

Risk Policy and Capital Committee Charter

1. *Members.* The Risk Policy and Capital Committee (the “Committee”) shall consist of at least three members of the Board of Directors (the “Board”) of Fannie Mae (the “Company”), including an independent chair, appointed by the Board upon recommendation by the Nominating and Corporate Governance Committee of the Board and may be removed by the Board in its discretion.

Further, in accordance with the requirements of 12 C.F.R. §1239.11(b) and the status of the Company in Conservatorship the Committee shall:

- i. Be chaired by a Board member not serving in a management capacity at the Company;
 - ii. Have at least one member with risk management experience that is commensurate with the Company’s inherent risks, capital structure, risk appetite, complexity, activities, size, and other appropriate risk- related factors; and
 - iii. Have Committee members that have, or that will acquire within a reasonable time after being elected to the committee, a practical understanding of risk management principles and practices relevant to the Company.
2. *Purpose of the Committee.* The purpose of the Committee shall be to assist the Board in overseeing the Company’s Enterprise Risk Management Program (as defined below in Section 4.i.) and the alignment of the Enterprise Risk Management Program with the Company’s mission and safety and soundness objectives.

The Committee’s role is one of oversight. The Company’s management is responsible for designing, implementing, and maintaining an effective and appropriate enterprise-wide risk management program, which supports the management of risk exposures through enterprise-wide risk management processes designed to identify, assess, control, monitor, and report risk. The enterprise-wide risk management program is overseen by the Committee in accordance with its responsibilities set forth in this charter.

The Committee shall also oversee senior management in setting the “tone from the top” in a manner that fosters an effective risk culture.

3. *Duties to the Conservator.* The Board members of the Company serve on behalf of the U.S. Federal Housing FHFA (“FHFA”), as Conservator of the Company, and shall exercise authority as directed by the Conservator. The Committee shall consult with and obtain approval of the Conservator before retaining outside legal counsel to advise the Committee, as specified in Section 7 below.
4. *Duties and Responsibilities of the Committee.* The Committee shall assist the Board in its risk and capital management oversight by:

- i. Overseeing, periodically reviewing, and making recommendations to the Board for approval of changes to the enterprise risk management program, including: (a) establishing appropriate policies for Board or Committee approval; (b) establishing the Company's risk appetite; (c) aligning the risk appetite with the Company's strategies and objectives; (d) addressing the Company's exposure to significant risks and any other emerging risks; and (e) establishing appropriate limits for Board approval to address these risks; in each case, as appropriate and consistent with any applicable Conservator directives, 12 CFR §1239.11(b)(2) and the Company's capital structure, complexity, activities and size (the "Enterprise Risk Management Program");
- ii. Overseeing a periodic review of the aggregated risks of the Company to provide the Committee with a view of key risks, including credit, market, liquidity, operational, model, strategic, reputational, and compliance risks, as addressed by the Enterprise Risk Management Program;
- iii. Overseeing development of capital management policies which may be directed by the Conservator and may address current and projected capital levels and capital allocation, and which shall comply with any applicable Conservator requirements regarding capital;
- iv. Overseeing the Chief Risk Officer ("CRO"), the CRO shall report directly to the Chief Executive Officer and independently to the Committee, and the Committee shall approve all decisions regarding the appointment or removal of the CRO, and shall consult with the Compensation and Human Capital Committee of the Board regarding the compensation of the CRO;
 - a. The CRO shall report regularly to the Committee on significant risk exposures and related controls, proposed changes to the risk appetite or Board-level risk limits, risk management strategies, results of risk management reviews, and emerging risks; and
 - b. The CRO shall also report regularly on the Company's compliance with, and the adequacy of, its current risk management policies, and shall recommend to the Committee any adjustments to such policies that he or she considers necessary or appropriate;
- v. Reviewing periodically the capabilities for, and adequacy of resources allocated to, Enterprise-wide risk management; and
- vi. Overseeing and periodically reviewing the Company's cyber and information security program.

For the avoidance of doubt, notwithstanding anything in this charter, each other Committee of the Board shall continue to have the responsibilities and duties as provided in its respective charter.

5. *Reports from Management.* The Committee shall participate in discussions and receive periodic reports or analysis covering emerging risks as well as standard risk

reports from management on matters relating to risk and capital pursuant to a reporting schedule that the Committee Chair develops in consultation with the CRO and management, which may include the following:

- i. Emerging risk issues as identified by management or the Committee;
 - ii. Enterprise-wide Risk Management Program;
 - iii. Enterprise risk exposure and appetite, including risk levels relative to limits;
 - iv. Risk assessments with respect to emerging, evolving and ongoing risks;
 - v. Enterprise capital position and internal economic capital assessment, as appropriate given status in Conservatorship;
 - vi. Stress-testing of cash flows, capital and earnings to risk and macroeconomic scenarios;
 - vii. Compliance with applicable FHFA regulations regarding risk management, capital management and enterprise-wide risk management policies;
 - viii. Aggregated view of enterprise risks, including credit, market, funding and liquidity, and operational risks as well as other risks such as model, strategic, reputational, and compliance;
 - ix. Enterprise risk environment and culture;
 - x. Independent benchmarking of the Company's practices in the area of risk management; and
 - xi. The Company's cyber and information security program.
6. *Annual Review.* The Committee will annually evaluate the performance of the Committee and the adequacy of its charter.
7. *Outside advisors.* Subject to the Conservator's approval, the Committee shall have the authority to retain and terminate such outside legal counsel as it determines appropriate to assist it in the full performance of its functions. The Committee shall also have sole authority to retain and terminate such other experts and advisors as it determines appropriate to assist it in the full performance of its functions, and approve any such experts' or advisors' fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisor retained by the Committee.
8. *Meetings.* The Committee shall develop a calendar for its meetings and devote such time as it deems necessary to fulfill its duties, and shall meet as often as may be deemed necessary or appropriate in its judgment, either in person or by means of a conference call or similar communications equipment providing a means by which all persons participating in the meeting can hear each other, and at such times and places as the Committee shall determine. The Committee may elect to meet from

time to time in executive session with the Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Chief Compliance Officer, Chief Audit Executive, or any other officer, as it deems appropriate. The Committee may coordinate and share information with, and receive information from, or meet with the Audit Committee in support of the Committee's overall responsibility and oversight of the Enterprise Risk Management Program. The Committee shall fully document and maintain records of its meetings. The Committee may meet in joint session with another Committee of the Board or with the Board in fulfilling its oversight duties and responsibilities. The Committee shall report directly to the Board, and shall make regular reports to the Board on its activities, making recommendations for Board action as appropriate. These reports shall generally occur at the Board meetings, after each Committee meeting, or at such other times as the Committee deems appropriate.

9. *Subcommittees.* In its discretion, the Committee may establish and delegate responsibilities to subcommittees consisting of one or more members, who shall report on their activities to the Committee.

Charter Last Approved: August 12, 2025