

NMG & YOU

CODE OF ETHICS & BUSINESS CONDUCT



NMG

NEIMAN MARCUS
BERGDORF GOODMAN

LETTER *from* GEOFFROY

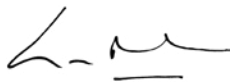
Neiman Marcus Group's great heritage is built upon our founders' core values—be trustworthy, be socially responsible, embrace innovation, excite, and delight our customers, and be the best in all we set out to achieve. Understood and inherent in each of these values is our respect for one another, as 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.

Sincerely,

A handwritten signature in black ink, appearing to read 'Geoffroy van Raemdonck', with a horizontal line underneath.

Geoffroy van Raemdonck
Chief Executive Officer
Neiman Marcus Group

TABLE *of* CONTENT

THE CODE _____	4
THE RIGHT FIT, YOUR ROLE _____	5
WISE CHOICES, MAKING ETHICAL DECISIONS _____	6
YOU WILL BE HEARD, SPEAKING UP _____	7
WE'RE ALL IN THIS TOGETHER! ENSURING AN ETHICAL WORKPLACE _____	8
SOUNDS GOOD BUT...CONFLICTS OF INTEREST _____	11
DO THE RIGHT THING HONEST & FAIR BUSINESS PRACTICES _____	17
SAFETY FIRST PROTECTING OUR ASSETS, INFORMATION & REPUTATION _____	20
DOLLARS & GOOD SENSE, FINANCIAL INTEGRITY _____	25
THE BUTTERFLY EFFECT OUR COMMUNICATIONS & RESPONSIBILITY TO OTHERS _____	28
AND MAY WE ADD? WAIVERS OF THE CODE _____	31
WHO, WHAT, WHERE RESOURCES & CONTACT INFO _____	32

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

- 1940S MAGAZINE ARTICLE

THE CODE

NEIMAN MARCUS GROUP: DESIGNED WITH PURPOSE

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.

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

1. Honest and ethical conduct in serving our customers to the highest standards
2. Ethical handling of actual or apparent conflicts of interest between personal and professional relationships
3. Full, fair, accurate, timely, and understandable disclosure in reports and documents we file with regulatory agencies and in our other public communications
4. Compliance with applicable laws, rules, and regulations
5. Prompt internal reporting of violations of the Code
6. 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.

*We want to sell
satisfaction, not
just merchandise.*

– NEIMAN MARCUS FOUNDERS



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 is 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, reach out to your People Services Business Partner, 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:

② 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?



OUR SPEAK UP POLICY

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 expected 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 expected 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 leader, any member of your management team, your People Services Business Partner, the NMG Legal Department, or AllVoices, 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 thoroughly, 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. Please reference the Company’s Investigations Policy for additional information.

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

It is based on our commitment to cultivating a culture of Belonging where each associate is accepted, valued, and empowered to achieve their personal best. 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, gender identity and/or expression, 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. The NMG|Way, grounded in our values and ways of working, is an expression of the pillars of our great heritage and culture. Our culture of Belonging ensures that every associate feels welcomed, valued, and empowered to be their best, exactly as they are. 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, leader, 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, leader, 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

NMG is committed to upholding fundamental human rights and 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—please see discussion under “Responsible Sourcing” below. 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 all of our suppliers and service providers 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 People Services Business Partner.

Q *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?*

A *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 leader or manager to ensure you are recording your time accurately.*



SOUNDS GOOD BUT... CONFLICTS OF INTEREST

- GIFTS & ENTERTAINMENT
- ELITE TICKET EVENTS
- RELATIVES
- OUTSIDE EMPLOYMENT
- BOARD SERVICE
- SELLING TO RESELLERS



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.

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, People Services, 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 associates 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
- Gifts or entertainment provided to government officials, without pre-approval from the Chief Legal Officer.

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.

(i) In determining whether you can give or accept a specific gift, you should ask yourself if the gift is:

- For a proper purpose, and not intended to secure an improper advantage or otherwise inappropriately influence the recipient or business negotiations;
- Permitted by law;
- Permitted by our policies;
- Permitted by the gift counter party's policies; and
- Reasonable in value and appropriate under the circumstances.

If the answer to all five of these questions is “yes”, then the gift may be appropriate. Use your judgment and seek guidance from the Anti-Corruption Policy and Legal Department when you have questions. If it would be embarrassing to you or the Company to admit that you received or provided the gift, then do not accept or give it.

Examples of potentially appropriate gifts include, in limited circumstances, (1) unsolicited non-monetary gifts of a relatively low retail value from brand partners or service providers to associates and (2) brand partner product samples marked with company or brand names and distributed to a large group of associates on an equal basis. Please reference the Company's Anti-Corruption Policy for specific guidance and information on current annual gift amount limits for such situations.

Similarly, we also 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.

Again, If you have any doubt or questions regarding Conclave or brand partner gifts of this nature, you should contact People Services or the Legal Department.

Vendors or brand partners also may occasionally offer you entertainment, such as tickets to sporting events or concerts. The same logic and requirements that apply to gifts also apply to entertainment. Additional information regarding entertainment may be found in the Anti-Corruption Policy.

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 common holiday gift items such as gift baskets, cookies, chocolates, flowers, moon cakes, Ochugen and Oseibo gifts, or other such non-cash gifts.

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

A *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.*

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

A *This would be prohibited if the retail value of the clothing is more than the current annual gift limit. Please reference the Company's Anti-Corruption Policy for the current limit.*

Q *A brand partner offered to reimburse my travel to a fashion show featuring the brand's new fashion product line. Am I allowed to accept the travel reimbursement offer?*

A *Associates may receive travel costs from private sector entities or individuals for legitimate travel that is reasonable under the circumstances and directly relates to Company business, provided that, as noted above, the offer was not made to you with the expectation that the brand would receive special treatment or obtain favorable business terms with NMG, because in those circumstances. In addition, limits do apply – please reference the Anti-Corruption Policy for current limits.*

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

A *It is important that brand partners should not have any expectation that business with NMG is influenced by gifts, including charitable contributions; however, for designated nonprofits fundraising may be conducted with brand and vendor partners if, prior to any such request, a member of the Company Group Leadership Team (GLT) makes the request and the EVP, Chief People, ESG, & Belonging Officer approves the request. Additionally, before any such fundraising activity begins, brand and vendor partner lists must be approved by the NMG Chief Executive Officer and the GLT member who owns the brand or vendor partner relationship. See **Charitable Giving & Social Responsibility** section for additional information.*

Q *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?*

A *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. Lastly, it almost certainly would be over the permissible gift limit as referenced in the Anti-Corruption Policy.*



Q *A brand partner has offered tickets to a World Series game to a coworker and me. We plan to meet the brand partner's team at the event. May we accept the tickets?*

A *While there does appear to be a legitimate business purpose in Company employees attending the event, the value of such a ticket to such an event likely would exceed the permissible annual gift limit as referenced in the Anti-Corruption Policy. Therefore, you must obtain approval from the Chief Legal Officer if you wish to attend. Before deciding to attend such an event, too, recall that it is important to evaluate whether these tickets may be offered with the expectation of receiving special treatment or influencing business negotiations with NMG, because in those circumstances it would be inappropriate to accept the offer of the tickets.*



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 Chief Legal Officer 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.

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

A *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.*

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

A *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, 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 first contact NMG's ESG team to inquire as to whether any relationship exists between the Company and that organization, and then should contact NMG's Legal Department with this information regarding any existing relationship. To ensure activities relating to non-profit or community organizations do not create a conflict of interest or other problems, you should also notify your leader 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 Chief Legal Officer 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.

SELLING TO RESELLERS

We are committed to protecting the reputation of all the brands we sell. You are allowed to limit and/or refuse the selling of products to customers, associates or group of individuals working together on a purchase when their behavior indicates that they may resell, redistribute, or reship our merchandise. In addition, in certain circumstances and for designated merchandise, the sale of merchandise in quantities in excess of established limits is prohibited. Please reference The Power of One Associate Guidebook for specific guidance.



DO THE RIGHT THING HONEST & FAIR BUSINESS PRACTICES

- COMPETITION (ANTITRUST)
- ENVIRONMENTAL STEWARDSHIP
- IMPORT, EXPORT & TRADE COMPLIANCE
- TRUTH IN ADVERTISING
- BRIBES & IMPROPER PAYMENTS (ANTI-CORRUPTION)
- RESPONSIBLE SOURCING

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.



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

– STANLEY MARCUS

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 review the Company’s Antitrust Policy and involve the Legal Department as soon as questions arise.

ENVIRONMENTAL STEWARDSHIP

We are committed to conducting business in an environmentally responsible manner; this includes identifying and improving NMG’s performance on environmental sustainability issues on a regular basis. To uphold this commitment, all associates are responsible for complying with and abiding by applicable environmental laws and regulations and NMG’s Climate Policy. When associates are faced with business decisions that carry significant negative environmental impacts, they must consult NMG’s ESG team before proceeding.

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, please reference the Company’s International Trade Policy for specific guidance.

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) 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. Please reference the Company's Anti-Corruption Policy for specific guidance.



RESPONSIBLE SOURCING

A critical factor in our success is our ability to build and sustain relationships with brand partners and other suppliers who share NMG's values. We responsibly source goods or services to use in our business and ensure there is transparency in our approach to tackling modern slavery in our own business and throughout our supply chains. Please reference the Company's Supplier Code of Conduct and the Anti-Slavery Policy for specific information and contact the Responsible Sourcing team for available training resources.

SAFETY FIRST PROTECTING OUR ASSETS, INFORMATION & REPUTATION

- **ELECTRONIC DEVICES: PERSONAL USE & SOCIAL MEDIA**
- **CONFIDENTIAL & PROPRIETARY INFORMATION: SAFEGUARDS**
- **DATA PROTECTION & PRIVACY: CUSTOMER,**
- **THIRD PARTY & NMG ASSOCIATE AND COMPANY INTELLECTUAL PROPERTY**
- **PHYSICAL ASSETS AND PRODUCT SAMPLES**
- **INFORMATION AS COMPANY ASSETS**
- **RECORDKEEPING & RECORDS MANAGEMENT: DATA CLASSIFICATION AND RETENTION**
- **INTELLECTUAL PROPERTY**

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



ELECTRONIC DEVICES: PERSONAL USE

The Company may provide to you certain electronic equipment (“Electronic Media”) such as laptops and other forms of personal computers, mobile phones and tablets, desk phones, printers and fax machines, data storage units (such as thumb drives), etc. for use in accessing the Company’s information resources or performing business-related activities. Any Electronic Media that NMG provides is intended to enable us to do our jobs and is to be used for business purposes, primarily.

We understand that some personal use of Company-provided is to be expected. However, it should be kept to a reasonable minimum. You may not use Company equipment or digital communication channels 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 Company-provided 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, systems, and/or resources. Anything sent or received using the Company’s Electronic Media may be reviewed by the Company at its discretion and direction. In addition, it is prudent to keep in mind that business communications, which can be through email, text messages, messaging applications, internal memos, and formal reports, for example, can become public whether you intend them to or not. For that reason, among others, it is important to avoid making inaccurate or exaggerated statements, derogatory remarks, or inappropriate characterizations of people or

companies that could be misunderstood, in all of your business communications or any time that your communication could be perceived as being on behalf of NMG.

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: CUSTOMER, THIRD PARTY & NMG ASSOCIATE DATA AND COMPANY INTELLECTUAL PROPERTY

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 accounts 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.

All information about customers, such as email addresses and phone numbers, is confidential. It is also the property of NMG and not the property of any associate.

Protecting customer information is necessary to meet customer expectations, to comply with privacy laws, and to accept payment cards. Aim to keep a customer's account up-to-date and complete and not to create more than one account for that customer. Use customer information only as our customers would expect and only as needed to do NMG business. Take special care with information about customer payment cards, including not writing down, emailing, texting, or otherwise copying payment information.

Q *A brand partner offers to email its customers about its products on sale at NMG. They ask you to check if the email addresses that it has for their customers match the email addresses NMG has for them. Should I agree?*

A *No. Saying that an email address does or does not match would reveal information about that customer. Since all customer information is confidential, you may not share this information outside NMG. Contact Chief Privacy Officer with questions or to request an exception, in which case, the recipient of our customer information must first sign a contract about protecting it robustly.*

Q *Out of curiosity, a coworker searches an NMG database for a certain celebrity. This celebrity is our customer, and the coworker shows you the celebrity's latest purchase. Is this acceptable?*

A *No. This search, and showing its result, were not needed to do NMG business.*

Each of us may know or have access to information about another associate that is confidential, like medical information (for example, that an associate is out sick). Protect that confidentiality by not sharing it unless the recipient needs to know it for a legitimate and lawful reason. Contact our Chief Privacy Officer with questions and to ensure that a recipient outside NMG first signs a contract that protects its confidentiality..

These obligations to protect the confidentiality of information about customers and associates apply while you are an associate and after your employment ends. Failure may result in discipline up to termination and legal action resulting in personal liability and even criminal prosecution.

PHYSICAL ASSETS AND PRODUCT SAMPLES

Every associate is responsible for protecting NMG's assets. 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 part of the Company's valuable 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.

INFORMATION AS COMPANY ASSETS

In the same way that we all must protect our physical assets, we must also protect our information assets--our data, financial information, and other confidential information, and the access to the systems that house or protect these assets. You may have access to various NMG Information Systems as part of your work, including laptops, mobile devices, email and Internet access, and software applications. You are responsible for taking precautions needed to prevent unauthorized access to the Company's systems. As a general matter, NMG information systems may be used only for NMG business.

Take precautions to prevent unauthorized access. Choose strong passwords and do not share them with anyone. Exercise caution when reviewing email and text messages and validate the authenticity of the sender before clicking on any links. Do not transmit sensitive personal information via plain text email or texts. Do not store customer data on your local devices. Notify NMG's cybersecurity team or the Help Desk immediately if you suspect malicious activity.

NMG may monitor the use of its information systems, report misuse (which includes unlawful use) and possible misuse to law enforcement, and consent to the search and seizure of any of its information systems by law enforcement.

RECORDKEEPING & RECORDS MANAGEMENT: DATA CLASSIFICATION AND RETENTION

During the regular course of business, NMG produces a large volume of information and data. All data and electronic records must be suitably classified, protected (backed up), stored (on-site and off-site), and retained for recovery based on business and legal requirements.

All information and data, once determined to be beyond its useful life, must be disposed of properly. A Record Retention Schedule has been published by the Legal Department. Please refer to the schedule or contact the Legal Department on the retention period associated with each type of data.

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, which can include copyrights, patents, trademarks, trade secrets, and other proprietary and/or confidential information, designs and design rights, logos, photography, art, digital imagery, custom code bases, organizational structures, and details of our eCommerce environments. Each of us must help NMG to protect and, when appropriate, enforce our intellectual property rights, including to protect intellectual property from intentional or accidental disclosure. If disclosures are required for legitimate NMG business purposes, please consult with the NMG Legal Department in advance. 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

- SALES TAX

- INSIDER INFORMATION & TRADING

- ACCOUNTING PRACTICES

- ANTI-MONEY LAUNDERING

- INVESTING IN BUSINESSES THAT
COMPETE OR WORK WITH NMG

- FINANCIAL EXECUTIVES &
PROFESSIONALS

- CONTRACT AUTHORITY



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.

*I bought what I wanted.
I went for quality.*

– CARRIE MARCUS NEIMAN

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 and to share information with the appropriate parties on a timely basis to help ensure that the information can be reflected correctly in our records.

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.

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

Please reference the Company's Anti-Money Laundering & Foreign Assets Control Policy for additional information.

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.

CONTRACT AUTHORITY

It is important that we protect NMG by being responsible in our contracted relationships. This means, among other things, that we all must follow all Company contracting policies, processes, and other requirements, including those that are applicable to NMG, generally, as well as any that may be applicable to your individual department. This can mean, among other things, notifying any designated persons within NMG of the potential relationship, obtaining any required review by the Legal Department or other relevant departments in the process, obtaining the proper approvals required before negotiation and before execution, and ensuring that any execution is performed by someone who is authorized to do so. In certain circumstances, depending upon the subject matter or amount at issue with respect to the relationship and the agreement, it may also require obtaining approval of the Company's Board of Directors prior to negotiation and/or prior to execution. For any questions about Board of Directors approval not addressed in contracting policies, please consult

THE BUTTERFLY EFFECT OUR COMMUNICATIONS & RESPONSIBILITY TO OTHERS

- **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 related to NMG with any 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. Any contact by members of the media must be referred to the

Corporate Communications department as soon as practicable, and you should not provide information or comment to any such parties absent prior explicit authorization by the Corporate Communications department to do so with respect to the matter at issue. In addition, representation of NMG at any conferences or similar speaking events must also be cleared through Corporate Communications.

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.

*It's not enough to take out
of the community; you must
put back as well.*

– HERBERT MARCUS SR.

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

You should not disclose any financial information, other than data already made public, without prior approval of the Chief Financial Officer or Chief Legal Officer. 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 Chief Legal Officer. 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 Chief Legal Officer 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.

Fundraising may be conducted with brand and vendor partners from time to time for select nonprofits. Any request for this type of fundraising should originate from a Company Group Leadership Team (GLT) member and must be approved by the EVP, Chief People & Belonging Officer. If fundraising is approved for a nonprofit, the brand and vendor partner lists must be approved by the NMG Chief Executive Officer and the GLT member who owns the brand or vendor partner relationship before fundraising begins.

Beneficiaries of the Company's charitable efforts must comply with the Company's Non-Discrimination Policy and personal fundraising campaigns from individuals or businesses are ineligible. Associates facing unexpected hardship to apply for support from our Employee Hardship Assistance Fund at www.nmghardshipassistance.org.



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

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

- Refer to the contact information provided here,
- Email NMGCompliance@neimanmarcus.com, or
- Contact the AllVoices hotline, where you can report your concern confidentially or anonymously at NeimanMarcusGroup.AllVoices.co or by calling 844.204.3624

*There is never a good sale for
Neiman Marcus unless it's a
good buy for the customer.*

– HERBERT MARCUS SR.



YOU BELONG AT NMG