

Nominating and Corporate Governance Committee Charter

1. *Members.* The Nominating and Corporate Governance Committee (the "Committee") shall be composed entirely of independent directors, including an independent chair and at least two other independent directors. Committee members shall be appointed by the Board of Directors (the "Board") of Fannie Mae (the "Corporation") upon recommendation by the Committee, and may be removed by the Board in its discretion. An "independent director" is a director who satisfies the independence standards adopted by the Board as set forth in the Fannie Mae Corporate Governance Guidelines and who meets the requirements for "independence" contained in 12 C.F.R. §1239.5, both as determined by the Board.
2. *Purpose of the Committee.* The purpose of the Committee shall be to identify individuals qualified to become members of the Board, consistent with criteria approved by the Board; recommend directors to be elected by the Board to fill any vacancies; and develop and recommend to the Board a set of corporate governance principles and play a leadership role in shaping the Corporation's corporate governance.
3. *Duties to the Conservator.* The directors of the Corporation serve on behalf of the Federal Housing Finance Agency, as Conservator of the Corporation (the "Conservator"), and shall exercise authority as directed by the Conservator. The Committee shall consult and obtain approval of the Conservator before taking those actions indicated in Sections 4 and 5 below, as being subject to the Conservator's approval.
4. *Duties and Responsibilities of the Committee.* The Committee's duties and responsibilities shall include:
 - i. Developing and recommending to the Board criteria to identify and evaluate prospective candidates for the Board. The Committee shall look for candidates (a) who, as a group, are knowledgeable in business, finance, capital markets, accounting, risk management, public policy, mortgage lending, real estate, low-income housing, homebuilding, regulation of financial institutions, technology and any other areas as may be relevant to the safe and sound operation of the Corporation; (b) who possess the highest personal values, judgment and integrity; who represent diversity in ideas, perspectives, gender, race, and disability; (c) who have an understanding of the regulatory and policy environment in which the Corporation does its business; (d) who have the ability to attend meetings and fully participate in the activities of the Board, including whether a candidate's service on outside boards or other activities will permit the candidate sufficient time to devote to responsibilities associated with being a director of the Corporation; (e) who, at the time of election, or within a reasonable time thereafter, have a working familiarity with basic finance and accounting practices, including the ability to read and understand the regulated entity's balance sheet and income statement and to ask substantive questions of management and the internal and external

auditors; and (f) who comply with specific committee membership requirements for the committees to which they are appointed.

- ii. Recommending to the Board potential nominees to the Board and the re-nomination of incumbent directors, as appropriate.
- iii. Reviewing the membership of committees of the Board and recommending members of each committee to the Board.
- iv. Annually assessing the composition of the committees and the Board to identify any desired rotations and whether or not to recruit additional Board members.
- v. Overseeing the evaluation of the Board and its committees, including evaluating the adequacy and appropriateness of the content, format, and distribution of the written information and evaluating reports and other material provided to the Board.
- vi. Developing and monitoring implementation of the corporate governance guidelines and key practices, conducting periodic benchmarking of corporate governance practices, and, as needed, recommend appropriate changes.
- vii. Annually reviewing the adequacy of the charters of each committee of the Board with respect to corporate governance-related practices..
- viii. Overseeing implementation of and compliance with the Corporation's Code of Conduct for the Board of Directors (the "Director Code") and recommending to the Board any changes as necessary.
- ix. Reviewing the Corporation's Code of Conduct for employees (the "Employee Code") and recommending to the Board any changes as necessary.
- x. Reviewing requests for any waiver to the Director Code or Employee Code and recommending to the Board whether a particular waiver should be granted.
- xi. Approving requests for any exception to the Business Courtesies Policy (except for those involving meals) with respect to the Chief Executive Officer.
- xii. Subject to the Conservator's discretion during Conservatorship, considering shareholder recommendations for potential Board candidates, if any.
- xiii. Reviewing and recommending to the Board retirement and other tenure policies for directors.
- xiv. Reviewing directorships in other for-profit companies held by or offered to directors of the Corporation and approving directorships in other for profit companies held by or offered to senior management of the Corporation, including the Chief Executive Officer, those additional officers who are "executive officers" as defined in Rule 3b-7 under the Securities Exchange

Act, the Chief Audit Executive, and the Chief Compliance Officer (this group, collectively, the “Designated Executive Officers”).

- xv. Approving all matters regarding the Chief Executive Officer in accordance with the Conflict of Interest Policy.
 - xvi. Approving all matters disclosed to the Chief Compliance Officer or his or her designee in accordance with the Conflict of Interest Policy with respect to Designated Executive Officers. The Committee will consult with the Audit Committee at least annually with respect to any such conflict of interest matters for the Chief Audit Executive.
 - xvii. Reviewing regular reports regarding all activities engaged in by Designated Executive Officers as disclosed in accordance with the Employee Code, the Conflict of Interest Policy, or the Business Courtesies Policy.
 - xviii. Approving transactions with any director, nominee for director or executive officer of the Corporation, or any of such director’s, nominee’s or executive officer’s immediate family members that are required to be disclosed pursuant to Item 404 of Regulation S-K.
 - xix. Approving any loan agreement, credit agreement, or similar agreement with an employee of the Corporation.
 - xx. Reviewing the compensation of directors for service on the Board and its committees and recommending changes to the Board as appropriate.
 - xxi. Periodically reviewing charitable contributions made by the Corporation.
 - xxii. Administering and overseeing director orientation and continuing education program requirements for Board members.
 - xxiii. Annually evaluating the performance of the Committee and the adequacy of the Committee’s charter.
5. *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 search firms, experts and other advisors as it determines appropriate to assist it in the full performance of its functions, and approve any such search firms’, experts’ or other advisors’ fees and other retention terms. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisor retained by the Committee.
6. *Meetings.* The Committee shall meet at least four times a year, either in person or telephonically, and at such times and places as the Committee shall determine. The Committee shall make regular reports to the Board on its activities. These reports will generally occur after each Committee meeting or at such other times as the Committee deems appropriate.

7. *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: February 6, 2020