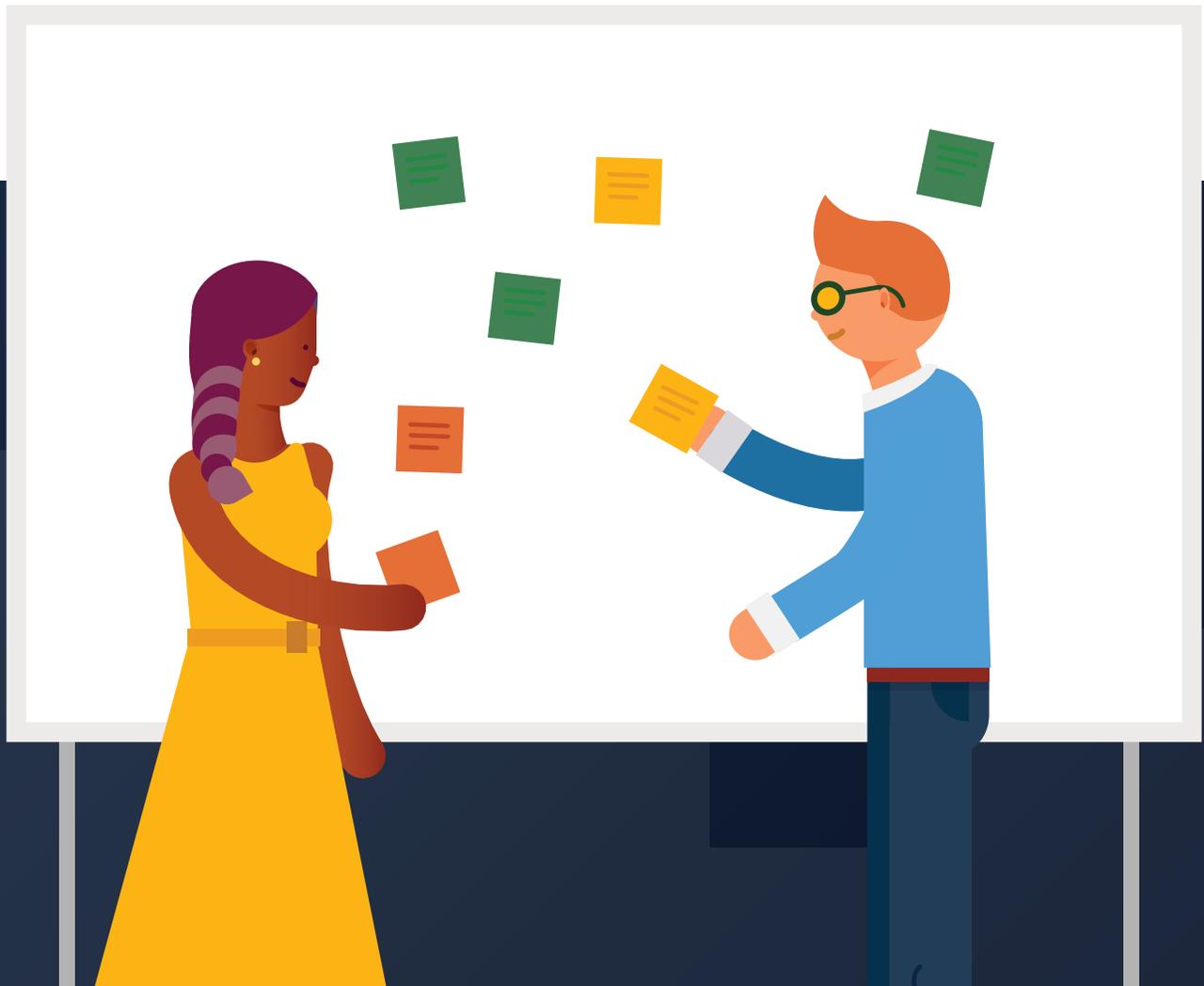




# Our Code of Conduct



# Table of Contents

3	<b>A Message from the CEO</b>	17	<b>Principle 6: We Avoid Conflicts of Interest</b>
4	<b>Vision, Values, and Behaviors</b>		Conflicts of Interest
5	<b>Responsibility for Our Code</b>		Business Courtesies
5	<b>Ethical Decision-Making</b>	20	<b>Principle 7: As People Managers, We Set the Standard</b>
6	<b>Principle 1: We Value and Respect Others</b>	23	<b>Principle 8: We Follow Our Code and Policies</b>
	Diversity and Inclusion		
	Discrimination and Harassment		
8	<b>Principle 2: We Foster a Productive, Healthy, and Safe Workplace</b>	25	<b>Principle 9: We Raise Compliance and Ethics Concerns</b>
	Workplace Safety		Seeking Guidance and Reporting Misconduct
	Prohibited Products		Non-Retaliation
10	<b>Principle 3: We Are Honest and Trustworthy</b>		Investigations
	Accurate Records and Reporting	28	<b>A Message from the Chief Compliance &amp; Ethics Officer</b>
	External Communications and Social Media		
	Anti-Fraud	29	<b>Contacting Compliance &amp; Ethics</b>
13	<b>Principle 4: We Obey the Law</b>		Contacting the Audit Committee of the Board of Directors
	Antitrust		Waivers
	Insider Trading		Revisions
15	<b>Principle 5: We Protect Fannie Mae's Corporate Assets</b>	30	<b>Code Breakers</b>
	Intellectual Property and Confidential Information	32	<b>What Ifs ... Q&amp;As</b>
	Use of Corporate Assets	35	<b>Definitions</b>



# A Message from the CEO

Colleagues,

We are at the start of what will be a critical and exciting decade for Fannie Mae. Lots of changes will take place in our industry, in our company, and in how we pursue our mission. It has already proven to be, and will continue to be, a decade of enormous challenges, but also enormous opportunities.

In order to make the most of the years ahead, we have to be fearless. When we see a new way to do something better, we need to pursue it. When we see something that looks wrong — or even something that doesn't look quite right — we must have the courage to say something. We want Fannie Mae to be a company where everyone can raise their hand, even when their hand is the only one being raised.

That's why our Code of Conduct is so important. Our Code is our guide to making responsible decisions, treating others with respect, and getting things done the right way. No matter the circumstance or challenge, regardless of the desired result, it is our obligation to know and follow our Code. If you are unsure whether a particular course of action or decision is consistent with our Code, just ask. We have many resources — including our FM Ethics team — to help you apply our Code in any situation.

Our Code of Conduct can help all of us act with integrity in all matters. Behaving with integrity when someone challenges the status quo or raises a concern is not only fundamental to our Code. It is also fundamental to our business success.

Please join me in committing to our Code, and thank you for all you do for Fannie Mae.

# Vision, Values, and Behaviors



# 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 Compliance & 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.

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 the types of issues that may arise. 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

<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>vision</u> and <u>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?



## We Value and Respect Others

We recognize and value every individual's unique skills and perspectives. We demonstrate good corporate citizenship, partner with our communities to give back, and are committed to responsible and sustainable business practices and operations. We treat each other with dignity and respect. 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, shareholders, contractors, suppliers, and customers.



## DIVERSITY AND INCLUSION

- We build relationships and foster a sense of teamwork on all projects, within and across teams, and proactively create an inclusive 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.
- We support diversity and inclusion in all aspects of our business.
- We perform according to the high standards set by Fannie Mae's vision, values, and behaviors.

## DISCRIMINATION AND HARASSMENT

- We are committed to preventing [discrimination](#), [harassment](#), and [retaliation](#) and to ensuring we provide equal employment opportunities for employees and applicants.
- We do not tolerate [harassment](#) or [discrimination](#) and we speak up when we observe or experience harassing or discriminatory behavior.

## RELATED GOVERNANCE DOCUMENTS

*Available to all employees on Fannie Mae intranet.*

- Employee Handbook — EEO Non-Discrimination
- Employee Handbook — Prevention of Sexual and Other Illegal Harassment
- Employee Handbook — Standards of Professional Behavior
- Employment Policy
- Non-Retaliation Policy



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

At Fannie Mae, we are committed to providing 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, contractors, visitors, and physical resources, and we maintain a workplace that is free from the effects of drug and alcohol abuse. We strive to protect our environment by working to maximize the efficiency of the energy and resources we use.



## 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 [harassment](#), intimidation, physical altercation, or destruction of property.
- 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.

## RELATED GOVERNANCE DOCUMENTS

*Available to all employees on Fannie Mae intranet.*

- Employee Handbook — Alcoholic Beverages and Prohibited Products
- Employee Handbook — Prevention of Sexual and Other Illegal 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



## We Are Honest and Trustworthy

We treat one another, our shareholders, customers, 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.



## 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, or in a way that violates our Code.
- We are truthful, transparent, and do not mislead when we use social media. We disclose our relationship with Fannie Mae when referencing Fannie Mae in social media.
- We protect the [confidential information](#) of Fannie Mae and its partners when we communicate externally. If we have a question as to whether information is confidential, we ask.
- We seek approval from Marketing & Communications before we engage in any external speaking engagements on behalf of Fannie Mae, including with the public, the media, external parties, and government officials.

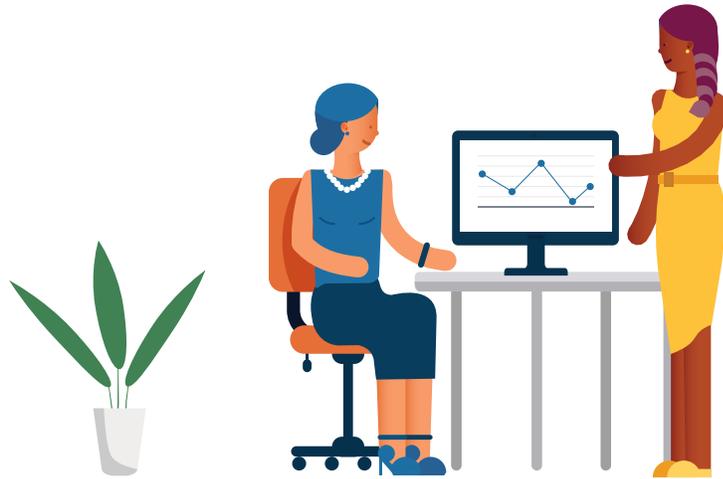
## ANTI-FRAUD

- 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.

## RELATED GOVERNANCE DOCUMENTS

*Available to all employees on Fannie Mae intranet.*

- Anti-Money Laundering (AML) 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
- Fraud Risk Management Policy
- Marketing & Communications Policy
- Records and Information Management Policy



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



## ANTITRUST

- We compete 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 customers; 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 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.

## RELATED GOVERNANCE DOCUMENTS

*Available to all employees on Fannie Mae intranet.*

- Antitrust Guidelines
- Enterprise Compliance Policy
- Insider Trading Policy
- Political Activity Guidelines



## 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 customers.
- We protect the confidentiality, security, and integrity of the [personal information](#) of others, such as [Nonpublic Personal Information](#) about fellow employees, customers, 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.

## RELATED GOVERNANCE DOCUMENTS

*Available to all employees on Fannie Mae intranet.*

- Confidential Information and Privacy Policy
- Conflict of Interest Policy
- Employee Handbook — Social Media Use
- Employee Handbook — Termination of Employment
- Employment Policy
- Information Security Policy
- Marketing & Communications Policy
- Technology Use Standard



## 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 customers, and the communities we serve — to ensure that our actions are in line with our vision and values. While we strive to lead the market and serve our partners, we seek to avoid any conflict, any potential conflict, or the appearance of a conflict between Fannie Mae’s business interests and our personal interests, activities, and relationships, or 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.



## 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 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. If we are not sure, we ask.
- 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.

## BUSINESS COURTESIES

- We understand that there are restrictions regarding giving or accepting gifts, entertainment, or other items of value with respect to individuals or entities doing business with or seeking to do business with Fannie Mae.
- We understand that stricter rules regarding giving or accepting gifts, entertainment, or other items of value apply when dealing with government employees.
- We review and follow the business courtesies policies and procedures. If we are not sure, we ask FM Ethics.

## RELATED GOVERNANCE DOCUMENTS

*Available to all employees on Fannie Mae intranet.*

- Business Courtesies Policy
- Conflict of Interest Policy
- Conflict of Interest Standard
- Employee Handbook — Employee Fraternization
- Employee Handbook — Employment of Relatives
- Employee Handbook — Standards of Professional Behavior
- Employment Policy
- FAA Personal Conflict of Interest Policy
- Fraud Risk Management Policy
- Political Activities Guidelines
- Professional Activities Legal Department Guidelines



## 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 Vision 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.
- 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 People & Places (Human Resources) or FM Ethics.
- Do not sacrifice accuracy or integrity to quickly fix problems.

## RELATED GOVERNANCE DOCUMENTS

*Available to all employees on Fannie Mae intranet.*

- Employee Handbook — EEO Non-Discrimination
- Employee Handbook — Prevention of Sexual and Other Illegal Harassment
- Employee Handbook — Standards of Professional Behavior
- Employment Policy
- FM Ethics Policy
- Non-Retaliation Policy



## 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 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.

## RELATED GOVERNANCE DOCUMENTS

*Available to all employees on Fannie Mae intranet.*

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



## 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. Our manager, our director, or officer;
  2. People & Places (Human Resources); or
  3. Compliance & Ethics via FM Ethics
    - › **FM Ethics Webline:** [fanniemae.com/fmethics](https://fanniemae.com/fmethics)
    - › **Phone:** 1-888-FM-ETHICS (1-888-363-8442)
    - › **Email:** [fm\\_ethics@fanniemae.com](mailto:fm_ethics@fanniemae.com)
    - › **Fax:** 202-243-5502
    - › **Mail:** Fannie Mae  
FM Ethics  
1100 15th Street, NW  
Washington, DC 20005
- We understand that we may contact FM Ethics anonymously by Webline, phone, email, or mail.
- We understand that FM Ethics will keep all contacts confidential to the extent possible by law and pursuant to sound business practices.
- 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.

## NON-RETALIATION

- We recognize that 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 as outlined above.

## INVESTIGATIONS

- We understand that Fannie Mae takes seriously all compliance and ethics concerns that are raised. FM Ethics reviews all such matters and determines whether they raise a potential violation of our Code or Fannie Mae’s policies, standards, and procedures.
- Where FM Ethics determines that an issue raises a potential Code or policy violation and that an investigation is required, we understand that 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 the investigation.

## RELATED GOVERNANCE DOCUMENTS

*Available to all employees on Fannie Mae intranet.*

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



# A Message from the Chief Compliance & Ethics Officer

Colleagues,

Thank you for taking the time to refresh your knowledge of our Code of Conduct. The principles outlined in our Code govern our vision, values, and behaviors — fostering our strong ethical culture at Fannie Mae.

We are all responsible for following these principles and demonstrating the highest level of integrity in any situation that may arise. Please refer to our Code regularly to ensure that you are making ethical decisions, fostering inclusion, and creating a safe workplace.

As a reminder, you can ask questions or report misconduct anonymously, confidentially, and without fear of retaliation. If you observe conduct that makes you uncomfortable and want to raise a concern, don't hesitate to contact FM Ethics for assistance.

Thank you for doing your part in making Fannie Mae an inclusive and ethical workplace.

A handwritten signature in black ink, appearing to read 'Nancy Jardini'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Nancy Jardini

# Contacting Compliance & Ethics

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

**Mail:**

Fannie Mae  
Compliance & Ethics  
Mail stop: FM Ethics  
1100 15th Street, NW  
Washington, DC 20005

**Weblinks:** [fanniemae.com/fmethics](https://fanniemae.com/fmethics)

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

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

**Fax:** 202-243-5502

## CONTACTING THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

In addition to management, People & Places (Human Resources), and Compliance & 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 must be disclosed promptly.

## 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.

On July 16, 2020, our Code was amended to add, expand, or update its treatment of a number of topics, including antitrust, external communications, anti-fraud, confidential information, insider trading, conflicts of interest and business courtesies, non-retaliation, and investigations, as well as to enhance the formatting and make other, non-substantive revisions.

# Code Breakers

While these Code Breakers cannot possibly cover every situation we may encounter, they outline examples of Code violations in critical areas to guide us.

## PRINCIPLE 1

- Requesting sexual favors or repeatedly asking a person out; using offensive sexual innuendoes; threatening a person; making unwanted or offensive sexual advances toward or physical contact with another individual in the workplace or at a work-related event.
- Making derogatory comments, using negative stereotypes, posting or 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 that do not relate to his or her ability to perform the job, such as questions about his or her age, disability, marital status, and/or child-rearing responsibilities.

## PRINCIPLE 2

- Ignoring 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.

## PRINCIPLE 3

- 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, 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.
- Creating false or misleading trading [records](#).
- Falsifying any expense reports, receipts, or time sheets.
- Making false statements in business [records](#).
- Destroying documents improperly or discarding [records](#) prior to the expiration of the applicable retention period.

## PRINCIPLE 4

- Making false or misleading statements to the Federal Housing Finance Agency, 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, customers, or employees.
- Agreeing to allocate market share with a competitor or group of competitors.
- Buying or selling stock of Fannie Mae or other company after hearing about or seeing [material, nonpublic information](#).
- Failing to report a suspicious transaction involving Fannie Mae's products or services.

## PRINCIPLE 5

- Distributing any Fannie Mae [Confidential Information](#) to an unauthorized third party, to a social media outlet, or to our personal email accounts.
- Not protecting the [Nonpublic Personal Information](#) (NPI) of our customers, partners, and Fannie Mae employees.
- Emailing unencrypted [NPI](#) to external parties (including personal email systems).
- Using access credentials without proper authorization.
- Communicating with the media on behalf of Fannie Mae; committing to an advertisement on behalf of Fannie Mae; or using Fannie Mae's name, logo, influence, or other assets in connection with any outside personal or business activity without approval from Fannie Mae.
- Excessively using Fannie Mae's resources for personal activities.
- Using Fannie Mae's technology resources, even in a limited capacity, to support outside employment or an outside business activity.

## PRINCIPLE 6

- Using our Fannie Mae positions for personal gain or to further personal business activities.
- Using Fannie Mae property or information for our personal benefit or the benefit of family members.
- 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.
- Offering, giving, soliciting, or accepting any inappropriate gifts, entertainment, bribes, inducements, or kickbacks.
- Giving one Fannie Mae supplier an inappropriate advantage over another.

## PRINCIPLE 7

- [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 we know or think an employee is engaging in or plans to engage in.
- Failing to take appropriate disciplinary action against an employee who has engaged in wrongdoing.

## PRINCIPLE 8

- Violating our Code.

## PRINCIPLE 9

- 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 of a question that he or she asks or a report that he or she makes under our Code, policies, standards, or procedures.
- Failing to cooperate with or interfering with an investigation.
- Knowingly and falsely accusing another employee of wrongdoing.

# What Ifs ... Q&As

## What if ...

	<p>My co-worker regularly makes demeaning comments to others on the team?</p>	<p>Please raise this concern to your manager, People &amp; Places (Human Resources), or FM Ethics.</p>
<p>P1</p>	<p>My supervisor gives me critical feedback that I don't agree with. Is this a Code of Conduct issue?</p>	<p>Please consider engaging with your manager to review the feedback and discuss your perspective. If you're uncomfortable initiating that conversation, you should contact People &amp; Places (Human Resources), who can work with you on how to begin the conversation. If you believe that the critical feedback raises a Code or policy violation, contact FM Ethics.</p>

## What if ...

	<p>There is a water leak coming from the ceiling tiles in the hallway of a Fannie Mae facility?</p>	<p>Our collective responsibility is to make sure that we work in a healthy and safe work environment. Please notify Workplace Safety and Security so that they can ensure that appropriate steps are taken to review and remediate the issue.</p>
<p>P2</p>	<p>I think my co-worker is behaving in a threatening manner. What should I do?</p>	<p>You should immediately notify your manager, People &amp; Places (Human Resources), FM Ethics, or Workplace Safety and Security. If you believe that a threat is immediate, call 911.</p>

## What if ...

	<p>I want to post Fannie Mae information externally?</p>	<p>You are permitted to share content that Fannie Mae publishes externally. However, confidential information, including <a href="#">Nonpublic Personal Information</a>, must not be shared externally. Other information classified as Restricted or Highly Restricted also must not even be shared through broadly viewed internal channels, such as HomeSite or internal blogs. Refer to the <a href="#">Confidential Information</a> and Privacy Policy or contact Marketing &amp; Communications and the Privacy Office for more details.</p>
<p>P3</p>	<p>I want to share Fannie Mae's social media content on my personal page?</p>	<p>Employees are permitted to share content that Fannie Mae publishes on social media as long as you identify your relationship with Fannie Mae.</p>

## What if ...

	<p>I didn't realize I was not supposed to buy Fannie Mae stock. Should I sell it?</p>	<p>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 <a href="#">material, nonpublic information</a>. You must contact FM Ethics immediately and prior to engaging in any further transactions.</p>
<p>P4</p>	<p>My spouse handles all of our trades and just informed me this morning that she bought Fannie Mae stock two months ago?</p>	<p>Family members are likewise prohibited from buying and selling Fannie Mae stock except during announced trading windows. Please contact FM Ethics immediately and prior to engaging in any further transactions.</p>
	<p>I work on REO sales and notice that a purchaser attempted to transmit funds using several different wires from multiple financial institutions?</p>	<p>This behavior could be indicative of an effort to disguise criminal activity. If there is no reasonable explanation for the behavior, you should contact FM Ethics in order to discuss further.</p>

## What if ...

P5	I work as a personal trainer in the evenings and on weekends. May I schedule appointments while at Fannie Mae?	You may not use Fannie Mae time, resources, or assets for outside employment activities; this includes appointment scheduling. Also, all outside employment should be disclosed to FM Ethics for review and approval, even if it occurs outside of the time that you typically perform work for Fannie Mae.
	I enjoy using Jabber, Yammer, and Teams chats. Do I need to be as careful?	Internal messaging may impact the company as well as the individuals with whom you have business relationships. Even when using a disclaimer, you may be perceived as representing Fannie Mae through your comments and actions on social media. Your conduct while using Jabber, Yammer, and other internal messaging must avoid creating reputational concerns for the company and must comply with our Code and the Social Media Guidelines.
	I am away from my computer and need to text my manager about a critical work matter?	Try to call your manager first. You may only use Fannie Mae-approved texting, messaging, or paging applications, such as Jabber, on a personal device for Fannie Mae business. You can send convenience texts, IMs, or email messages on non-Fannie Mae applications as long as they are strictly limited to confirming whereabouts, or other practical and non- <a href="#">confidential information</a> of a similar nature.

## What if ...

P6	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. Please contact FM Ethics to review this situation.
	I am interested in buying a Fannie Mae Real Estate Owned (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, are prohibited from purchasing, acquiring, or renting Fannie Mae REO property.
	The property my agent found for me is going through a short sale or being sold at a foreclosure auction?	Both short sales and foreclosure sales are paths to property disposition. As such, employees are prohibited from purchasing any property that secures a Fannie Mae-owned loan through a short sale transaction or at a foreclosure auction.
	I want to hire a friend or family member?	It is incumbent upon each of us to give full consideration to all job candidates presented to us by People & Places (Talent Acquisition) and to fill positions with the best and most appropriate candidates. Further, we all must seek to avoid even the appearance of a conflict between Fannie Mae's interests and our personal interests. Contact FM Ethics in this situation.
	I work in Corporate Procurement and was asked by a former co-worker to help her understand where her new company's bid should come in so her company would be in line with competitors?	It is inappropriate to share Fannie Mae <a href="#">confidential information</a> such as bid information. You should decline to do so and inform your management team and FM Ethics about the situation.

### What if ...

P7	<p>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?</p>	<p>As a people manager at Fannie Mae, you have an obligation to escalate any actual or potential compliance and ethics concern that is identified to you. Please escalate this concern to your own management, People &amp; Places (Human Resources), or FM Ethics so that it can be reviewed and addressed. You and the employee have various options to report matters confidentially to FM Ethics.</p>
	<p>An employee tells me he thinks I retaliated against him when I neglected to include him in a recent meeting?</p>	<p>Since your employee has indicated that he thinks you are <a href="#">retaliating</a> against him, please contact FM Ethics directly so that we speak to you in order to gather additional information.</p>

### What if ...

P8	<p>A policy changed and I didn't realize it?</p>	<p>Policies can and do 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 on HomeSite or by contacting FM Ethics. If you think that you acted inconsistently with a current policy for whatever reason, please raise this concern to your manager, People &amp; Places (Human Resources), or FM Ethics.</p>
----	--	--

### What if ...

	<p>I want to contact FM Ethics anonymously?</p>	<p>There are several options if you prefer not to identify yourself. You may call 1-888-FM-ETHICS (1-888-363-8442) and select the option to report your concern anonymously by using the password-protected voice mail system. The FM Ethics phone system will issue you a report identification number and a numeric password to raise a question or concern, check the status of your report, and share additional information, all while maintaining your anonymity. You may also contact FM Ethics through the FM Ethics Webline at <a href="http://fanniemae.com/fmethics">fanniemae.com/fmethics</a>. The Webline's functionality is similar to the voice mail system and allows you and FM Ethics to communicate while maintaining your anonymity.</p>
P9	<p>I am concerned about the confidentiality of FM Ethics or the investigations process?</p>	<p>Information provided to FM Ethics and Investigations is kept as confidential as possible, as provided by law and sound business practices. Depending on the nature of the allegations at issue, Investigations may be required to disclose information regarding an investigation pursuant to legal order, to Fannie Mae's conservator, and/or to Fannie Mae's internal and/or external auditor.</p> <p>Additionally, Fannie Mae's Non-Retaliation policy prohibits employees from <a href="#">retaliating</a> against an individual for reporting a complaint or otherwise participating in an investigation.</p>
	<p>I feel my supervisor is not handling the concern that I raised appropriately?</p>	<p>If you raise a concern to your supervisor and they indicate that it's not a problem, but you remain concerned, please speak to someone else in your management chain, People &amp; Places (Human Resources), or FM Ethics.</p>

# 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.

## **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.

## **Insider trading:**

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

## **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.

## **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, such as customer or pricing information.

## **Material, nonpublic information:**

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

## **Nonpublic Personal Information (NPI):**

Information that is personally identifiable and not publicly available, including Social Security numbers, driver's license numbers, financial account numbers, credit card numbers, and passport numbers.

## **Personal Information:**

Personal Information is defined as 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 his or her physical, mental, economic, financial, or cultural identity. All Personal Information is Confidential Information.

## **Records:**

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

## **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.

## **Smoking products:**

Any product that is smoked, including, but not limited to, marijuana, tobacco, cloves, cigarettes, bidis, kreteks, e-cigarettes, cigars, pipes, and hookahs.