



Fannie Mae®

# Our Code of Conduct



# Table of Contents

<b>A Message From the President and Chief Executive Officer</b>	<b>3</b>		
<b>Mission and Values</b>	<b>4</b>		
<b>Responsibility for Our Code</b>	<b>5</b>		
<b>Ethical Decision-Making</b>	<b>5</b>		
<b>Principle 1</b>			
<b>We Value and Respect Others</b>	<b>6</b>		
Respect and Teamwork			
Discrimination and Harassment			
Responsible Business Practices			
<b>Principle 2</b>			
<b>We Foster a Productive, Healthy, and Safe Workplace</b>	<b>9</b>		
Workplace Safety			
Prohibited Products			
<b>Principle 3</b>			
<b>We Are Honest and Trustworthy</b>	<b>12</b>		
Accurate Records and Reporting			
External Communications and Social Media			
Anti-Fraud			
<b>Principle 4</b>			
<b>We Obey the Law</b>	<b>16</b>		
Antitrust			
Insider Trading			
Anti-Bribery and Anti-Corruption			
<b>Principle 5</b>			
<b>We Protect Fannie Mae's Corporate Assets</b>		<b>19</b>	
Intellectual Property and Confidential Information			
Use of Corporate Assets			
<b>Principle 6</b>			
<b>We Avoid Conflicts of Interest</b>		<b>22</b>	
Conflicts of Interest			
Business Courtesies			
Political Activities			
<b>Principle 7</b>			
<b>As People Managers, We Set the Standard</b>		<b>26</b>	
<b>Principle 8</b>			
<b>We Follow Our Code and Policies</b>		<b>29</b>	
<b>Principle 9</b>			
<b>We Raise Compliance and Ethics Concerns</b>		<b>31</b>	
Seeking Guidance and Reporting Misconduct			
We Do Not Tolerate Retaliation			
Our Investigations Process			
<b>Contacting FM Ethics</b>		<b>35</b>	
Contacting the Audit Committee of the Board of Directors			
Waivers			
Revisions			

# A Message From the President and Chief Executive Officer

Every single one of us has the privilege to use our unique role in the housing finance system to address social and economic challenges and make lasting change. From affordability to liquidity and stability of the housing market, we can better the lives of millions of people.

To achieve these goals, we must maintain the highest level of integrity. When we see something that seems wrong — or even something that isn't quite right — we should feel empowered to say something. When we discover an opportunity to make something better, we need to pursue it.

That is why our Code of Conduct is crucial. The Code epitomizes ethical decision-making, responsibility, and respect in all aspects of our interactions and operations. It is our shared obligation to know and uphold our Code. It helps us manage risk, supports a safe and sound housing system, and guides us to get things done the right way, no matter the circumstance.

If you ever find yourself unsure whether a particular action or decision is consistent with our Code, just ask. We have dedicated resources available to help — including FM Ethics — and are committed to fostering an environment of psychological safety that encourages us all to speak up without fear of retaliation.

Thank you for living our values and committing to our Code.



A handwritten signature in black ink, appearing to read 'Priscilla'.

Priscilla

# Mission and Values



## OUR VALUES

### We Listen

We invite all voices, encourage new thinking, and welcome courageous conversations.

### We Lead

We lead the market with responsible innovation and act confidently to align our partners in the housing industry with our mission to serve homeowners and renters.

### We Strengthen

We bring extraordinary care, strong ethical principles, and a relentless focus on anticipating and managing risks to ensure a safe and sound housing system.

# Responsibility for Our Code

At Fannie Mae, there are several organizations and many individuals responsible for our Code of Conduct — the Board of Directors, the Management Committee, and FM Ethics, among others — but ultimately, the responsibility for our Code lives within each of us. Our Code applies to all employees, including senior management and officers.

Fannie Mae’s Service Requirements for Consultants and Contractors functions as our Contingent Worker Code of Conduct. It sets forth the ethical requirements for Fannie Mae’s contingent workers.

While our Code cannot possibly cover every situation we may encounter, it outlines key responsibilities in critical areas to guide us. It also provides examples under each guiding principle of potential Code violations (Code Breakers) and potential issues that may arise (What Ifs). In many cases, our Code, policies, standards, procedures, and guidelines establish minimum standards for complying with federal and state laws and regulations. However, by focusing only on compliance with the law, we miss a much broader goal and benefit: As employees, we share a duty and the ability to make Fannie Mae a better place for all of us.

Annually, we renew our commitment to this shared responsibility.

# Ethical Decision-Making

If you are faced with a difficult situation and do not know the right answer, use our Code as a roadmap. Our Code’s ethical decision-making chart can guide your decisions and ensure they are rooted in our mission and values. FM Ethics is also here to help.

<b>Is the decision legal?</b>	Does it comply with our Code? → Does it comply with our related corporate policies?
<b>Does it align with our <u>mission and values</u>?</b>	Are we leading by example? → Are we getting things done right?
<b>How would it look?</b>	Would the decision stand the test of time? → Are we being reasonable and honest?

PRINCIPLE

# 01



## We Value and Respect Others

We recognize and value each individual's unique skills and perspectives. We treat each other with dignity and respect. We perform according to the high standards set by Fannie Mae's mission and values. We foster a workplace free of **discrimination**, **harassment**, and **retaliation**. We extend our respect for individuals and their contributions to all our business relationships — with employees, stakeholders, contingent workers, suppliers, and business partners.

We demonstrate good corporate citizenship and are dedicated to creating positive outcomes for families and communities through responsible mortgage finance.



### DEFINITIONS

**Employment discrimination:**

Treating a person differently or less favorably by failing to hire, terminating, or otherwise affecting their compensation, terms, conditions, or privileges of employment, based on any factor protected by applicable federal, state, or local law, such as race, religion, color, or sex.

**Harassment:**

Harassment must be based on a protected characteristic and must be unwelcome verbal, visual, or physical contact that is severe and pervasive and affects working conditions or creates a hostile work environment.



## Respect and Teamwork

- We build relationships and foster a sense of teamwork on all projects, within and across teams, and proactively create an environment where all team members can contribute, develop, and fully use their talents.
- We treat others with fairness, dignity, and respect, regardless of function or level.

## Discrimination and Harassment

- We do not tolerate **discrimination**, **harassment**, or **retaliation** based on race, color, religion, sex, national origin, disability, or disability status, genetic information, age, sexual orientation, marital or parental status, family responsibilities, political affiliation, personal appearance, matriculation, veteran status, system of social stratification, or any basis protected by applicable federal, state, or local law.
- We are committed to preventing **discrimination**, **harassment**, and **retaliation** and to ensuring we provide equal employment opportunities for employees and applicants.
- We speak up when we observe or experience harassing, discriminatory, or retaliatory behavior.

## Responsible Business Practices

- We act with a commitment to driving positive impact, building a stronger, safer, and more resilient housing finance system that creates affordable housing opportunities for homebuyers and renters.
- We continually seek ways to better understand and mitigate natural disaster-related risks and increase preparedness while reducing the environmental footprint of our operations.
- We do not tolerate the use of forced labor, child labor, or any other abusive or exploitative labor practices.

## DEFINITIONS

### Retaliation:

This may occur when an individual provides information and/or raises concerns about compliance with our Code or other laws, regulations, directives, and/or policies that apply to Fannie Mae (covered activity), and that individual is then subjected to adverse action because they engaged in that covered activity.



## WHAT IF ...

### My coworker regularly makes demeaning comments to others on the team?

We are expected to engage respectfully with others in the workplace. Disrespectful behavior includes behavior that may disrupt the workplace and can include being rude, discourteous, or impolite or making demeaning comments. This behavior can impact morale and workplace productivity. Though all rude and disrespectful behavior should be addressed, the behavior may not be so severe as to raise a Code or policy violation. Raising concerns directly to your colleague, to your management, or to Human Resources may be a right first step. If you think that the behavior raises a Code or policy concern, please contact FM Ethics for review.



## Principle 1 CODE BREAKERS

- Requesting sexual favors or repeatedly asking a person out; using offensive sexual innuendoes; making unwanted or offensive sexual advances toward or physical contact with another individual in the workplace or at a work-related event.
- Making obscene, profane, or derogatory comments or stereotypes; posting, emailing, or otherwise sharing jokes, stories, or images based on sex, race, national origin, or other characteristics identified in our policies, standards, or procedures.
- Asking a job applicant or an employee questions about their age, disability, marital status, and/or childrearing responsibilities that do not relate to their ability to perform the job.

## SEE ALSO ...

- Equal Opportunity in Employment and Contracting Statement
- Employee Handbook — Equal Employment Opportunity (EEO) Non-Discrimination
- Employee Handbook — Employee Resource Groups
- Employee Handbook — Prohibition on Modern-Day Slavery
- Employee Handbook — Prevention of Sexual and Other Prohibited Harassment
- Employee Handbook — Standards of Professional Behavior
- Employment Policy
- Non-Retaliation Policy



## WHAT IF ...

### My manager gives me critical feedback that I don't agree with?

If you believe the critical feedback raises a Code or policy violation, contact FM Ethics. Otherwise, you should consider engaging with your manager to review the feedback and discuss your perspective. If you are uncomfortable initiating that conversation, you should contact Human Resources, who can work with you on how to begin the conversation. While you may not always agree with your manager's feedback, they ultimately assess your performance, so it is important that you work to meet their expectations.

### My colleague sent our team a meme via the Teams chat that they thought was funny but seems racially insensitive?

Behavior such as this can impact morale and workplace productivity. Exercise caution in sending non-work-related jokes and images in the workplace. Your colleagues do not all have the same sense of humor, and certain material can be viewed as disrespectful and potentially discriminatory. This behavior may also be so severe as to raise a Code or policy concern. Raise this concern with a People Manager, Human Resources, or FM Ethics so that it may be addressed promptly.

PRINCIPLE

02



## We Foster a Productive, Healthy, and Safe Workplace

At Fannie Mae, we are committed to fostering a productive, healthy, and safe workplace and encourage the same no matter the location in which we work. We know and comply with our policies, standards, and procedures to support our efforts related to health and safety. We design and maintain facilities to protect our employees, contingent workers, visitors, and physical resources, and we maintain a workplace that is free from the effects of drug and alcohol abuse.



## Workplace Safety

- We create and maintain a safe working environment wherever we work, and we observe safety regulations and exercise good judgment.
- We foster an environment that is free from threats of violence, intimidation, physical altercation, or destruction of property and speak up when we observe such behavior by others.
- We take appropriate steps to prevent accidents and eliminate hazards likely to cause accidents.

## Prohibited Products

- We understand that being under the influence of illegal drugs or alcohol on the job poses serious safety and health risks.
- We do not work while under the influence of alcohol or while engaged in substance abuse, including illegal substances or controlled substances not taken in accordance with the dosage prescribed for our individual use.
- Fannie Mae prohibits the use of **smoking products** on its campuses.



## DEFINITIONS

### Smoking products:

Any products that are smoked, vaped, or inhaled, including, but not limited to, marijuana, tobacco, cloves, cigarettes, bidis, kreteks, e-cigarettes, vapes, cigars, pipes, and hookahs.

## WHAT IF ...

### I think my coworker is behaving in a threatening manner?

You should immediately notify your manager, Human Resources, FM Ethics, or Workplace Safety and Security. If you believe that a threat is immediate, call 911.

### My direct report appears to be working while under the influence of alcohol, including slurring their words?

Working while under the influence of alcohol poses serious safety and health risks to the user and those around them. It is prohibited at Fannie Mae and employees are expected to perform their job duties free from the influence of alcohol and illegal drugs. Employees are responsible for seeking assistance before substance abuse or alcohol misuse affects performance or causes other problems, and they may use the Employee Assistance Program (EAP) confidentially. If you believe a colleague or direct report is working under the influence, contact Human Resources or FM Ethics.



## Principle 2 **CODE BREAKERS**

- Failing to report an unsafe work condition.
- Possessing any kind of weapon in Fannie Mae workspaces, unless such possession is supported by the express written consent of Fannie Mae.
- Possessing any kind of weapon while on other Fannie Mae premises (such as parking lots), unless such possession is supported by the express written consent of Fannie Mae or otherwise permitted by federal, state, or local law.
- Engaging in conduct that is commonly considered to be threatening and/or violent or that could incite, provoke, or lead to violence.

## SEE ALSO ...

- Employee Handbook — Alcoholic Beverages and Prohibited Products
- Employee Handbook — Prevention of Sexual and Other Prohibited Harassment
- Employee Handbook — Standards of Professional Behavior
- Employee Handbook — Substance Abuse
- Employee Handbook — Suspicious Packages
- Employee Handbook — Workplace Non-Violence
- Employment Policy
- Enterprise Workplace Safety and Security Policy



PRINCIPLE

03



## We Are Honest and Trustworthy

We treat one another, our stakeholders, business partners, suppliers, and regulators respectfully and in a straightforward manner. We protect the integrity of Fannie Mae's transactions and ensure that all corporate **records** are accurate and complete. We are committed to exemplary financial and regulatory reporting. We support the company's commitment to make disclosures to the public that contain full, fair, accurate, timely, and understandable communications. We cooperate with internal and external auditors and regulators.



### DEFINITIONS

**Records:**

Any recorded information having business value and maintained in connection with Fannie Mae's business, whether generated internally or externally.



## Accurate Records and Reporting

- We are committed to reflecting transactions properly and accurately in all financial statements, books, or **records**. This includes compliance with applicable accounting rules, principles, and standards.
- We comply with internal accounting, operational, and disclosure controls and procedures.
- We ensure that we are familiar with professional ethics, regulatory requirements, and internal procedures that affect or govern our work or that of our business units.
- We prepare public communications in compliance with Fannie Mae's policies, standards, and procedures.
- We retain **records** in accordance with sound business practices, Fannie Mae's policies, and applicable legal and regulatory requirements.

## External Communications and Social Media

- When we use social media internally or externally relating to Fannie Mae, we are respectful, and we do not use hateful, bigoted, defamatory, threatening, offensive, or obscene language.
- We are truthful and transparent and do not mislead when we use social media internally or externally relating to Fannie Mae. We disclose our relationship with Fannie Mae when referencing Fannie Mae in social media.
- We protect the **confidential information** of Fannie Mae and its business partners when we communicate externally. If we have a question as to whether information is confidential, we ask.
- We seek approval from Operations and Public Relations before we engage in any external speaking engagements on behalf of Fannie Mae, including with the public, the media, external parties, and government officials.
- Fannie Mae employees are prohibited from lobbying. We must provide notice or seek pre-approval from U.S. Federal Housing FHFA (FHFA) for certain communications with government officials or agencies and the media.

## DEFINITIONS

### **Confidential information:**

Information, data, or technology relating to Fannie Mae's products, services, business, personnel, or commercial activities that is not generally known to the public and:

- Derives actual or potential economic value from not being generally known; or
- Is of such character that Fannie Mae has a legitimate interest in maintaining its secrecy; or
- The unauthorized disclosure of which could be detrimental to the interests of Fannie Mae; or
- The unauthorized disclosure of which violates federal or state legal and regulatory requirements.



## Anti-Fraud

- We are truthful and transparent in all dealings. We deal fairly and do not take unfair advantage of others.
- We record time and expense reports accurately.
- We are aware and alert to the types of fraud that relate to our business dealings and take time to review items that are not accurate or do not make sense.
- We practice diligent oversight of suppliers and third parties.
- We work to prevent people and/or entities from using Fannie Mae's products and services for money laundering or for the funding of terrorist or criminal activities.
- We do not engage in business transactions with parties on FHFA's Suspended Counterparty List or on the U.S. Treasury Department's Office of Foreign Asset Control (OFAC) sanctions lists.
- We report possible fraud or other suspicious activity.



## WHAT IF ...

### **I want to share Fannie Mae's social media content on my personal external social networking sites?**

Employees are permitted to responsibly and generically share content through social networking that Fannie Mae publishes on social media, such as reposting Fannie Mae social media content or "liking" Fannie Mae posts. Be sure to follow the Social Media Use guidelines and never share or post Fannie Mae confidential information externally.

### **I work on REO sales and notice that a purchaser attempted to transmit funds using several different wires from multiple financial institutions?**

This behavior could be indicative of an effort to disguise criminal activity. If you are not aware of a reasonable explanation for the behavior, you should contact FM Ethics to discuss further.

### **I enjoy using Yammer and Teams chats. What rules apply?**

Your conduct while using these platforms even internally can reflect on Fannie Mae. While using Teams, Yammer, and other internal messaging, you must avoid creating reputational concerns for the company and must comply with our Code and align with the Social Media Use guidelines. Be respectful, truthful, and transparent when communicating through these internal platforms. Also do not share Fannie Mae confidential information classified as restricted or highly restricted through broadly viewed internal channels.



## Principle 3 **CODE BREAKERS**

- Taking unfair advantage of others through manipulation, concealment, abuse of privileged or **confidential information**, or misrepresentation.
- Making false, misleading, or inaccurate statements or entries in our financial statements, trading **records**, books, or **records**, including failing to record or disclose an asset or liability, in order to deceive others.
- Making false or misleading statements about Fannie Mae to a regulator, auditor, or other government official in order to deceive.
- Communicating on behalf of Fannie Mae to the media without proper authorization.
- Falsifying any expense reports, receipts, or time sheets.
- Destroying documents improperly or discarding **records** prior to the expiration of the applicable retention period.

## SEE ALSO ...

- Anti-Money Laundering and Office of Foreign Assets Control Sanctions Compliance Policy
- Confidential Information and Privacy Policy
- Disclosure Controls and Procedures Policy
- Employee Expense Reimbursement Policy
- Employee Handbook — Social Media Use
- Employee Handbook — Verification of Employment and Employment References
- Government and Industry Relations External Communications Standards for Enterprises in Conservatorship Policy
- Fraud Risk Management Policy
- Communications and External Facing Channels Policy
- Records and Information Management Policy



PRINCIPLE

04



## We Obey the Law

At Fannie Mae, we obey the letter and spirit of all laws and regulations in every area in which we do business, including antitrust, anti-money laundering, anti-bribery, anti-corruption, fair housing and fair lending, sanctions, wage and hour, privacy, information security, environmental laws, and laws that address child labor, forced labor, human trafficking, equal pay, equal employment opportunity, and occupational health and safety.

We conduct our interactions with the government according to the highest ethical standards. We participate in government investigations, and we immediately inform Legal or FM Ethics if we are contacted by a government official regarding an inquiry or proceeding concerning Fannie Mae. We ensure compliance with all contract provisions. We obey the regulations that govern Fannie Mae's participation in the political process.





## Antitrust

- We compete fairly, ethically, and based on the merits of our products and customer service and do not abuse our position in the market.
- We do not enter into unlawful agreements with competitors to fix prices or the terms or conditions of purchase or sale, divide markets or business partners, or boycott businesses.
- We make decisions independently based on reasonable business judgments.

## Insider Trading

- We do not trade securities of any company when we have **material, nonpublic information** about the company or the securities.
- We follow other **Insider Trading** Policy restrictions, including not trading outside of trading windows and avoiding short-term or hedging transactions in Fannie Mae securities.
- We ensure these same restrictions are followed by our spouses or partners, family members residing with us or dependent on us, and our household members, as well as brokers and others acting on our behalf.
- We do not “tip” anyone else to trade or share **material, nonpublic information** about Fannie Mae or other companies, without a legitimate business purpose or with anyone who is not authorized to receive it.

## Anti-Bribery and Anti-Corruption

- We do not offer or accept bribes, kickbacks, or illegal payments in our business dealings. We expect our employees and our business partners to comply with all anti-bribery and anti-corruption laws where we and our business partners operate.

## DEFINITIONS

### **Material, nonpublic information:**

Information is “material, nonpublic information” if: (1) either (a) there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, sell, or hold a security or (b) a reasonable investor would view the information as significantly altering the total mix of information available; and (2) the information has not been broadly disseminated to the investing public.

### **Insider trading:**

Buying, selling, or otherwise trading in securities while aware of material information that is not generally known or publicly available.





## Principle 4 CODE BREAKERS

- Making false or misleading statements to FHFA, Department of the Treasury, Department of Housing and Urban Development, Securities and Exchange Commission, or other regulators.
- Making false or misleading statements about Fannie Mae or our competitors, suppliers, business partners, or employees.
- Agreeing to allocate market share with a competitor or group of competitors.
- Buying or selling stock of Fannie Mae or another company after hearing about or seeing **material, nonpublic information**.
- Failing to report a suspicious transaction involving Fannie Mae's products or services.
- Offering, promising, paying, or giving anything of value — directly or indirectly — either to a government employee or official or to a foreign official, foreign political party, party official, candidate, or their staff in a manner inconsistent with applicable law or policy.

## SEE ALSO ...

- Anti-Money Laundering and Office of Foreign Assets Control Sanctions Compliance Policy
- Antitrust and Fair Competition Policy
- Enterprise Compliance Policy
- Insider Trading Policy
- Employee Handbook — Prohibition on Modern-Day Slavery
- Employee Handbook — Political Activities



## WHAT IF ...

**I didn't realize I was not supposed to buy Fannie Mae stock. Should I sell it?**

No. Employees are prohibited from buying and selling Fannie Mae stock except during announced trading windows and at times when they are not in possession of material, nonpublic information. You must contact FM Ethics immediately and prior to engaging in any further transactions to discuss appropriate steps.

**My spouse handles all of our trades and just informed me this morning that she bought Fannie Mae stock two months ago?**

Employees, as well as their spouses or partners, household and family members residing with or dependent on them, and brokers and others acting on their behalf, are prohibited from buying and selling Fannie Mae stock except during announced trading windows. Contact FM Ethics immediately and prior to engaging in any further transactions to discuss appropriate steps.

**I was invited to participate in a housing industry roundtable with a variety of participants to discuss topics that could include pricing policies or commercial terms?**

Any discussions by a Fannie Mae employee regarding nonpublic, commercially sensitive topics that could involve competitors can have antitrust implications. Before engaging in such a discussion, contact the Legal Department or FM Ethics immediately so that they may examine the situation, provide advice on what topics are prohibited, and discuss how to navigate the situation.

PRINCIPLE

05



## We Protect Fannie Mae's Corporate Assets

We are careful stewards of Fannie Mae's corporate assets. We have a responsibility to protect these assets from loss, damage, misuse, and theft. We can be counted on to safeguard both Fannie Mae's physical assets and its **intangible assets**, such as its **confidential information**, **intellectual property**, name, and reputation.

We also respect the property and privacy of others.

### Intellectual Property and Confidential Information

- We protect Fannie Mae's **intangible assets** — even after our employment ends.
- We respect the **intellectual property** rights of others, including those of our competitors, suppliers, and business partners.

### DEFINITIONS

#### Intangible assets:

Non-tangible assets used by Fannie Mae to conduct business and preserve its competitive advantage, such as Fannie Mae's brand, goodwill, proprietary information, data, models, and intellectual property rights, such as copyright, trademark, trade secrets, and patent rights.

#### Confidential information:

Information, data, or technology relating to Fannie Mae's products, services, business, personnel, or commercial activities that is not generally known to the public and:

- Derives actual or potential economic value from not being generally known; or

*continues on page 20*



- We protect the confidentiality, security, and integrity of the **personal information** of others, such as **nonpublic personal information** about fellow employees, business partners, and individual borrowers.
- We understand that Fannie Mae owns, and we assign to Fannie Mae, any **intellectual property** rights that we may have in any work products and innovations that relate to Fannie Mae's business that are made or conceived during the course of our employment with Fannie Mae.

## Use of Corporate Assets

- If we observe someone using company resources for an improper purpose or in an illicit manner, we report the behavior.
- If we have personal needs that require using Fannie Mae's assets or technology resources, we make limited use of those resources.
- We understand that there is no right to privacy when using Fannie Mae's assets and that Fannie Mae reserves the right to monitor our use, make use of anything found, and disclose any wrongdoing that it uncovers.

*continued from page 19*

- Is of such character that Fannie Mae has a legitimate interest in maintaining its secrecy; or
- The unauthorized disclosure of which could be detrimental to the interests of Fannie Mae; or
- The unauthorized disclosure of which violates federal or state legal and regulatory requirements.

### **Intellectual property:**

Copyrightable works, ideas, discoveries, inventions, trade secrets, and trademarks. Such property includes, but is not limited to, written documents, sound or video recordings, software, business methods, marks, slogans, and confidential information.

### **Personal information:**

Any information relating to an identified or identifiable person. An identifiable person is an individual who can be identified, directly or indirectly, by reference to an identification number or factors specific to their physical, mental, economic, financial, or cultural identity. All personal information is confidential information. Data that is de-identified is not personal information.

### **Nonpublic personal information (NPI):**

Personal information that is personally identified or identifiable and not publicly available and warrants protection due to legal, regulatory, or contractual obligations. The following information is always considered NPI: Social Security number, driver's license number, financial account number (e.g., bank account number), credit card number, and passport number.





## Principle 5 CODE BREAKERS

- Distributing any Fannie Mae **confidential information** to an unauthorized third party, to a social media outlet, or to our personal email accounts or failing to protect such information in hard or electronic copy no matter our work location.
- Not protecting the **nonpublic personal information (NPI)** of our business partners and Fannie Mae employees, including emailing unencrypted NPI labeled restricted, consumer data, and confidential – highly restricted information to external parties (including personal email systems).
- Using access credentials without proper authorization.
- Installing any unauthorized hardware or software that circumvents Fannie Mae security controls.
- Destructing or defacing Fannie Mae physical assets or property.

## SEE ALSO ...

- Confidential Information and Privacy Policy
- Conflict of Interest Policy
- Employee Handbook — Social Media Use
- Employee Handbook — Employee Information and Records
- Employee Handbook — International Telework
- Employee Handbook — Bring Your Own Device (BYOD)
- Employee Handbook — Termination of Employment
- Employment Policy
- Information Security Policy
- Communications and External Facing Channels Policy
- Technology Use Standard



## WHAT IF ...

**I am retiring and want to take my favorite work accomplishments as mementos?**

While you should be proud of your work, your contributions to Fannie Mae's documents, innovations, and other intangible assets are Fannie Mae's intellectual property and are not yours. You may not take Fannie Mae consumer information, confidential information, or intellectual property with you.

**I am away from my Fannie Mae computer and need to text my manager about a critical work matter?**

Employees have access to Fannie Mae-approved remote access and connectivity applications to perform certain work functions on their personal devices. You should use these applications to communicate with your manager when you are unable to use your computer. You may also call your manager by telephone. You may only send convenience texts, IMs, or email messages on non-Fannie Mae applications if they are strictly limited to confirming whereabouts or other practical and non-confidential information of a similar nature.

## PRINCIPLE

## 06



# We Avoid Conflicts of Interest

We make business decisions based on the best interests of Fannie Mae. We also look at our decisions from the perspective of others — our investors, our business partners, and the communities we serve — to ensure that our actions are in line with our mission and values. While we strive to lead the market and serve our business partners, we seek to avoid any **actual conflict**; any potential conflict; the appearance of a conflict between Fannie Mae's business interests and our personal interests, activities, and relationships; or a situation that could expose the company to reputational risk. We only offer and accept appropriate business courtesies to and from our business partners and government employees.



## DEFINITIONS

### Actual Conflict of Interest:

Where an employee has an interest, activity, or relationship and has the ability to make, recommend, or influence Fannie Mae business decisions that might impact that interest, activity, or relationship or the interest, activity, or relationship may materially interfere with their ability to perform their Fannie Mae job responsibilities.

## Conflicts of Interest

- We understand that there may be interests, activities, and relationships that we are obligated to disclose to FM Ethics and for which restrictions may arise, such as:
  - › Holding a financial interest in an entity that does business with, seeks to do business with, or competes with Fannie Mae.
  - › Serving on certain boards of directors or advisory bodies or committees, including nonprofits, for-profit companies, or government advisory committees.
  - › Engaging in outside employment.
  - › Transactions involving Fannie Mae real estate owned (REO) properties or short sale transactions related to any property that secures a Fannie Mae-owned loan.
  - › Engaging in outside activities or significant personal relationships that could be construed as raising a conflict with Fannie Mae's business interests, including where a family member or someone with whom we have a significant personal relationship is employed by Fannie Mae in our business unit or in a role that relates to us.
- We recognize that similar restrictions and obligations may arise as a result of the interests, relationships, and activities of our family members. We review and follow the conflicts of interest policies and procedures and meet our disclosure obligations with respect to certain family members' interests, activities, and relationships.
- We monitor our relationships and interactions to ensure we avoid situations that could impair our objectivity, interfere with our duties, or present a reputational risk to Fannie Mae.

### WHAT IF ...

#### I own individual stock in a large bank?

If you own stock in a bank that does business with, seeks to do business with, or competes with Fannie Mae, a conflict of interest may exist if you are in a position to make, recommend, or influence business decisions regarding this bank or its subsidiaries or affiliates. You must disclose this to FM Ethics.

#### My daughter told me she is interested in buying a Fannie Mae REO property?

This is an especially acute risk due to the possibility of employees using insider information to profit from these types of transactions. Therefore, all employees, regardless of position, level, or department, as well as their close family members, are prohibited from transacting, purchasing, acquiring, or renting Fannie Mae REO property. If your daughter is a dependent, then she is a close family member, and the same prohibitions apply to her. Employees and their close family members are also prohibited from purchasing any property that secures a Fannie Mae-owned loan through a short sale transaction or at a foreclosure auction.

#### I was recently asked to serve on a board of directors for a nonprofit organization that does business with Fannie Mae?

This might pose conflict concerns. You must make a timely disclosure to FM Ethics for review and approval, even if you are asked to serve as a part of your official Fannie Mae job responsibilities.



## Business Courtesies

- We understand that there are restrictions regarding giving or accepting gifts, entertainment, meals, or other items of value with respect to individuals or entities doing business with or seeking to do business with Fannie Mae. The giving or receiving of business courtesies should never give the appearance of undue influence.
- We understand that strict rules regarding giving or accepting gifts, entertainment, meals, or other items of value apply when dealing with government employees, including FHFA.
- We review and follow the business courtesies policies and procedures. If we are not sure, we ask FM Ethics.

## Political Activities

- While good citizenship and community participation is expressed through political activities and participation, we understand that Fannie Mae and employees acting on its behalf have limitations in these arenas.
- We conduct any political campaign volunteering or contributions on our own time, without company resources, and in a manner that makes clear that we do not represent Fannie Mae. We also do not solicit other employees for our personal causes in the workplace.
- We disclose to FM Ethics before running for any political office or serving in an appointed political position.
- Fannie Mae and its employees may not lobby the government on any matters concerning Fannie Mae.

### WHAT IF ...

**I work in Corporate Procurement and was asked by a former coworker to help them understand where their new company's bid should come in so her company would be in line with competitors?**

It is inappropriate to share Fannie Mae confidential information such as bid information. You should decline to do so, and inform your management team and FM Ethics about this situation. Also, certain former coworkers may need to refrain from representing themselves or their new employers to Fannie Mae altogether for a period of time under the Covered Employee External Employment Activities Standard. Contact FM Ethics with questions or concerns.

**I work as a personal life coach as a second job. Is this OK?**

Outside jobs should not interfere with your ability to perform your Fannie Mae job duties, be performed during your Fannie Mae working hours, or result in disclosure of Fannie Mae's confidential information. You also must properly disclose outside employment to FM Ethics. Officers must disclose all outside employment for review, even if it occurs outside of the time that you typically perform work for Fannie Mae. Non-officers must disclose outside employment if it relates to Fannie Mae, it is in a Fannie Mae business area, or your role exceeds 10 hours per week.



## Principle 6 **CODE BREAKERS**

- Making Fannie Mae business decisions for personal gain or to further personal business activities, interests, or relationships.
- Using Fannie Mae property, information, or our positions for our personal benefit or the benefit of family members or otherwise competing with Fannie Mae.
- Offering, promising, paying, or giving anything of value — directly or indirectly — either to a government employee or official or to a foreign official, foreign political party, party official, candidate, or their staff in a manner inconsistent with applicable law or policy.
- Providing or receiving anything of value, including meals and refreshments, gifts, or entertainment, that are attempts to influence, gain preferential treatment, or serve as bribes or kickbacks.
- Providing or accepting business courtesies to or from government employees other than light refreshments during a meeting unless approved in advanced by FM Ethics.
- Engaging in prospective employment discussions with a Fannie Mae supplier where you can make business decisions regarding the supplier without disclosure and approval from FM Ethics.



## SEE ALSO ...

- Business Courtesies Policy
- Conflict of Interest Policy
- Conflict of Interest Standard
- Employee Handbook — Employee Fraternization
- Employee Handbook — Employment of Relatives
- Employee Handbook — Non-Solicitation
- Employee Handbook — Political Activities
- Employee Handbook — Standards of Professional Behavior
- Employment Policy
- Fraud Risk Management Policy
- Oversight of Designated Executive Officers' Conflicts of Interest and Business Courtesies Matters Policy



PRINCIPLE

07



## As People Managers, We Set the Standard

Every employee has obligations under our Code; however, People Managers have an especially important leadership role when it comes to compliance and ethics. People Managers can be counted on to lead by example and set the tone through their words and deeds.

As People Managers, we:

- Demonstrate our commitment to our Code on a daily basis, leading by what we say and what we do. We act as role models by demonstrating the standards in our Code and Fannie Mae's mission and values and encouraging others to do the same.



- Set realistic goals and expectations for our teams and keep our promises and commitments.
- See that all employees under our supervision are aware of their obligations under our Code. This includes encouraging participation in ethics training programs and providing positive feedback for ethical behavior.
- Maintain an environment that encourages open and inclusive communication and speak up about workplace ethics.
- Listen to compliance and ethics matters that come to our attention. We raise compliance and ethics concerns and any potential violations of our Code to FM Ethics in a timely manner and encourage others to do the same.
- Foster a culture in which employees are encouraged to raise compliance and ethics concerns without fear of retaliation. We do not retaliate against anyone for sharing concerns in good faith and for participating in investigations, and we let others know that we expect the same from them.
- Can be counted on to exercise good judgment and common sense when addressing compliance and ethics issues. We see that such concerns are addressed at an appropriate level within the organization and are escalated as necessary.



## WHAT IF ...

**An employee whom I supervise raised a potential ethics concern to me; however, she asked that I keep it confidential and not share it with anyone. Is this an option?**

All employees have an obligation to escalate any actual or potential compliance and ethics concern that is identified to them. As a People Manager, you have a particularly acute obligation to raise such issues. You must report this concern to your own management, Human Resources, or FM Ethics so that it can be reviewed and addressed. You have various options to report matters confidentially or anonymously to FM Ethics.

**An employee tells me they think I retaliated against them when I neglected to include them in a recent meeting?**

Fannie Mae does not tolerate retaliation as described further in the Non-Retaliation Policy. Because the employee indicated that they think you retaliated against them, please contact FM Ethics directly so that we may speak to you in order to gather additional information.

- Ensure that we assist our team in meeting their obligations under our Code as well as corporate policies and procedures.
- Take responsibility for our mistakes and quickly take appropriate action to correct mistakes.
- Recognize the importance of behaviors and performance and deliver clear, timely, and constructive feedback.
- Take morale and employee retention issues seriously and discuss concerns in a timely and appropriate manner, such as by escalating matters to Human Resources or FM Ethics.
- Do not sacrifice accuracy or integrity to quickly fix problems.



## Principle 7

### CODE BREAKERS

- Retaliating against any employee who raises a compliance or ethics concern.
- Failing to escalate or otherwise address compliance or ethics concerns raised by employees.
- Failing to act affirmatively to prevent prohibited conduct that you know or think an employee is engaging in or plans to engage in.

## SEE ALSO ...

- Employee Handbook — Equal Employment Opportunity (EEO) Non-Discrimination
- Employee Handbook — Prevention of Sexual and Other Prohibited Harassment
- Employee Handbook — Standards of Professional Behavior
- Employment Policy
- FM Ethics Policy
- Non-Retaliation Policy



PRINCIPLE

08



## We Follow Our Code and Policies

Our Code and our policies, standards, and procedures are critical components of our commitment to making Fannie Mae a better place to work. Under our Code, we commit to being accountable for maintaining the highest standards of compliance and ethics.

- We follow our Code and recognize that compliance and ethics are shared responsibilities at Fannie Mae.
- We recognize that our policies, standards, and procedures are updated periodically and that we are each responsible for understanding changes that apply to our job responsibilities.



- We understand that if we violate our Code, policies, standards, or procedures, we can be subject to disciplinary action up to and including termination of employment. In addition, we understand that some reported conduct may result in a referral for outside investigation or civil or criminal prosecution.
- We acknowledge that compliance with our Code and policies is a condition of our employment. We also recognize that our Code does not alter our at-will employment relationship with Fannie Mae or expand our legal rights or the legal obligations of Fannie Mae.
- We support our strong governance structure and establish clear lines of accountability, which enables us to maintain responsible business practices in all that we do.
- When objectives conflict, we take the path forward that is ethical and in the best interest of the company.



## Principle 8 **CODE BREAKERS**

- **Violating our Code.**

## SEE ALSO ...

- Employee Handbook — Employment At-Will
- Employment Policy
- Delegations of Authority Standard
- FM Ethics Policy
- Letter of Instruction Policy
- Management-Level Governance Policy



## WHAT IF ...

### A policy changed and I didn't realize it?

Policies and other governance documents change regularly. It is important that you check to see if a policy has changed before relying on it. You can do this either by searching for it directly in Fannie Mae's policy repository available through HomeSite or by contacting FM Ethics. If you think that you acted inconsistently with a current policy or have questions regarding the application of the policy for whatever reason, please raise this concern to your manager, Human Resources, or FM Ethics.



PRINCIPLE

09



## We Raise Compliance and Ethics Concerns

At Fannie Mae, discussion and disclosure of issues is a responsibility shared by all of us. We step up to address difficult issues and promptly raise compliance and ethics questions and concerns that come to our attention. We raise our concerns to an appropriate level and organization within Fannie Mae. Our obligation is to speak up.

### Seeking Guidance and Reporting Misconduct

- We raise our questions or concerns with:
  1. Any People Manager or Officer;
  2. Human Resources; or



### 3. FM Ethics

- › **Report online:** [Ethics Helpline](#)
- › **Phone:** 1-888-FM-ETHICS (1-888-363-8442)
- › **Email:** [fm\\_ethics@fanniemae.com](mailto:fm_ethics@fanniemae.com)
- › **Mail:** Fannie Mae  
FM Ethics  
1100 15th Street, NW  
Washington, DC 20005

- Fannie Mae takes seriously all compliance and ethics concerns that are raised and reviews such matters promptly. FM Ethics administers the Code and provides guidance on compliance and ethics issues. When reviewing concerns submitted to FM Ethics, it determines whether they raise a potential violation of our Code or Fannie Mae's policies, standards, and procedures.
- Anyone may contact FM Ethics anonymously online or by phone, email, or mail. The online and phone options offer unique capabilities to report anonymously and provide specific instructions on remaining anonymous.

## WHAT IF ...

### I want to contact FM Ethics anonymously?

There are several options if you prefer not to identify yourself. The Ethics Helpline can be reached via phone at 1-888-FM-ETHICS (1-888-363-8442) and [online](#). The Ethics Helpline allows you and FM Ethics to communicate anonymously.





- Regardless of whether you choose to remain anonymous, FM Ethics will keep all contacts confidential consistent with the law and pursuant to sound business practices. Concerns reported to FM Ethics are reviewed and documented promptly.
- We understand that compliance and ethics concerns must be raised in good faith. We recognize that Fannie Mae does not tolerate knowingly or falsely accusing others of wrongdoing or otherwise raising compliance or ethics concerns in bad faith.

## We Do Not Tolerate Retaliation

- Fannie Mae does not tolerate **retaliation** against any individual or company who raises a compliance and ethics concern in good faith or participates in an investigation, and we comply with these obligations.
- If we believe someone has been subjected to **retaliation**, we will raise this concern.

## Our Investigations Process

- Where FM Ethics determines that an issue raises a potential Code or policy violation and that an investigation is appropriate, Fannie Mae's Investigations Group reviews the concern confidentially, using an objective process. If Investigations determines that misconduct has occurred, Fannie Mae takes appropriate disciplinary action to address the issue, up to and including termination of employment.
- We cooperate with any investigation of a compliance and ethics concern. We respect the investigations process and do not take actions that might interfere with or mislead the investigation.
- We may not always be notified how matters that we reported were resolved, but we understand that we played a critical role in upholding our Code and Fannie Mae's Values.

## DEFINITIONS

### **Retaliation:**

This may occur when an individual provides information and/or raises concerns about compliance with our Code or other laws, regulations, directives, and/or policies that apply to Fannie Mae (covered activity), and that individual is then subjected to adverse action because they engaged in that covered activity.





## Principle 9

### CODE BREAKERS

- Failing to raise a suspected or known violation of our Code (including a violation of policy, law, or regulation) in an appropriate manner.
- **Retaliating** against an employee because they raised a question or filed a report that they made under our Code, policies, standards, or procedures.
- Failing to cooperate with, interfering with, or misleading an investigation.
- Knowingly and falsely accusing another employee of wrongdoing.

### SEE ALSO ...

- Employee Handbook — Prevention of Sexual and Other Prohibited Harassment
- Employee Handbook — Standards of Professional Behavior
- Employment Policy
- FM Ethics Policy
- Investigations Policy
- Non-Retaliation Policy



### WHAT IF ...

**I want to raise a suspicion about fraud, but I am concerned about the confidentiality of the process and fear that something bad will happen to me if I report?**

All reports and information provided to FM Ethics and Investigations are kept confidential, consistent with the law and sound business practices. Depending on the nature of the allegations, Investigations may be required to disclose information regarding an investigation pursuant to a legal order, to Fannie Mae's conservator, and/or to Fannie Mae's internal and/or external auditor.

Fannie Mae does not tolerate retaliation against any person for raising a good faith compliance and ethics concern. The Non-Retaliation Policy specifically prohibits employees from retaliating against an individual for reporting such a complaint or otherwise participating in an investigation.

**I feel my supervisor is not handling the compliance concern that I raised appropriately?**

If you remain concerned, please speak to someone else in your management chain, Human Resources, or FM Ethics.

# Contacting FM Ethics

Need more information about our Code of Conduct or want to raise a question or concern?  
Contact us:

**Mail:**

Fannie Mae  
FM Ethics  
1100 15th Street, NW  
Washington, DC 20005

**Online:** [Ethics Helpline](#)

**Phone:** 1-888-FM-ETHICS (1-888-363-8442)

**Email:** [fm\\_ethics@fanniemae.com](mailto:fm_ethics@fanniemae.com)

## Contacting the Audit Committee of the Board of Directors

In addition to management, Human Resources, and FM Ethics, the Audit Committee is available to receive reports of potential wrongdoing, especially relating to the company's accounting, internal accounting controls, and auditing matters. Contact the Audit Committee by email at [auditcommittee@fanniemae.com](mailto:auditcommittee@fanniemae.com); by phone via FM Ethics listed above (please indicate that you want your report to go to the Audit Committee); or in writing to the Audit Committee, c/o Office of the Secretary of the Corporation, 1100 15th Street, NW, Washington, DC 20005. The Audit Committee accepts confidential and anonymous reports by any of these methods.

## Waivers

Waivers of this Code will be granted only in exceptional circumstances. Only the Board of Directors or a designated committee of the Board may grant a waiver of any standard in this Code, and such waivers of our Code will be disclosed in accordance with applicable requirements.

## Revisions

The Board reviews the adequacy of our Code at least once every three years for consistency with best practices and practices appropriate to Fannie Mae and makes revisions to our Code as appropriate. Our Code was most recently amended on July 23, 2025.