



**BOARD OF
DIRECTORS'
CODE OF
CONDUCT**

513027-0424



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

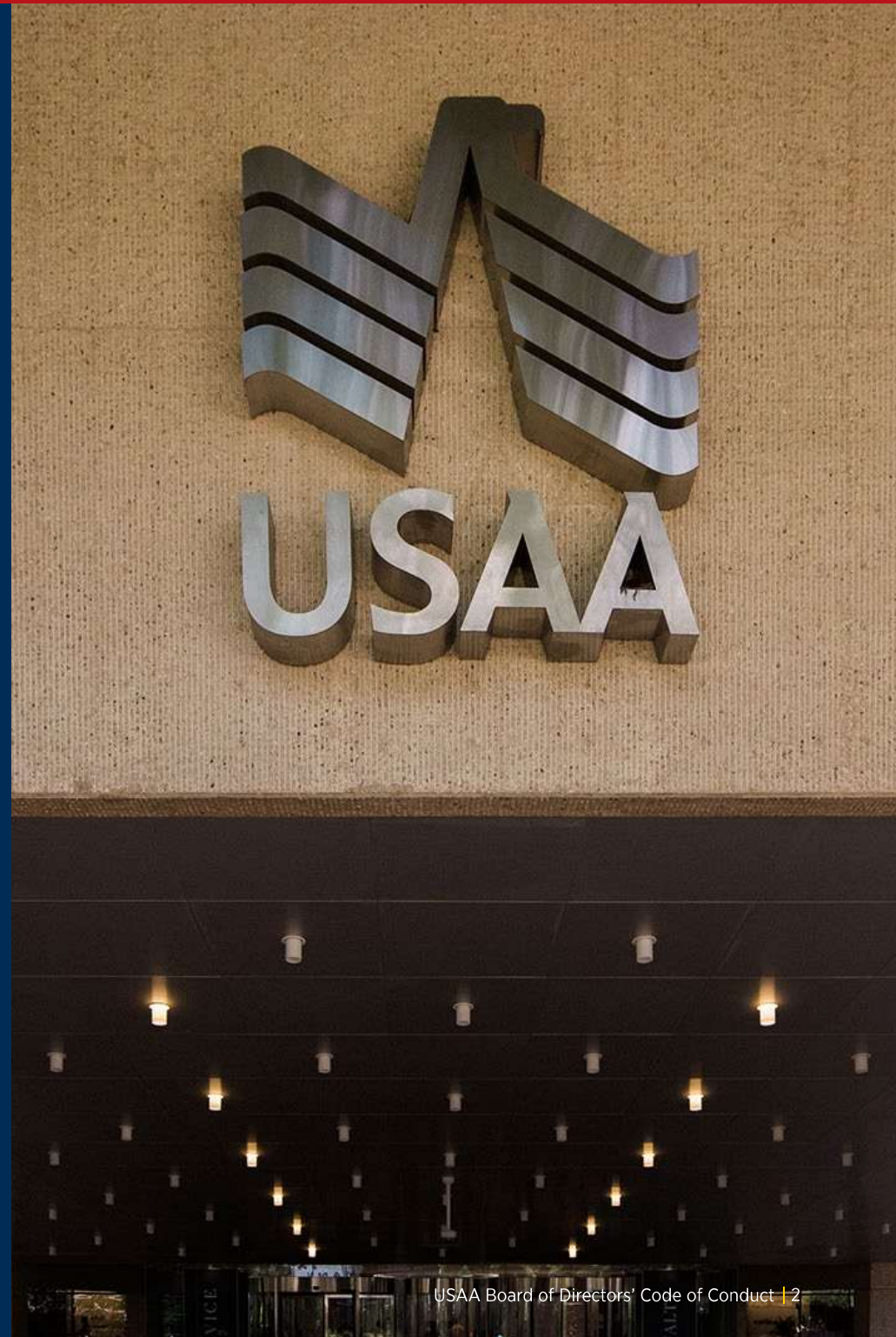


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1. Introduction

USAA's 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. USAA cannot deliver on this Mission without fostering an environment with the highest standards of ethics and professional conduct. Not only is this done in our day-to-day business operations, but also how we engage with diverse stakeholders, including members, employees, regulators and rating agencies. Corporate business activities and individual Director conduct, therefore, must reflect the good judgment and behaviors found in USAA's Core Values of Service, Loyalty, Honesty and Integrity.

Consistent with the Mission, this Board of Directors' Code of Conduct ("Directors' Code") outlines USAA's expectations for Directors of the United Services Automobile Association, FSB and USB, who set the tone for USAA on all matters relating to ethics, compliance and governance. Refer to this Code for guidance as it provides 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.

Keep in mind that this Directors' Code contains general principles and cannot anticipate all possible circumstances and situations Directors may encounter. It does not address all laws and regulations to which USAA is subject to, nor is it a substitute for a Director's exercise of good judgment. Directors should read it carefully to understand what is expected of them as a Director. Questions related to the application of the Directors' Code should be directed to USAA's Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel, respectively.

2. Our Core Values

SERVICE

Understand the businesses of USAA and particularly those of the entity for which you serve as a Director and be prepared and engaged at all Board and committee meetings. Lead by example and provide appropriate oversight in order to ensure that management has a business plan that appropriately addresses risk, compliance, business growth and the interests of all USAA stakeholders.

LOYALTY

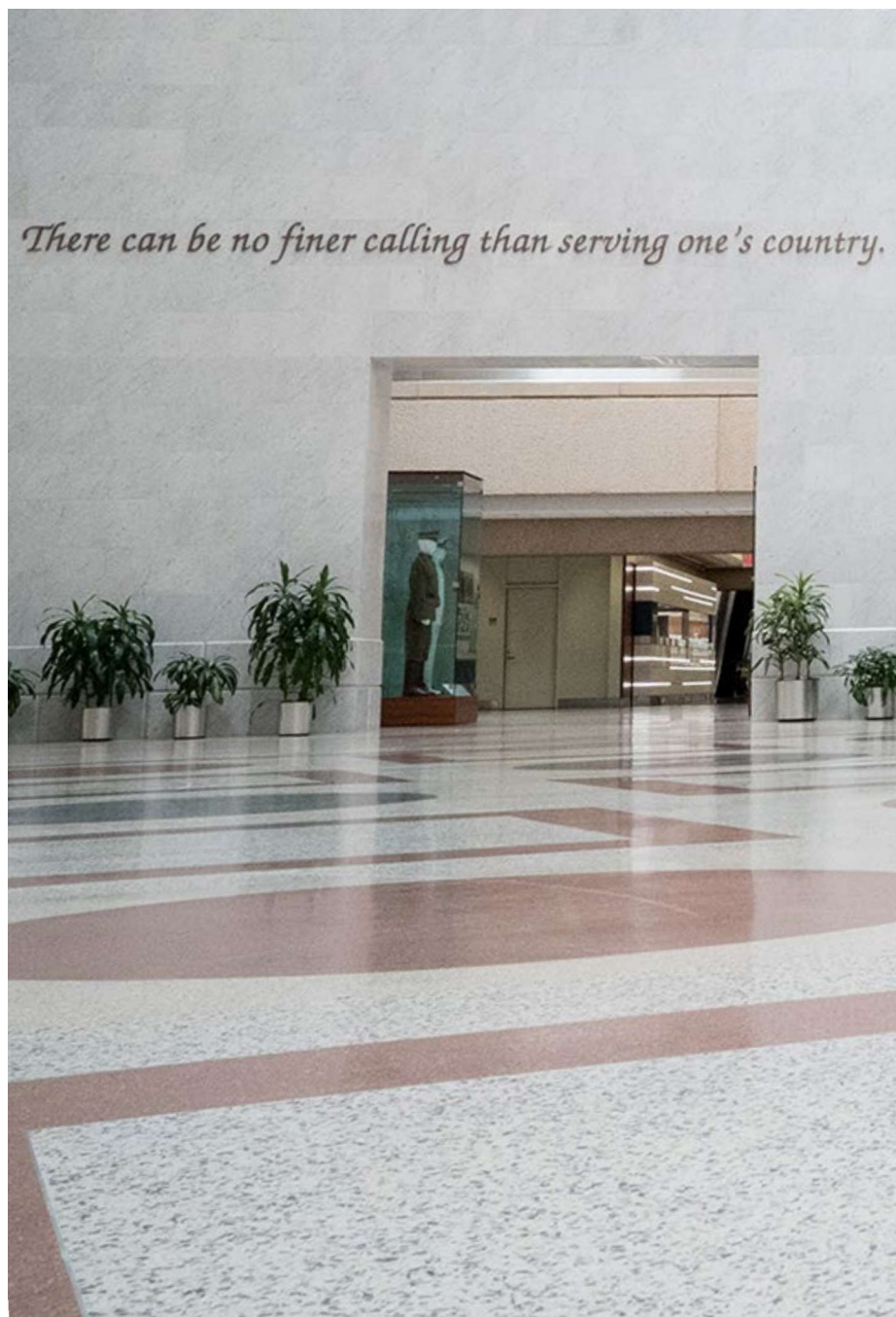
Do not engage in any activity or conduct that could be considered a conflict of interest (or give the appearance of a conflict) with USAA, its members, or employees or that distracts from serving the needs of our members or USAA. Protect and preserve USAA assets, as well as USAA's confidential and proprietary information.

HONESTY

Make all disclosures required by USAA and this Directors' Code. Promptly disclose all potential conflicts of interest and potential legal and ethics violations of which you become aware. Require that management make truthful and accurate entries in all USAA reports and records.

INTEGRITY

Exhibit the highest standards of ethical conduct and comply with all laws and regulations, whether local, state, federal or international governing USAA activities. Provide oversight, support and set realistic goals to proactively manage compliance and risk, and build a strong compliance and risk culture to facilitate the achievement of USAA's Mission.



3. Expectations

WHAT DIRECTORS SHOULD KNOW ABOUT COMPLYING WITH LAWS, RULES AND REGULATIONS

There is nothing USAA takes more seriously than Our Mission. Strong compliance and risk management are the foundation for all other strategic imperatives and allow us to serve our members with excellence. USAA must comply with an ever-expanding array of laws and regulations that impact our activities in the U.S. and abroad. This environment demands that Directors be committed to overseeing management's compliance with all applicable local, state, federal and international laws, rules and regulations.

The legal obligations of Directors fall into three broad categories;

- the Duty of Loyalty
- the Duty of Care
- the Duty of Obedience

Directors set the ethical and cultural tone at the top. Adhering to both the letter and spirit of this Directors' Code will demonstrate commitment to USAA and help promote USAA's commitment to compliance and to act with the highest levels of corporate integrity in our interactions with our members, employees, regulators, rating agencies and other stakeholders. This Directors' Code and our compliance culture also provide the foundation to sustain the safety and soundness of USAA.



3. Expectations

RESPONSIBILITIES OF DIRECTORS

Every Director must:

- **Know and comply** with all laws and regulations, whether local, state, federal or international, that affect your responsibilities as a Director and not commit any illegal acts.
- **Comply** with all provisions in this Directors' Code. Do not attempt to avoid or circumvent the provisions of this Directors' Code by asking a relative, a friend or any other person to do something that this Directors' Code prohibits you from doing personally.
- **Act** within the powers granted to Directors in the charter and bylaws of the USAA company you serve.
- **Oversee strategic goals** and assess whether the necessary financial, human and other resources are in place to meet the compliance risk management and strategic objectives of the USAA company you serve.
- **Provide oversight** of, and hold management accountable for, creating a strong culture of compliance and effective risk management in which employees and leaders understand their responsibilities and feel comfortable speaking up without fear of retaliation.
- **Support USAA** in:
 - Overseeing standards and controls to prevent and detect misconduct;
 - Promoting and enforcing these standards consistently throughout USAA; and
 - Overseeing mechanisms for – and encouraging employees to – seek guidance, and to report potential violations of law and USAA policy, without fear of retaliation.
- **Prepare for and regularly attend and participate** in Board and assigned committee meetings and review relevant information in order to best oversee the businesses of USAA.
- **Dedicate sufficient and meaningful time**, energy and attention to ensure the diligent performance of Director duties.
- **Exhibit the highest standards of ethical conduct** and encourage other Directors to do the same.
- **Require that management make truthful and accurate entries** in company reports and records.
- **Impress upon employees and leaders** that business results are never more important than ethical conduct and compliance with laws, regulations and USAA policies.
- **Never retaliate** against any individual or entity who, in good faith, raises a concern about potential illegal or unethical conduct, or a violation of applicable law, rule, regulation, this Directors' Code, a USAA policy, or assists or otherwise participates in the investigation or resolution of such a report.
- **Avoid engaging in any activity or conduct**, within or outside the Director role that would harm USAA, its members or employees or that distracts from serving the needs of our members or USAA.
- **Not accept Anything of Value** (other than Director fees and expenses) from anyone in connection with the businesses of USAA. Additionally, Directors may not accept gifts, gratuities, amenities or favors where it creates an appearance of being offered, accepted or solicited in connection with a business of USAA or for an improper purpose.
- **Cooperate with requests for information** from government agencies, regulators and any internal investigation.

4. Diversity, Equity and Inclusion and Equal Employment Opportunity

Diversity, Equity and Inclusion (DEI) is core to meeting USAA's Mission, and Directors play a crucial role in overseeing how DEI is integrated into USAA's fabric. Directors guide management's efforts to implement the core behavior of We Foster Belonging, which management does by creating opportunity for employees, members and communities to be and do their best.

When interacting with management and each other, Directors commit to fostering an environment of inclusion and respect for others while encouraging diversity of thoughts, ideas and perspectives, including healthy challenge.

Directors' conduct should be free from any illegal discrimination, harassment or other prohibited conduct. Directors promote equal employment opportunity and adherence to laws relating to non-discrimination and fair employment practices.



5. Climate-Related Risks and Opportunities

USAA is committed to values and principles of environmental stewardship. USAA's responsibility to the environment incorporates the concepts of health and safety; compliance; product stewardship; climate-related risks and opportunities; and the environmental and social impact of USAA's operations. Directors are expected to provide oversight regarding climate-related risks and opportunities that impact the reputation and economic viability of USAA.



6. Conflict of Interest

Rule to Remember: *Always make business decisions based on what is in the best interest of USAA, rather than what is best for you personally.*

As a Director of USAA, you are expected to act in the best interest of USAA and avoid any relationship or activity that could result in a conflict of interest, whether real or perceived. A conflict of interest exists when personal interests influence, or reasonably appear to influence your ability to act in the best interest of USAA or its members. Directors must avoid all actual and potential conflicts of interest with any stakeholder including employees, members, External Parties, nonprofit organizations and other companies. Directors should also be mindful of, and avoid, conduct which could reasonably be construed as creating the appearance of a conflict of interest.

When a Director has an interest in a matter or transaction that is before the Board of Directors, the Director must:

- Disclose to the Board all material nonprivileged information relevant to the Board's decision on the matter or transaction, including:
 - i. the existence, nature and extent of their interests; and
 - ii. the facts known to the Director as to the matter or transaction under consideration;
- Refrain from participating in the Board's discussion of the matter or transaction; and
- Recuse themselves from voting on the matter or transaction.

A Director may not serve as a director, officer or employee of an FDIC-insured institution or the institution's holding company while serving on a Board, unless prior permission is obtained from federal bank regulatory authorities. Service on boards and other such positions with competitors is generally prohibited. Questions or concerns should be referred to USAA's Chief Legal Officer.



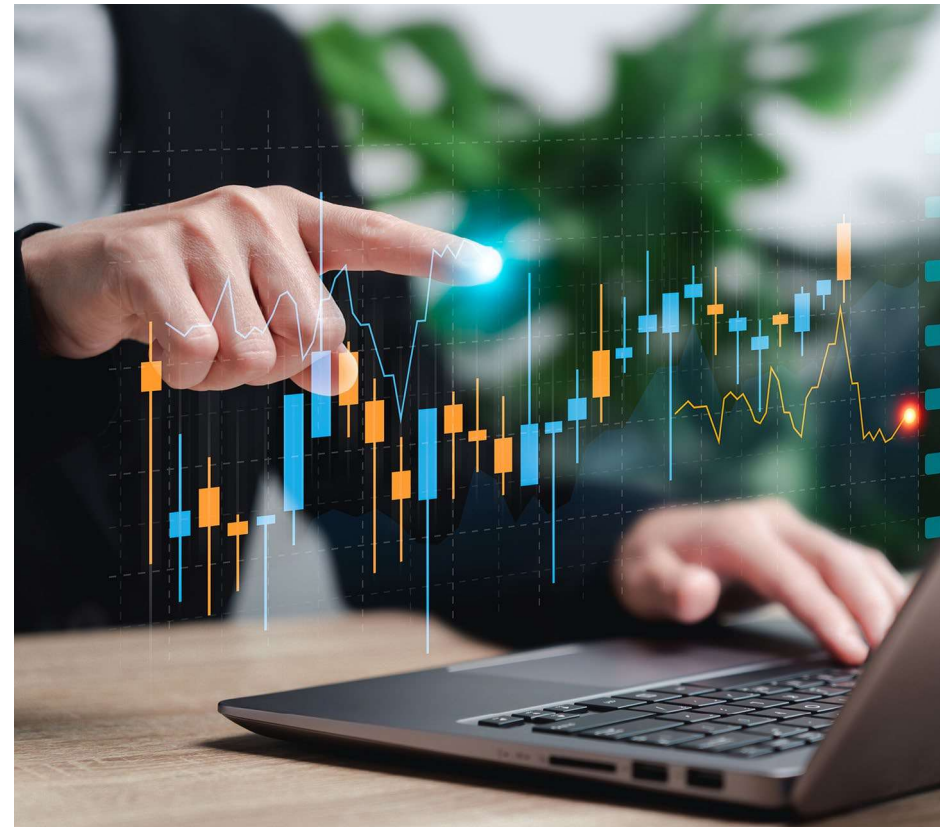
6. Conflict of Interest

While this Code does not attempt to describe all possible conflicts of interest that could develop, the following are examples of conflicts of interest that violate the Directors' Code:

- Benefiting, or appearing to benefit, from real or perceived gain involving a business transaction, favor or other consideration that can (or appears to) result in enrichment to the Director or their immediate family, persons living in the Director's household, dependents, friends or business associates of the Director.
- Receiving loans, guarantees of obligations or other benefits other than those occurring at arm's length, as a result of one's position as a Director.
- Accepting gifts, entertainment, bribes, kickbacks or Anything of Value under any circumstances that may improperly influence, or appear to improperly influence, the performance or nonperformance of the Director.
- Interest in property or a business opportunity with the knowledge that USAA has an active or potential interest in the same or similar endeavor. If a transaction by a Director with USAA involves a possible conflict of interest, its fairness to USAA should be a primary concern for both the interested Director and those disinterested Directors entertaining a request for favorable action.
- Using the knowledge of USAA business strategy or initiative to further any personal business activity or the business activity of any third party including companies for which a Director serves as a Board member.

- Being employed as, or otherwise acting as a consultant to, USAA or to a third party doing business with USAA, or otherwise financially benefiting from the Director's relationship with USAA, except in the form of USAA Director compensation.

Directors should disclose to the appropriate Corporate Secretary any situation that involves, or reasonably may appear to involve, a conflict of interest with USAA.



6. Conflict of Interest

Director Duties and Responsibilities	
<p>Directors have a duty to act in good faith and to ensure that nothing interferes with their ability to exercise good business judgment in the best interest of USAA. This means that nothing should interfere, or appear to interfere, with a Director’s responsibility for objective and unbiased oversight on behalf of USAA’s stakeholders.</p>	<p>Misusing USAA resources or influence is prohibited. Even when no wrongdoing is intended, the perception of a conflict of interest may have negative effects.</p>
<p>No activity of a USAA Director should harm the reputation or good name of USAA.</p>	<p>Disclose any actual or potential conflicts of interest and refrain from voting on matters where a conflict exists.</p>
<p>Directors have a duty to disclose if personal or financial activities may interfere or have the potential of interfering with allegiance toward USAA.</p>	<p>Do not accept gifts, favors, travel, entertainment, loans, discounts, Anything of Value or other preferential treatment if they could appear to represent an attempt by the donor to obtain improper favorable treatment in its business dealings with USAA or if they are lavish or would not be considered a generally accepted business practice.</p>
<p>Disclose outside activities including employment, board membership, certain political activities as outlined in the Enterprise Political Activities Policy, and government affiliations, and obtain approval prior to accepting any new employment, consulting arrangement, affiliation, directorship positions or government affiliations. This excludes religious or educational organizations that are not affiliated with or who do not have a relationship with USAA.</p>	<p>Do not attempt to influence or direct USAA’s actions, including employment or prospective employment decisions, based on what could be perceived to be a personal interest or motive or an improper business advantage.</p> <p>Do not solicit business on behalf of USAA e.g., distributing membership applications or handling claims.</p>

7. Compliance With Laws, Rules and Regulations

USAA requires strict compliance by its Directors with applicable laws, rules and regulations. These include local, state, federal and international laws. Some of the key areas include:

ANTI-BRIBERY AND CORRUPTION (ABAC)

USAA has a zero-risk appetite for Bribery or Corruption. USAA, its employees, and Directors must comply with applicable anti-bribery and corruption laws that impact USAA's domestic and international operations. In general, these laws and regulations prohibit improper payments or bribes for the purpose of obtaining or retaining business or improperly influencing action or inaction. Making a corrupt payment through a third party or allowing others to do so on USAA's behalf is also prohibited.

Directors should never offer, promise, give (either directly or indirectly), accept, or agree to accept Anything of Value to or from any External Party including Government Officials to gain an improper advantage or for an improper purpose. Violations can subject you and USAA to severe penalties and damage our reputation. Regardless of local practice or the practices of other companies, make sure you avoid even the appearance of impropriety.



7. Compliance With Laws, Rules and Regulations

Our Policy	Your Role
<p>USAA prohibits bribery or accepting/creating an undue advantage in any form (either directly or indirectly) for any person, including a Government Official, for an improper purpose in all business dealings, in every country around the world, with governments, employees of state-owned companies and the private sector, or anyone else.</p>	<p>Never offer, promise, make, authorize, solicit, arrange for, accept or agree to accept a payment or the giving of Anything of Value to or from anyone in order to obtain or retain an improper business advantage.</p>
<p>USAA prohibits facilitation payments to expedite or secure performance of routine administrative actions.</p>	<p>Remember that providing gifts, entertainment or anything else of value to a Government Official is highly regulated and often prohibited. Do not offer or give such gifts, entertainment or Anything of Value to a Government Official, without receiving pre-approval consistent with the Enterprise Anti-Bribery and Corruption (ABAC) Policy.</p>
<p>USAA maintains strong controls aimed at preventing and detecting bribery. This includes a rigorous process for reviewing and managing third parties acting on our behalf in business dealings.</p>	<p>Never allow yourself to appear to represent USAA in any interaction with Government Officials, political campaigns or charities without prior approval from USAA.</p>
<p>We maintain accurate books, records and accounts that reflect the true nature of all transactions.</p>	<p>Never contribute USAA funds or use USAA assets for political purposes without prior approval from USAA.</p>

“Government Official” is a broadly defined term that includes active and reserve military personnel, government contractors, elected and appointed government representatives or employees, political parties or political candidates, employees of federal, state and local departments, agencies and third parties acting on their behalf. It also includes employees of state owned or controlled commercial entities (for instance government owned or controlled oil companies and airlines).

“Anything of Value” is defined as anything that has tangible or intangible worth, financial or otherwise, and extends beyond cash or

cash equivalents to include, for example, gifts or entertainment, services, amenities, employment offers, charitable contributions, preferential rates or access to information. There is no minimum amount or threshold value that must be exceeded before an improper payment, gift or anything else of value may be illegal. The improper purpose for which the payment was offered, made or received need not be achieved for there to be bribery or corruption risk.

“External Party” is any individual not currently employed by USAA or any entity that is not identified as a USAA affiliate.

7. Compliance With Laws, Rules and Regulations

FAIR DEALING AND FAIR COMPETITION

USAA respects and complies with antitrust competition laws in locations where we conduct business. Antitrust laws are designed to protect and promote free and open competition and prevent anti-competitive business practices. Antitrust laws are applied to a wide range of activities and prohibit practices such as market allocation, price fixing, agreements not to poach a competitor’s employees, and monopolies. These laws prohibit business rivals from acting together in ways that can limit competition, lead to higher prices or hinder other businesses from entering the market. Failure to comply with these laws can have serious and far-reaching consequences for the individuals involved and for USAA.

For example, agreements among business rivals about price or price-related matters like credit terms would be considered an Antitrust violation. A formal written agreement is not required to violate these laws and the mere exchange of information can be a violation. As a result, Directors are expected to deal fairly and need to be careful not to convey or request Competitively Sensitive Information and/or Confidential Information when interacting with USAA’s competitors, business partners, customers and third parties. Questions about such interactions should be directed to USAA’s Chief Legal Officer or in the case of FSB or USB, the FSB or USB General Counsel, respectively.

“Competitively Sensitive Information” is proprietary information and trade secrets that a company has taken reasonable measures to keep secret and is not generally known or ascertainable by or to the public, including but not limited to current or prospective pricing, contract terms and conditions, business strategy, business relationships and their terms and conditions, nonpublic compensation, compensation plans and investment strategies.

PERSONAL SECURITIES INVESTMENTS

Directors may come to know information about publicly traded companies with whom USAA conducts business. Directors must be careful to not act upon material nonpublic information **“Inside Information”** that is learned during service on the Board. Directors may not trade in any types of securities, pass along inside information to anyone or recommend the purchase or sale of any security based upon inside information. Please contact USAA’s Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel, respectively, for more information.

While this Directors’ Code does not attempt to describe all possible laws, rules or regulations that present risks, the following are examples of potential problematic activities:

- Engaging in discussions with individuals associated with USAA competitors.
- Engaging in discussions to circumvent free market rules or regulations. Attempting to influence government or regulatory actions that affect USAA.
- Representing USAA on social media without prior authorization.
- Discussing workforce availability or rates of pay with anyone competing for talent with USAA, whether or not they are in the financial services industry.

Non-discretionary investments (i.e., investments in any public or private company acquired through an investment intermediary such as a managed account or fund investment, over which neither you nor your Immediate Family exercise any investment discretion) are not subject to these investing and reporting prohibitions and reporting requirements.

8. Corporate Assets, Opportunities and Information

Rule to Remember: *Unless it is publicly available, information Directors gain access to or create should be considered confidential and may **only** be used for USAA business purposes.*

Directors may not compete with USAA, use opportunities discovered through their service on the Board or use USAA information for their personal benefit or the benefit of a person or entity other than USAA. These restrictions remain in effect both during and after the conclusion of a Director's service with USAA. A Director may not improperly use or waste USAA assets, including information, intellectual property, equipment, facilities, trade secrets or employee time or effort.

RESPONSIBILITIES AND DUTIES:

Directors will be provided with highly confidential information related to USAA's business strategies and initiatives; financial results and objectives; performance and projections; merger, sale and acquisition opportunities; as well as other confidential information and trade secrets ("Confidential Information").

- **Never** disclose, transmit or use, directly or indirectly, for personal benefit, or the benefit of any other individual or entity, USAA property or Confidential Information or opportunities identified as a Director.
- **Never** use USAA assets, including management and employee time and effort, without prior approval, for anything other than an approved USAA purpose.
- **Always** protect the Confidential Information and assets of USAA.

- **Never** trade in securities while you possess Inside Information.
- **Never** pass along Inside Information to anyone or recommend the purchase or sale of any security based upon Inside Information.

Any information entered into any USAA information technology equipment shall become the property of USAA and shall not be removed, copied, duplicated, disclosed, or transferred to any person, firm, corporation, or association without the prior written consent of USAA. USAA has established a classification system for labeling, accessing and handling its information. All Directors are expected to comply with the established document classification with respect to USAA documents or information:

Restricted: Must not be duplicated, shared or printed without USAA Executive Council member approval.

Confidential: Must not be duplicated, shared or printed without USAA Executive Management Group approval.

For Internal Use Only: May be shared with USAA employees only.

Public Information: May be discussed or shared with non-USAA employees.

Confidential information as defined under this Code includes all information under the "Restricted," "Confidential" and "For Internal Use Only" categories. These responsibilities and duties remain in effect even after the conclusion of a Director's service with USAA.

9. Director Communications

WITH MANAGEMENT AND EMPLOYEES

An effective Board seeks, outside of regular Board and committee meetings, information about USAA and its activities, emerging and ongoing risks, personnel, compensation and other matters. Such additional inquiries are often conducted through special sessions of the Board and outreach to USAA management and staff. Directors are free to communicate directly with USAA employees and management in order to fulfill their duties to USAA. For Board inquiries and outreach to members of staff other than to the Chief Executive Officer and his or her direct reports, Directors are strongly encouraged to inform USAA's Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel, respectively, when these communications happen.

WITH MEDIA, MEMBERS AND OTHER CONSTITUENCIES

Individual Directors should not speak publicly on behalf of USAA or meet with or otherwise communicate with the media, members and other constituencies that are involved with the Association without prior approval of management. Any inquiries a Director receives from the media or press about USAA should be directed to USAA's Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel, respectively.

Members may seek out Directors to discuss the Members' personal experience with USAA. Written or oral expressions of dissatisfaction or allegations of wrongdoing about a product or service of USAA or one of its Third Parties should be directed to executivecommunications@usaa.com. A Director should not respond to a member's expressions of dissatisfaction or allegations of wrongdoing because doing so can potentially create risk for the Director personally as well as for USAA.

ON SOCIAL MEDIA

As a regulated financial institution, USAA must comply with certain laws and regulations that limit who may communicate with members on social media (X, Facebook, etc.) and how those communications are reviewed and retained. Directors must not represent USAA on social media without prior authorization to do so. Authorization should be sought from USAA's Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel, respectively, who will then initiate any alignment discussions with the Board Operations team and the Corporate Communications team.



10. Director Reporting and Disclosure Obligations

Employment, contract positions, directorship positions, government affiliations, conflict of interest, litigation, judicial proceedings, arrests, criminal charges or ethical violations by any Board member must be reported in a timely manner to USAA's Chief Legal Officer and the appropriate Corporate Secretary who will identify any anticipated issues or concerns, and address as appropriate. The relevant Corporate Secretary will notify any other parties as appropriate.

Any suspected violations of this Code must also be immediately reported to USAA's Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel, respectively, and will be investigated in accordance with USAA's Investigations Procedures.

DIRECTORS MUST:

- **Promptly notify** USAA's Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel, respectively, of any knowledge they may have of an actual or potential violation of this Code, applicable law, rule, regulation or USAA policies.
- **Cooperate** fully in any investigation of such matters.
- **Disclose** to the Chairman and the Chair of the Nominating and Governance Committee any significant change (including retirement) to their external principal position, job responsibility or status.
- **Disclose** to the appropriate Corporate Secretary any offer of prospective employment, board memberships, consulting arrangement and government affiliations (including those of your Immediate Family).

- **Disclose** any investments held by a Director or Immediate Family that may cause an actual or apparent conflict of interest and discuss with USAA's Chief Legal Officer in advance, or in the case of FSB or USB, the FSB or USB General Counsel respectively, and the Chair of the Audit Committee, any potential new investment that a Director or Immediate Family anticipate that could result in an actual or perceived conflict of interest.
- **Report** to USAA's Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel, respectively, in a timely manner any litigation, judicial proceedings, arrests, criminal charges or potential ethical violations.



11. Philanthropic and Political Activities of Directors

PHILANTHROPIC ACTIVITIES

The purpose of the USAA Philanthropic Program is to improve the quality of life for those in the military as well as our local communities. USAA charitable contributions are generally directed to educational and basic human needs services and programs. USAA does not and will not support individuals or individual causes, private schools (K-12), or monuments and memorials.

Charitable contributions are provided through multiple sources to include – United Services Automobile Association, FSB and The USAA Foundation, Inc., a separate 501(c)(3) nonprofit entity subject to stringent IRS rules and regulations. Due to IRS regulations, contributions by The USAA Foundation are determined by its own Board of Governors. As such, Directors should limit involvement regarding charitable contributions to providing strategic guidance to United Services Automobile Association.

USAA will match charitable contributions of Directors to approved 501(c)(3) organizations up to a maximum annual amount of \$10,000. Contributions will be matched on a one for one basis (or at a lower rate as advised by the Director) until the \$10,000 limit is reached. Requests outside of the matching program will not be honored.

Directors must use the USAA Serves Board Member website to make or request donations for matching at usaaboard.benevity.org/. Internal employee Board members will use single sign on; external Board members will use their USAA Board Email address as their username and upon first use, click “forgot password” on the login page to request a new password. After entering a Board Email address, the Director will receive an email from Benevity to create a new password to log into USAA Serves. Questions about the platform, should be directed to USAAServes@usaa.com.

Any contact with USAA, its executives, employees, or members, by a Director acting on behalf of a charity participating in the Board matching contribution program, is inappropriate.

POLITICAL ACTIVITIES

Federal and state lobbying, campaign finance and other political activities laws may impose specific limitations and/or obligations in connection with USAA’s political activity. You may fully engage in the political process consistent with your personal views and interests, and without regard to USAA’s business interests. However, you must always:

- Take care to distinguish your personal political views and activities from those of USAA.
- Ensure USAA resources or facilities (including office supplies and administrative personnel) are not used in connection with your political activities.
- Refrain from engaging in political or lobbying activity on behalf of USAA without the express written approval of USAA’s Chief Legal Officer or in the case of FSB or USB, the FSB or USB General Counsel, respectively.

Questions should be directed to USAA’s Chief Legal Officer or in the case of FSB or USB, the FSB or USB General Counsel, respectively.

12. Definitions

Board – The Boards of Directors of United Services Automobile Association, USAA Federal Savings Bank and USAA Savings Bank.

Confidential information – The valuable business information of USAA that is not publicly known, which an individual conceives, originates, discovers or develops in whole or in part, or information or material which an individual obtains knowledge of or access to as a result of their employment by USAA. Confidential information includes, but is not limited to, the following types of information and material whether or not reduced to writing: discoveries, ideas, concepts, software in various stages of development, design drawings, specifications, techniques, models, data, source code, object code, documentation, diagrams, flow charts, research development, processes, procedures, “know-how,” marketing techniques and materials, marketing and development plans, member/customer names and other information related to members/customers, price lists, pricing policies and financial information. Confidential information also includes any information described above which USAA obtains from a third party and which is treated as proprietary or designated as confidential information, whether or not owned or developed by USAA.

Information publicly known that is generally employed in the industry at or after the time an individual first learns of such information, or generic information or knowledge which the undersigned would have learned in the course of similar work elsewhere in the trade, or information independently developed by an individual, or information lawfully received from third parties, shall not be deemed “confidential information.”

Director – A member of the Board of Directors of USAA, FSB and/or USB.

FSB – USAA Federal Savings Bank

Immediate Family – The individual’s spouse, parents, stepparents, grandparents, grandchildren, brothers, sisters, in-laws (mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law) and an individual’s or spouse’s children or stepchildren. The definition also includes adoptive relationships.

Material Nonpublic Information or Inside Information is any information that is not available to the public that could influence a prudent investor’s decision on trading a company’s securities. (Examples include undisclosed merger and acquisition activity or plans, a company’s yet to be disclosed financial performance, and plans to patent or roll out products or services that have not yet been disclosed publicly.) Please contact USAA’s Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel respectively, for more information.

USAA (also “us” and “our”) – The United Services Automobile Association, FSB and USB, or the United Services Automobile Association and all its direct and indirect subsidiaries, as the context may determine.

USB – USAA Savings Bank

13. Waivers

Waivers of this Code may be made only by USAA's Chief Legal Officer, or in the case of FSB or USB, the FSB or USB General Counsel, respectively. Any such waiver shall be disclosed promptly as required by law.

