anyone or make employment decisions in exchange for sexual favors.
- » Speak up for others if you witness any form of harassment against them.
- » Find out more by accessing our policies on Sexual and Other Types of Harassment and Reporting Discrimination and Harassment.

LEAD WITH INTEGRITY

Managers have additional responsibilities. If you're a manager, remember to:

- » Set the tone for your team by treating everyone with respect.
- » Make sure you understand any applicable laws and policies about harassment.
- » Know how to recognize inappropriate behavior and how to prevent it.
- » Immediately report any inappropriate behavior you become aware of.
- » Never retaliate – or allow others to retaliate – against an employee that comes to you with an incident.

THE LAST WORD

Treat each colleague with respect, and expect the same in return.

ETHICS IN ACTION

Q: My manager sends off-color jokes to our team every Monday. She and the rest of my team think the jokes help lighten the mood, but I find them offensive. How can I report the problem if my manager is the one engaging in the offensive behavior?

A: You should either call the Code of Conduct and Ethics Alert Line or speak with another manager, Employee Relations or your HR Business Partner. Speak with the person that makes you most comfortable.

Healthy, Safe and Secure Workplace

The health, safety and security of our workplace is not just the job of one person or one department, it is a team effort. We each must work together, use common sense and follow laws and our policies to protect against unsafe conditions.

Be alert and know what to look out for, then always speak up if you see or suspect a health or safety risk. Your good judgment could help a colleague return home to a loved one unharmed.



DO YOUR PART

- » Know and comply with policies designed to promote health, safety and security.
- » Learn how to identify common health or safety risks at your job site.
- » Never work under the influence of illegal drugs or alcohol.
- » Consider notifying a manager if you may not be able to safely perform your job.
- » Complete all training requirements and only undertake work you are trained to do.
- » Speak up about any injuries, illnesses, property damage, violent acts or threats or accidents.
- » Find out more by accessing our Health and Safety Policies.

LEAD WITH INTEGRITY

If you are a manager, help protect your employees. Remember to:

- » Promote a culture of safety whenever possible.
- » Conduct necessary orientations and trainings so work can be performed safely.
- » Enforce safe work practices and procedures and encourage employees to identify hazards.
- » Never retaliate against an employee who points out an unsafe or unhealthy workplace condition.
- » Take immediate steps to correct unsafe or unhealthy workplace conditions if within your authority and ability to do so.
- » Immediately report all threats to employee safety, hazards or unsafe and unhealthy workplace conditions.

THE LAST WORD

Do your part to keep everyone at Lincoln Financial safe, secure and injury-free.

ETHICS IN ACTION

Q: My colleague told me, in confidence, about a domestic dispute she is having with her partner. She fears for her safety and worries that her partner may show up at work. What should I do?

A: You should report the threat immediately. Speak with your colleague and encourage her to discuss the incident with her supervisor. If she doesn't want to come forward, you should share the

information with your manager, Employee Relations or your HR Business Partner in order to protect your colleague's safety and the safety of others.

Respect and Diversity

We maintain an environment where everyone has a fair chance to succeed. This means working to ensure compliance with equal opportunity laws everywhere Lincoln Financial conducts business and providing reasonable accommodations for qualified employees and applicants with disabilities.

Listen to and respect different points of view and always base employment decisions entirely on merit, qualifications and talents, not on any category protected by law.

ETHICS IN ACTION

Q: I recently interviewed for a promotional opportunity. During the interview, the hiring manager asked about my daughter, who he knows has health problems. I didn't think much of it until later in the interview when he made a big deal about how disruptive it is when people have to miss work due to family obligations. Now I think that I didn't get the promotion because of my daughter's illness. What should I do?

A: You should report this incident. You can reach out to another manager, call the Code of Conduct and Ethics Alert Line or contact someone from Employee Relations. Speak with the person that makes you most comfortable.

DO YOUR PART

- » Think about how your words or actions may affect others.
- » Report any behavior that you consider unfair or disrespectful.
- » Find out more by accessing our Reporting Discrimination and Harassment Policy.

LEAD WITH INTEGRITY

If you're a manager, recognize the benefits that diversity and inclusion provide. Remember to always make employment-related decisions, such as hiring, firing, pay, job assignments, promotions or layoffs based on objective, merit-based criteria.



THE LAST WORD

Help maintain an environment where everyone has an equal opportunity to succeed.

Social Media

We encourage appropriate employee use of social media and we encourage everyone to be transparent about their relationship with the company. Practice common sense while online and engage in social media in a way that's consistent with our values, policies and the law.

Respect the rules concerning posting or commenting about products and never use social media to harass or discriminate against fellow employees or to engage in any form of cyberbullying or intimidation. Remember, you are responsible for everything you publish online.



THE LAST WORD

Communicate online in a manner that's consistent with our policies.

DO YOUR PART

- » When posting online about the company, always disclose your relationship to the company and label your posts as your own and not those of the company.
- » Respect the rules: never publish anything about Lincoln Financial products or services unless you have received permission from Enterprise Compliance.
- » Never disclose confidential information about our business or the business of our customers or suppliers.
- » Take responsibility for what you publish and never engage in conduct that would be unacceptable in the workplace (e.g., racial slurs, personal insults or obscenity).
- » Note that nothing in our Code is intended to interfere or limit your right to engage in protected concerted activities, such as speaking out about matters of public concern.
- » Find out more by accessing our External Communications Policy.

LEAD WITH INTEGRITY

Managers have additional responsibilities. If you're a manager, remember to:

- » Make sure members of your team know how to use social media responsibly.
- » Report any social media conduct that could be considered illegal or unethical.
- » Never take adverse action against employees for posts that constitute protected concerted activity.

ETHICS IN ACTION

Q: I am friends with a colleague on a popular social media website. Recently, he made some offensive comments about a certain religious group. Could his comments on social media be considered workplace harassment?

A: Commenting on social media sites without any reference to colleagues, the company or the workplace in general is not considered workplace conduct. However, if the individual is connected with many colleagues on social media, the comments may be reported internally and may be reviewed, consistent with our Code. Speak with a manager for additional guidance.



INTEGRITY

“Character is like a tree and reputation like its shadow. The shadow is what we think of it; the tree is the real thing.”

A Lincoln®

IN THIS SECTION:

- ▶ Conflicts of Interest
- ▶ Insider Trading
- ▶ Anti-corruption
- ▶ Gifts and Entertainment
- ▶ Anti-money Laundering
- ▶ Competition and Antitrust

Conflicts of Interest

We never allow personal interests or relationships to affect our objectivity in making business decisions on behalf of our company. When that happens, it's a conflict of interest, and even the appearance of a conflict can be damaging.

You have an obligation to make business decisions that are in the best interest of our company, never using your position for personal gain. We look to you to avoid situations where a conflict, or apparent conflict, may exist between the company's interests and your own interests.



DO YOUR PART

- » Recognize the kinds of situations where a conflict of interest could arise, such as:
 - Working a second job at a company that competes or seeks to do business with us
 - Owning or investing in a company that competes or seeks to do business with us
 - Taking for yourself a business opportunity that belongs to us
 - Supervising someone with whom you have a close personal relationship
 - Using Lincoln Financial's name or resources to support an outside charitable or political activity
 - Serving on a board that will conflict with your responsibilities as a Lincoln Financial employee
- » Disclose any actual, potential or perceived conflict of interest immediately.
- » Learn more by visiting our Enterprise Compliance site and our Conflicts of Interest Policy.

LEAD WITH INTEGRITY

Managers can help members of their team know what to watch out for. Talk to your team about the kinds of situations that might present a conflict. Give them examples of activities that would be inappropriate and encourage them to come to you if they have questions about what's okay and what's not.

ETHICS IN ACTION

Q: My spouse just accepted a position with a competitor. Should I disclose this?

A: Yes, you should let someone know as soon as possible. Should your spouse be involved in any work that competes with our business, we can take action to ensure we resolve any potential conflict.

THE LAST WORD

Always remain objective when making a business decision.

Insider Trading

In the course of your job, you may come into contact with “inside information.” Whether that inside information is about Lincoln Financial or another company, you may not buy or sell stock or engage in any other action to take advantage of that information. This is called insider trading.

You also may not tip off others, such as friends and family, so that they can take advantage of that information. This is called stock tipping.

Insider trading and stock tipping are illegal. Even the appearance of something improper can result in serious penalties for those involved and for our company.



Inside information: Information that is (1) nonpublic, or has not been released to the public and (2) material, or would influence an investor to buy, sell or hold the securities (often stock) of a company. Examples include nonpublic information about mergers or acquisitions, sales or earnings results, financial forecasts, changes to the executive management team, pending lawsuits or major wins or losses.

DO YOUR PART

- » Make sure you understand the kind of information considered to be inside information.
- » Do not buy or sell stock or other securities of any business when you have inside information about that business.
- » Never recommend, instruct or suggest that anyone else buy, sell or retain stock or other securities of any business when you have inside information about that business. If you’ve done so, even if it was inadvertent, tell your manager as soon as possible.
- » Always consult with your business unit’s legal counsel prior to sharing inside information with anyone outside of Lincoln Financial.
- » Do not share inside information with anyone inside of Lincoln Financial unless that individual needs the information in order to reasonably perform their job.
- » Find out more by accessing our Insider Trading and Confidentiality Policy.

LEAD WITH INTEGRITY

Managers have additional responsibilities. If you’re a manager, remember to:

- » Set the tone for your team by not engaging in insider trading yourself and not tipping others about inside information.
- » Limit the number of people who have access to inside information.
- » Monitor insiders and frequently explain our insider trading policies to employees, including any window period restrictions that may apply to your team.
- » If you are unsure, ask before you trade.

ETHICS IN ACTION

Q: My team is at work on a potential merger. In my excitement, I hinted that my aunt should hold on to her stock in our company and maybe even buy more. I didn’t tell her why. Have I done anything wrong?

A: Yes. The information you shared is inside information, which could put both you and your aunt at risk of violating insider trading laws. Report your disclosure to your manager as soon as possible.

THE LAST WORD

Simply put, if you come across inside information, **don’t trade and don’t share it with others!**

Anti-corruption

Lincoln Financial is committed to doing business with integrity. We never offer, give, promise or receive anything of value to get or keep business or to improperly influence a business decision.

Preserve the trust that others have placed in our company – never bribe or let others bribe on our behalf. Keep in mind that the laws around bribery of government officials are especially strict. Make sure to follow our policies and never offer anything that could even give the appearance of something improper.



DO YOUR PART

- » Know and comply with the anti-corruption laws that apply to Lincoln Financial, like the Foreign Corrupt Practices Act (FCPA) and state and local ethics laws.
- » Maintain complete and timely records and accounts to accurately reflect all business transactions.
- » Watch out for anyone doing business on our behalf that has a reputation for bribery or questionable business practices. If they violate the law, we can be held liable.
- » Report suspected violations of our Code, our policies or the law.
- » Find out more by accessing our Doing Business Overseas and the U.S. Foreign Corrupt Practices Act Policy.

THE LAST WORD

We win business based on the quality of our products and services, not corrupt forms of gifts, payments or other inducements.

LEAD WITH INTEGRITY

Make sure your team knows that a bribe is not always cash – a bribe can also take the form of:

- » Cash equivalents like gift cards
- » Expensive gifts or entertainment
- » Payment of travel expenses
- » Special favors
- » Jobs or internships
- » Discounts unavailable to the public
- » Charitable or political contributions

ETHICS IN ACTION

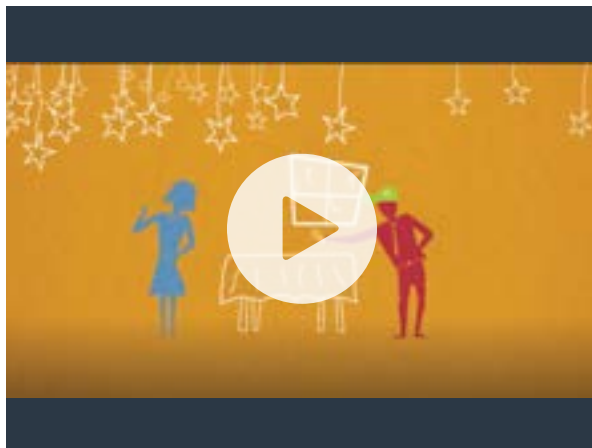
Q: A government employee asked if I would help her son-in-law get a temporary job at our company. She says that if I scratch her back, then she'll scratch mine. If the son-in-law is qualified for the job, is this okay?

A: No, it isn't. Through her language, the government employee is suggesting that she may be planning to do something improper in exchange for the favor. You should provide her with information about available jobs and allow her son-in-law to apply – and be considered – just as any other applicant would. Anything else could be viewed as a bribe and a violation of our policies.

Gifts and Entertainment

Exchanging gifts and entertainment can foster successful business relationships, but it can also create an actual or perceived conflict of interest or be seen as a form of bribery or corruption.

Do your part to prevent anything improper by using good judgment and following the policies of both the giver and receiver. Make sure that anything you offer or accept is reasonable, legal and ethical and does not lead anyone to believe you are making an unfair business decision.



DO YOUR PART

- » Accurately record any expenses for gifts and entertainment.
- » Seek guidance and prior approval before exchanging gifts or offers of entertainment with a government representative, including public employees. Special rules apply.
- » Never offer or accept anything that would embarrass our company or harm our reputation.
- » Ensure that all gifts or offers of entertainment are reasonable under the circumstances.
- » Because rules may vary by business or role, seek guidance from your manager if you are unsure whether or not a gift or offer of entertainment is permitted.
- » Find out more by accessing our Conflicts of Interest Policy.

THE LAST WORD

Business courtesies – not bribes – promote good business.

LEAD WITH INTEGRITY

Managers should be able to identify inappropriate gifts immediately. Make sure that neither you nor members of your team exchange any gift or offer of entertainment that:

- » Creates an obligation in return
- » Is given to win favors
- » Comes in the form of cash or a cash equivalent
- » Could be viewed as lavish or excessive under the circumstances

ETHICS IN ACTION

Q: One of our suppliers just sent me a thoughtful holiday gift basket of chocolates. What should I do?

A: If the basket appears modest in value, you may accept it or share it with your team. If the basket is not reasonable under the circumstances, you may have to inform the supplier of our policies and make arrangements to return it. In any case, you should always let your manager know about the gift.

Anti-money Laundering

Do your part to discourage money laundering by never giving those who make money in illegal, illicit or immoral ways the opportunity to hide its criminal origin. Use good judgment, know your customers and stay alert when working with business partners.



Money laundering: Money laundering describes the attempt to disguise illegal funds by transferring such funds

through legitimate businesses. There are many forms of financial crimes that relate to money laundering, including forged financial documents, financial exploitation of vulnerable persons, computer intrusion and identity theft, to name a few.



DO YOUR PART

- » Only conduct business with reputable companies engaged in legitimate business activities.
- » Authenticate the identity of a customer before opening an account, releasing confidential account information or processing a transaction.
- » Identify the source of funds for incoming payments.
- » Understand how customers use our products and services.
- » Report suspicious activity to your manager or your business area's designated Fraud and AML Council representative.
- » Find out more by accessing our Anti-money Laundering Policy.

LEAD WITH INTEGRITY

Make sure your employees can recognize the warning signs of money laundering. They include:

- » Structured transactions, such as a series of payments or account disbursements, each under \$10,000.
- » Attempts to avoid questions to verify the customer's identity or to avoid recordkeeping requirements.
- » Payments received from or disbursed to individuals who are not related to a policy or account.
- » Suspicious changes in the pattern of a customer's transactions.

ETHICS IN ACTION

Q: A seemingly unrelated third party recently began making payments on behalf of one of our customers. I'm concerned about the legitimacy of the payments. What should I do?

A: Report it right away to your manager or Fraud and AML Council representative. Suspicious transactions, such as payments from a third party, could be attempts to launder money. If you're ever unsure about any transaction, seek guidance before moving forward.

THE LAST WORD

Be alert, be cautious and ask questions – that's the best way to prevent money laundering.

Competition and Antitrust

We believe in a competitive marketplace. As a Lincoln Financial employee, you have a responsibility to comply with laws that promote full and fair competition. To do your part, avoid collaboration, or even the appearance of collaboration, with competitors and always use legitimate sources when acquiring business information.

ETHICS IN ACTION

Q: I was eating lunch at an industry conference when I overheard a couple of competitors discuss territory strategy in an effort to level the playing field for everyone. I listened, but I never joined in on the conversation because I knew it was wrong. Did I handle the situation correctly?

A: The better approach would have been to speak up, stop the conversation then immediately leave and report the situation to your supervisor. Not participating was good, but listening in and allowing the conversation to progress could implicate you along with the rest of the group.

DO YOUR PART

- » Never discuss proprietary or confidential information with a competitor, such as pricing, production, marketing, inventories, product development, sales territories or goals.
- » Be truthful in describing the qualities, features and availability of our products and services to customers.
- » Find ways to better understand the competitive landscape in which we operate and gather competitive intelligence through legitimate sources, including public sources (such as newspapers, advertisements, public filings and industry reports) and conversations with customers (so long as the information is not confidential).
- » Speak with your manager if you have a question about how to comply with competition laws.
- » Find out more by accessing our Antitrust Policy.

THE LAST WORD

Compete vigorously, but fairly and legally.

LEAD WITH INTEGRITY

Competition and antitrust laws can be complicated. Let your employees know about the kinds of activities that are inappropriate, including agreements with competitors to:

- » Divide markets, customers or territories.
- » Fix prices or other material terms of sale.
- » Prevent other competitors from entering the market.
- » Restrict production, sales or output.
- » Refuse to deal with a particular customer or supplier.





OPTIMISM

“By all means, don’t say, ‘if I can’; say, ‘I will.’”

A Lincoln®

IN THIS SECTION:

- ▶ Protecting the Environment
- ▶ Social Responsibility
- ▶ Solicitations

Protecting the Environment

You are part of a company that serves customers throughout the nation, and your day-to-day business decisions don't just affect our bottom line. They impact people and the environment in countless ways.

While working with Lincoln Financial, be sure to limit your environmental impact, conserve resources and commit yourself to responsible environmental practices everywhere we operate.

DO YOUR PART

- » Be proactive in conserving natural resources and promoting sustainability.
- » Practice recycling where available and conserve paper by limiting printing.
- » Consult with Corporate Social Responsibility (CSR) if you have any questions on environmental issues.

LEAD WITH INTEGRITY

Managers should support the CSR report and review of Lincoln Financial's environmental commitments and set the standard for environmental protection by:

- » Conserving water resources
- » Sourcing responsibly
- » Reducing waste
- » Reducing packaging
- » Conserving energy

ETHICS IN ACTION

Q: I believe there are ways to reduce waste around our office, but I don't want to make things more difficult on anyone. What should I do?

A: You should speak up. You have a responsibility to help Lincoln Financial reduce its environmental impact, so don't hesitate to come forward.

THE LAST WORD

Always ask yourself if there is a more environmentally friendly way to carry out your duties at Lincoln Financial.



Social Responsibility

Our company has a spirit of philanthropy that has inspired a tradition of giving through the Lincoln Financial Foundation since 1962. We continue our commitments today through making charitable contributions and working side-by-side with our nonprofit partners as volunteers and board members.

As a Lincoln Financial employee, you are encouraged, but not required, to give of your time and resources to local organizations individually, through our company’s matching gifts program or through the Lincoln Invests in Volunteer Experiences (LIVE) program.



DO YOUR PART

- » Familiarize yourself with the Lincoln Financial Foundation and Lincoln Financial’s corporate giving programs. Between them, we donate approximately \$10 million to important causes each year.
- » Consult with Corporate Social Responsibility (CSR) before responding to client inquiries and requests for proposals (RFPs) if you have questions about social or philanthropic issues.
- » Review any press releases or social media posts about volunteer work or charity with CSR and Media Relations.
- » Speak with CSR before responding to requests for information about social responsibility efforts from third parties.

LEAD WITH INTEGRITY

If you’re a manager, make sure that members of your team are familiar with Lincoln Financial’s commitment to corporate social responsibility. If someone approaches you with questions on ways they can get involved, encourage them to consult with CSR, while offering any information you have on our philanthropy and volunteerism.

ETHICS IN ACTION

Q: I am completing an RFP, and there are questions about Lincoln Financial’s corporate involvement. Do we have data on the number of organizations we serve and annual volunteer hours for United Way activities?

A: Yes, we have data on our Foundation’s grantees and employee volunteerism, including employee service on not-for-profit Boards. Learn more by contacting CSR and by accessing our [Corporate Social Responsibility](#) webpage.

THE LAST WORD

We go beyond what’s required to carry on a rich tradition of giving back to our communities.

Solicitations

Lincoln Financial has an obligation to provide an environment that is conducive to work, so we have rules in place to prevent any interference with productivity or any pressure on colleagues to participate in initiatives that are not approved by our company. Make sure you know and follow our policies and ask questions if you are unsure about what is appropriate and what isn't.

ETHICS IN ACTION

Q: I sell beauty products for a multi-level marketing business as a part-time job. Can I set up a display or leave a catalogue at my desk?

A: No, you cannot. Solicitation for commercial entities is only allowed if it offers corporate discounts or furthers Lincoln Financial's health and wellness initiatives. Sell your products during nonworking hours and in nonworking locations.

THE LAST WORD

Promoting personal causes in the workplace? Make sure you know the limits.

DO YOUR PART

- » Know what's permitted by our policies including:
 - Solicitations, gifts or donations for certain life events, as long as they are limited to one email to employees within your immediate area or work group and one posting to a company bulletin board
 - Solicitations for a charitable or not-for-profit event or organization, as long as they are limited to one email to employees within your immediate area or work group and one posting to a company bulletin board
 - Solicitations to join a company-sponsored business resource group if pre-approved by Lincoln Financial's head of diversity and inclusion
 - Solicitations and distributions for commercial or for-profit entities with a focus on health and wellness or corporate discounts if pre-approved by the respective Key City team and conducted during nonworking hours and in nonworking areas
- » Never solicit or distribute to clients or others with whom Lincoln Financial does business while on company premises.
- » Never solicit or distribute on behalf of a political event, campaign or candidate for political office. In limited circumstances, the Key City team may invite a candidate to speak with employees, but only in nonworking, non-client reception areas.
- » Keep in mind that 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.
- » Find out more by accessing our Solicitation and Distribution Policy, Political Activity Policy and Political Contributions Policy and email KeyCityTeam@LFG.com with questions or requests regarding solicitations.

LEAD WITH INTEGRITY

When advising your team on solicitations, make sure to point them to the respective Key City contact for answers to their questions.

Remind them that solicitation or distribution of literature by non-employees on company premises is prohibited at all times.



STRENGTH

“Whatever you are, be a good one.”

A Lincoln®

IN THIS SECTION:

- ▶ Privacy and Confidentiality
- ▶ Political Activity and Contributions
- ▶ Media Relations
- ▶ Physical, Electronic and Financial Assets
- ▶ Financial Controls
- ▶ Suppliers and Vendors

Privacy and Confidentiality

We each have a responsibility to protect confidential company information, including intellectual property, and the personal information of individuals, including employees, customers and others.

Confidential company information provides us with a competitive advantage and could cause harm if made public without our permission. Handle confidential company information with care and protect it from unauthorized use and disclosure.

Personal information of employees, customers and other individuals must be protected as well. Help maintain the privacy of those who have entrusted their information to us by following recognized privacy principles and applying good judgment whenever using or sharing information.



Confidential company information: Information that is not known to the public that relates to the

business of a company or any subsidiary, including information about research and development, processes, trade secrets, customers, suppliers, finances and business plans and strategies.

Intellectual property: A work or invention that is the result of creativity, such as inventions, literary and artistic works, designs and commercial symbols, names and images, to which one has rights and for which one may apply for a patent, copyright or trademark.

Personal information: Information that can help identify an individual. It can include someone’s name, email, address, ethnicity, race, identifying number and employment history.

DO YOUR PART

- » Share confidential information only with those who are authorized and need it to carry out their jobs.
- » Honor non-disclosure agreements and never share the confidential or personal information of others with an unapproved third party.
- » Protect any confidential or personal information belonging to our customers, consumers, suppliers or other business partners.
- » Avoid discussing confidential or personal information in public places where others can hear.
- » Never email confidential or personal information to your personal email account.
- » Immediately report suspected theft or unauthorized disclosure of confidential or personal information.
- » Find out more by accessing our Information Handling Policy, our Records Management Policy and our Confidentiality and Intellectual Property Ownership Policy.

ETHICS IN ACTION

Q: As part of a local organization’s fundraiser, I was recently asked for the names of some wealthy clients. I think some of our customers would be interested, can I provide their names?

A: No, providing the names of our customers would violate our privacy policies as well as present a conflict of interest. Only use a customer’s personal information for purposes related to the products and services we provide to them.

THE LAST WORD

Keep private information...private.

Political Activity and Contributions

We encourage you to support causes that you care about, but keep in mind that political participation (including volunteer efforts and donations) must remain separate from your work at Lincoln Financial. Make sure that any political activity that you carry out is done legally and without the use of company time, funds or resources. And remember that employees are not authorized to make political contributions on behalf of the company, including industry Political Action Committees, without prior approval by the head of public policy.

Political contributions by certain Lincoln Financial employees could have an adverse effect on the business Lincoln Financial conducts with the government and may require that you “pre-clear” your personal, state or local political contributions with Enterprise Compliance. If you’re unsure whether or not this policy applies to you, then speak to a manager.

DO YOUR PART

- » Remember that any political statements you make must be identified as yours and not as Lincoln Financial’s, unless authorized.
- » Never offer any gifts or payments to government officials or politicians without proper authorization.
- » Make sure that any political work you do is done on your own time and without the use of company equipment, like phones, computers and printers.
- » Do not solicit fellow employees, third parties or business partners to make political contributions or to support a political party or candidate.
- » Find out more by accessing our Political Activity Policy and Political Contributions Policy.

LEAD WITH INTEGRITY

Help employees keep their political activities separate from their work at Lincoln Financial – watch out for:

- » Anything of monetary value (including meals, tickets, golf or travel) given by or on behalf of Lincoln Financial to any government official or someone close to them.
- » Any person or firm who requests your help in securing Lincoln Financial’s support for a political candidate, party or position.



ETHICS IN ACTION

Q: A childhood friend of mine is running for local office in my hometown, and I strongly support him. Would it be okay if I take some time at work today to call residents of my hometown to promote my friend’s campaign?

A: No, you should not use company time or resources, like phones, to engage in political activity. Wait until you have gone home for the day to solicit votes.

THE LAST WORD

Make a positive difference in the community where you live and work – but participate responsibly and lawfully.

Media Relations

We want to ensure that information communicated about our company is consistent and accurate. Keep in mind that only certain employees are authorized to speak on our behalf and, unless you are one of those authorized individuals, you should forward all media inquiries to the appropriate company resource. This will help Lincoln Financial communicate one clear message that builds the value of our brand and preserves our reputation.

DO YOUR PART

- » Refer all media requests to one of Lincoln Financial's designated [Media Contacts](#).
- » Seek approval before agreeing to a speaking engagement or publishing an article on behalf of Lincoln Financial.
- » Find out more by accessing our External Communications Policy.

LEAD WITH INTEGRITY

If you're a manager, make sure members of your team are aware of our policies and that they know they can come to you with questions.

ETHICS IN ACTION

Q: A reporter called to ask for a comment in connection with my work. I know the answer to her question. May I tell her what she wants to know?

A: No. You should not answer any questions from reporters unless you receive approval first. If you are not authorized to speak on behalf of Lincoln Financial, you should forward the reporter to the appropriate company resource.

THE LAST WORD

Forward all media inquiries to those designated to respond.



Physical, Electronic and Financial Assets

As a Lincoln Financial employee, you share a responsibility to safeguard the physical, electronic and financial assets that are provided to you throughout the course of your employment. Protect Lincoln Financial's resources from theft, fraud, loss, carelessness and abuse by using them in accordance with our policies.



Physical assets: Material items of value that belong to our company, including cash, properties, buildings, office furnishings, equipment, inventory, office supplies, phones and computers.

Electronic assets: Anything accessed or stored in electronic form, including our network, email and internet access, data, databases, hardware and software.

Financial assets: Non-physical items of value that add to our business. They can include bank deposits, bonds, stocks, cash equivalents and equity instruments.

DO YOUR PART

- » Only use company assets for business purposes.
- » Tell your manager if you come across equipment that is damaged, unsafe or in need of repair.
- » Never borrow, lend, give away or sell any asset without proper authorization.
- » Update passwords and security software as directed.
- » Physically secure your office, workstation, laptops and mobile devices by locking items and shutting systems down when stepping away.
- » Note our right to periodically monitor, access and disclose the contents of our computer systems and networks and to block access to non-business related internet sites where permitted by law.
- » Find out more by accessing our Information Security Policy and our Wireless Communications Mobile Device Policy.

LEAD WITH INTEGRITY

Lead by example. If you're a manager, remember to:

- » Help members of your team understand the significance of security.
- » Immediately report any compromised assets that you become aware of and take corrective action if necessary.
- » Be alert to employees who misuse our networks or other assets and take disciplinary action if necessary.
- » Make sure that all company-issued assets and equipment are returned or replaced when someone's employment ends.



ETHICS IN ACTION

Q: I am having a hard time remembering my password with each update. Would it be okay if I wrote it down on a sticky note next to my computer?

A: No, writing down your password would put the safety of our electronic assets in jeopardy. Try using a passphrase instead. They are easier to remember, yet still hard for potential hackers to figure out.

THE LAST WORD

Treat company assets with the same care as you would if they were your own.

Financial Controls

Financial controls help keep our day-to-day practices in line with our big picture values. By complying with applicable laws, regulations and company policies, you play a major role in protecting the integrity of our company. Record transactions honestly, accurately and completely at all times and always report any activity that you think may be fraudulent.

ETHICS IN ACTION

Q: My manager told me to change some information on an invoice. However, I wasn't provided with any supporting documents. What should I do?

A: You should ask about the documents again and if none are provided, you should refrain from changing the invoice and report the incident to another person in management.

THE LAST WORD

Be sure that each financial record acts as a clear snapshot of the associated transaction.

DO YOUR PART

- » Maintain complete, accurate and timely records and accounts.
- » Do not establish any undisclosed, unrecorded or off-the-record accounts for any purpose.
- » Provide full, fair, accurate, timely and understandable information when responding to a government investigation.
- » Preserve all forms of relevant information if you are notified of any pending litigation.
- » Find out more by accessing our Financial Controls Policy.

LEAD WITH INTEGRITY

- Go the extra mile and watch out for:
- » Financial results that may be inconsistent with underlying performance
 - » Inaccurate financial records, such as overstated travel expense reports or erroneous attendance records
 - » Any gaps in our internal processes or systems that may expose our assets to risk or loss
 - » Circumventing review and approval procedures
 - » Inadequate routines and controls at newly acquired businesses and remote, thinly staffed sites



Suppliers and Vendors

Under certain circumstances, Lincoln Financial employees can be held liable for acts committed by suppliers and vendors working on our company's behalf. That's why it's important to only work with those who meet Lincoln Financial's high standards.

Exercise caution and perform proper due diligence when selecting suppliers and vendors. Work with Procurement or other appropriate resources to make sure that all contract terms are in writing and that they clearly and accurately describe the agreement. Maintain transparency – monitor suppliers and vendors in order to call out any potential misconduct.

ETHICS IN ACTION

Q: I was reviewing a recently submitted expense report when I noticed a large commission paid to a supplier. It was double the competitive market rate for the products that were provided. What should I do?

A: Any payment that seems excessive should be questioned and investigated. Talk to the person that prepared the report and look for supporting documentation to gather additional information. If the payment still seems unreasonable, then report your findings.

DO YOUR PART

- » Conduct due diligence on any new supplier or vendor and select only those who are aligned with our values and expectations.
- » Make sure contracts cover all terms, including services to be performed, the basis for earning the commission or fee involved, the applicable rate or fee and compliance with legal obligations.
- » Watch out for red flags that could indicate misconduct by a supplier or vendor.
- » Review any documents (e.g., receipts) that may support reimbursements to a supplier or vendor.
- » Find out more by accessing our Contract Approval and Signing Authority Policy.



LEAD WITH INTEGRITY

If you're a manager, look out for red flags that could indicate potential misconduct, such as a vendor or supplier who:

- » Has a reputation for paying bribes
- » Demands payment in cash
- » Receives an unusually large payment or commission, especially if it is a round number
- » Lacks the qualifications to provide the services for which it is hired
- » Requests a commission before providing services
- » Proposes providing gifts, entertainment or travel to others on our behalf
- » Asks that payment be made to a different company or in a different country
- » Was recommended by the government
- » Refuses to provide details on expenses for reimbursement
- » Claims a special relationship with a customer or government official

THE LAST WORD

Select suppliers that reflect our values.

GLOSSARY



Confidential company information:

Information that is not known to the public that relates to the business of a company or any subsidiary, including information about research and development, processes, trade secrets, customers, suppliers, finances and business plans and strategies.

Electronic assets: Anything accessed or stored in electronic form, including our network, email and internet access, data, databases, hardware and software.

Financial assets: Non-physical items of value that add to our business. They can include bank deposits, bonds, stocks, cash equivalents and equity instruments.

Harassing behavior: Harassing behavior can be verbal, physical or visual and can include things like demeaning jokes, unwelcome touching, pushing, rude gestures or offensive cartoons or emails.

Intellectual property: A work or invention that is the result of creativity, such as inventions, literary and artistic works, designs and commercial symbols, names and images, to which one has rights and for which one may apply for a patent, copyright or trademark.

Inside information: Information that is (1) nonpublic, or has not been released to the public and (2) material, or would influence an investor to buy, sell or hold the securities (often stock) of a company. Examples include nonpublic information about mergers or acquisitions, sales or earnings results, financial forecasts, changes to the executive management team, pending lawsuits or major wins or losses.

Money laundering: Money laundering describes the attempt to disguise illegal funds by transferring such funds through legitimate businesses. There are many forms of financial crimes that relate to money laundering, including forged financial documents, financial exploitation of vulnerable persons, computer intrusion and identity theft, to name a few.

Personal information: Information that can help identify an individual. It can include someone's name, email, address, ethnicity, race, identifying number and employment history.

Physical assets: Material items of value that belong to our company, including cash, properties, buildings, office furnishings, equipment, inventory, office supplies, phones and computers.

BEFORE YOU GO



Being a part of the Lincoln Financial team means making a commitment to upholding our legacy of ethics, honesty and doing the right thing. Reading the Code is a great step toward that commitment, but it's not the only step. Continue to refer to the Code when you have questions and to use it as your guide to making the right decisions every day. It can help you live our values as we continue to develop new ways to help people reach their financial goals.

If you have questions about what you've read in the Code, remember to talk to your manager. Your manager can walk you through what each policy means for you. You may also contact any of the resources listed in the Helpful Resources section. We welcome all questions, thoughts or suggestions concerning the Code. Your input will help ensure that we all have the resources we need to continue to Be Lincoln.

HELPFUL RESOURCES

Here are some helpful resources for you to use whenever you have a question about our Code:

RESOURCE:	FOR HELP WITH:	CONTACT:
Code of Conduct and Ethics Alert Line	Concerns or questions about the Code	(800) 381-8482 Code of Conduct and Ethics Alert Line
Corporate Social Responsibility (CSR)	Concerns or questions about environmental, social or philanthropic issues	Corporate Responsibility
Enterprise Compliance	Concerns or questions about compliance issues	AskEthics@LFG.com EnterpriseCompliance@LFG.com Enterprise Compliance
Human Resources Department	Concerns or questions about harassment, discrimination or unfair treatment	Employee Relations
Media Relations	Concerns or questions about outside inquiries or requests	Newsroom Media Contacts
Lincoln Brand Center	Brand education, tools, templates, logos and guidelines	Lincoln Brand Center AskBrand@LFG.com