

NMG & YOU

NEIMAN MARCUS GROUP CODE OF ETHICS & BUSINESS CONDUCT

Neiman Marcus | Group

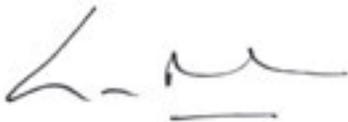
Neiman Marcus Group's great heritage is built upon our founders' core values—be trustworthy, be socially responsible, embrace innovation, excite and delight our customers, and be the best in all we set out to achieve. Understood and inherent in each of these values is our respect for one another, as well as a commitment to creating an environment where each associate is accepted, valued, and given an opportunity to achieve their personal best.

It is my belief that Neiman Marcus was born out of love—love for our customers, our brand partners, and you, our associates. It is that love that has sustained our brands over our long and storied history and will propel us forward for more than another 110 years. What will ensure Neiman Marcus Group's continued, long-term success is our investment in our customers, communities, brand partners, and each other. As Neiman Marcus Group associates, we embrace diversity and inclusion, and we act ethically at all times with our fellow associates and external partners.

The magic of our brands lies in our collective ability to collaborate and strive for a spirit of bold innovation and mutual respect. We are committed to create greatness and to transform our business into the leading luxury customer platform. Trust is critical to business sustainability, and such trust is earned by embodying the principles outlined in the Neiman Marcus Group Code of Ethics & Business Conduct ("Code").

The senior leaders and I are committed to lead by example, and we expect all NMG associates to uphold the principles of our Code. Thank you for being committed stewards of excellence and integrity.

Very sincerely,



Geoffroy van Raemdonck
Chief Executive Officer
Neiman Marcus Group

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“Neiman Marcus
is not a store; it is
a state of mind.”

—1940s magazine article

THE HOUSE OF NMG

NEIMAN MARCUS GROUP: DESIGNED WITH PURPOSE

The Neiman Marcus Group LLC (“NMG” or the “Company”) is committed to maintaining the highest standards of business ethics and conduct. Our Code of Ethics & Business Conduct (“Code”) reflects the business practices and principles of behavior that support this commitment.

“We want to sell satisfaction, not just merchandise.”

—Neiman Marcus Founders

The Code is designed to prevent unethical and unlawful conduct and to promote:

- Honest and ethical conduct in serving our customers to the highest standards
- Ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- Full, fair, accurate, timely, and understandable disclosure in reports and documents we file with regulatory agencies and in our other public communications

- Compliance with applicable laws, rules, and regulations

- Prompt internal reporting of violations of the Code

- Accountability for adherence to the Code.

The Code applies to all directors, officers, and associates of the Company and its subsidiaries. Agents and contractors of the Company are also expected to read, understand, and abide by the Code.

THE RIGHT FIT

YOUR ROLE

Our reputation starts with you. You play an essential role in bringing the Code to life and incorporating it into how we do business. It is your guide to working with integrity, helping you do what is right in every situation, every day, no matter where you work. Our Company has been built on trust, quality, and integrity with each other, our customers, and our brand partners.

The Code will help guide your conduct in the course of doing business. Many of the principles described within are general in nature. The Code cannot provide specific advice for every situation, but most problems can be avoided or addressed by referring to the Code and asking for help. Talk to your manager or reach out to Human Resources or to the NMG Legal Department if you see or experience any illegal or unethical conduct, Code violations, or questionable accounting, internal controls, or auditing matters.

In addition, you should be alert to possible violations of the Code by others and report suspected violations, without fear of any form of retaliation. When in doubt, ask.

Managers have an even more important role in which they must:

- Lead and act with integrity
- Periodically review the Code with their team
- Encourage associates to raise questions and concerns
- Take prompt and effective action where appropriate
- Openly support no tolerance for violations
- Ensure all agents and contractors, who work on our behalf, conform to Code standards.

Violations of the Code will not be tolerated. To report concerns, see the “Resources & Contact Info” section. 

WISE CHOICES

MAKING ETHICAL DECISIONS

Recognizing ethical issues and doing the right thing in all NMG business activities are your responsibility. When engaging in business activities for the Company, consider the following:

ASK YOURSELF

- What feels right or wrong about the planned action?
- Is the planned action consistent with the Code and Company policies?
- How will the planned action appear to your manager, Company executives, the Board, or the general public?
- Would another person’s input help to evaluate the planned action?



YOU WILL BE HEARD

SPEAKING UP

ASKING QUESTIONS & REPORTING CONCERNS

NON-RETALIATION

INVESTIGATIVE PROCESS & DISCIPLINARY ACTION

ASKING QUESTIONS & REPORTING CONCERNS

We aim to conduct business with the highest standards of ethics, honesty, and integrity, and we recognize that you have an important role to play in maintaining this objective. Any associate or worker providing services to NMG who is concerned about any form of misconduct, improper action, or wrongdoing by our Company, its associates, or other stakeholders is strongly encouraged to report the matter. NMG believes that any associate with knowledge of wrongdoing should not remain silent. We take all such matters very seriously, and you are strongly encouraged to raise incidents or behaviors that are not in accordance with the Code, other policies, or the law.

If you have questions or concerns or need to report a known or suspected violation, you should discuss it with your supervisor, any member of your

management team, your Human Resources representative, the NMG Legal Department, or EthicsPoint, where you can report your concern confidentially or anonymously. To report concerns, see the “Resources & Contact Info” section. 

NON-RETALIATION

We encourage associates, at all levels, to raise concerns regarding perceived violations of the Code, harassment, or ethical issues. No associate who in good faith reports a suspected violation of law, Company policy, or the Code will be subject to any discipline or retaliation. We will not tolerate any retaliation against any associate who makes a good-faith report, provides information, or assists in an investigation. Any attempted retaliation will itself be treated as a violation of the Code, and you should report any acts of retaliation. To report concerns, see the “Resources & Contact Info” section. 

INVESTIGATIVE PROCESS & DISCIPLINARY ACTION

Violations of the Code will not be tolerated. All reported violations of the law, the Code, or Company policies referenced in the Code, will be investigated promptly and will be treated with as much confidentiality as reasonably possible. All associates must cooperate in investigations fully and candidly. The Company will take corrective action, as appropriate, based on the findings of the investigation, which may range from a warning or reprimand, up to and including termination of employment. In addition, associates involved in violations of laws or regulations may be subject to government fines or criminal or civil liability.

WE'RE ALL IN THIS TOGETHER!

ENSURING AN ETHICAL WORKPLACE

RESPECT OTHERS

NO DISCRIMINATION

NO HARASSMENT

LABOR PRACTICES

WORKPLACE HEALTH & SAFETY

RECORDING YOUR TIME ACCURATELY

RESPECT OTHERS

We are all one team—diverse in ideas, experiences, and backgrounds. Working with integrity and treating each other with respect are the foundation that creates and inspires creativity and delivers winning results. We value each other's contributions, and we recognize the many strengths and talents our diversity brings to the workplace.

NO DISCRIMINATION

Having a diverse workforce—composed of associates who bring a wide variety of skills, abilities, experiences, and perspectives—is essential to our success. We are committed to the principles of equal employment opportunity, inclusion, and respect. All employment-related decisions must be based on Company needs, job requirements, and individual qualifications.

We do not tolerate discrimination against applicants or associates on the

basis of race, color, religion, national origin, gender, sex, pregnancy, sexual orientation, age, disability, marital status, military service, or any other status protected by the laws in the locations where we operate. We comply with laws regarding employment of immigrants and noncitizens and provide equal employment opportunity to everyone who is legally authorized to work in the United States. We provide reasonable accommodations to individuals with disabilities and remove any artificial barriers to success. You should report suspected discrimination. To report concerns, see the "Resources & Contact Info" section. 

NO HARASSMENT

We do not tolerate harassment. Our Company values are the pillars of our great heritage and culture. Understood and inherent to our values are our respect for one another and a commitment to create a workplace where every one of us is accepted, valued, and given the opportunity to

achieve their personal best. We are all accountable for what we say and do. We are each responsible for ensuring that the Company is a safe and respectful workplace. Every associate has a right to a workplace free from harassment, whether from a coworker, supervisor, manager, customer, or brand partner. We are committed to providing a work environment free of all forms of harassment. Harassment can include any behavior (verbal, visual, or physical) that creates an intimidating, offensive, abusive, or hostile work environment. In addition, any harassment that either impacts or influences wages, hours, working conditions, or employment advantages is specifically prohibited. If you believe you have experienced or witnessed a colleague, supervisor, or brand partner engaging in harassing conduct, you should report it. To report concerns, see the "Resources & Contact Info" section. 

Retaliation for making a good-faith complaint or for assisting in the investigation of a harassment complaint is prohibited.



LABOR PRACTICES

The Company is committed to upholding fundamental human rights and believes that human beings around the world should be treated with dignity, fairness, and respect. Importation of goods produced by illegally employed underage workers, convicts, or involuntary labor is prohibited. You should report any indication of these prohibited practices immediately to the Legal Department. The Company does not use or condone the use of forced labor or human trafficking, denounces any degrading treatment of individuals or unsafe working conditions, and expects our brand partners to operate in compliance with human rights laws.

WORKPLACE HEALTH & SAFETY

We are committed to providing a safe and secure work environment for associates, and we have a no-tolerance policy for workplace violence. Threats, intimidation, and violence in our workplace are strictly prohibited. Behavior that threatens the safety of people or property, or has the potential to become violent, should be immediately reported to your manager or Loss Prevention.

We strive to protect the health and safety of our associates, as well as the general public. To support this commitment, you are responsible for observing all safety and health policies, and you should promptly report to management any unsafe conditions, hazards, and broken equipment or machinery, as well as occupational illnesses, injuries, or accidents on the premises.

RECORDING YOUR TIME ACCURATELY

We are committed to following all applicable wage and hour laws and regulations. When recording your time, remember that non-exempt (hourly) employees should never:

- Work without pay, including not recording hours for work done remotely
- Fail to report overtime, whether approved or unapproved, including by moving hours from one day to another on a time record so as not to reflect overtime
- Record time for a coworker or ask a coworker to record time for you
- Inaccurately record time worked
- Remove correctly recorded hours from a time record.

NMG associates are required to follow all applicable laws and regulations regarding meal periods and rest breaks. If you see or suspect any violation of these standards, talk with your manager or Human Resources representative.

QUESTION:



I just need an extra 30 minutes to finish my project. May I mark my time sheet to end on schedule but continue to work?

ANSWER:

If you are a non-exempt (hourly) employee, you must report all time worked, whether authorized or unauthorized, and take the proper breaks and meals required by law or policy in your area. Raise any timekeeping questions you may have with your supervisor or manager to ensure you are recording your time accurately.

SOUNDS GOOD BUT...

CONFLICTS OF INTEREST

We expect you to make good business decisions in the best interests of the Company and without the influence of personal interests or gain. You must uphold this value by avoiding any situation that is or could appear to be a conflict between the Company's interests and your personal interests. Conflicts of interest can undermine both your and the Company's credibility and reputation and could expose the Company to criticism, bad publicity, or liability.

GIFTS & ENTERTAINMENT

ELITE TICKET EVENTS

RELATIVES

OUTSIDE EMPLOYMENT

BOARD SERVICE

A conflict of interest can be anything that interferes with your ability to perform your job objectively or that causes others to doubt the Company's or your integrity, honesty, or judgment. It would be impossible to list all circumstances that could constitute a conflict of interest, so the Company expects you to use your judgment and, when in doubt, consult with your manager, Human Resources, or the Legal Department. Many conflicts can easily be avoided or addressed if they are promptly disclosed and properly managed. Below are some examples of circumstances that would likely be conflicts of interest and must be avoided:

- Having a significant financial or ownership interest in a business that competes with NMG or does business with NMG such as a brand partner, supplier, or service provider, or being employed by or consulting for any such business
- Using Company property for your personal gain or the personal gain of a relative

- Taking personal advantage of information or opportunities you learn about because of your position with NMG instead of using them for the Company's benefit
- Purchasing from a brand partner or hiring a supplier owned or managed by a relative
- Accepting personal or family discounts from a brand partner or supplier unless they are made available to NMG's employees or the public as a whole
- Attempting to hire a relative, or any other third party with whom you have a close personal or family relationship, into a position that reports to you or to whom you report
- Soliciting or accepting any gift or entertainment from a brand partner other than as permitted under "Gifts & Entertainment" in the Code.



GIFTS & ENTERTAINMENT

Relationships with our brand partners and customers are built on trust, value, and service. It is important to avoid even the appearance of making inappropriate or unethical business decisions. To prevent this situation, we discourage you and your family members from giving, soliciting, or receiving gifts and entertainment from anyone doing business with (or wishing to do business with) NMG. Gift examples include cash or cash equivalents (including gift cards of any dollar amount), samples, discounts, event tickets, personal favors, recreation, and transportation. Entertainment could include tickets to sporting events, concerts, golf, and other events you attend or participate in with an outside individual.

The following types of gifts and entertainment are absolutely prohibited:

- Any solicited gift
- Gifts exchanged in the form of cash or cash equivalents (including gift cards of any dollar amount)
- Entertainment that would violate other provisions of the Code.

Associates are generally discouraged from accepting unsolicited gifts or entertainment and are specifically prohibited from accepting gifts of money or gifts that would appear to obligate them to give special consideration to the person or company making the gift. If, however, business circumstances call for the exchange of gifts or entertainment, use good judgment to make sure the exchange does not influence—or appear to influence—your business decisions.

During any calendar year, associates may, as a limited exception, accept unsolicited non-monetary gifts that are \$150 USD (or equivalent) or less in retail value or that are product samples clearly marked with company or brand names and distributed to a large group of associates on an equal basis. Such gifts to an associate from a single brand partner or service provider must not exceed this \$150 USD value during a calendar year.

REMEMBER:

If you give a gift or entertainment to someone you work with outside the Company, it needs to support a legitimate NMG business interest.

We do permit brand partners to provide reasonable amounts of “gratis” merchandise and at Conclaves to associates in our stores, subject to the General Manager’s approval. “Gratis” is for the sole purpose of helping our store associates promote the products the Company sells and to better serve all customers.

Associates may not return Conclave or brand partner gifts for cash or credit, or sell or trade gifts received from brand partners.

(CONTINUED ON NEXT PAGE)

GIFTS & ENTERTAINMENT

If you have any doubt or questions, you should contact Human Resources or the Legal Department. Regardless of value, before giving or accepting any gift or entertainment, consider the following:

ASK YOURSELF

- Is the exchange intended to influence business negotiations?
- Will the exchange appear to others to influence business negotiations?
- Will the exchange result in any special or favored treatment?
- Will my participation in the activity reflect poorly on NMG?

If your answer is "Yes" to any of the above, do not participate in the exchange.

A few exceptions when it comes to gifts and entertainment:

BUSINESS MEALS

As long as they are infrequent and not extravagant, business meals are not considered gifts or entertainment and may be accepted. However, it is critical that any business meal does not create a sense of obligation or result in favored treatment with a brand partner.

NON-CASH HOLIDAY GIFTS

As long as you share them with your department, you are allowed to accept holiday gift items such as gift baskets, cookies, chocolates, flowers, moon cakes, Ochugen and Oseibo gifts, or other such non-cash gifts, even if they exceed the \$150 USD (or equivalent) gift limit.

GIFTS & ENTERTAINMENT



QUESTION:

What should I do if I am given a gift outside of policy?

ANSWER:

You should thank the giver for their generosity and politely refuse by letting them know that NMG's policy prohibits you from accepting the gift.

QUESTION:

A brand partner has offered me clothing as a thank-you for placing an order for Neiman Marcus. May I accept it?

ANSWER:

This would be prohibited if the retail value of the clothing is more than \$150.

QUESTION:

A brand partner has offered tickets to a sporting event to a coworker and me. We plan to meet the brand partner's team at the event. May we accept them?

ANSWER:

Potentially. Use your best judgment but consider:

- Will this benefit the business or business relationship?
- Is it open to other brand partners or is this exclusive to NMG?
- Is it reasonable and would it not be considered lavish?
- Is the setting appropriate?
- Is the exchange intended to influence business negotiations?

QUESTION:

May we ask brand partners to give gifts to help a local charity?

ANSWER:

No, it is not acceptable to ask for a gift or favor. Brand partners should not think that business with NMG is influenced by gifts. In limited, special circumstances, the Chief Executive Officer may approve solicitations to brand partners for sponsorships of or contributions to a charitable event honoring a senior leader of NMG.

QUESTION:

One of our service providers has offered my family a night in a four-star hotel and front-row seats to a Broadway play. Is this permitted?

ANSWER:

You should not accept this type of lavish gift, as it would very likely be perceived as having the potential to influence any decisions you make with respect to that service provider. Additionally, the setting appears to be personal entertainment rather than a setting appropriate for developing a business relationship, especially as your family and not the service provider would be attending with you.

ELITE TICKET EVENTS

Elite ticket events refer to the relatively small handful of exclusive events for which tickets are not realistically accessible to members of the general public or are available only at a very high premium over face value. Examples may include, but are not limited to, the following: the Olympics, the Super Bowl, the World Series, Wimbledon, The Masters Golf Tournament, and awards shows such as the Oscars and the Grammys. While these tickets are generally deemed inappropriate gifts to associates, NMG recognizes that there may be circumstances where an associate's attendance at one of these elite events can provide significant benefits to the Company. Therefore, associates must receive approval from the General Counsel to accept these gifts at the invitation of a person or entity with whom the Company has a business relationship.

RELATIVES

Even if you are extremely careful, working directly with your spouse, partner, family member, or relative can create an actual or perceived conflict of interest. You must get the written approval of the General Counsel and your Vice President or above before doing Company business with your spouse, partner, family member, or relatives. Of course, under no circumstance may you pressure others into hiring your spouse, partner, family member, or relative as a Company employee, supplier, brand partner, or landlord.



QUESTION:

May my sister apply for a job in my department?
May I help her get a job here?

ANSWER:

Yes, she may apply, as long as the position is not within your line of authority and you do not have hiring authority or approval.

QUESTION:

My brother's business has a service that would be useful to NMG. May we hire the company?

ANSWER:

This may be permissible as long as the Company follows its normal procedures. You may direct your brother's business to the associate or department that would be interested in the service, but you should disclose your relationship to your manager and the person making the selection decision (who cannot be you). It is important that there is not an appearance of special treatment for an associate's relative.

OUTSIDE EMPLOYMENT

We rely on your objectivity, integrity, and undivided loyalty in performing your work. We expect you to avoid any situation in which your personal interests conflict or appear to conflict with those of the Company. The following are examples of situations in which outside employment or business or financial ventures would create a conflict of interest in violation of the Code:

- Working for or providing services to any brand partner, distributor, supplier, customer, or competitor of the Company
- Engaging in an outside business or having a financial interest that conflicts with the interests of the Company (including performing work for another business while on an approved leave of absence)
- Engaging in an activity that detracts from or interferes with your objectivity, effectiveness, duty of loyalty, or timely performance of work for the Company
- Using Company resources (time, equipment, staff, facilities, etc.) to support any outside work.

BOARD SERVICE

Serving on the board of directors or an advisory committee of for-profit and non-profit organizations can promote the Company's mission by helping you develop your expertise, enhancing the Company's profile in the community, and enabling you and the Company to build valuable relationships.

NON-PROFIT BOARDS: Before agreeing to any such position, you should contact the Legal Department to determine if there is any existing relationship between the Company and that organization. To make sure activities relating to non-profit or community organizations do not create a conflict of interest or other problems, you should also notify your supervisor before you agree to that position.

FOR-PROFIT BOARDS: Only members of the Executive Leadership Team (ELT) are allowed to serve on boards of for-profit organizations. ELT members can serve on one board at a time and must obtain approval from the General Counsel and Chief Executive Officer before agreeing to serve on any board. No NMG associate may serve on the board of directors or the advisory board of any NMG competitor, customer, supplier, brand partner, contractor, licensee, or agent.



DO THE RIGHT THING

HONEST & FAIR BUSINESS PRACTICES

“Quality is fairly easy to define, though sometimes difficult to attain.”

—Stanley Marcus

Each of us is responsible for understanding and complying with the Code and all Company policies, as well as the laws, rules, and regulations of the countries in which we do business. Our Code reflects our commitment to deliver results with integrity and work to/with the highest ethical standards. Putting our Code into practice means taking responsibility for your actions and creating quality every time.

COMPETITION (ANTITRUST)

ENVIRONMENTAL STEWARDSHIP

IMPORT, EXPORT & TRADE COMPLIANCE

TRUTH IN ADVERTISING

BRIBES & IMPROPER PAYMENTS (ANTI-CORRUPTION)

COMPETITION (ANTITRUST)

You must be fair and honest in your business dealings with everyone, and there are laws that are designed to encourage and protect free and fair competition. These laws are referred to as “antitrust,” “competition,” or “consumer protection” laws. Generally, these laws prohibit efforts and actions to restrain or limit competition between companies that otherwise would be competing for business in the marketplace.

There are almost no circumstances allowed by law to enter into agreements with competitors to fix prices, wages, bids, terms of sale, sales output, or to divide markets or customers, or refuse to solicit or hire employees. Remove yourself from conversations on these topics, and contact your manager or the Legal Department if you have any concerns.

Be particularly careful when you interact with any employees or representatives of the Company’s

competitors, which can include your brand partners as well as other luxury department stores. You should not discuss prices or wages or agree to set prices or wages with our competitors or brand partners, share confidential information with our competitors, agree with our competitors to limit or restrict market share, or enter into agreements with our business to maintain retail prices or fix wages or refuse to solicit or hire employees. Agreements with competitors do not need to be in writing in order to violate applicable antitrust and competition laws. Informal, verbal, or implicit understandings are also violations.

Antitrust violations in the United States may be prosecuted criminally as felonies and can result in severe penalties for the Company and any associate or other person who participates in a violation. Because these laws can be quite complex, be sure to involve the Legal Department as soon as questions arise.

ENVIRONMENTAL STEWARDSHIP

We are committed to conducting business in an environmentally responsible manner. All associates are responsible for complying with and abiding by applicable environmental laws and regulations.

IMPORT, EXPORT & TRADE COMPLIANCE

We conduct business around the world, and therefore, it is crucial we follow both United States and international trade laws that regulate the import and export of our products. These laws restrict transfers, exports, and sales of products or technical data from the United States to certain prescribed countries and persons, as well as re-export of certain such items from one non-United States location to another. If you are involved in the movement of products, services, information, or technology across international borders, you must make sure you know and comply with the requirements associated with the countries in which we do business. If you have questions or concerns, you should contact the Legal Department.

TRUTH IN ADVERTISING

Our marketing, advertising, and sales material must accurately reflect the Company and our products. Deliberately misleading messages, omissions of important facts, or false claims about our products or individuals, competitors or competitors' products, services, or employees are inconsistent with our values and may violate federal and state laws and regulations. All advertising must be fair, accurate, and properly substantiated.

BRIBES & IMPROPER PAYMENTS (ANTI-CORRUPTION)

NMG is committed to conducting business free from corrupt practices. You may not offer or accept bribes or condone corruption anywhere that we operate or where we sell. You must comply with all applicable anti-corruption laws and regulations, including the Foreign Corrupt Practices Act (FCPA), as amended, and the UK Bribery Act, which means that no Company personnel may offer, pay, promise to pay, or authorize the payment of anything of value to a government official or commercial partner/brand partner to induce that person to act in a way that will assist us to obtain or retain business. NMG takes this seriously. In addition to disciplinary action, failure to comply with this policy may also have serious consequences for both the Company and the associates involved, including fines or criminal charges. For more guidance, contact the Legal Department.

SAFETY FIRST

PROTECTING OUR ASSETS, INFORMATION & REPUTATION

NMG's assets are both tangible (equipment, supplies, product) and intangible (data, electronic communications, financial information). Each of us is expected to treat all of these Company assets with care and respect.

ELECTRONIC MEDIA: PERSONAL USE & SOCIAL MEDIA

SAFEGUARDING CONFIDENTIAL & PROPRIETARY INFORMATION (CONFIDENTIALITY)

DATA PROTECTION & PRIVACY: OUR CUSTOMERS, THIRD PARTIES & NMG ASSOCIATES

PHYSICAL ASSETS: PRODUCT SAMPLES & INFORMATION SYSTEMS

ACCURATE RECORDKEEPING & RECORDS MANAGEMENT

INTELLECTUAL PROPERTY

ELECTRONIC MEDIA: PERSONAL USE

Electronic Media—telephones, mobile phones, fax machines, computers, data storage units, thumb drives, email, text messages, voicemail, and the internet—are provided to enable us to do our job. Business communications can become public whether you intend them to or not, so avoid making inaccurate or exaggerated statements, derogatory remarks, or inappropriate characterizations of people or companies that could be misunderstood. This applies to email, text messages, internal memos, and formal reports, whether in digital or paper form. Each of us has a responsibility to protect these systems and the data they contain from misuse, improper access, damage, and theft. Refer to the Company's Acceptable Use Policy for specific guidance.

(CONTINUED ON NEXT PAGE)



ELECTRONIC MEDIA: PERSONAL USE

We understand that some personal use of our Information Systems is to be expected. However, it should be kept to a reasonable minimum. You may not use Company equipment or digital communications for activities that are unlawful, unethical, or otherwise contrary to this Code or Company policy. Keep in mind that even personal data on Company systems is subject to corporate policies. Further, while use of electronic media for limited personal purposes is permitted, such use is not private. You shall have no expectation of privacy in the use of Electronic Media when using Company equipment and/or resources. Anything sent or received using the Company's Electronic Media may be reviewed by the Company at its discretion and direction.

ELECTRONIC MEDIA: SOCIAL MEDIA

Social Media has become a powerful channel for communicating the Company's message to a broad audience. What you say on Social Media can positively or negatively affect our Company, and you should take care to avoid unintended consequences. Your responsibility to NMG does not end when you leave the workplace. We expect you to use good judgment and exercise personal responsibility whenever you use Social Media. For specific guidance, refer to the Company's Social Media Policy, which governs your use of Social Media, both personally and professionally. Violations of the Company's Social Media Policy may lead to disciplinary action up to and including termination of employment.

SAFEGUARDING CONFIDENTIAL & PROPRIETARY INFORMATION (CONFIDENTIALITY)

From time to time, you may have access to, or the ability to access, non-public, confidential information about our Company that might be of use to competitors or harmful to the Company or its customers if disclosed, such as business, marketing and sales plans, financial information, product assortment, customer or brand partner lists, pricing strategies, profits or gross margins, personnel data, and personally identifiable information pertaining to our associates, customers, or other individuals. All associates who have access to confidential information must ensure that it is used only for authorized purposes. This means protecting it from theft, unauthorized disclosure, and inappropriate use. Unauthorized posting or discussion of any information concerning our business, information, or prospects on the internet is prohibited. Your obligations apply even after your employment ends.

There may be cases where there is a legitimate business need to disclose confidential information. In those cases, contact the Legal Department prior to disclosure of such information to obtain a Non-Disclosure Agreement.

DATA PROTECTION & PRIVACY: OUR CUSTOMERS, THIRD PARTIES & NMG ASSOCIATES

We are committed to protecting the privacy of our customers, including clientele and account information, which is confidential and proprietary to the Company. Certain customer credit card account and personal information is protected by state and federal laws, as well as our own data security policies. Refer to the Company's Data Classification Document for specific guidance.

Customer information is the property of NMG and does not belong to the individual associate. You are prohibited from keeping such customer information on personal mobile phones or on any personal computer equipment.



We respect the confidentiality of associates' personal information. This includes associate medical and personnel records. Access to personal information is only authorized when there is a legitimate and lawful reason, and access is only granted to appropriate personnel. Requests for confidential associate information from anyone outside the Company under any circumstances must be approved in accordance with our policies.

Each of us is responsible for protecting and securing NMG's confidential and personal information in accordance with our policies and applicable laws, both while you are an employee and after your employment ends. Unauthorized use or disclosure or any action impacting confidentiality of the information may lead to disciplinary action up to and including termination and/or civil legal action.



QUESTION:

I am in the process of establishing a marketing deal with another company. As part of the deal, they would like to update their customer files using the NMG address information to send out marketing solicitations. Should I agree to give the other company the data?

ANSWER:

No. We do not permit non-NMG entities to update their databases with NMG customer information. You should contact the Legal Department before providing any information about a customer to a third party.

QUESTION:

One of my coworkers accessed the account records of a celebrity and shared it with some of us. Since all of us have access to this information on our own computers, is this acceptable?

ANSWER:

No. Customer information is confidential and should never be accessed or used for anything other than business reasons. Sharing the information with people who did not have a business reason to see it violates NMG's internal policies and is unlawful.

PHYSICAL ASSETS: PRODUCT SAMPLES & INFORMATION SYSTEMS

Every associate is responsible for protecting NMG's assets—including digital, financial, and physical assets; intellectual property; and confidential information. Company resources should only be used to conduct Company business. Treat Company assets with the same care you would if they were your own. This includes making sure that assets are not loaned, sold, or donated without proper authorization and documentation. Theft, fraud, embezzlement, and misuse of Company property are strictly prohibited.

Product samples are valuable Company property and should only be used for legitimate business purposes. Taking or using product samples of any value for personal use without authorization is theft of Company property and may result in disciplinary action, up to and including termination. You also may be subject to civil or criminal charges, according to local law.

You may have access to various NMG Information Systems and networks as part of your work, including email, shared devices, laptops, mobile devices, and software applications. You are responsible for taking precautions needed to prevent unauthorized access to the Company's systems. This includes protecting passwords and other means of entry.

ACCURATE RECORDKEEPING & RECORDS MANAGEMENT

Company records are our corporate memory, providing evidence of actions and decisions and containing data and information critical to the continuity of our business. Records consist of all forms of information created or received by the Company or its associates, whether originals or copies, regardless of media. All records are the property of NMG and should be retained in accordance with the Company's Records Retention Policy. Refer to the Records Retention Policy for specific guidance.

Altering, destroying, mutilating, or concealing documents or other records when the Company is, or has reason to believe that it may be, involved in litigation or a governmental process may have serious legal consequences. If you are involved in Company-related litigation or an internal or external investigation, consult the Legal Department with any questions about document retention.

INTELLECTUAL PROPERTY

Also among our assets is our intellectual property, and each of us must protect and, when appropriate, enforce our intellectual property rights. Intellectual property includes copyrights, patents, trademarks, trade secrets, design rights, logos, photography, art, and digital imagery. As a reminder, the things you create as an associate in the course of your employment are owned exclusively by the Company and are the intellectual property of NMG.

DOLLARS & GOOD SENSE

FINANCIAL INTEGRITY

“I bought what I wanted. I went for quality.”

—Carrie Marcus Neiman

SALES TAX

INSIDER INFORMATION & TRADING

ACCOUNTING PRACTICES

ANTI-MONEY LAUNDERING

INVESTING IN BUSINESSES THAT COMPETE OR WORK WITH NMG

FINANCIAL EXECUTIVES & PROFESSIONALS

SALES TAX

We all must abide by the rules set forth in the Company's Sales Tax Policy. The Company is legally required to collect sales tax in all states where it conducts business. You must never offer a customer the option to ship a purchase in order to avoid paying sales tax. Failure to adhere to these rules could subject the Company to fines or penalties.



INSIDER INFORMATION & TRADING

While at NMG, you may have access to or become aware of information about the Company's business performance that has not been released publicly. This can include financial or other information that an investor would or would likely consider important in evaluating our bonds or other securities. This is called "insider information." It is unethical and illegal to profit by trading in stock or other securities of NMG, or any other company with whom NMG does business, on the basis of insider information. It is also illegal to pass along material insider information to family, friends, or associates so they can trade.

Some examples of insider information include:

- Financial results or projections before they are publicly announced
- Important strategic transactions such as a corporate merger, acquisition, or joint venture
- Significant changes in management
- A major lawsuit or investigation
- Any other item that an investor may consider important.

Even the appearance of insider trading can expose you and the Company to significant civil and criminal liability, reputational damage, and negative publicity. It may also cause NMG to breach its legal or contractual non-disclosure obligations. If you are ever in doubt, contact the Legal Department with any questions about insider information or insider trading.

In addition to the above requirements, you must comply with any Insider Trading Policy that may be in effect at times when NMG's stock may be publicly traded.

ACCOUNTING PRACTICES

One of our most important responsibilities to our shareholders, lenders, and regulators is to make sure that all financial transactions are fully and accurately recorded in the Company's books and records. This obligation is one we take seriously, as a legal and an ethical matter.

Accurate financial and other records are critical to this effort. Such accuracy is vital in enabling management to evaluate and direct the business and to accurately report the Company's financial condition to the investment and business community. It is your responsibility to maintain and report accurate and complete business information relating to your role. The following activities are a non-exhaustive list of activities that are strictly prohibited:

- Making any unrecorded payments
- Making or requesting that anyone else make any inaccurate or false entries in any time sheet

- Understating or overstating sales, liabilities, or assets, or any other financial information
- Hiding the true nature or purpose of any transaction
- Providing inaccurate or misleading information to your manager or to any other group within the Company to whom you report information.

If you ever have reason to believe that any of the Company's books and records are being maintained in an inaccurate, incomplete, or fraudulent manner, or that someone has made a false or misleading statement to an auditor, investigator, attorney, or government official, you are required to report this immediately to your manager. Alternatively, if you do not feel comfortable raising the issue with your manager, you should still report the issue. To report concerns, see the "Resources & Contact Info" section. 

ANTI-MONEY LAUNDERING

NMG is committed to complying with all anti-money laundering laws throughout the world. Anti-money laundering laws require transparency of payments and the identity of all parties to transactions. Simply put, money laundering is the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions. Involvement in such activities could undermine our integrity, damage our reputation, and expose the Company and you to severe sanctions. Our commitment to full compliance with anti-money laundering laws throughout the world means that we will conduct business only with reputable customers involved in legitimate business activities and transactions. We take affirmative steps to detect and prevent unacceptable or illegal forms of payment and financial transactions.

Be alert for:

- Requests for cash payment, traveler's checks, or checks from an unknown third party
- Complex payment patterns
- Unusual transfers to or from countries not related to the transaction
- Customers who seem eager to avoid recordkeeping requirements
- Transactions involving countries previously associated with money laundering or tax evasion (see Legal Department)
- Transactions that are inconsistent with usual business practices or that do not match the customers' or brand partners' normal pattern of activity.

INVESTING IN BUSINESSES THAT COMPETE OR WORK WITH NMG

If you want to buy stock or invest in a customer, supplier, or competitor, you must be very sure that the investment does not compromise your responsibilities to NMG or create a conflict of interest. Consider the following:

ASK YOURSELF

- What is the size and nature of the investment?
- What is the relationship between the Company and the other business (for example, does NMG buy goods and services from the company you may want to invest in)?
- What is your access to NMG confidential information related to the other company?
- Would you have the ability to influence NMG decisions related to the company you want to invest in?

You must check with the Legal Department if you have any questions about whether a proposed investment may violate the Code. It is not a violation of the Code for you to own a small amount of stock in a publicly traded company as long as you follow the requirements under "Insider Information & Trading" in the Code.

FINANCIAL EXECUTIVES & PROFESSIONALS

If you are an associate in a finance, accounting, treasury, tax, or investor relations role, you must also refer to and follow our additional Code of Ethics for Financial Professionals, which has additional and more specific requirements related to those functions.

THE BUTTERFLY EFFECT

OUR COMMUNICATIONS & RESPONSIBILITY TO OTHERS

“It’s not enough to take out of the community; you must put back as well.”

—Herbert Marcus Sr.

COMMUNICATING WITH EXTERNAL PARTIES

FINANCIAL DISCLOSURES & COMMUNICATIONS

MEDIA INQUIRIES

POLITICAL ACTIVITIES, CONTRIBUTIONS & LOBBYING

CHARITABLE GIVING & SOCIAL RESPONSIBILITY

COMMUNICATING WITH EXTERNAL PARTIES

You must be selective in sharing information with external parties, and you should never comment on or provide financial information to anyone outside of NMG, unless expressly authorized. All public responses and press releases are to be provided solely through Corporate Communications, Investor Relations, or Public Relations.

All requests for information by third parties (government representatives, the media, non-NMG attorneys) must be directed to management personnel. Unless specifically authorized by NMG, you are not to respond to such inquiries, whether formally or informally. All inquiries regarding potential or ongoing litigation must be directed to the Legal Department.

You should not discuss confidential or competitive information with family or acquaintances, at social gatherings, or when in public areas or online. In addition, your obligation to keep proprietary or competitive information confidential continues after your employment with the Company ends.



FINANCIAL DISCLOSURES & COMMUNICATIONS

NMG discloses its financial results in filings with the U.S. Securities and Exchange Commission (SEC) and other authorities, as well as public investor calls and media releases. You should not disclose any financial information, other than data already made public, without prior approval of the Chief Financial Officer or General Counsel. This is important for maintaining confidentiality and compliance with applicable securities laws in the U.S. and elsewhere. We have policies about who may communicate information to the media and the financial analyst community. Refer all financial analyst calls to Investor Relations.

MEDIA INQUIRIES

As an industry leader with an iconic brand, NMG receives extensive media coverage worldwide. Therefore, it is important to protect the Company's reputation. You should always consult with the Company's communications professionals before responding to media calls or participating in media interviews. For more information, refer to our Media Guidelines or contact Corporate Communications.

POLITICAL ACTIVITIES, CONTRIBUTIONS & LOBBYING

We encourage associates at every level to contribute to the community and to fully participate in local, national, and international political processes. However, certain ethical guidelines apply. As a private citizen, you are free to make contributions to causes, candidates, or political parties of your choice. If you express a personal view in a public forum (such as a letter to the newspaper), do not use Company letterhead, Company email, or reference your business address or title.

As a corporate citizen, NMG complies with strict reporting requirements related to lobbying. We comply with all relevant laws regulating our participation in political affairs, including political contributions. The Legal Department must approve any lobbying activities on behalf of the Company, including retaining an external lobbyist or lobbying company. More generally, you may not use any Company resources for political purposes without prior approval of the General Counsel. The Company also may elect to contribute funds to support or help defeat public initiatives that may substantially affect our business. Our Chief Executive Officer and General Counsel must approve all participation or uses of funds for these purposes.

CHARITABLE GIVING & SOCIAL RESPONSIBILITY

Each of us must act with integrity, make good choices, and do the right thing in every aspect of our business. NMG will continue to challenge itself to define what being a responsible Company means to us and work to translate that definition into behavior and improvements Company-wide.

The Company supports many humanitarian and charitable endeavors and encourages you to do the same. Where the Company elects to participate in a community project and utilizes limited associate time and Company resources, the communication will note as such. The Company encourages you to participate in any private charitable pursuits of your choosing, but asks that you not claim to represent the Company in those endeavors unless specifically requested to do so by management.

AND MAY WE ADD?

WAIVERS OF THE CODE

The Company may waive application of any of the policies in this Code only in limited, special circumstances where it has determined that granting a waiver is in the Company's best interest. Any waiver pertaining to any associate must be approved by the Chief Compliance Officer. Any waiver of this Code for executive officers of the Executive Leadership Team or reporting to the Chief Executive Officer must be approved by the Chief Executive Officer. Any waiver of this Code for the Chief Executive Officer or any Board member must be approved by the Board of Directors (or Audit Committee of the Board) and be promptly disclosed where required by law or regulation.

AMENDMENTS TO THE CODE

Over time, new policies will need to be written and old ones revised. The Company reserves the right to change the Code at any time.





WHO, WHAT, WHERE

RESOURCES & CONTACT INFO

LEARN MORE ABOUT OUR POLICIES BY GOING TO [MYNMG.COM](https://www.mynmg.com)

For specific questions about our Code or other policies, or to voice concerns:

- Refer to the contact information provided here,
- Email Code_Legal@NeimanMarcus.com, or
- Contact the EthicsPoint hotline, where you can report your concern confidentially or anonymously at [EthicsPoint.com](https://www.ethicspoint.com) or by calling 1.866.384.4277.

“There is never a good sale for Neiman Marcus unless it’s a good buy for the customer.”

—Herbert Marcus Sr

QUESTIONS ABOUT	CONTACT	CONTACT INFORMATION
Bribes & Improper Payments	Legal	Code_Legal@NeimanMarcus.com
Charitable Giving	Charitable Giving	Code_CharitableGiving@NeimanMarcus.com
Competition (Antitrust)	Legal	Code_Legal@NeimanMarcus.com
Confidential & Proprietary Information	Legal	Code_Legal@NeimanMarcus.com
Conflicts of Interest (Gifts, Entertainment)	Compliance/Legal	Code_Legal@NeimanMarcus.com
Data Protection & Privacy	Information Security	InfoSec@NeimanMarcus.com
Discrimination, Harassment, or Retaliation	Human Resources or Compliance/Legal	Contact your local Human Resources Manager
Government Request for Information	Human Resources or Legal	Code_Legal@NeimanMarcus.com
Intellectual Property	Legal	Code_Legal@NeimanMarcus.com
Loss Prevention	Loss Prevention	Code_LossPrevention@NeimanMarcus.com
Lost/Stolen Laptops or Company Devices	Information Security	InfoSec@NeimanMarcus.com
Media Inquiries	Corporate Communications	CorpComms@NeimanMarcus.com
Political Activities	Legal	Code_Legal@NeimanMarcus.com
Privacy	Privacy	Privacy@NeimanMarcus.com
Records Management	Legal	Code_Legal@NeimanMarcus.com
Trademark Violations	Legal	Code_Legal@NeimanMarcus.com
Use of Third-Party Materials	Legal	Code_Legal@NeimanMarcus.com

