



THIRD-PARTY CODE OF CONDUCT





LETTER FROM RUSS



OUR THIRD-PARTY BUSINESS PARTNERS,

Service, Loyalty, Honesty and Integrity form the foundation of USAA's business practices. USAA's core values give us a shared bond with our members as we deliver on our mission of helping military families strengthen their financial security.

The Third-Party Code of Conduct is your best resource for understanding USAA's ethical standards. We expect our third-party business partners to act responsibly, treat our members fairly and comply with all applicable requirements. For that reason, it is important to stay current with all applicable compliance training and ensure that you have reviewed the Third-Party Code of Conduct to understand what USAA expects of all third parties.

We expect that our third-party business partners will report known or suspected violations of this Code or USAA's policies, even when they are personally involved. We do not tolerate retaliation against those who make such reports in good faith.

If you have an ethics or conduct concern, contact the Ethics Office or share your concerns through the Ethics Helpline.

Thank you for your commitment to our mission and to upholding our core values.

Russ Major

Russ Major

SVP, Chief Procurement Officer

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INTRODUCTION



OUR VALUES

At USAA, we live our core values of service, loyalty, honesty and integrity. These simple yet essential values ensure that we conduct ourselves with the utmost integrity as we deliver high-quality products while following all applicable laws, regulations and standards of business conduct. We avoid all appearance of impropriety; it is what our members expect, and we are committed to meeting those expectations. We in turn hold our third parties to the highest standards of ethical conduct.

WHY WE HAVE A THIRD-PARTY CODE OF CONDUCT

USAA seeks to conduct business with reputable suppliers, vendors and other providers of goods and services, or legal entities in a business arrangement with USAA (together, USAA's "third-party business partners"), and reputable contractors, consultants and agents (together, referred to as USAA's "third-party workers") who are committed to the same high ethical standards that we are committed to. All third-party business partners and their employees or representatives with whom USAA does business are expected to follow this Third-Party Code of Conduct ("Third-Party Code" or "Code") and must implement systems and controls to ensure compliance with applicable laws and regulations and the principles set out in this Code, including policies, training, monitoring and auditing mechanisms designed to provide ongoing improvement

and assurance of its effectiveness. Third-party business partners are responsible for educating and training third-party workers and ensuring compliance with the provisions of this Code and the law. USAA reserves the right to require certification of compliance to this Code.

Nothing in this Code shall be construed as creating an employment relationship between USAA and third-party business partners or third-party workers. In addition, nothing in this Code is meant to supersede any more specific provision in a particular contract. This Code contains general requirements applicable to all of USAA's third-party business partners. Particular third-party contracts may contain more specific provisions addressing some of the same topics. If there is any inconsistency between this Code and any other provision of a particular contract, the provisions of the contract will have precedence. As a general matter, USAA expects our third-party business partners to comply with the specific provisions of this Code.

FUNDAMENTAL EXPECTATIONS

The highest standard of integrity is expected at all times from third-party business partners in their interactions with or on behalf of USAA. Third-party business partners must act responsibly in all aspects and ensure that no abusive, exploitative or illegal conditions exist, either in their own operations or in their respective suppliers' operations. USAA reserves the right to monitor, review and verify compliance with this Code, and will take action up to and including terminating its business relationship with any third-party business partner who fails to comply with this Code.

INTRODUCTION (CONT.)



REPORTING CONCERNS



Third-party business partners are expected to report any actual or suspected violations of this Code, [USAA's Code of Business Ethics and Conduct](#) or any applicable law, rule, regulation or policy in connection with work done for USAA. USAA prohibits retaliation against anyone who makes a report in good faith about an actual or potential violation of this Code, policy or any applicable law, rule or regulation.

Third-party business partners can report concerns to the [Ethics Office](#) or through USAA's [Ethics Helpline](#). The Helpline is available 24 hours a day, seven days a week, online and by phone:

- United States – 855-208-8583
- Germany – 0800-225-5288, then 855-208-8583
- Luxembourg – 800-201-11, then 855-208-8583
- United Kingdom:
 - (C&W) 0-500-89-0011, then 855-208-8583
 - (British Telecom) 0-800-89-0011, then 855-208-8583

Reports may be submitted confidentially, and where permitted by law, may be submitted anonymously.

Third-party business partners are expected to provide their employees with access to an adequate internal channel for raising issues or concerns confidentially, and anonymously (where permitted by law), without fear of retaliation. Third-party business partners are also expected to prohibit retaliation against a person who has made a report in good faith.



INTRODUCTION (CONT.)

AUDITS AND INSPECTIONS

USAA reserves the right at any time to review a third-party business partner's adherence to this Code and to investigate any complaints or violation of policy. Failure of a third-party business partner to cooperate with USAA regarding audits and inspections will have consequences up to and including termination of our relationship with such third-party business partner.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Third-party business partners are required to fully comply with all laws, rules and regulations applicable to their country of operation and countries where USAA is located. This includes the United States of America, the United Kingdom, Luxembourg and Germany.

PENALTIES FOR NONCOMPLIANCE

Third-party business partners with whom USAA does business are required to comply with this Code of Conduct as well as applicable laws, rules and regulations. USAA has the right to take corrective action for violation of this Code and all other applicable requirements, including to terminate business with a third-party business partner who fails to adhere to this Code.



OUR COMMITMENT TO EACH OTHER AND OUR COMMUNITIES



BEST PRACTICES AND CONTINUOUS IMPROVEMENT

USAA strongly encourages our third-party business partners to adhere to the requirements of this Code and promote ethical behavior in all their operations and engagements, such as fostering a diverse supply chain that reflects USAA's innovative, economic and social values while increasing diversity in businesses. This includes reflecting diverse hiring practices and an emphasis on increasing opportunities for veteran and military spouse-owned businesses.

DIVERSITY, EQUITY AND INCLUSION

Third-party business partners are expected to foster a work environment of inclusion and respect for others that is free from discrimination, harassment and prohibited conduct regarding an individual's protected characteristics, including but not limited to race, color, sex, pregnancy, gender identity or expression, sexual orientation, age, religion, national origin, disability or veteran status. Third-party business partners are encouraged to reinforce their commitment to diversity, equity and inclusion by:

- Ensuring employment practices are fair, and that everyone has an opportunity to obtain or develop their careers based on merit
- Maintaining the principles of equal employment opportunities and adherence to the laws relating to non-discrimination and fair employment practices

NON-DISCRIMINATION AND HARASSMENT

Third-party business partners are expected to comply with all applicable laws concerning Equal Employment Opportunity (EEO), discrimination in hiring and employment practices. Third-party business partners are encouraged to provide an inclusive and supportive working environment, free from harassment, discrimination and retaliation, in which all employees are valued and empowered to succeed.

NON-RETALIATION

USAA is committed to fostering a culture of compliance and ethical behavior; therefore, it promotes an environment where third-party business partners feel comfortable speaking up. Third-party business partners and their workers should be able to report concerns without the fear of retaliation. If a third-party business partner or third-party worker believes, suspects or has knowledge of behavior that is inconsistent with this Code, they are required to speak up. Remaining silent about possible misconduct may worsen a situation and decrease trust in USAA's ability to address concerns or in some cases, negatively impact stakeholder trust.

USAA does not tolerate retaliation against any third-party worker or third-party business partner who, in good faith, brings a complaint or report of suspected inappropriate conduct to the Company's attention. USAA also prohibits a third-party business partner or third-party worker from retaliating against anyone who reports concerns in good faith.



OUR COMMITMENT TO EACH OTHER AND OUR COMMUNITIES (CONT.)

WORKPLACE HEALTH, SAFETY AND SECURITY

Third-party business partners are expected to comply with applicable health and safety laws, regulations and standards, as well as USAA health, safety and security policies and procedures.

COMPENSATION, WORKING HOURS AND CONDITIONS

Third-party workers are expected to receive compensation in compliance with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. Third-party workers should be able to earn fair wages, as determined by applicable local law. All wages and benefits should be paid in a regular, timely manner. Work weeks should not exceed the maximum set by local law. Third-party business partners should provide adequate and safe working conditions in compliance with applicable health and safety laws, regulations, standards, codes, policies and procedures.

HUMAN RIGHTS IN THE WORKPLACE

Third-party business partners are expected to maintain and promote fundamental human rights. Third-party business partner workforce should not be forced, bonded, indentured or subjected to involuntary prison labor. Third-party business partners are expected to adhere to the minimum employment age limit defined by national law or regulation of their and USAA's country of operation. In no instance shall a third-party business partner engage in child labor. Third-party business partners should ensure that their workforce meets the minimum age requirement as set by local law. To ensure compliance, third-party business partners must create and maintain official and verifiable documentation of the ages of its workforce.

POLITICAL ACTIVITIES AND LOBBYING

Third-party business partners are prohibited from making any political contributions of any form, or lobbying government entities or officials, on behalf of USAA without express written pre-approval from USAA. Additionally, third-party business partners may be required to provide USAA with information regarding the lobbying and political activities they undertake on USAA's behalf.

OUR COMMITMENT TO EACH OTHER AND OUR COMMUNITIES (CONT.)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The purpose of USAA's Environmental, Social and Governance (ESG) strategy is to drive operations and innovation for our members, manage business risk and make a positive impact on people, the planet and our association's ability to serve for generations to come. The USAA ESG program focuses on harnessing ongoing work that is underway and building capabilities to report on progress for certain areas including Climate Change Impacts, Data Security and Member Privacy, Ethics and Integrity, Technology and Innovation, and Diversity, Equity and Inclusion.

The ESG program aligns to the expectations of our stakeholders, including members, local communities, employees and the investment community. The program maps to our business imperatives and creates a competitive advantage for USAA and value for our members, employees and third-party workers. Our approach is designed to ensure that our employees and defined third parties comply with emerging regulations and laws and enhance the resiliency of USAA and its members.

ENVIRONMENTAL RESPONSIBILITY FOR THIRD PARTIES

Our third-party business partners must comply with all applicable environmental laws, regulations, policies, procedures and industry requirements. Third-party business partners are expected to manage their operations so any potential negative impact to the environment or community is prevented or minimized where unavoidable. Third-party business partners are also encouraged to implement systems designed to reduce greenhouse gas emissions, increase energy efficiency, reduce water consumption and increase waste diversion from landfills.

EMERGENCY PREVENTION

In USAA-owned and operated facilities, third-party business partners are expected to be familiar with and follow USAA's Emergency Action Plan.

BUSINESS CONTINUITY

Third-party business partners are expected to manage business continuity risks and assure the availability of their services during an unexpected event. Third-party business partners should have disaster recovery plans in place to ensure that they can continue to meet their obligations to USAA with minimal disruption in the event of an emergency.

OUR COMMITMENT TO OUR STAKEHOLDERS



CONFLICTS OF INTEREST

Third-party business partners are expected to avoid both actual and potential conflicts of interest – those circumstances in which their personal interests influence or appear to influence their ability to act in the best interest of USAA and its members. We expect our third-party business partners to report to USAA any situations of potential or apparent conflicts between their personal interests and the interests of USAA and must always disclose in advance any relationship with a USAA director, officer, employee or person working with USAA that represents or might appear to represent a conflict of interest. Such disclosures may be made by using the [Ethics Helpline](#).

Third-party business partners must not develop any relationship with a USAA director, officer, employee or those working for USAA, whether financial or otherwise, which might conflict, or appear to conflict, with such person's obligation to act in the best interest of USAA, and should disclose in advance any such relationship via the Ethics Helpline.

GIFTS AND ENTERTAINMENT

In any business relationship, third-party business partners are expected to ensure that the offering, giving or accepting of all gifts, entertainment or anything of value is permitted by law and regulation; does not violate the rules and standards of the recipient's organization; is consistent with

reasonable marketplace customs; has a valid business purpose; and will not adversely impact USAA's reputation. Third-party business partners are expected to use good judgment and discretion to avoid even the appearance of impropriety or obligation.

USAA employees, including our Board of Directors, are not allowed to accept either (1) lavish, frequent or extravagant gifts or entertainment or (2) gifts or entertainment that could be considered or perceived to be quid pro quo for past, pending or anticipated business. USAA employees are also generally required to receive written Compliance approval in order to accept gifts from a single source valued at more than US\$100 per instance. Furthermore, gifts received by USAA employees may not be in the form of cash, gift cards or alcohol.

Certain USAA employees may not accept gifts or any other form of consideration from any individual or entity doing business or seeking to do business with USAA. In addition, USAA's third-party business partners must never offer an incentive to any USAA director, officer, employee or such person's family or friends to obtain, retain or influence USAA business. USAA employees may not accept gifts or entertainment from third parties that are in active contract negotiations with USAA or if the employee is responsible for evaluating the third parties' performance. Third-party business partners must never offer gifts, favors or entertainment to USAA employees that would violate this Code.

OUR COMMITMENT TO OUR STAKEHOLDERS (CONT.)

CONFIDENTIAL INFORMATION

Third-party business partners must take extreme care in the appropriate use and protection of all sensitive information, including confidential, proprietary and personal information of USAA, its regulators, employees and members in accordance with applicable laws, prevailing industry practices and contract terms, and prevent its disclosure, theft, damage or unauthorized or inappropriate use. All third-party business partners must notify USAA as soon as they become aware of a real or potential breach of their systems used to process USAA data or a real or potential breach or misuse of USAA member, employee or USAA proprietary data.

INTELLECTUAL PROPERTY RIGHTS

Third-party business partners should not use the USAA name, logo or other brand assets without the prior written consent of USAA. Third-party business partners must respect USAA's intellectual property rights including processes, information, technology and member information. Third-party business partners are required to take all reasonable efforts and necessary precautions to protect USAA's intellectual property rights.



OUR COMMITMENT TO THE MARKETPLACE



FAIR COMPETITION AND ANTITRUST

Our third-party business partners are a very important part of our business. We reasonably expect them to give us the best service, deliver the best products and materials and provide us with the best value. We treat our third-party business partners fairly by using a transparent procurement process and maintaining integrity with their information. We do not abuse our relationship with them by seeking to gain an undue advantage. Our procurement practices encourage, and do not restrain fair trade. Third-party business partners are expected to conduct business in accordance with all applicable antitrust or anti-competition laws and regulations.

All of USAA's third-party business partners are expected to refrain from all forms of illegal or improper activity, including misrepresentation, extortion, embezzlement or insider trading.

FINANCIAL INTEGRITY

Third-party business partners are expected to accurately record, maintain and report business documentation, including but not limited to, financial accounts, time entry, expense reports, payroll records, resumes and submissions to USAA, its members or regulatory authorities as well as any other records or reporting under applicable legal or regulatory requirements.

OUR COMMITMENT TO THE MARKETPLACE (CONT.)

ANTI-BRIBERY AND CORRUPTION

USAA has no tolerance for bribery or corruption. Third-party business partners must perform their activities related to USAA's business and operations in compliance with the letter and spirit of all applicable Anti-Bribery laws including the U.S. Foreign Corrupt Practices Act ("FCPA"), U.K. Bribery Act, Bank Bribery Act as well as federal and state laws ("Anti-Bribery Laws") that impact USAA's domestic and international operations.

Under no circumstances may a third-party business partner, or any of its employees, agents or representatives offer, pay, promise to pay, authorize, transfer, solicit or arrange for the payment of anything of value (including but not limited to gifts, entertainment, travel, lodging, charitable or political contributions and employment offers), to or from any person, including a government official, on behalf of USAA, whether directly or indirectly, to get or keep business or to improperly influence a business decision.

USAA's third-party business partners must never encourage, allow or even appear to encourage or allow others to engage in any form of bribery on behalf of themselves or USAA. This prohibition includes even small payments, often known as facilitation payments, intended to expedite or secure the performance of an action.

Third-party business partners must also have in place adequate policies and procedures designed to effectively prevent bribery and corruption, and must notify USAA of any alleged potential, suspected or actual breach of the law or this Third-Party Code via the [Ethics Helpline](#).



EXPORT/IMPORT CONTROL

Third-party business partners must ensure that their business practices are in accordance with all applicable laws and regulations governing the export and import of domestic and foreign origin parts and components and related technical data.