



CODE OF BUSINESS ETHICS AND CONDUCT

INSPIRING TRUST





Letter From Wayne



Service, Loyalty, Honesty and Integrity form the foundation of USAA's business practices. These Core Values also represent a shared bond with our members, whose sacrifice inspires us to deliver on Our Mission.

The Code of Business Ethics and Conduct is your best resource for understanding how to treat each other and care for our members. Please spend time to familiarize yourself with it.

Each of us is accountable for upholding USAA's principles as we serve our members and teammates with excellence. If you have an ethics or conduct concern:

- Talk with your leader, another leader or the ethics facilitator in your organization
- Contact the Ethics Office, Employee Relations or Corporate Investigations
- Share concerns anonymously through the Ethics Helpline

Thanks for your commitment to Our Mission and to upholding Our Core Values.

Wayne Peacock
CEO

The USAA Way

As we move into our second century, there's no better time to reflect on who we serve, how we serve them, how our brand resonates with them and how we show up each day. The USAA Way sets expectations for our behaviors, and speaks to the way we act, treat each other and show up every day at work.

Our Core Values of Service, Loyalty, Honesty and Integrity have remained the same and reflect the values of the military and our membership and form the foundation on which we perform our work and conduct ourselves.

The USAA Way consists of elements that guide how we serve members and hold ourselves accountable. Through Our Mission, we will be more inclusive of members and empower them to create financial security for themselves. We will continue to differentiate ourselves through exceptional service and trusted advice. We aspire to be the #1 choice for the military community and their families.

Our Behaviors are simpler and more action oriented. They focus on ownership, excellence and creating a sense of belonging.

Our Performance Standards set targets for healthy growth, best-in-class service, our community impact, the team we build and cultivate for employees and strong financial performance.

The USAA Way



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SEE THIS ICON AT THE TOP OF YOUR SCREEN?



If you are aware of misconduct or unethical behaviour, click on the icon to go directly to the USAA Ethics Hotline reporting page.



Introduction: Our Code and USAA



- ★ Why We Have a Code
- ★ USAA's Culture
- ★ Commitment to Our Members
- ★ Responsibilities for Employees
- ★ Additional Responsibilities for Leaders

Our Mission is to empower our members to achieve financial security through highly competitive products, exceptional service and trusted advice. We seek to be the #1 choice for the military community and their families. We are dedicated to the financial well-being of our members and their families. We do this by upholding the highest standards and ensuring that our corporate business activities and individual employee conduct reflect good judgment and strong principles that are consistent with Our Core Values of Service, Loyalty, Honesty and Integrity. In doing this, we continue to foster a culture of trust with our members, coworkers and communities.

Why We Have a Code

The USAA Code of Business Ethics and Conduct (“Code”) and Our Core Values provide a foundation for protecting USAA’s reputation, which is built on a legacy of unwavering commitment to ethical behavior and serving the needs of our members. However, our reputation and the privilege of serving our members can be easily lost if our employees do not adhere to the Code. Therefore, the Code applies to all employees and waivers or exceptions are not permitted.

The Code guides employees in adhering to the highest standards of ethics and professional conduct, complying with laws and regulations in our day-to-day business operations, managing risk and interacting with integrity with our stakeholders, including members, fellow employees and the communities with which we are connected.

While the Code provides general guidance, it does not cover every circumstance you may encounter. If you are ever unsure of the proper course of action, seek guidance before acting. To do so, contact your leader or [another resource](#) listed in this Code.

USAA’s Culture

Strong culture has been core to USAA’s success since 1922. It is how we put Our Mission into action – how we behave, make decisions, treat each other and serve our members. USAA’s culture can be seen in Our Mission and Values, our routines, and our mindsets and behaviors. Our goal is for all employees to live The USAA Way, every day, in every interaction. Through Our Behaviors, we all can strengthen and advance USAA’s culture.



Learn More

[Culture Resources \(go/Culture\)](#)



Commitment to our Members

- At USAA, we put our members at the forefront of everything we do. Our member service representatives passionately advocate for our members, acting honestly and transparently in all member communications and interactions to meet their distinct needs.
- We are committed to empowering our members to achieve financial security through highly competitive products, exceptional service and trusted advice. We do not provide members financial or legal advice; instead, we answer their questions about our products and services using approved guidance.
- To accomplish Our Mission of empowering our members to achieve financial security, we vow to always act responsibly with the highest ethical behavior, treating our members fairly to build trust and maintain longstanding relationships.
- To provide our members with the best-in-class service that lives up to Our Core Values and The USAA Way, we are committed to complying with all applicable consumer compliance laws and regulations.
- We train our employees to comply with the consumer compliance laws, rules and regulations applicable to their roles and responsibilities.
- USAA understands the criticality of protecting our members' confidential information and acts prudently in handling all member data.
- Should a member have a concern, we are committed to promptly addressing and resolving all concerns and taking accountability when necessary.
- Employees have a duty to report known or suspected non-compliance with company policy. USAA will not tolerate retaliation against any employee for reporting in good faith a suspected or known violation.



Responsibilities for Employees

We are each responsible for recognizing ethical issues and doing the right thing in all USAA business activities. However, not all circumstances we encounter are straightforward. The Ethics Quick Test is a 5-step decision tree for guidance when you are uncertain whether an action is ethical, or you have a question about ethical conduct. You should reach out to your leader, the Ethics Office or [another resource](#) if you still have questions after applying the Ethics Quick Test.

As USAA employees, we each have a responsibility to:

- Honor Our Core Values and act with honesty and integrity.
- Comply with all applicable laws and regulations in performing our duties.
- Be familiar with this Code, follow it, and seek help when we have a question.
- Report ethics violations and misconduct in accordance with USAA's Core Values and cooperate fully with USAA investigations.
- Report potential noncompliance with laws, regulations or rules, or a breach of USAA's policies, procedures, standards or this Code.
- Encourage other employees to comply with this Code through words and actions.
- Complete an annual certification of compliance with this Code.



➤ Additional Responsibilities for Leaders

As a USAA Leader, Director or member of Executive Management, you are expected to:

- Model ethical conduct and encourage other employees to comply with this Code by your words and actions.
- Ensure employees understand the behavior expected of them, and that they comply with this Code, policies, procedures, and applicable laws and regulations.
- Promote an environment where employees feel comfortable speaking up, asking questions, seeking advice and reporting concerns.
- Refer matters you are unable to resolve to the appropriate resource.
- Ensure either you or the employee reports potential violations of law, regulation or rule, or breach of USAA's policies, procedures or this Code to the Ethics Office or [another resource](#) listed in this Code.
- Ensure you and your employees cooperate fully with investigations.
- Enforce a community of integrity at USAA through a thorough understanding of our culture and The USAA Way. Ensure that the employees you supervise successfully complete all assigned compliance training in a timely manner.





Our Commitment to Doing the Right Thing



We are all committed to following this Code. However, we know the Code cannot cover every possible situation. In those instances, we should speak up if we suspect something is wrong and ask questions if something is not clear. When we do, we are making a difference and doing our part to maintain the reputation we have built as an organization that *inspires trust*.

- ★ Seeking Advice and Reporting Concerns
- ★ Ethics Office
- ★ Ethics Helpline
- ★ Whistleblowers
- ★ Non-Retaliation
- ★ Investigation of Reports
- ★ Disciplinary Action

Seeking Advice and Reporting Concerns

Speak up. Ask questions. Then do the right thing. USAA hires Mission-focused and honorable employees, and we trust your judgment. Remember that you have a responsibility to speak up if you believe a USAA employee, or anyone working on USAA's behalf, may have engaged in misconduct, which includes potential noncompliance with a law, regulation or rule, or a breach of USAA's policies, procedures or this Code. You will be held accountable for your own actions, and you may also be held accountable for a failure to speak up and report the actions of others if you knew of potential noncompliance with a law, regulation or rule, or a breach of USAA's policies, procedures or this Code.

If something does not feel or seem right, your intuition is probably telling you to talk with someone. You should start with your leader. They are often in the best position to understand the situation you face. If your leader is unable to help, or if you are uncomfortable discussing your concern with them or another member of your leadership team, you have several resources available to you. To ask a question or report a concern, contact any of the following:

- The Ethics Helpline – to report potential noncompliance with law, compliance or risk concerns involving USAA business practices. Employees are encouraged to use the Ethics Helpline, which allows employees to report anonymously
- The Ethics Office
- An Ethics Facilitator (usually embedded in the Line of Business)
- An Employee Relations Advisor
- Corporate Investigations
- The Speak Up Assistant





Ethics Office

The Ethics Office is responsible for administering the Ethics Program. You can contact the Ethics Office through the Ethics Helpline by web or by phone:



• **Web portal:** www.usaaethicsmatters.ethicspoint.com



• **Phone:**

United States: 855-208-8583

Germany: 0800-225-5288, then 855-208-8583

Canada: 1-855-208-8583

India: 000-117, then 855-208-8583

Mexico: 855-243-2531

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

Philippines: - (PLDT - Tagalog Operator) 1010-5511-00, then 855-208-8583

- Philippines - (Globe, Philcom, Digitel, Smart) 105-11, then 855-208-8583

- Philippines - (Globe, Philcom, Digitel, Smart - Tagalog Operator) 105-12, then 855-208-8583



• **Email:** ethics@usaa.com



• Contact a member of the Ethics Office at go/ethics.

Ethics Helpline



HELPLINE

The Ethics Helpline is your resource for asking ethics-related questions and confidentially raising genuine concerns about noncompliance or potential noncompliance with a law, regulation, rule or a breach of USAA's policies, procedures or this Code. It is available 24 hours a day, seven days a week and is a toll-free call managed by an independent entity external to USAA. If necessary, translation services are available. If you prefer an alternative, you may report your concern through the [Helpline's Web Portal](#).

Although we encourage you to identify yourself to assist us in effectively addressing your concern, you may choose to remain anonymous, provided this is allowed by local law. To ensure your anonymity, the Helpline is operated by a third party and does not have caller ID or any other device that can trace the number from which you are calling, or the computer from which you are accessing the portal.

When you contact the Helpline, you will be given a unique identification code and password to check back for updates or follow up with an Ethics Advisor, even if you choose to remain anonymous. Please remember that detailed information will be required to conduct investigations of wrongdoing, so we ask you to be as specific as possible when making a report.



Notice to Members

Please be aware that the Ethics Helpline is for ethics-related concerns. If you are a USAA member with inquiries or concerns about a USAA product or service, please use another channel such as [usaa.com](https://www.usaa.com) or call 1-210-531-USAA (8722) or 1-800-531-USAA (8722) to ensure a prompt response.

Whistleblowers

USAA's Enterprise Compliance Whistleblower Policy outlines the structure and principles which will be used to ensure that the organization has effective whistleblower procedures in place to support compliance with applicable whistleblower laws and regulations. USAA does not prohibit or impede personnel from communicating violations to regulators.

See USAA's Enterprise Compliance Whistleblower Policy for more information.



Non-Retaliation

At USAA, we do not tolerate retaliation against anyone who makes a good faith report of potential misconduct or helps with an investigation. Acting in “good faith” means that, to your knowledge, you are making an honest and complete report. We want you to be free to seek guidance or report concerns without the fear of retaliation, secure in the knowledge that you did the right thing by speaking up and coming forward.

If you suspect retaliation against yourself, another USAA employee or anyone working on behalf of USAA for making a report in good faith, you should report your concern immediately to an Employee Relations Advisor at go/ER, the Ethics Office at go/Ethics, an Ethics Facilitator (which you can find at go/Ethics), the Ethics Helpline at go/Ethicshelpline or visit the Speak Up Assistant at go/speakupassistant for more guidance on how to report.

For more information, see our Non-Retaliation Policy, Speak Up Policy or our Open Door Policy.



Investigation of Reports

USAA treats all reported concerns and allegations of noncompliance seriously and will take appropriate steps to investigate and address misconduct. To ensure that investigations are handled consistently and in an impartial manner, only specifically designated individuals from USAA's Employee Relations, Corporate Investigations and/or Legal departments shall conduct them.

It is important to understand that at USAA, investigations are administrative in nature. Investigators are engaged in fact-finding only, and do not make disciplinary decisions. The decision whether to take disciplinary action based on investigatory findings is made by leadership, in accordance with USAA's policies and past practices. This separation of disciplinary decision-making authority between leadership and the investigation function provides the necessary checks and balances for the proper administration of fairness.



As an employee, you have the right and responsibility to speak up if you see inappropriate behavior, including potential noncompliance with a law, regulation or rule, or a breach of USAA's policies, procedures or this Code, even when personally involved in the act of noncompliance. You also have a duty to cooperate with investigations by providing truthful accounts and relevant documentation in response to questions and information requests. Leaders at all levels have the additional responsibility to ensure that the employees they supervise are observing all instructions from investigators and otherwise cooperating fully.

See USAA's Internal Investigations Policy for more information.

Disciplinary Action

Anyone who violates this Code – or who knowingly permits another to do so – will be subject to disciplinary action, up to and including termination of employment.



Our Commitment to Each Other and Our Communities



- ★ Non-Discrimination and Harassment Prevention
- ★ Diversity, Equity and Inclusion (DEI)
- ★ Human Rights
- ★ Health, Safety and Security
- ★ USAA Paid Time Off (PTO) Plan
- ★ Building Strong Communities
- ★ Charitable and Volunteer Activities
- ★ Environmental Responsibility
- ★ Political Activities and Lobbying
- ★ Regulatory Engagement

We build trusting relationships through our commitment to treating our fellow employees, members, third parties, contractors, community members and business partners with dignity and respect. We take ownership, strive for excellence and foster belonging among our stakeholders. We are committed to providing exceptional service for our members, creating a winning team for our employees, building financial strength for the company and creating community impact for our external stakeholders. We strive to avoid engaging in any activity or conduct – on or off the job – that could harm USAA or distract us from serving the needs of our members or the association.

Non-Discrimination and Harassment Prevention

We are committed to providing employees with a work environment free of **discrimination** and **harassment**. We do not discriminate based on legally protected characteristics such as race, sex, gender identity/expression, age, religion, national origin, disability or veteran status. We ensure that our employment practices are fair and that everyone has an opportunity to obtain or advance their careers based on merit. We also maintain the principles of equal employment opportunities and adherence to the laws relating to non-discrimination and fair employment practices.

If you believe that you are being discriminated against, harassed or if you believe you have observed such conduct directed at other individuals, you should immediately report it to a leader, an Employee Relations Advisor or the HR Service Center. If you are unsure of to whom to raise an issue of harassment, or if you have not received a response after reporting an incident, please contact Employee Relations or the Ethics Office.



What Is It?

Discrimination: when a person or a group is the target of unequal treatment because of certain protected characteristics such as: race, color, ethnicity, national origin, age, religion, sex, sexual orientation, physical or mental ability, disability, military obligation, veteran status, marital status, pregnancy, gender identity or gender expression, genetic information or any other status protected by law.

Harassment: offensive conduct that interferes with an employee's ability to do their work. It can be verbal, physical, visual or sexual and could look like intimidation, bullying, racial slurs, sharing offensive material or making offensive or sexual jokes, comments or requests.



Best Practices

- Treat everyone with respect and dignity.
- Show appreciation for the contributions of all employees.
- Celebrate different backgrounds and points of view.
- Never access, store or transmit anything that is intimidating, obscene or discriminatory.
- Report any known or suspected harassing or discriminatory behavior.



Learn More

Acceptable Use of Electronic USAA Resources Policy

Diversity and Inclusion, Equal Employment

Opportunity and Harassment Prevention Policy



Diversity, Equity and Inclusion (DEI)



Diversity, Equity and Inclusion (DEI) is rooted in our values and critical for delivering on Our Mission of empowering our members to achieve financial security.

It starts with how we foster belonging – which is by creating opportunities for our teammates, members and communities to be and do their best so we can serve our members better than anyone else. We achieve this through business practices that are fair and transparent, while following all applicable laws and regulations.

- We strive for a workforce that reflects the diversity of the military community and understands its needs. Our goal is that every teammate should feel that they belong and can reach their full potential. We extend trust, speak up, actively listen to diverse perspectives and treat others with respect. This creates an environment that is inclusive, innovative and authentically embraces the unique differences that each employee brings to USAA.
- We seek to understand the unique financial needs of our military families. This enables us to develop and deliver financial education, tools, solutions, products and services that empower our members to achieve financial security.
- We also support economic opportunity and mobility for the military community and communities where we live and work. By supporting education, employment and wealth-building, we help to create stronger communities.



Embracing diversity, equity and inclusion includes recognizing that the collective sum of individual differences, life experiences, knowledge, backgrounds, unique capabilities and skills represent an important part of our culture, reputation and ability to accomplish Our Mission. We reinforce this commitment by:

- Ensuring that our workplace is collaborative and encourages diversity of thoughts, ideas and perspectives, as well as healthy challenge.
- Employing programs, initiatives and strategies that assist in attracting, developing and retaining talent that reflects the military community and understands its needs.
- Recognizing that every military family is unique and experiences USAA and the financial services industry differently, which shapes their expectations for how we deliver personalized financial solutions to meet their needs.
- Treating everyone we work with at USAA, our members and our community at large with the utmost respect and dignity.

Human Rights

We are committed to making a positive impact on people and communities where we work. As a company, we respect individual human rights in all our business operations and at every level of our supply chain, and we require you to do the same.

Make sure you comply with all laws concerning human rights, including those prohibiting forced labor, child labor, physical punishment, unlawful discrimination and human trafficking. Also, if your job involves selecting third parties, only do business with those who commit to observing the same high standards.

For more information, third-party business partners should visit our Third-Party Code of Conduct at [go/ethics](#).



Health, Safety and Security

Although we do all we can to provide a healthy, safe and secure workplace, employee safety and well-being require team effort. To do your part, stay alert, follow safety and security procedures at all times and help keep our workplace free of conduct that is violent, **threatening**, intimidating or disruptive to USAA employees and/or members.

What Is It?

Threatening Behavior: conduct that intentionally causes fear or harm. It can include violent comments or images, stalking, property damage, derogatory remarks or direct acts of aggression like punching, kicking or hitting.



Best Practices

- If you see or suspect a hazardous situation, correct it if it is safe to do so, or report it if it is not.
- Help maintain a substance-free workplace by never using or possessing illegal drugs on USAA-owned or leased property, or while conducting USAA business.
- Never abuse prescription drugs or alcohol.
- Speak with your leader, Corporate Investigations, a Protective Security Officer or the Ethics Office if you see a safety hazard or any other situation that could put others in our workplace at risk.



Learn More

Workplace Violence Prevention and Security Policy
Drug and Alcohol-Free Workplace Policy

USAA Paid Time Off (PTO) Plan

USAA is committed to the well-being of its employees. Our Paid Time Off Plan gives all employees the flexibility of up to 40 days off from work to use for any purpose, including vacations, personal or family reasons, or for illness. In addition, although PTO is earned monthly, employees have the opportunity to borrow up to 10 days of PTO to provide more flexibility to employees to use their time off in a manner that meets their personal circumstances.

The Plan also includes Civic Responsibility Leave, Bereavement Leave, and two volunteer days as well as seven company holidays – all of which are separate from PTO.

The Plan aligns with USAA's policies regarding Military Leave, Transitional Duty, Short Term Disability ("STD"), Long Term Disability ("LTD"), leave under the federal Family and Medical Leave Act (FMLA), similar state or local family medical leave laws, Parental Benefit or unpaid leaves of absence.



Learn More

[PTO Program Plan](#)



Building Strong Communities

USAA and its employees are dedicated to serving our members as well as our communities. Together we give our time, talent and treasure to provide essential support to both the military and our local communities. By doing so, we create impacts that help change lives for the better.



Learn More

Support for Our Communities Policy

USAA Philanthropic Investment and Giving Policy



Charitable and Volunteer Activities

USAA encourages you to volunteer your time by providing much-needed support to the communities where we live and work. Participation in these activities is strictly voluntary and must adhere to USAA's Volunteer Guidelines. You may participate in community activities as a private citizen, using your own resources or, in some instances with the prior approval of Corporate Responsibility, participate in charitable or community projects using USAA resources (e.g., logo, brand, employee skills, resources/tools, finances or facilities). In such cases, if there is any intent to provide a personal benefit to an individual, including a [Government Official](#), ABAC Compliance must be consulted.

USAA employees get two volunteer bonus days per year. You may also participate in USAA volunteer programs as an individual or as a team. When employees volunteer a total of 24 hours annually and report them in USAA Serves, they earn a \$200 charitable credit to direct to the qualified nonprofit of their choice in USAA Serves. All volunteer events engaging other employees or teams to participate must be submitted for review and approval at [go/usaaserves](#). Employees can also serve on nonprofit boards, either at the request of USAA or personally, with prior approval by submitting a Conflict of Interest Disclosure Form to the Ethics Office.

When serving on a nonprofit board personally, there should be no expectation from the nonprofit that you are representing USAA, no implied expectation from the nonprofit that USAA will provide funding to its organization, no solicitation of other employees to donate to the organization during your working time or your coworkers' working time, no use of USAA's resources to benefit the organization, and the nonprofit should not promote your affiliation with USAA.

USAA encourages employees to donate to one of the many nonprofits available via the USAA Serves portal any time of the year. Keep in mind that USAA also provides opportunities for employees to come together and contribute financially to help address needs within our local and military communities through many USAA Serves promotional campaigns throughout the year. Employees can contribute directly to their favorite causes through payroll deductions, PayPal or use their personal credit card. Donations through USAA Serves can also receive a 1:1 donation match, up to US\$1,000 annually.

Supporting a nonprofit organization at the request or direction of a **Government Official** or a third party with a connection to USAA business, or sponsorship of an event supporting a nonprofit organization established, maintained or controlled by a Government Official or made at the request of a Government Official, requires approval by Anti-Bribery and Corruption (ABAC) Compliance prior to offering or providing support. Please submit a request at [go/abacfd](https://go.usaa.com/abacfd) for additional guidance.

What Is It?

Government Official: is a broadly defined term that includes:

- Any officer or employee of any domestic or foreign government, or any department, agency or entity of any government, including any company or enterprise that is owned or controlled in whole or in part by any government
- A candidate for public office or an officer or employee of any political party
- An officer or employee of a public international organization
- Any person acting in an official capacity on behalf of any government, political party or public international organization

This includes members of the U.S. Armed Forces (Active Duty, Reserve or National Guard), government regulators, state and county inspectors, tax assessors, board of education members, administrators and professors at state universities and colleges, doctors at state-owned hospitals or Veterans Affairs hospitals, and employees of state-owned or state-controlled enterprises, regardless of whether they are federal, state, local or foreign levels of government and regardless of the level of their position or seniority. For more examples of Government Officials, visit [go/governmentofficial](https://go.usaa.com/governmentofficial).



Best Practices

- Visit usaa.com/contributions to learn more about USAA's strategy to support our local and military communities. Funding for nonprofits must be submitted online. Note, however, that requests for the following will not be approved:
 - Donations to individuals or groups not associated with a 501(c)3 nonprofit designation
 - Capital campaigns
 - Facility construction, building enhancements or refurbishment
 - Books, films or documentaries
 - Museums, monuments, memorials or statues
 - Golf tournaments, races, parades or beauty pageants
 - Athletic or sports teams, or recreational events
 - Care packages
 - Travel to competitions or events
- Nominate your favorite nonprofits in USAA Serves for you and other employees to give directly through payroll deduction, PayPal or personal credit card.
- Leverage USAA Serves to locate volunteer opportunities in your community.

- Make sure your volunteer work adheres to USAA's Volunteer Guidelines and that you report all volunteer hours on USAA Serves.
- Communicate responsibly regarding your involvement in nonprofits in accordance with our Solicitation and Distribution Policy, whether it is personal or tied to USAA.



Learn More

Volunteer Guidelines

USAA Philanthropic Contributions and Giving Policy

Support for Our Communities Policy

Solicitation and Distribution Policy

Enterprise Anti-Bribery and Corruption Policy

Environmental Responsibility

Our culture of environmental stewardship comes from our long-established value to remain mindful of people, our environmental responsibility and the communities we serve, while balancing our fiscal responsibility to our members. We are investing in cost-efficient building technologies and equipment that reduce reliance on our natural resources.

We encourage employees to actively participate in being environmental stewards by identifying opportunities to drive efficiencies whether working at home or at the office.



Best Practices at Work & Home

- Report office electrical and plumbing repairs, (for example, leaking faucets or toilets) at go/eservices.
- Turn off the lights when you leave an unoccupied room.
- Turn off your task lighting when you leave for the day.
- Recycle your non-confidential documents/paper and beverage containers.
- Use vanpool, mass transit, carpool or bike to work.
- Choose reusable beverage and food containers.
- Print black and white copies unless color prints are necessary.

Visit go/green to learn how to recycle or properly dispose of batteries.



Political Activities and Lobbying

USAA's Government and Industry Relations (GIR) team represents USAA on all state and federal legislative matters with professionals located in key states throughout the country, in Washington, D.C. and in the home office. GIR guides USAA's involvement in industry organizations concerned with public policy, builds relationships in the regulatory and governmental communities that further the association's interests and provides insight and advocacy on emerging issues, including the impact proposed legislation may have on USAA members, products and services.

For information regarding USAA's corporate political activities and lobbying, please contact GIR.

USAA employees are encouraged to exercise their First Amendment constitutional rights consistent with their individual beliefs in connection with the political process where it does not violate laws or regulations. Employees are reminded that they may never pressure other employees to participate in political activities and must make it clear that their political opinions are their own and not those of USAA.



Employees who serve in any governmental roles – whether it is with federal, state or local governmental entities, boards or committees, compensated or as a volunteer, elected or appointed to political entities or campaign committees, or running for elected office – must be aware of the regulatory risk that may exist in such roles.

If an employee seeks elected office, or to volunteer or serve in any formal political role (e.g., Campaign Manager, Finance Director or Volunteer Coordinator) or any governmental role (other than as a member of the U.S. Armed Forces), or intends to seek political support from USAA coworkers, they are required to obtain pre-approval for this outside business activity through the submission of a Conflict of Interest Disclosure Form. The Ethics Office, in partnership with various stakeholders that may include ABAC Compliance or the GIR Team, will review the submitted Conflict of Interest Disclosure Form. If the activity is approved, the employee will receive written guidance on how to conduct the political or governmental activity in a way that is compliant with laws, regulations and USAA policies. Please contact the Ethics Office or ABAC Compliance for additional guidance.

Employees should be aware that discussions with [Government Officials](#) regarding legislation, public policy or regulation may be considered lobbying. When engaging with Government Officials, employees should make it clear they are expressing their own personal political opinions and not provide any indication the opinions expressed are those of USAA.

Any use of the USAA name or resources in connection with lobbying must be consistent with written pre-approval and limitations as prescribed by GIR. USAA employees are prohibited from engaging in lobbying activities on behalf of USAA without oversight and pre-approval from GIR.



Learn More

[Solicitation and Distribution Policy](#)

[Enterprise Corporate Political Activity Policy](#)

[Enterprise Anti-Bribery and Corruption Policy](#)



Regulatory Engagement

USAA is committed to proactively managing relationships with our regulators as part of our responsibility to effectively identify, measure, monitor and control risk. Communications with regulators must be accurate, consistent, complete and timely. All interactions should be conducted in a way that protects USAA's reputation and aligns with applicable policies, standards and this Code.

Regulatory Relations coordinates all interactions or communications with financial regulators regarding their supervisory activities, including inquiries, examinations, meetings and any other requests. Interactions with our insurance regulators are coordinated with the Chief Legal Office (CLO) and Insurance Compliance. Employees are expected to coordinate with Regulatory Relations, CLO and Insurance Compliance to support consistent and effective engagement with regulators.

Federal and state regulatory (or government) agencies expect USAA and its employees to properly handle and protect the nonpublic information and communications shared as part of their supervisory responsibilities and authority. This information is confidential and may include the results of regulatory examinations or any other regulatory findings or feedback. Please consult the Enterprise Regulatory Relations Policy for proper handling guidance.





Our Commitment to Our Stakeholders



We are committed to maintaining a relationship of trust and transparency with our stakeholders and empowering those invested in us to make the right decisions by acting with integrity and consistently putting credible information in their hands.

- ★ Conflict of Interest
- ★ Gifts and Entertainment
- ★ USAA Information
- ★ Personal Data Privacy – Sensitive USAA Member and Employee Information
- ★ Protecting Company Assets
- ★ Representing USAA
- ★ Social Media
- ★ How We Communicate Externally
- ★ Promoting Honesty and Integrity in our Advertising and Sales Practices

Conflict of Interest

We all have relationships and interests outside of USAA. However, they should never influence the business decisions that we make. It is not unethical to have a conflict of interest; it is unethical to fail to disclose it or address it.

Although it is not possible to list every conflict of interest scenario, here are a few circumstances where they typically occur:

- Offering, accepting or giving gifts, entertainment and gratuities to/from members, third parties or [Government Officials](#)
- Obtaining outside employment
- Engaging in political activities during your USAA working hours or using USAA resources
- Supervising or making employment decisions about a friend or relative
- Receiving personal benefits as a result of your position with USAA
- Investing in or conducting outside work with an entity that does, or seeks to do, business with USAA
- Competing with USAA or taking advantage of opportunities discovered through a connection with USAA
- Engaging in other external activities that conflict with your employment at USAA
- Promoting or associating your USAA employment and position with your outside activities
- Committing USAA resources to an organization or entity without USAA approval

- Using a friend's or family member's position to improperly benefit USAA
- Using your position with USAA to improperly benefit friends or relatives
- Accepting gifts, entertainment or preferential treatment as a result of philanthropic donations
- Steering a member toward an inappropriate or unsuitable product or service to receive sales credit or other compensation
- Manipulating or misrepresenting sales or sales reporting to receive compensation or meet sales goals

Act ethically and in ways that instill trust and confidence in all your business dealings regardless of personal interests. Ensure that the decisions you make for USAA are impartial and objective and take care to avoid and disclose any potential conflict of interest whether real or perceived.





Best Practices

- Make business decisions in the best interest of USAA and our members, regardless of your personal interests.
- Interact with our third parties, contractors and members fairly and impartially.
- Avoid any activity that may cause others to doubt USAA's fairness or integrity, or that may interfere with your ability to perform your job duties objectively and effectively.
- Refrain from actions that might impair your independent judgment or provide an unfair advantage to a third party, contractor or member.
- Turn down personal business opportunities in which USAA might be interested.
- Disclose all actual or potential conflicts to the Ethics Office by submitting a Conflict of Interest Disclosure Form.

- Obtain pre-approval for any outside business activities involving friends, family, [Government Officials](#) and/or government entities by submitting a Conflict of Interest Disclosure Form to the Ethics Office.
- Obtain permission and provide documented approval (in line with the Board Service Participation Guidelines) to the Ethics Office prior to accepting any outside board position.

Check our Conflict of Interest Policy in the Employee Handbook, and the Ethics FAQ on [go/ethics](#). For additional information, speak to your leader or [another resource](#) listed in this Code for further guidance. Contact ABAC Compliance with any questions regarding Government Officials, government entities or political activities.



Learn More

- Employment of Family or Household Members Policy
- Enterprise Corporate Political Activity Policy
- Enterprise Anti-Bribery and Corruption Policy

Gifts and Entertainment

We work to build good working relationships with prospective members, affinity associations and sponsors, and other external parties, and we realize that giving or accepting modest forms of **Gifts and Entertainment (G&E)** can serve to build those relationships.

However, we are expected to act ethically at all times when interacting or communicating with members, business partners, third parties and [Government Officials](#), and must not offer, promise or give gifts or entertainment to any person with a corrupt intent to influence action or inaction. We use good judgment and discretion to avoid even the appearance of impropriety or obligation.



What Is It?

Gifts: anything of value that confers a benefit or advantage, including but not limited to:

- Tangible items (e.g., gift baskets, jewelry or art), including those offered, given or accepted as part of a raffle, competition or prize drawing
- Intangible items such as discounts, loans, special privileges, advantages, benefits and rights that are not widely available to USAA members or to the general public
- Forms of entertainment or hospitality where the donor is not present, including for example, tickets to a sports event that the USAA employee does not attend or hospitality including the use of an individual's vacant vacation home

Entertainment: all forms of hospitality provided by members, clients, prospects or other external parties to USAA employees or by USAA employees to or for the benefit of employees, members, clients, prospects or other external parties. Entertainment includes, but is not limited to:

- Meals and refreshments
- Travel and lodging
- Tickets (including free or discounted tickets) to charitable dinners or sporting, theatrical, cultural or musical events
- Golf outings
- Social gatherings
- Hospitality, offsite meetings or other events not organized by USAA

When G&E is offered, given or accepted by USAA, whether directly or indirectly, a valid business purpose must be the central intent, providing an opportunity for a meaningful business conversation that does not attempt to improperly influence decisions regarding USAA business.

Employees may not offer, provide or accept G&E that:

- Are lavish, frequent or extravagant
- Could be considered or perceived to be given in exchange for something in return (quid pro quo)
- Are intended to improperly influence another person's action or inaction or for the purpose of obtaining or retaining business

For further information on G&E, including pre-approval requirements, please refer to the Enterprise Policy on Gifts and Entertainment or submit a request at [go/abacfd](https://go.usaa.com/go/abacfd).



Best Practices

- Never solicit G&E from a person or company that is doing – or seeks to do – business with USAA.
- Employees in some CoSAs and lines of business, such as Global Sourcing and Procurement or P&C Claims Services are subject to additional or more restrictive requirements on G&E. Speak to your leader for additional gift and entertainment-related guidance.
- There is heightened bribery and corruption risk when providing G&E to [Government Officials](#) and, therefore, you must seek pre-approval from ABAC Compliance at [go/Concur](https://go.usaa.com/go/Concur).



Learn More

[Enterprise Policy on Gifts and Entertainment](#)

[Enterprise Corporate Political Activity Policy](#)

[Enterprise Anti-Bribery and Corruption Policy](#)



USAA Information

One of the most important responsibilities you have is to safeguard **USAA Information** and any confidential information of third parties entrusted to USAA. You are expected to share USAA Information only with proper authorization and a business need as described in the Sharing USAA Information Policy.



What Is It?

USAA Information: includes, but is not limited to, information concerning customers, members, employees or business partners, business trade secrets, USAA legal actions on behalf of USAA, proprietary information obtained during training including processes, marketing and business development strategies and any other data that is not classified as public information. It includes personal information and business information as described below. Limitations on the use and disclosure of USAA Information do not apply to employees' terms and conditions of employment, including wages, hours, benefits, working conditions, etc. (unless an employee has access to employee information as part of the employee's essential job functions and is responsible for maintaining the confidentiality of that employee information).



Best Practices

- Remember that your duty to safeguard [USAA Information](#) extends beyond your employment with USAA.
- Remember that you must have proper authorization and a direct business need to access or share USAA Information, including member and business data.
- Honor non-compete and non-disclosure agreements.
- Avoid discussing USAA Information in public places where others can overhear.
- Avoid using laptops or reading USAA Information in places where others can see USAA Information.
- Never email USAA Information to your personal email account.
- Never share USAA Information on social media platforms without authorization.
- Immediately report suspected theft or unauthorized disclosure of USAA Information at [go/dataincident](#).



Learn More

[Protecting USAA Information Policy](#)

[Sharing USAA Information Policy](#)



Personal Data Privacy – Sensitive USAA Member and Employee Information

USAA is committed to respecting the privacy rights and choices of individuals in order to preserve the trust and confidence of the USAA membership and employees.

USAA is equally committed to adherence with applicable laws, rules, regulations and industry best practices.

Through our work at USAA, we often have access to sensitive information – including the personal information of employees, members and others – all of which we manage with a high standard of care. We protect sensitive information and intellectual property from possible misuse or disclosure by limiting access to the information you need to do your job. Never share data, access credentials or equipment with anyone unless necessary and appropriate or they are authorized or legally entitled to that access.



Learn More

See [go/privacy](https://go.usaa.com/privacy)

Protecting USAA Information Policy

Sharing USAA Information Policy



Best Practices

- Know and follow data security and privacy protection policies, laws and regulations that apply to your role.
- When it comes to protecting sensitive [USAA Information](#) use care when handling such information.
 - Avoid discussing sensitive USAA Information in public where others can hear.
 - Never email sensitive USAA Information to your personal email account.
- Report unauthorized disclosure or suspected theft of sensitive USAA Information to your leader and [go/dataincident](#) immediately.
- Be aware of voice-enabled home assistant. In areas where USAA employees will be on business calls, especially member contact calls, virtual assistant devices should be turned off.

Protecting Company Assets

Our assets – whether information, physical, financial or electronic – are essential to operating our company successfully. We each have a responsibility to use them to perform USAA business and safeguard them against theft, loss, waste or abuse.



Learn More

[Acceptable Use of Electronic USAA Resources Policy](#)



Best Practices

- Only use company assets for business purposes.
- Speak up if you see equipment that is damaged, unsafe or in need of repair.
- Never borrow, lend, give away or sell any asset without proper authorization. Return USAA assets to the company when they are no longer needed for you to perform your role.
- Update passwords and security software as directed.
- Physically secure your office, workstation, laptops and mobile devices by locking them or shutting them down whenever you are away.
- There is no expectation of privacy when using USAA resources for personal or job-related purposes. USAA has the right to monitor, access and disclose the contents of its resources, including systems and networks, and to block access to non-business-related internet sites, where permitted by law.
- Do not use USAA resources to view or send sexually explicit material; view or access hate sites; or discriminate or harass based on legally protected characteristics.
- Remember that your Eagle ID and password are intended for your use only.



Representing USAA

The way we represent USAA can have an impact on our brand and reputation. Never represent or give the appearance of representing USAA in outside employment or other external activities unless you have authorization to do so. This way, we make sure the information we communicate on USAA's behalf is authorized to be shared and is reliable, consistent and accurate.

Social Media

While using social media is not required of any USAA employee, you are welcome to use your own social account to voluntarily share your personal experiences about USAA. When using social media, feel free to share your personal experiences at work, talk about the USAA culture and share public content from usaa.com and links to job openings. Remember to use sound judgment, care and consideration in your activity.

Never post [USAA Information](#) or speak in a way that appears you are a representative communicating on behalf of USAA if you are not authorized to do so. Also, consider this Code, Our Core Values and the Social Media Policy and Social Media Guidelines when using social media.

For FINRA-registered employees and those who are USAA's official representatives, you have additional guidance. If you are part of either group, speak to your leader to learn more.



Best Practices

- Remember to always be professional, respectful, inclusive and honest when you post. Also be transparent, civil and responsible. Assume your post will have a long life.
- Be aware of your audience and who may be listening.
- Share only what USAA shares in the public domain or has approved for sharing in the public domain.
- Never post in a way that may appear to be on behalf of USAA.
- Due to certain laws and regulations, USAA does not permit any employee to share their or others' experiences about USAA financial advice, brokerage services or investment products.

Only those who are authorized should respond to members' questions or issues posted about USAA on social media. You should follow the complaints process.



Learn More

[Social Media Policy](#)

[Social Media Guidelines](#)

[USAA Guidelines for Digital Channels](#)

How We Communicate Externally

When communicating externally about USAA, we uphold Our Core Values of honesty and integrity and The USAA Way. Several policies, procedures and processes govern how we engage with the media, communicate on [social media](#), share USAA information externally and speak during a crisis.

Communicating with the Media

- USAA's Media/Public Relations Team responds to media inquiries in a timely, consistent manner and notifies the appropriate levels of leadership when an inquiry is expected to result in a negative story, in accordance with our communications procedures.
- Only the Public Relations Team should interact with the media unless the team authorizes an employee in good standing to serve as a subject matter expert to speak on USAA's behalf.
- Corporate Communications works with our external agencies and enterprise leaders to identify themes, develop messages and create opportunities that promote USAA's brand and support issues important to USAA, our employees and members. In some instances, we may work with brand advocates or influencers to amplify our message.

Sharing USAA Information Externally

Before giving a speech or presentation, participating in a roundtable discussion, writing an academic research paper, providing a tour or visit to USAA or sending information to a third party for any purpose, you should follow these steps:

- Obtain approval from your EMG or above on the purpose, value and information you plan to share.
- For restricted information, approval is required from your Executive Council member.
- Once you get all approvals, complete the Sharing of Information Externally Request.



Learn More

[Enterprise External Communications Procedures](#)

[Social Media Guidelines](#)

[Guidelines on Sharing USAA Information Externally](#)

➤ Promoting Honesty and Integrity in our Advertising and Sales Practices

Our members expect us to reflect Our Core Values in everything we do. Our advertising and sales practices must not only comply with all applicable state and federal laws, rules and regulations, but they should also serve our members well. Follow the best practices listed below:



Best Practices

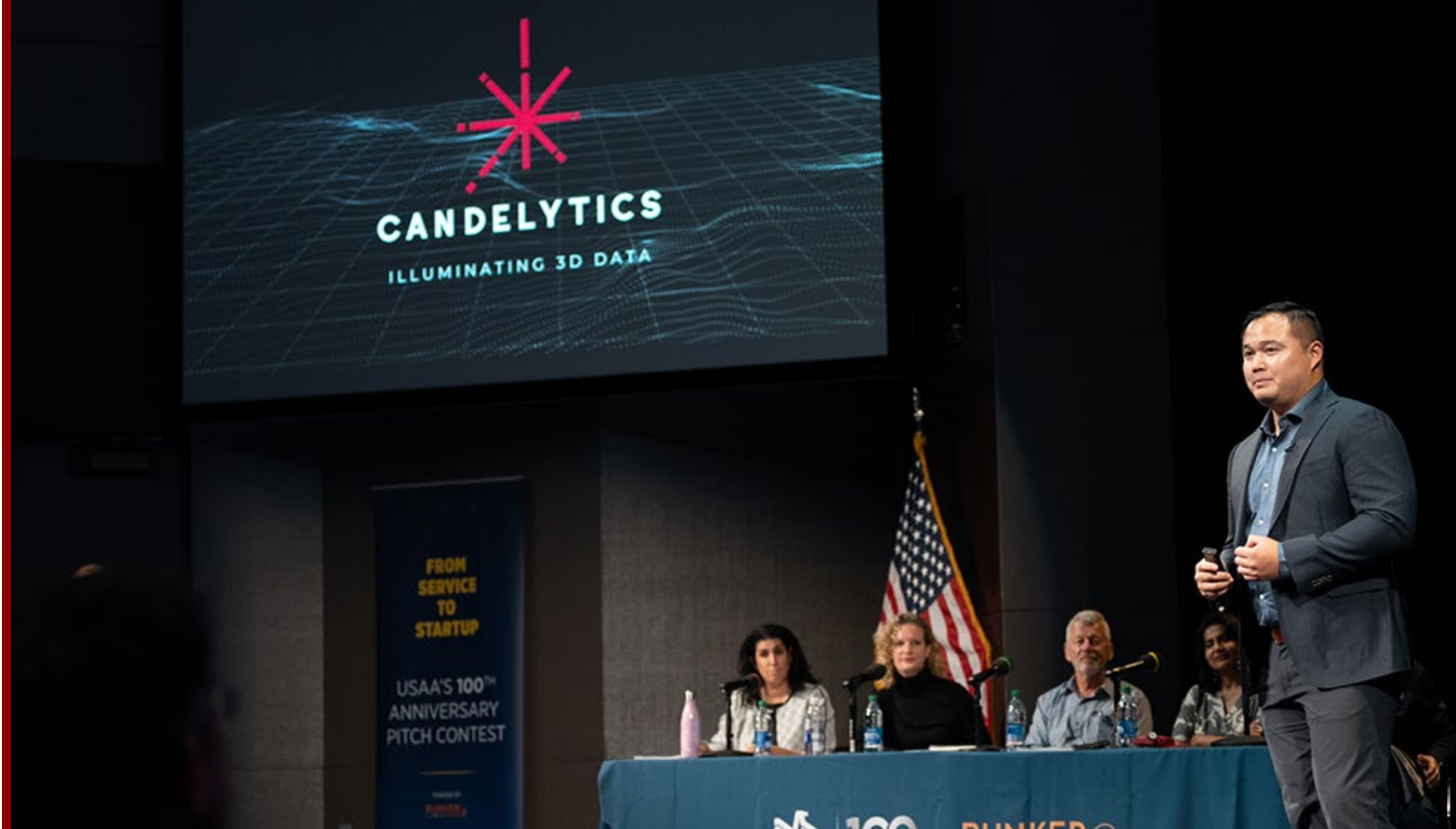
- Fully, accurately and effectively describe the terms, benefits and material limitations of the product or service being offered.
- Make statements consistent with the facts.
- Enable members to make an informed decision about whether a product or service will meet their needs.
- Be mindful of sales practice compliance when setting internal targets and incentive programs.

Don't:

- Misrepresent product terms or conceal them in inconspicuous disclosures.
- Mislead anyone about the cost, value, availability, cost savings, benefits or terms of our products or services.
- Focus on terms unavailable to most consumers or use examples in advertising and promotional materials that are not generally offered.
- Promote claims, products and services that cannot be fulfilled.



Our Commitment to the Marketplace



- ★ Financial Integrity
- ★ Fair Dealing
- ★ Fraud
- ★ Insider Trading
- ★ Anti-Bribery and Corruption
- ★ Anti-Money Laundering (AML)
- ★ Sanctions
- ★ Competition Laws

USAA is built on a relationship of trust with our members and the public. As a responsible company in the financial services and insurance industries, we are committed to business practices that meet the highest standards of ethics and integrity, including the management of our financial records and company assets and adherence to trading, corruption and competition laws.

Financial Integrity

Many groups – including our members, our creditors and government entities – rely on the accuracy of USAA’s financial records. We each have a responsibility to follow all internal processes, policies and generally accepted accounting principles so that our records accurately reflect our operations.

Be complete and honest in reporting and recordkeeping to meet regulatory requirements, as well as in all USAA documents. This includes, but is not limited to, accounting records, time entry, expense reports, payroll records and performance evaluations.



Best Practices

If you are involved in the creation and maintenance of USAA financial records, never allow anyone to:

- Make false entries or intentionally hide or disguise the nature of the entries.
- Alter or sign documents when they lack the proper authority to do so.
- Alter or falsify information with the intent to make a false or exaggerated claim in our financial records.
- Dispose of any records that could be relevant to an investigation or subject to a legal hold – consult legal counsel as appropriate.

Also, remember to immediately report any situation involving fraud or possible fraud to your leader or [another resource](#) listed in this Code.



Learn More

Enterprise Compliance Risk Management Policy

Fair Dealing

We conduct business in a way that reflects Our Core Values of Service, Loyalty, Honesty and Integrity. We continue this tradition of service through our commitment to promoting open and free competition, quality, reliability and service.

We are committed to dealing fairly with our members, competitors and third parties. To treat all our counterparts fairly, we must:

- Never take unfair advantage by manipulating, concealing, abusing confidential information, misrepresenting material facts or engaging in any other unfair practice.
- Approve or award orders, contracts and commitments based on objective business standards to avoid favoritism or perceived favoritism.
- Never put your personal interests above that of USAA or the member.

Remember, although we are expected to represent USAA's interests, we should never do so by violating this Code or Our Core Values. If you know or suspect that a third party or contractor is acting unethically or not in compliance with applicable laws or regulations, raise your concerns with your leader, a Global Sourcing and Procurement representative or the Ethics Helpline.



Best Practices

- Conduct due diligence, as appropriate, on any new member or third-party partner.
- Watch out for signs that could indicate misconduct or conduct related to fair dealing that conflicts with our values and expectations.
- Make sure any contract terms are in writing and that they clearly and accurately describe the agreement.
- Comply with all applicable laws and regulations in connection with government contacts.
- Review any documents (e.g., receipts) that may support reimbursements or payments to employees, members or third-party partners.



Learn More

[Third-Party Code of Conduct](#)

Fraud

To protect USAA and its members, USAA and its Board of Directors are committed to the deterrence, prevention, mitigation and detection of fraud or potential fraud perpetrated against the organization and/or its members. Senior leadership and managers have the responsibility and accountability to provide leadership and direction to manage the risks in their areas of responsibility and to promote a strong risk culture by setting the tone at the top.



What Is It?

Fraud: is generally characterized as an intentional act, misstatement or omission designed to deceive others, resulting in the victim suffering a loss (tangible or intangible) or the perpetrator achieving a gain.

Fraud is typically categorized as either internal or external.

- **Internal fraud** is the personal enrichment through the deliberate misuse or misapplication of USAA's resources or assets. This can occur when an employee, former employee, director, officer, agent, or third-party service provider commits fraud or enables or contributes to a fraud event.
- **External fraud** consists of first-party fraud and victim fraud. External fraud occurs when someone not employed by USAA commits fraud, colludes to commit fraud or otherwise enables or contributes to fraud.
 - **First-party fraud:** when an external party, including a USAA member, commits fraud against USAA.
 - **Victim fraud:** when a USAA member or client is the victim of a fraudulent act.



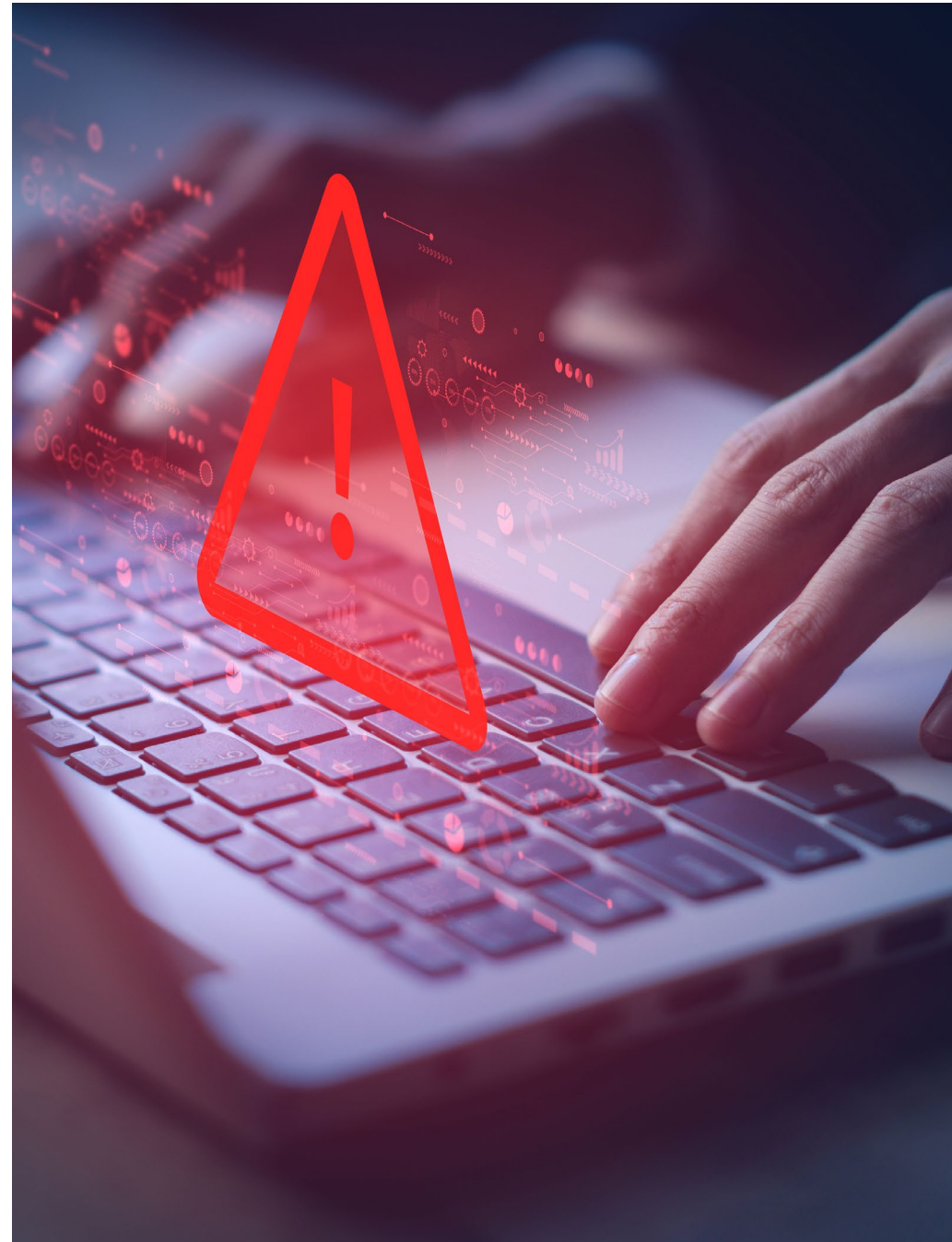
Best Practices

- All USAA employees, third-party service providers and management are responsible for the detection and prevention of fraud and/or the misappropriation of company assets.
- Search Knowledge Central “fraud” and “identity theft” red flags that can cause harm to USAA or its members.
- Submit an Enterprise Financial Crimes Referral Form via [go/fraudreferral](#) for any suspicion of fraud. Employees do not need to prove any wrongdoing prior to submitting an Enterprise Financial Crimes Referral Form.
- For concerns of fraud, speak with your leader or [another resource](#).



Learn More

USAA Fraud Policy

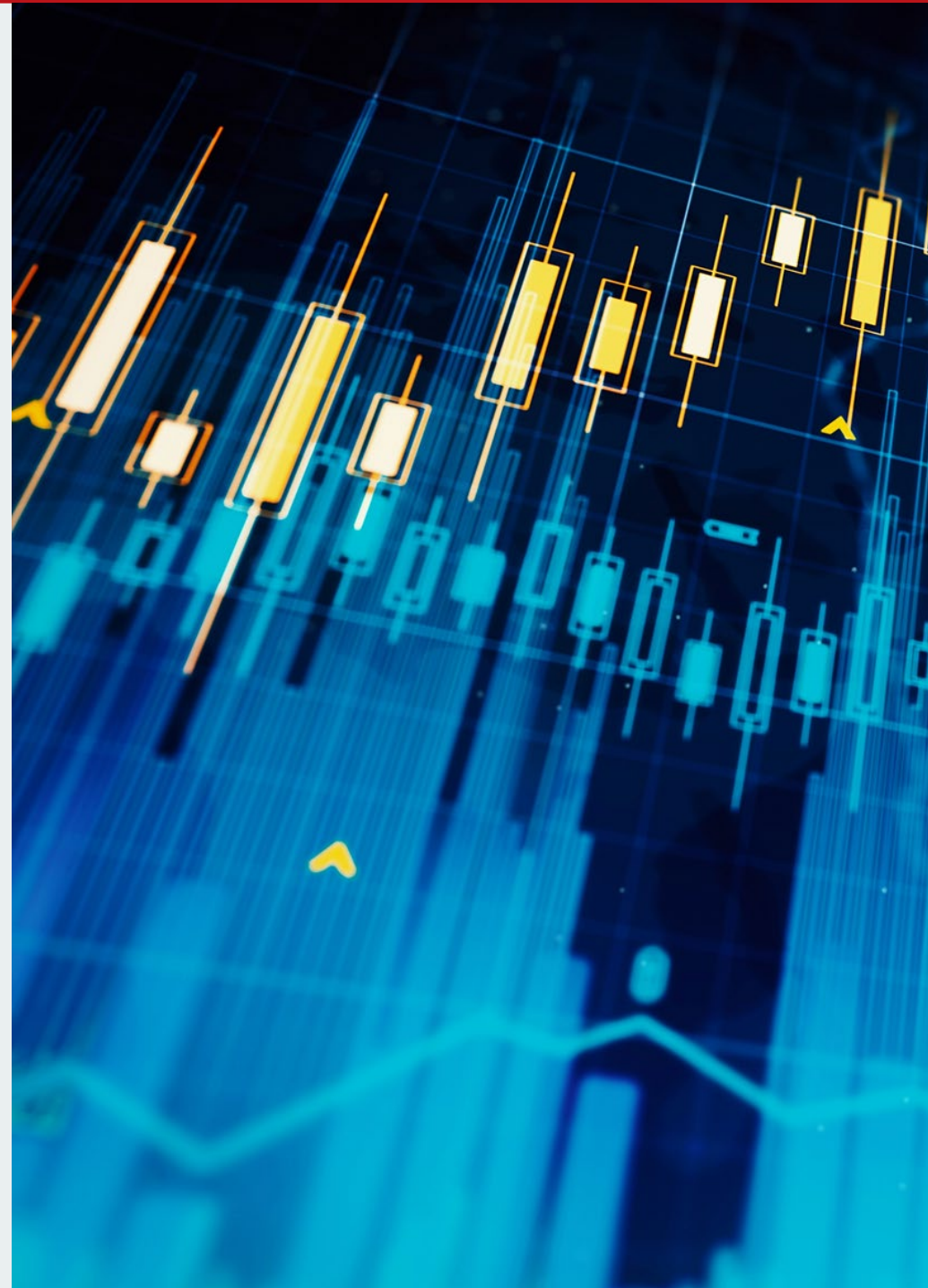


Insider Trading

Through your work, you may be exposed to material, nonpublic information (MNPI) or *inside information*. Whether that inside information is about USAA or another organization, you must be careful not to act on, or share this information. Do not trade in any type of securities, pass along inside information or recommend the purchase or sale of a security based upon inside information. For further guidance, contact the Chief Legal Office. Trading securities based on inside information is not only noncompliant with USAA policy but is also a serious federal crime.

What Is It?

Inside Information: information that is 1) material, meaning that a reasonable investor would likely consider it important in making an investment decision, and 2) nonpublic, or information that has not been generally released to the public. Examples include material, nonpublic information about mergers or acquisitions, sales or earnings results, financial forecasts, changes to a firm's executive management team, pending lawsuits, or major wins or losses.



Anti-Bribery and Corruption

USAA has a zero-risk appetite and no tolerance for bribery or corruption. We are committed to doing business with integrity, and we must comply with the applicable anti-bribery and corruption laws that impact USAA's employees and its domestic and international operations. That means, we never offer, give, promise or accept **Anything of Value** – or allow others to do so on our behalf – to get or keep business or to improperly influence a business decision. In other words, we never engage in any conduct that could be construed as a **bribe**.



What Is It?

Bribe: anything of value offered or provided with a corrupt intent to influence an action or inaction, secure an improper advantage or improperly induce the performance or nonperformance of a responsibility.

Anything of Value: anything that has tangible or intangible worth financial or otherwise, and it extends beyond cash or cash equivalents and can include, for example, gifts or entertainment, payment of travel expenses, special favors, jobs or internships, discounts unavailable to the public, use of USAA resources, including our corporate aircraft and facilities, and charitable or political contributions.



Best Practices

- Keep in mind that the rules around bribery of a [Government Official](#) are very strict – never offer, promise, give, request or accept (either directly or indirectly) anything of value in an attempt to improperly influence or reward any action or inaction.
- Prior to providing gifts and entertainment to Government Officials, seek pre-approval at [go/Concur](#). For guidance on how to seek pre-approval for other activities, please visit [go/abacpreapproval](#).
- Pre-approve any outside business activity involving a governmental position, board or committee, political campaign or running for public office by submitting a Conflict of Interest Disclosure Form to the Ethics Office.
- Maintain complete books and records that accurately reflect the facts of entertainment, business activities or transactions.

- Report anyone doing business on USAA's behalf that has a reputation for bribery or corruption or presents any other risk indicators (e.g., undocumented or unusual payments, intermediaries without a clear business purpose, third parties recommended by a Government Official in a position to influence USAA business, etc.) that suggest potential bribery. If they violate the law, we can be held liable.
- Regardless of local practice or the practices of other companies, make sure you avoid even the appearance of something improper.
- Remember that violations of our anti-bribery and corruption policies can subject **you** and USAA to severe penalties and damage our public reputation.



Learn More

For more information, please visit [go/ABAC](#) or submit a request at [go/abacfd](#)

[Enterprise Anti-Bribery and Corruption Policy](#)

[Enterprise Policy on Gifts and Entertainment](#)

Anti-Money Laundering (AML)

USAA is committed to guarding against the facilitation of money laundering and works to prevent anyone from using USAA to hide the origin of criminal proceeds or using USAA transactions to move illegally obtained funds through the financial system. In other words, we must guard against all forms of *money laundering*.



What Is It?

Money Laundering: the criminal practice of disguising illegally obtained funds so that they appear to be proceeds from legal activity. This is done by, in whole or in part, concealing or disguising the nature, source, ownership or control of money. The process of moving “dirty” money through a series of transactions to disguise its illegal origin and make it appear “clean” occurs in three stages: Placement, Layering and Integration.

Placement involves the introduction of the unlawful proceeds into the financial system, the goal of which is to introduce the money without attracting the attention of financial institutions or law enforcement. Layering is the movement of funds around the financial system, often in a complex series of transactions to create confusion, complicate the paper trail and obfuscate ownership. Once the illegal proceeds are in the financial system, in the Integration stage, the funds are used to purchase legitimate assets or financial products.



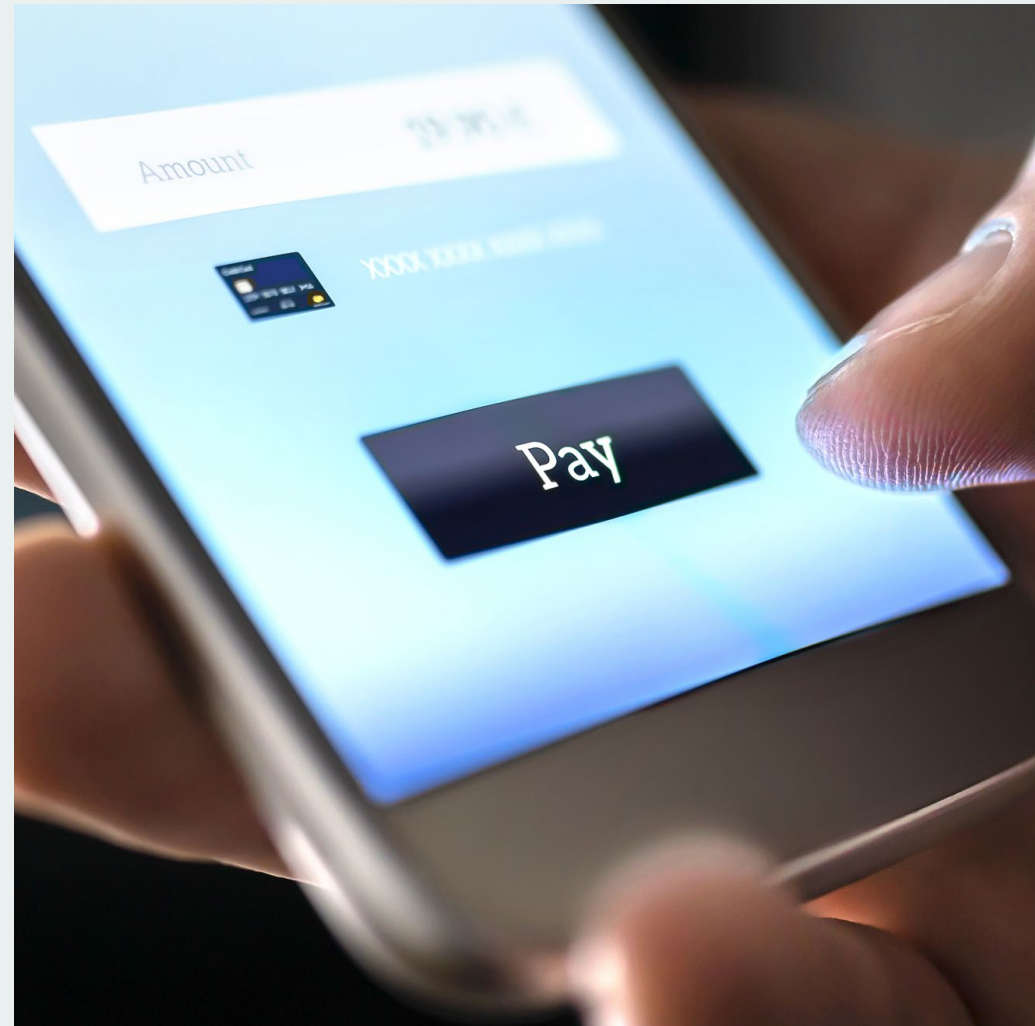
Best Practices

- Know our members, understand their expected transactional activity and where activity deviates from what is expected – only conduct business with members that we understand to be performing legitimate and lawful personal or business-related activities.
- Remain vigilant. If unusual customer transactions or behavior are identified, immediately escalate such activity. Behaviors that could warrant escalation can include:
 - A member providing insufficient or inconsistent information at account opening or when conducting a transaction, or a member attempting to conceal identity
 - Attempts to avoid disclosing the source of funds for a transaction
 - Attempts to avoid perceived reporting and recordkeeping requirements, such as by dividing large amounts of cash into small sums and depositing the funds separately on one or more days or in one or more locations
 - Engaging in transactions that lack business sense, apparent business strategy or are inconsistent with the member’s expected activity or past transactions
- Always use good judgment and stay alert when working with members and business partners.



Learn More

Enterprise Anti-Money Laundering Compliance Program Overview



Sanctions

USAA serves members wherever they are and understands that service commitments often require members to travel, work and live abroad or maintain households and financial resources in multiple locations globally. As a part of the financial and transactional resources that USAA offers all members at home or abroad, we work hard to prevent and detect transactions that may potentially violate U.S. and international economic *sanctions* laws.



What Is It?

Sanctions: economic restrictions imposed upon individuals, a specific country, groups of countries or defined organizations by a government or authorized governing agency, often for national security reasons or to further foreign policy objectives. Economic sanctions may include trade barriers, embargoes, tariffs and restrictions on financial transactions. The Office of Foreign Assets Control (OFAC) is the agency of the U.S. Treasury Department that administers and enforces economic and trade sanctions in support of U.S. national security and foreign policy objectives. As a U.S. entity, USAA and all of its affiliates and subsidiaries, including its international affiliates, must comply with U.S. economic and trade sanctions administered by OFAC. In addition, some of USAA's international affiliates may also be subject to the sanctions laws in the jurisdictions in which they are located.

- OFAC issues public lists of officially sanctioned organizations, entities and persons so that financial institutions can incorporate required restrictions appropriately into their compliance programs and risk monitoring environments. OFAC also administers sanctions targeted at jurisdictions.
- OFAC sanctions rules and restrictions operate as strict prohibitions. All “U.S. Persons” – including natural persons and corporate persons (e.g., USAA, financial institutions, companies, etc.) – must comply with OFAC sanctions regardless of geographic location.
- A “U.S. Person” is a citizen or permanent resident of the United States – even if they are working or living outside of the United States or for a non-U.S. company or a subsidiary.



Best Practices

- Know our members, understand where they are domiciled (e.g., country of residence) and where their expected transactional activity should occur, geographically, and be alert for instances when their transactional activity may appear to occur within or with a sanctioned country.
- Immediately escalate such activity. Current restrictions prohibit U.S. Persons from undertaking almost all transactions associated with an OFAC-sanctioned jurisdiction or person.
- Remember that the scope of U.S. and other governments' sanctions laws is broad, and breaches are serious events carrying strict penalties.



Learn More

Enterprise Sanctions Compliance Standards



Competition Laws

We believe in a competitive marketplace, and we respect and comply with antitrust and competition laws in locations where we conduct business. Antitrust and competition laws generally prohibit potential or actual oral or written agreements, arrangements or understandings to fix prices, boycott specific third parties or customers, allocate products, territories or markets, and/or refusing to solicit or hire certain employees or not competing aggressively for certain talent (also known as “no poaching agreements”). It can include exchanging Competitively Sensitive Information like costs, marketing plans or studies, production plans and capabilities, terms and conditions of employment, wages and/or benefits. It can also include using bank credit and other services to coerce customers and reduce competition.

Interaction with competitors introduces the risk that USAA may be construed as engaging in anti-competitive behavior. Employees must notify Antitrust Compliance via antitrustsupport@usaa.com or your CLO attorney prior to attending a scheduled business meeting with any competitor for purposes of discussing an existing or proposed business relationship.

Casual and informal information exchanges are also illegal if the intent is to corrupt the procurement process. If you find yourself in discussions with representatives of a competitor that appear to be about how you can work in concert to set prices, divide markets or manipulate business opportunities, stop and seek immediate guidance from the Antitrust Working Group within the Chief Legal Office or Antitrust Compliance via antitrustsupport@usaa.com.



Failure to comply with Antitrust Laws can have serious and far-reaching consequences for the individuals involved and USAA. Avoid collaboration, or even the appearance of collaboration, with competitors.

Competition, antitrust and anti-tying regulations are complex and compliance requirements can vary according to circumstances. For questions, contact the Antitrust Working Group within the Chief Legal Office or Antitrust Compliance via antitrustsupport@usaa.com for guidance.



Best Practices

- Immediately stop any conversation if a competitor or member tries to discuss anti-competitive conduct, and promptly report any such attempt to your legal counsel or Antitrust Compliance via antitrustsupport@usaa.com.
- Avoid situations that create a potential for unlawful anti-competitive conduct such as:
 - Proposals from competitors to share pricing or other competitive marketing information, or to allocate markets (this can often come in the form of benchmarking efforts)
 - Attempts by members or potential members to preclude USAA from doing business with another member
 - Discussions at industry trade association meetings or conferences on competitively sensitive topics, such as pricing, pricing policies, marketing strategies, etc.
- Seek guidance from CLO before gathering Competitively Sensitive Information to ensure the sources are permissible and no confidentiality agreements are being breached.
- Remember, a formal written agreement is not required to violate the law and the mere exchange of information can be a violation.



Learn More

[Enterprise Antitrust Policy](#)