



HOW WE MAKE HOME POSSIBLE

The Freddie Mac
Code of Conduct



Effective Date | January 1, 2020

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Freddie Mac's **VALUES**

Accountability to Each Other and Our Stakeholders

We reliably deliver on our commitments and always demonstrate high ethical standards.

Leading with Integrity

We lead by example and inspire others to lead, both inside the Company and in the housing industry.

Respecting Others

We place trust, respect and honesty at the forefront of our relationships and encourage everyone to speak up and be heard.

Embracing Our Differences

We value each other's uniqueness and support inclusive engagement in our business activities.



A Message from the CEO

Dear Colleagues,

Providing liquidity, stability and affordability to the US housing market is a great responsibility. Clearly, *what* we do matters. And *how* we do it is just as important.

By defining our company values and setting expectations for employee behavior, Freddie Mac's Code of Conduct plays a key part in our ability to fulfill our mission. Its principles guide us in operating ethically, respectfully and transparently with each other, with our customers and with all of our stakeholders.

To that end, I want to stress the importance of understanding the Code of Conduct and consulting it as a reference guide any time questions arise in your daily decisions. In it, you will also find information about what to do when you are unsure about a decision or observe a concerning behavior. We remain committed to an environment where employees who voice concerns are protected from retaliation.

The Code of Conduct is fundamental to both our business and culture. Freddie Mac succeeds when we all engage in our business and mission *and* do so with the highest integrity. I know this is what makes so many of us proud to work here.

Best,

Michael DeVito
Chief Executive Officer



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Introduction

Our Code is a Foundation for Ethical Conduct

Through our work at Freddie Mac, we make home possible for millions of Americans. To best fulfill our Mission, we must conduct business ethically and in compliance with the law, our policies and our Values. We recognize that good ethics is good for business. Our Code of Conduct sets critical expectations for our actions. It outlines the responsibilities that we have to each other, our business partners, our competitors and our customers. What is right, fair or compliant isn't always obvious, especially in the face of conflicting priorities or business pressures. The Code also provides us with ethical decision-making guidelines to help in those gray situations.

Does the Code apply to me?

The Code applies to all full- and part-time employees, including senior management and executives. If you are an employee providing services under the Financial Agency Agreement between Freddie Mac and the Department of the Treasury, you are also subject to the Freddie Mac Making Home Affordable Code of Conduct, which contains more restrictive rules in some areas. We also expect that those who work with Freddie Mac, including contingent workers, independent contractors and consultants, will embrace the spirit of the Code and adhere to its standards.

Using the Code

Read the Code, taking time to understand our expectations and how these might apply to your role at Freddie Mac. Consult the Code in situations where you're not sure of the right answer — especially in situations that might present legal or ethical risks to you or to the business.

What if I can't find an answer in the Code?

While the Code strives to be comprehensive, it can't anticipate every situation that you may encounter. For additional information, review the relevant policies, or consult the [Compliance & Ethics Helpline](#) for guidance.

Where can I find our policies?

Company policies, and their associated standards, are available on [HomeFront](#). Our policies and standards support the Code by presenting additional detail on particular topics, and also cover other topics not contained in the Code. Relevant policies and standards are [indexed](#) at the end of the Code, to make it easy to consult a specific resource when you need more detailed information. Each employee is responsible for understanding and following all of Freddie Mac's policies and standards.

What happens if someone violates the standards in our Code or the law?

Complying with the Code of Conduct and applicable laws is a condition of employment. Failure to comply may result in corrective action, up to and including termination.

Who can I talk to if I have questions or concerns?

When facing a challenging situation, there are resources to help guide you. You can contact the Ethics Office or the [Compliance & Ethics Helpline](#), Human Resources, the Legal Division or a manager in your division.



Our Managers and Executives Play a Key Role

Every employee has an opportunity and responsibility to contribute positively to our culture. But those who manage people — all people managers, including senior management and executives — have a special responsibility to lead the way.

We expect all people managers to:

- Act as role models
- Champion a culture of integrity
- Recognize and reward behavior that exemplifies our Values and our Code
- Assist in enforcing the Code
- Report any violations or potential violations of the Code in a timely manner

Certain members of leadership, including the CEO, CFO and Principal Accounting Officer/Controller, must also promote full, fair, accurate and understandable disclosures in filings with the Securities and Exchange Commission (SEC) and in other public communications regarding our financial condition. Their ethical actions in this area set the tone for how our company and every individual who works on its behalf are perceived by the outside world.

▶ Bringing Our Values Home

Our Code requires that each of us demonstrate good judgment in our decisions and actions at work — not once in a while, but consistently.

To do this, we must be able to accurately evaluate situations and make good choices.

If you're facing a situation where the right choice is not clear, take a moment to assess your options in terms of our Values.

Accountability to Each Other and Our Stakeholders

Am I making a decision that is in the best interest of Freddie Mac and its stakeholders? Am I efficiently managing risks inherent in my processes?

Leading with Integrity

Am I modeling good behavior?

Respecting Others

Am I doing my part to support an ethical culture?

Embracing Our Differences

Am I creating space for those with different perspectives to be engaged?

For additional insight, consider the ethical issues at stake. Ask:

Right versus wrong: Am I being asked to do something that might be inappropriate? Are there legal or ethical concerns?

Potential consequences: Could someone or something be harmed by my decision?

Reputational effect: Would others understand my decision? Could I explain it to my manager, a friend or someone I admired? Could the decision reflect poorly on me or Freddie Mac?

Due diligence: Have I verified important facts and assumptions? If I'm not sure after trying to verify, have I asked others who may know?

Throughout the Code you will find scenarios where we demonstrate how to apply our Values and use these additional questions.



SECTION 1

WE

create a safe and
respectful work
environment.



At Freddie Mac, we welcome different backgrounds, life experiences and points of view – understanding that our diversity strengthens our ability to innovate and serve our customers. We treat others with respect, value people’s contributions and look for common ground. We are committed to the safety and security of our employees.

Respect and Diversity

- Treat people fairly – with respect and dignity.
- Act professionally in all interactions – including conversations, meetings, email communications and online exchanges.
- Create an inclusive, equal opportunity work environment that values the differences and opinions of others.
- Engage others positively, without belittling or bullying behaviors.
- Support officers, directors and managers in their efforts to foster a positive work environment.

Workplace Safety

- Ensure your actions are not intimidating or threatening – and speak up about such behavior by others.
- Do not come to work or conduct any Freddie Mac business when under the influence of alcohol or illegal drugs, or when impaired by prescription medications.
- Do not use, purchase, sell, manufacture or distribute illegal drugs or related material in the workplace or using Freddie Mac resources.
- Never carry or use weapons, even if licensed, on Freddie Mac premises.
- Exercise sound judgment when alcohol is served at business-related functions. Remember, you are representing Freddie Mac.

Discrimination and Harassment

- Never discriminate based on race, color, religion, ethnicity, sex, pregnancy, age, national origin, disability, sexual orientation, gender identity/expression, parental status, marital status, military service or veteran status, genetic information or any other status protected by applicable law.
- Base employment decisions on the individual's qualifications, skills and performance — not on personal characteristics or protected status.
- Avoid sexually explicit discussions, jokes and material while at work or using company resources.
- Be careful not to harass others, even without intending to — joking, teasing and commenting about sensitive and/or controversial subjects can offend others and create uncomfortable working conditions.
- Speak up if you witness or experience harassing, discriminatory or unfair behavior; HR Connect, the Employee Relations team and the Compliance & Ethics Helpline are all available to ensure that you and others work in a safe and secure environment.

➤ Bringing Our Values Home

I was in a meeting about vendor options for an upcoming project when a senior manager told us we couldn't use a particular vendor. The senior manager made a comment about how as a disabled-owned business they couldn't do the work at the quality we needed. After the meeting, I shared my concerns with a few coworkers; we all felt uneasy about the senior manager's comments especially since the comments were made before we had any demos from the vendors. On my commute home I kept thinking about the senior manager's comments; it felt unfair and outright discriminatory. I felt that something needed to be done and decided to call the [Compliance & Ethics Helpline](#) when I got home.

Consider Our Values

Embracing Our Differences: Hiring employees, vendors, and others with diverse backgrounds introduces new perspectives and makes us better equipped to achieve our mission.

Consider the Ethical Issues at Stake

Potential Consequences: We have a duty to report to the Federal Housing Finance Agency ("FHFA") on our diversity and inclusion efforts in procurement. The discriminatory behavior of one employee in the selection of vendors can undermine our efforts to promote vendor diversity and inclusion and is counter to our stated goals.

Due Diligence: The Supplier Diversity policy outlines how Freddie Mac ensures that Diverse Suppliers are given opportunities while meeting our procurement standards.

A new colleague joined our team and we hit it off right away. My new colleague seemed to appreciate my sense of humor, so when I came upon a funny meme one day I sent it to my colleague via instant message (IM). We were assigned to a big project and IM'ing became our main way of communicating. As stress relief, sometimes I would send along memes or jokes. A few weeks in, my colleague told me my IMs were interfering with the work and that some of the IMs were offensive! I didn't think any of my IMs were offensive, but now that I know how my colleague feels I won't send them anymore. I also didn't realize how often I was IM'ing and promised I would only IM when it was related to the project.

Consider Our Values

Respecting Others: If a colleague has the courage to be honest with you about how your behavior is making them feel, listen and work together on a solution.

Consider the Ethical Issues at Stake

Right Versus Wrong: At Freddie Mac, we believe that you should avoid taking any actions that a colleague might find offensive for any reason. If someone says your behavior is offending him or her, take it seriously!

Reputational Effect: Offensive behavior can create a negative work environment that impacts employee productivity and can cause good employees to leave the company.



SECTION 2

WE

safeguard our
company's and
our partners'
information and
resources.



At Freddie Mac, we are good stewards of our assets — including financial assets, intellectual property, data and information, and buildings and facilities — and those of third parties and the FHFA. We protect all assets for which we have responsibility from theft, loss, unauthorized access and misuse. We keep accurate and reliable records and avoid even the appearance of fraud or misconduct.

Use of Company Assets

- Treat company assets with care, and use them only for business-related purposes.
- Leave conference rooms and public spaces the way you'd like to find them.
- All expenses must be reasonable and prudent and further a legitimate business purpose.
- Follow all Information Technology safeguards when using company systems whether accessing on-site or from another location.
- Managers must ensure that their people have appropriate access to systems and employees must notify their manager of any inappropriate access they have received.
- Reasonable and infrequent personal use of company technology assets is permissible, subject to compliance with company policies.

Information Protection

- Follow all applicable policies, standards and procedures to keep Corporate Information, including **Non-public FHFA information**, safe. Freddie Mac classifies "Corporate Information" as Restricted, Confidential, Non-Public, or Public.
- For Restricted, Confidential, and Non-Public information:
 - Access, use, and store appropriately and only when authorized.
 - Share only with those who are authorized to receive it, using confidentiality agreements as appropriate when disclosing to third parties (this sharing rule does not prohibit employees from reporting wrongdoing to a government agency).
 - Protect even after your employment with Freddie Mac ends.

Intellectual Property

- Our brand, trademarks, patents and proprietary information about our business are among our most valuable assets — protect them from unauthorized use or disclosure, and never use them for personal gain.
- Inventions and ideas that you develop that are related to our business or created during your employment belong to Freddie Mac.
- Protect all intellectual property in your care, including intellectual property of our business partners.
- Speak up if you are aware of a possible misuse or unauthorized disclosure of any intellectual property.

Records Management

- Write clearly, professionally and accurately in all documents (e.g., emails, texts, memos, reports and financial statements).
- Take responsibility for the integrity of records you create and manage. Retain them in compliance with records retention schedules and our policy.
- Do not destroy or alter any records that are covered by a “legal hold” initiated by the Legal Division.

Information Security and Privacy

- Be wary and report phishing – don’t click links or download attachments in suspicious emails.
- Recording conversations or meetings is prohibited (except IT management approved recordings within Microsoft Teams).
- Report occurrences of loss, unauthorized access, disclosure or theft of Corporate Information including Protected Personal Information (PPI), or loss or theft of Freddie Mac assets (e.g., laptops) to:
 - Privacy: privacy_mailbox@freddiemac.com
 - **Service Desk:** information_security@freddiemac.com
 - Legal Division: a member of the [General Corporate Department](#)

➤ Bringing Our Values Home

My coworker complained to me that an email she sent from her Freddie Mac email to her personal Gmail account was flagged for follow-up. She said it had something to do with Protected Personal Information (PPI); her Social Security Number I think. My coworker was counseled by our manager on sending PPI, even her own, outside of Freddie Mac and on the appropriate use of Freddie Mac End User Technology. She continued to send other Freddie Mac documents (without PPI) to her Gmail to use as writing samples. I don’t want to get my coworker into more trouble, but I’m pretty sure that’s against our policy. So, I told our manager about the additional emails and he informed [Information Security](#).

Consider Our Values

Accountability to Each Other and Our Stakeholders:

We all have a responsibility to speak up when we see a possible violation or behavior that is concerning.

Consider the Ethical Issues at Stake

Potential Consequences: Sending and storing Freddie Mac Restricted, Confidential, or Non-Public information to a non-Freddie Mac computer leaves it vulnerable to a data breach. Additionally, ignoring such behavior from others weakens our ethical culture and hurts Freddie Mac.

Reputational Effect: When we don’t appropriately handle information, we risk losing the confidence of our stakeholders to be a trusted partner.



SECTION 3

WE

put the company's
interests before
our own and
disclose conflicts
of interest.



*To uphold our reputation as a trusted business partner, we must avoid **conflicts of interest**, and disclose any situation that could create even the appearance of a conflict. We are open and transparent when we hire, offer and accept only appropriate business courtesies, avoid outside activities that may conflict with our obligations to Freddie Mac, and do not use our Freddie Mac positions for inappropriate gain.*

Conflicts of Interest

- **Disclose** any personal relationships that could pose a conflict at work, including:
 - Family members or romantic partners with whom you share the same first or second-level supervisor.
 - Being in a position to hire, fire, promote or help advance family members, romantic partners or close friends.
 - If a family member or romantic partner is offered or takes a job with one of our vendors, business partners, or another Third Party.
- Avoid outside activities, such as second jobs or board memberships, that might divide your loyalties or interfere with your obligations to Freddie Mac.
- Avoid holding investments that create a conflict of interest between you and Freddie Mac.
- Freddie Mac business opportunities should benefit Freddie Mac.
 - Don't take personal advantage of corporate opportunities and don't try to persuade Freddie Mac to do business with a company because it might benefit you or a family member, romantic partner or close friend.
- Don't purchase Freddie Mac REO properties. You should inform your Immediate Family Members that this prohibition extends to them as well.
- Don't provide loans to your management, executive officers or members of the Board of Directors.

Business Courtesies

- Business courtesies — gifts, meals, entertainment or hospitality — should never prevent you from making fair and impartial business decisions.
- When offering business courtesies, make sure they are modest in value and given infrequently, without any expectation of reciprocity.
- Never offer or accept cash or cash equivalents, like gift cards.
- Do not offer or accept anything that could reflect poorly on the company.
- Strict rules govern courtesies to government employees – contact the Ethics Office before giving anything of value to a government employee.

➤ Bringing Our Values Home

Returning to the office from business travel,

I gave an update to my manager and cubemate about the conference I attended, telling them about a cool new vendor and my good luck. I explained how my iPad had died on the flight to the conference, and then I was randomly selected to win an iPad from the vendor's booth! My cubemate asked if the vendor works with Freddie Mac; the vendor mentioned working with a different group at Freddie Mac but doesn't work with my team (yet). My manager and I looked up the gift rules. I was pretty disappointed; it's clear from the policy I couldn't keep the iPad. My manager instructed me to [disclose](#) the unacceptable gift to the Ethics Office.

Consider Our Values

Leading with Integrity: Managers must demonstrate the behavior they want their employees to have. Having difficult and uncomfortable discussions is a necessary part of leadership.

Consider the Ethical Issues at Stake

Right Versus Wrong: We owe it to ourselves and our third parties to keep our procurement decisions free from even the appearance of undue influence.

Due Diligence: Being unaware of a policy's requirements doesn't mean you are allowed to violate the policy. If you are offered a business courtesy or a gift is received check the policy to ensure you are acting in compliance.

A coworker mentioned that his sister switched jobs

and now works for a bank with direct ties to Freddie Mac. I knew my coworker's business duties involved his sister's company and this personal relationship might pose a conflict at work. While I didn't want to pry into his personal business, I also didn't want him to get in trouble. So, I asked if he had disclosed this relationship. He hadn't and wasn't sure how. I suggested he call the Compliance & Ethics Helpline, and he learned he did need to disclose this to our manager and the Ethics Office. An Ethics Officer worked with them to create a plan to mitigate the conflict.

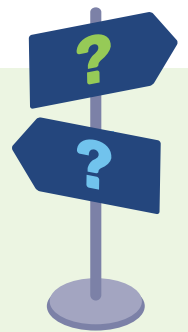
Consider Our Values

Respecting Others: Employees are responsible for speaking up when a coworker might be going down the wrong path, either directly with the coworker or through one of our many reporting channels.

Consider the Ethical Issues at Stake

Right Versus Wrong: Disclosing a family member's employment with a Third Party protects us and our Third Parties from even the appearance of undue influence.

Reputational Effect: Conflicts of interest, even the appearance of one, can damage our working relationships. We want to treat our third parties in an equal manner or we risk losing them.



WE

communicate
truthfully and
responsibly.



Truthful and responsible reporting is critical to the integrity of the markets in which we do business and to Freddie Mac's reputation. We communicate responsibly — whether we are working with regulators and government agencies, auditors, the media, the investment community or anyone else outside our company's walls. And we ensure that our disclosures are truthful and clear.

Responsible Communication

Working with Regulators, Other Government Bodies, and External Auditors

- Only authorized employees may communicate on behalf of Freddie Mac to regulators, Congress, state officials, other government officials, and/or external auditors.
- Direct any requests for information from Congress or any state legislative body to Government & Industry Relations, and from government agencies to Legal.
- Respond to requests for data and information in an accurate and timely manner.
- Be professional and respectful, and escalate issues for resolution when appropriate.
- Keep the Regulatory Affairs Office informed of requests from FHFA-Examinations and FHFA-OIG.
- Never obstruct an audit or conceal or misrepresent relevant information.

Interacting with the Media, the Investment Community and Others Outside Freddie Mac

- Only authorized employees may communicate on behalf of Freddie Mac to the public, the media and other external parties.
- All external business-related speaking and publication opportunities must be pre-cleared by External Relations and Corporate Communications.
- Direct any requests for information from the investment community to Investor Relations, and from the media to Public Relations.

Social Media

- Take care when posting as your online conduct outside of work may reflect on the company.
- Ensure your comments on social media are attributed to you personally, and not to you as a representative of Freddie Mac.
- Never share Freddie Mac Restricted, Confidential, or Non-Public information on social media.
- Obtain authorization from External Relations and Corporate Communications before using social media for business purposes and before posting on Freddie Mac's behalf.

Truthful Reporting

- Be complete and accurate when reporting assets, liabilities, revenues and expenses.
- Never intentionally falsify a financial record or misrepresent the facts of a transaction.
- Use good judgment when creating or approving expense reports.
- Report issues, and actions to address them, transparently and accurately and in accordance with applicable Company policies and standards.

➤ Bringing Our Values Home

I was given responsibility for a report my team generates for the FHFA. I had just joined the team and wanted to show initiative, so I looked around on the team's SharePoint for past reports to use as a template. While I found one, I didn't find complete instructions for where to get the data for the report. I improvised and reached out to contacts from my prior role. When going through quality review, one of my new teammates questioned my data. She was worried the data in my report looked 'off' compared to prior reports. When I explained what I did, she showed me where they keep the data owner list for our team's reports. She stressed how important it is that we use the right data and reminded me that she and the others on the team are always happy to help.

Consider Our Values

Accountability to Each Other and Our Stakeholders: We must use accurate data to ensure we are responsibly pursuing the execution of our mission.

Consider the Ethical Issues at Stake

Potential Consequences: The reports we generate for our stakeholders are used for business decisions, mandatory reporting to our regulator and other government agencies, and other important functions. Using unverified data compromises our duty to report truthfully and accurately and can result in unintended business outcomes and regulator action.

Due Diligence: Take the time to ensure you are using the correct data source. We are each responsible for our work product.



Our Code of Conduct sets critical expectations for our actions.
It outlines the responsibilities that we have to each other,
our business partners, our competitors and our customers.

SECTION 5

WE

conduct our
business lawfully
and in good
conscience.



We all benefit from fair competition and fair play. Being an ethical company means doing business transparently and honestly, and seeking competitive advantage only through legal and ethical business practices. We endeavor to be aware of and comply with all laws and regulations that apply to Freddie Mac. This includes laws related to antitrust, fraud, bribery, insider trading and money laundering.

Fair Competition

- Compete lawfully based on the merits of our products and services.
- Never enter into agreements with our competitors to fix prices or elements of pricing such as credit terms, divide up customers or markets, or boycott a business.
- Do not limit the availability of products or services or refuse to deal with specific business partners, unless you have a reasonable business justification.

Personal Investments and Insider Trading

- If you have **material, non-public information (MNPI)** about a company, do not purchase or sell securities in that company, and do not “tip” anyone else to trade.
- We prohibit certain transactions, including the purchase of Freddie Mac securities by employees and **Related Individuals**.
- If you already own Freddie Mac securities, only sell them after obtaining pre-clearance, and during an approved window period.
- Obtain pre-clearance for certain other transactions, including private placements.
- Follow all Information Wall restrictions on the flow of potential **MNPI** and Non-public FHFA information to your colleagues identified as **Restricted Persons**.

Anti-Corruption

- Never offer or accept **bribes, kickbacks or illegal payments**.
- Immediately report any offers of improper payments to the **Ethics Office**.
- Carefully supervise all third parties who act on Freddie Mac’s behalf and verify that they play fairly.

Anti-Fraud

- Never misstate the truth or conceal information, whether on behalf of the company or for personal gain.
- Understand how to spot fraud, including false expense reports, misappropriation of assets, unauthorized handling or reporting of transactions, forging or altering documents, and improperly changing financial records or financial statements.
- Refer instances of actual or possible **suspicious activity** to:
 - Internal Fraud: Contact the [Compliance & Ethics Helpline](#)
 - External Suspicious Activity:
 - Call the Fraud Hotline 1-800-4FRAUD8 (1-800-437-2838)
 - Email Single Family Division Risk Officer (for SF mortgage related fraud) mortgage_fraud_reporting@freddiemac.com
 - Email Multifamily Division Risk Officer (for MF mortgage related fraud) MF_mortgage_fraud_reporting@freddiemac.com
 - Email I&CM Division Risk Officer (for ICM related fraud) ICMCCRM@freddiemac.com
 - Email Financial Crimes Risk Management (all other) EFM_Fraud_Reporting@freddiemac.com

Fair Dealings

- Conduct all Freddie Mac transactions and dealings fairly, consistently, transparently and without prejudice or bias.
- Never take unfair advantage of another employee or other stakeholder through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other intentional unfair-dealing practices.
- When miscommunications and misunderstandings occur, assume good intent on the part of the other party and correct the situation quickly.

Business Opportunities and Innovations

- Do not circumvent or take “short-cuts” around the procedures and controls designed to mitigate the risks inherent in your business processes.
- Ensure new business opportunities are aligned with the Freddie Mac Mission.
- Innovations must demonstrably support our Mission, not just disrupt our competitors.

▶ Bringing Our Values Home

An employee of mine and I were at a group happy hour

when we began discussing our kids. She was gushing with pride about her daughter’s acceptance to a top university. My employee mentioned she was going to sell her investment in a friend’s cupcake business to help cover the university costs. I reminded her that all employees must pre-clear any purchase or sale of private placements. My employee admitted that she had not thought of this as a “private placement”. A few weeks later she sent me an email thanking me for the good discussion and letting me know she had submitted the pre-clearance request and been approved.

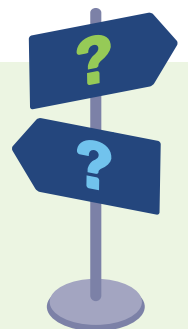
Consider Our Values

Leading with Integrity: We are all leaders of our ethical culture, and we all have a responsibility to act when we know about potential violations.

Consider the Ethical Issues at Stake

Right Versus Wrong: Even though this issue came up from a casual conversation outside of the office, becoming aware of a potential violation cannot be ignored.

Due Diligence: We are all responsible for knowing the employee trading rules before engaging in trades or private placements. The company’s trading policy, Homefront materials, FMU training, and the pre-clearance request tool are all available 24x7.



SECTION 6

WE

are environmentally responsible and give back to our communities.



Freddie Mac is not just a leader in the industry. We are also good stewards of the resources entrusted to us and we make a difference in the communities where we live, work and play.

Corporate Activities

- Support sustainability efforts in the workplace, such as turning off lights, recycling and minimizing printer and paper use.
- Participate in community service initiatives spearheaded by the company.

Personal Political and Community Activities

- Disclose to the Ethics Office if you hold or plan to hold any political office or government-related positions.
- Conduct personal political and community activities on your own time, without using company resources, and be clear that you do not represent Freddie Mac.
- Never pressure or coerce others within Freddie Mac to support your **personal political activity or charitable causes.**
- Do not solicit political contributions during work hours or on Freddie Mac premises; managers are prohibited from soliciting within their reporting chain.
- Soliciting contributions for charitable causes from others on Freddie Mac premises is allowed when not coercive or disruptive to Freddie Mac business operations.



“Through our work at Freddie Mac, we make home possible for millions of Americans. To best fulfill our Mission, we must conduct business ethically and in compliance with the law, our policies and our Values.”

WE

ask for guidance
and report
concerns.



At Freddie Mac, each of us is accountable for strong individual and team performance. We want real results and not just the appearance of results. All companies — even those with strong cultures and good intentions — may experience episodes of misconduct. It can be difficult to speak up if you have questions or concerns. But our Values require that we do what’s right for the organization, even if it’s uncomfortable.

Seeking Advice and Reporting Misconduct

If you suspect something isn’t right, use our resources to help make sound decisions, ask questions, and seek guidance. Additionally, you must self-disclose certain convictions. We’re counting on you to let us know of actual or potential concerns.

How do I ask for guidance or report misconduct?

Contact one of these resources:

- Your manager or another manager in your division
- The Ethics Office
- The Compliance & Ethics Helpline
 - Phone: (877) 301-CODE (2633)
 - Internet: www.FreddieMacEthicsHelpline.com
- HR Connect or Employee Relations
- The Chair of the Audit Committee of the Board of Directors

Remember, the earlier you raise questions or concerns, the sooner we can resolve them, thereby minimizing any potential harm which may arise.

How does the Helpline work?

You can seek advice or report wrongdoing confidentially or anonymously by contacting the Helpline, 24 hours a day, 365 days a year.

When you call the Helpline, a third-party service center operator will answer the call. This helps you to remain anonymous, if you so choose. Freddie Mac endeavors to keep your information confidential as consistent with the law and good business practices.

If I report misconduct, what happens next?

All reports are taken seriously. We will investigate and review the facts promptly and fairly, using an established and objective process.

If we determine that misconduct occurred, we will take appropriate action – up to and including discipline or termination of employment for the individuals responsible.

You may be asked to provide information as part of the investigation. As Freddie Mac employees, it is our duty to cooperate fully, and to be truthful and forthcoming.

It is against our Values and the Code to act in bad faith or to intentionally make a false complaint or statement as part of an investigation.

If you make a report, you may not always be notified about how a situation is resolved or what action the company has taken. But by bringing the matter to our attention, you will have taken an important step in preserving our company's values and ethical culture.

No Tolerance for Retaliation

Freddie Mac is committed to maintaining a work environment where employees can ask questions, voice concerns, and make appropriate suggestions without fear of retaliation.

Freddie Mac will not tolerate retaliation against any company or individual who, based on his or her reasonable good faith belief, reports a concern about potential illegal or unethical conduct or a violation of Freddie Mac policies or assists in the resolution of an investigation or proceeding.

Additional Resources

- Mortgage Concerns: Contact Freddie Mac's Customer Support Department at (800) FREDDIE (373-3343).
- REO Property Questions: Contact HomeSteps' Customer Support Department at (800) 972-7555.

➤ Bringing Our Values Home

I had an issue that I wasn't sure would be serious enough for an investigation. I decided to call the Compliance & Ethics Helpline to figure out what to do. The independent operators took down my question; I was even able to remain anonymous if I wanted. Less than a day later, someone from the Ethics Office responded to my question and provided clear guidance on the ways I could address my concern. My issue was stressful, but knowing my choices made me feel a bit more in control of the situation.

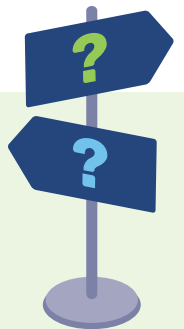
Consider Our Values**Accountability to Each Other and Our**

Stakeholders: We all have the responsibility to act when something doesn't feel right.

Consider the Ethical Issues at Stake

Potential Consequences: Whether you identify yourself or remain anonymous, Freddie Mac treats inquiries and reports of wrongdoing confidentially. Seeking help allows the problem to be fixed, hopefully before it becomes a much bigger problem.

Reputational Effect: Speaking up, seeking guidance, and reporting actual or potential violations maintains Freddie Mac's high standards for ethical conduct.



Related Policy/Standard Index

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This Code of Conduct, Freddie Mac Corporate Policy #1-140, has been approved by the Audit Committee of the Freddie Mac Board of Directors. It has an effective date of January 1, 2020. It contains information pertaining to certain Freddie Mac policies and practices. Every Freddie Mac employee is expected to read this Code carefully as it describes the standards of conduct that govern our business dealings. If you have any questions or concerns about this Code of Conduct, please consult your manager or the Ethics Office.

This Code and all Freddie Mac policies do not alter the at-will employment relationship between Freddie Mac and any employee. Nothing contained in this Code of Conduct or Freddie Mac policies constitutes a contract or creates any contractual or equitable obligations on the part of the company; nor does anything in this Code or Freddie Mac policies expand or increase any employee or third party's legal rights or the company's legal obligations.

Freddie Mac may elect to amend this Code at any time. A current version of the Code can be found on Freddie Mac's internal and external websites.

Matters relating to the interpretation of this Code and your agreement to this Code, or to the interpretation of any other company policy, will be governed by the laws of the Commonwealth of Virginia, without regard to its conflict of law provisions.

This Code is the property of Freddie Mac and all rights are reserved.



