Code of Ethics

Code of Ethics

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Code of Ethics Certification

Form of Annual Certification – Employees

I certify that I have received, read and understand the Code of Ethics ("Code"). I also certify that I have complied with and will continue to comply with the standards contained in the Code and all other Bank policies which may be applicable to me. I understand that I have an obligation to report any suspected violations of the Code and/or illegal or potentially illegal behavior and that failure to do so is in violation of the Code. I acknowledge that the Code is a statement of standards for business conduct and ethics and does not provide any rights, contractual or otherwise, to any employee, director or third party.

[NOTE: Signatures provided electronically]

Annual Certification – Member Directors

As required by Federal Housing Finance Agency ("Finance Agency") regulations, I certify that:

1. I will administer the affairs of the Bank fairly and impartially and without discrimination in favor of or against any member.

2. I will not use my official position with the Bank for personal gain.

3. I will promptly disclose any actual or apparent conflicts of interest.

I further certify that I have received, read and understand the Code of Ethics ("Code") and that I have complied with and will continue to comply with the standards contained in the Code and all other Bank policies that may be applicable to me. I understand that I have an obligation to report any suspected violations of the Code and/or illegal or potentially illegal behavior and that failure to do so is in violation of the Code. I acknowledge that the Code is a statement of standards for business conduct and ethics and does not provide any rights, contractual or otherwise, to any employee, director or third party.

_____
Director Signature

_____
Director Name

_____
Date

Code of Ethics Certification

Annual Certification – Independent Directors

As required by Federal Housing Finance Agency ("Finance Agency") regulations, I certify that:

1. Neither I nor my spouse (i) serve as an officer of any Federal Home Loan Bank, (ii) serve as an officer, employee or director of any member of the Bank or of any recipient of advances of the Bank, or (iii) serve as an officer, employee or director of any holding company of a member or of a recipient of Bank advances, except as permitted by Section 1261.10(b) of the Finance Agency regulations.

2. I am in compliance with Section 1261.10(a) of the Finance Agency regulations, and will disclose to the Board any actual or apparent conflicts of interest that I or any Immediate Family Member might acquire subsequent to the date of this certification.

3. I will administer the affairs of the Bank fairly and impartially and without discrimination in favor of or against any member.

4. I will not use my official position with the Bank for personal gain.

5. I will promptly disclose any actual or apparent conflicts of interest.

I have received, read and understand the Code of Ethics ("Code"). I also certify that I have complied with and will continue to comply with the standards contained in the Code and all other Bank policies which may be applicable to me. I understand that I have an obligation to report any suspected violations of the Code and/or illegal or potentially illegal behavior and that failure to do so is in violation of the Code. I acknowledge that the Code is a statement of standards for business conduct and ethics and does not provide any rights, contractual or otherwise, to any employee, director or third party.

_____
Director Signature

_____
Director Name

_____
Date

Code of Ethics

I. ACCOUNTABILITY AND COMPLIANCE

The Federal Home Loan Bank of Des Moines ("Bank") has adopted this Code of Ethics ("Code") to provide standards to deter wrongdoing and to (i) promote honest and ethical conduct and accountability and adherence to this Code of Ethics; (ii) establish internal controls to ensure that actual or apparent conflicts of interest are reported and resolved; (iii) require full, fair, accurate, timely, and understandable disclosure in reports and documents filed with regulators and in other public communications from the Bank; and (iv) promote the prompt internal reporting of violations of the Code of Ethics to appropriate persons. Except as may be otherwise indicated in the text, this Code applies to all employees, officers (collectively referred to herein as "employees") and Board of Directors ("Board") members.

Each employee and director of the Bank must maintain the highest standards of honesty, integrity, impartiality, and conduct at all times. It is essential that every decision in which an employee or director participates be made objectively and in the Bank's interest, free from any undue influence of competing personal interests.

Each employee and director has the obligation to avoid any action, whether or not specifically prohibited by law, regulation, policy, or this Code of Ethics, which might result in using his or her employment or position at the Bank for private gain, giving preferential treatment to any organization or person, losing complete independence or impartiality, making decisions outside official channels, disclosing certain Bank information that is not made available to the public generally, or adversely affecting the confidence of the public in the integrity of the Bank or the Federal Home Loan Bank System ("Bank System").

There are numerous federal, state and local laws and regulations that apply to the Bank, including but not limited to the regulations and policies of the Federal Housing Finance Agency ("Finance Agency") and the Securities and Exchange Commission ("SEC"). Each employee and director is expected to carry out all Bank-related duties and responsibilities in accordance with those laws and regulations. Violating any of them could subject the employee, director or Bank to criminal and civil penalties.

This Code of Ethics supplements and is in addition to all other Bank policies and procedures. Each employee and director is responsible for complying with and adhering to all other Bank policies and procedures, as applicable.

Each employee and director is also responsible for acquiring sufficient knowledge of the ethical standards set forth in this Code, as well as other policies of the Bank, to recognize potential ethical issues applicable to his or her duties, and for appropriately seeking advice regarding those issues.

Each employee or director is responsible for reporting promptly any violation of the Code of Ethics, any illegal activity, or any potential violation or illegal activity, through one of the methods described under the heading, "Reporting Code Violations" below. If an employee or director has any questions or concerns about any provision of this Code of Ethics, he or she should consult with the Bank's Director of Human Resources, the Director of Internal Audit, or the Legal Department. Directors may also raise such questions with the Chairman of the Board or the chair of the Audit Committee.

II. NON-PUBLIC CONFIDENTIAL AND PROPRIETARY INFORMATION

In carrying out his or her duties, an employee or director may be given access to nonpublic confidential, proprietary or sensitive information of the Bank, the Bank System, the Finance Agency, and members and housing associates (collectively, "member institutions") of the Bank System. Such information may include, but is not limited to, member examination reports, underwriting information, financial information about the Bank itself, Bank security and auditing procedures, and Bank personnel information.

Each employee and director should use discretion when talking about work or service to the Bank to avoid compromising the Bank's position or the confidence of its member institutions. Confidential information should not be transmitted to other employees or directors of the Bank unless the recipient has a valid business reason for receiving the confidential information. In addition, care and attention should be given to any sensitive materials to ensure that confidentiality is maintained at all times. All employees and directors are required to maintain the confidentiality of the information entrusted to them by the Bank, its regulator, the Bank System, or a member institution, except when disclosure is legally mandated. Member examination reports must be treated in accordance with applicable regulations and Bank policies.

Confidential information should not be transmitted to any person outside the Bank, unless such person has a valid business reason for receiving the confidential information and is under an obligation to keep such information confidential. Casual conversations held with acquaintances and Family Members (as defined in Section XXII) can violate the duty of confidentiality. Even if an employee or director understands that the conversation is confidential, the confidant may not understand the significance of a breach of that confidence. Even when no harm or criminal wrongdoing is intended, confidential information of the Bank that is communicated to anyone outside the Bank can be used to compromise the integrity of the Bank, the Finance Agency, or member institutions. Further, such communications may violate applicable laws. When in doubt, employees and directors should always consider information learned at the Bank to be confidential unless informed otherwise.

The Bank has an interest in maintaining sole control of proprietary information. This includes, without limitation, the Bank's business plans, methods of doing business, products, services, computer software and models, computer databases, financial information, any other information having present or potential commercial value to the

Bank, and confidential information of any kind belonging to others but licensed or disclosed to the Bank for use in its business. An employee or director may not disclose or use any proprietary information, except in accordance with his or her duties with the Bank, without approval by the Bank's Disclosure Committee. An employee's or director's duty to maintain the confidentiality of such information shall continue after such person's position with the Bank has ended.

Employees and directors may not discuss Bank matters with the media or stock analysts, unless authorized in advance by the Bank's Disclosure Committee.

III. INSIDER TRADING AND 'TIPPING'

Federal and state securities laws prohibit a director or employee of the Bank from buying or selling the Bank's or another entity's securities at a time when that employee or director possesses material nonpublic information relating to the Bank or the entity. Such conduct is known as "insider trading." Passing such information on to someone else who may buy or sell securities of an entity to which such information relates – known as "tipping" – is also illegal. Information is generally considered material if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to purchase, sell or hold a security. Information is nonpublic unless it has been broadly disseminated or made widely available to the general public.

An employee or director of the Bank in possession of material nonpublic information relating to the Bank may not misuse such information by (1) buying or selling securities of the Bank or engaging in any other action to take advantage of that information, or (2) communicating that information to other persons that do not need to know the information for legitimate Bank-related purposes. These prohibitions also apply to securities of and material nonpublic information pertaining to member institutions and any other company doing business or considering doing business with the Bank (collectively referred to as "Business Partners") if the employee or director acquires such information in the course of his or her Bank-related duties.

An employee or director in violation of these insider trading rules may become subject to prosecution and/or liability under federal and state banking and/or securities laws, which may result in civil and criminal penalties. Therefore, employees and directors must be extremely cautious to avoid the misuse of material nonpublic information. If an employee or director has any doubt about whether or not something constitutes material nonpublic information, he or she should consult the Legal Department.

All employees and directors are expected to be familiar with the Bank's Insider Trading Policy, which provides greater detail on the Bank's policies regarding insider trading, and which provides special rules governing transactions in the Bank's securities by member institutions affiliated with Bank directors.

IV. CONFLICTS OF INTEREST – GENERAL

Employees and directors are expected to guide their business decisions made on behalf of the Bank solely on the basis of what is best for the Bank, and ensure that personal interests do not improperly influence them. Conflicts of interest arise in any situation where there is a potential for divided loyalties between an employee's or director's personal interest and his or her obligations to the Bank. Employees and directors should also be cautious of activities that create even the appearance of such a conflict. If an employee or director has any question about any potential conflicts of interest, the employee or director should contact the Director of Internal Audit, Director of Human Resources, or the Legal Department for resolution.

Directors

The Board has responsibility for overseeing the management of the Bank. Directors are required to exercise reasonable care when directing the Bank's activities, and directors must always consider the Bank's interests before their own. To help ensure this, Bank directors shall disclose all actual or apparent conflicts of interest to the Board and, as appropriate or required, furnish any necessary reports. The Board shall determine whether an actual conflict exists after receiving full disclosure. Such deliberations shall occur outside the affected director's hearing. If an actual conflict is found to exist, the director shall be recused from all further considerations relating to that matter. Each director shall also ensure that any requests for information pertaining to directors that are required by Finance Agency regulations are filed.

All issues regarding conflicts of interests involving directors shall be handled either by the Audit Committee or the Executive and Governance Committee. The Bank's Legal Department shall work with the Audit Committee or the Executive and Governance Committee, as the case may be, to: (i) help address conflicts when they arise; (ii) help ensure that all reports required to be filed by individual directors pursuant to Finance Agency regulations are filed; (iii) help ensure that conflicts are disclosed and resolved in accordance with this Code; and (iv) monitor compliance with these provisions.

V. FINANCIAL CONFLICTS OF INTEREST

Financial Relationships – Employees

An employee may borrow money from any Business Partner of the Bank, provided that (i) the entity or individual is a recognized lending institution, and (ii) the loan is made at the same rate, and upon the same security, repayment, and other terms as made available to other borrowers under the same or similar circumstances.

An employee may have deposits, checking accounts, NOW accounts, savings accounts, IRAs, Keoghs, pension or retirement plans, or other financial

relationships with any Business Partner that is a recognized financial institution provided that the relationship is transacted on the same terms and conditions as would be available to other customers under the same or similar circumstances.

Financial Interests – Employees

Except as provided below, an employee may not have a Financial Interest (as defined in Section XXII) in any Business Partner of the Bank.

Even though the following Financial Interests described below might be permissible, employees must always be sensitive to taking any actions that might be construed as a conflict of interest or a violation of the insider trading prohibitions discussed in Section III.

1. An employee may have a Financial Interest in a Business Partner that arises solely through ownership of shares or other investment units of one or more diversified mutual funds or indexed funds that have invested in such institution, so long as the employee does not contribute to the investment decisions of the fund.

2. An employee may have a Financial Interest in a Business Partner if the Financial Interest was acquired through: former employment with such institution; current or former employment with such institution by the employee's Immediate Family Member (as defined in Section XXII); or the death of another person.

3. An employee may have a Financial Interest in a Business Partner where such interest was acquired through the issuance or sale to the employee in connection with the conversion of a mutual institution to a stock institution, provided such interest was issued or sold to the employee only because he or she was an account holder in the institution.

4. An employee may have a Financial Interest in 1% or less of the issued and outstanding shares of a publicly-held corporation that is a Business Partner of the Bank.

An employee with a Financial Interest in a Business Partner may not participate in any Bank decision affecting such institution, even if the Financial Interest is permitted.

General Rules Applicable to Directors

Each director shall disclose to the Bank's Board of Directors any Financial Interests he or she has, as well as any known Financial Interests of any Immediate Family Member or Business Associate (as defined in Section XXII) of the director, in any matter to be considered by the Board and in any other matter in which another person or entity does, or proposes to do, business with the Bank. A

director shall fully disclose the nature of his or her interest in the matter. A director shall refrain from considering or voting on any issue in which the director has a Financial Interest, directly or indirectly.

Rules Applicable to Independent Directors

Independent directors and their spouses may not: (a) serve as an officer, director or employee of any member of the Bank or of any recipient of advances from the Bank; (b) serve as an officer of any other Federal Home Loan Bank; or (c) serve as an officer, director or employee of a holding company that controls one or more members of, or one or more recipients of advances from, the Bank, if the assets of all such members or all such recipients of advances constitute 35 percent or more of the assets of the holding company, on a consolidated basis.

Gifts

The guidelines below have been established to help employees and directors avoid any actual or apparent conflict of interest with respect to giving or receiving gifts from Business Partners. Notwithstanding these guidelines, however, employees and directors shall not accept any gift from a Business Partner – regardless of its value - that the employee or director believes or has reason to believe is given with the intent to influence the employee's or director's actions, or where acceptance of such gift would have the appearance of intending to influence the employee's or director's actions. The same standard shall also apply to giving gifts to Business Partners.

1. An employee or director may not accept or give cash, checks, or other marketable securities in any amount under any circumstance.

2. An employee or director may not accept or give gifts of more than nominal value (a fair market value of not more than $300 in any calendar year) from or to any single Business Partner of the Bank. Any employee or director receiving a gift with a value of $50 or greater should report it to the Legal Department.

3. Expenses paid on behalf of a Bank employee or director by a Business Partner for accommodations, meals, entertainment events, or other group activities offered in connection with business meetings or to foster better business relations are permitted by the Code. Any such expenses paid on behalf of an employee or director which exceed $300 for any single employee or director may be acceptable if approved in advance by the Legal Department.

4. An employee or director may not accept discounts or rebates on merchandise or services from a Business Partner unless they are available to all employees or directors or to the general public.

5. An employee or director may not accept honoraria or similar fees and payments that are given for publications, speeches, or lectures based on Bank duties or employment.

6. An employee or director may accept gifts or favors based on obvious personal or family relationships when circumstances make it clear that it is the personal relationship, rather than the business of the Bank, that is the motivating factor.

7. An employee or director who is offered or receives something of value beyond what is permitted by the preceding paragraphs must report the gift or favor to the Legal Department. Such disclosure will evidence the employee's or director's good faith and will help protect him or her from being implicated in circumstances that may suggest corrupt intentions or breach of trust. When an employee or director is in doubt as to whether a particular gift may be accepted, the Legal Department should be consulted for a written determination.

VI. REFERRALS

If there is a need for an employee or director to refer customers to professionals for specific advice, the employee or director should provide multiple names wherever possible without indicating favoritism. An employee or director may not accept a fee for such referrals.

VII. TAKING ADVANTAGE OF BUSINESS BELONGING TO THE BANK

Business development ideas and growth potential that arise in the conduct of Bank business are Bank assets. For this reason, each employee or director is prohibited from engaging in a competing business or diverting business from the Bank. Business opportunities available to or developed by an employee or director while engaged in Bank work or through use of Bank facilities belong to the Bank and must not be acquired by any employee or director except after full disclosure and consent by the Bank.

VIII. FAIR DEALING

Employees and directors are expected to perform their duties fairly and impartially and without discrimination in favor of or against any member institution. Employees and directors must also deal fairly with Business Partners and other directors and employees.

IX. AFFORDABLE HOUSING PROGRAM PROJECTS

If an employee, director, or Family Member has a Financial Interest in, or is a director, officer, or employee of an organization involved in a project that is the subject of a pending or approved Affordable Housing Program (AHP) application, the employee or director shall not participate in or attempt to influence decisions by the Bank regarding evaluation, approval, funding, monitoring or any remedial process for such project.

X. ASSET AND INVESTMENT PURCHASE PROGRAMS

If an employee, director or Family Member has a Financial Interest in, or is a director, officer or employee of the entity that originated, issued, or is selling an asset or investment to the Bank, the employee or director shall not participate in or attempt to influence decisions by the Bank regarding the evaluation, approval, funding, monitoring or any other actions relating to the asset or investment.

XI. OUTSIDE ACTIVITIES

1. Every employee and director is encouraged to participate in cultural, religious, charitable, professional, social, fraternal, nonprofit, educational, recreational, public service or civic organizations, provided that such participation does not interfere or conflict with the employee's or director's duties. An employee or director may not participate in any way in any decision or transaction, either on behalf of the Bank or any outside organization, if the interests of the Bank and the organization conflict, and the records of both parties should clearly reflect this abstention. An employee or director must report immediately any actual or potential conflict of interest to the Legal Department.

2. An employee or director may not use supplies, materials, and other property belonging to the Bank, in more than an incidental way, in the performance of outside activities unless approved in advance by the Bank.

3. The Bank encourages activities such as speaking engagements and authorship of professional articles. Speeches, manuscripts, or articles reflecting Bank policy should be carefully reviewed with the Bank's Disclosure Committee prior to dissemination.

4. Official Bank sponsorship or support of any outside event or organization, except as to organizations in which the Bank holds a membership or is coordinated by the Bank's Community and Employee Events Team, requires the advance approval of the Bank.

XII. OUTSIDE EMPLOYMENT

1. A full-time employee's first work priority must be employment at the Bank. An employee may undertake outside employment (defined herein to include self-employment), with or without compensation, provided it does not interfere with work for the Bank. However, an employee may not be employed by a member institution or brokerage firm and an employee should not undertake outside employment which might influence, or appear to influence, actions taken, judgments made, or advice given in that person's capacity as a Bank employee. A full-time employee must inform his supervisor before accepting outside employment.

2. An employee is not prohibited from seeking or negotiating other employment, even if a prospective employer is a member institution, or has other dealings with the Bank, or from accepting reimbursement for reasonable expenses, such as meals and travel-related expenses, associated with interviews with a prospective employer. However, an employee who is negotiating or has reached an agreement concerning future employment must advise his supervisor, remove himself from participation in any matter(s) involving the prospective employer, and take no action that would influence the outcome of any such matters.

3. An independent director is prohibited from serving as an officer of any other Federal Home Loan Bank, or as an officer, director or employee of any member institution of the Bank.

4. An employee or director may not accept compensation for services performed for the Bank from any source other than the Bank.

XIII. PROTECTION OF BANK PROPERTY AND RECORDS

Without proper authorization, an employee or director may not remove Bank property or use it other than in connection with official Bank business.

All Bank records and documents are Bank property and are for official purposes only. An employee or director may not conceal, alter, mutilate, obliterate, destroy, remove or attempt to remove records or documents from the Bank, except in accordance with Bank policies and procedures. As described more fully in the Bank's Record Retention Policy, if an employee or director learns that documents or records of any type may be required in connection with an audit, bankruptcy, lawsuit or government investigation, he or she must preserve all possibly relevant documents, and must not knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record or document with the intent to impede, obstruct or influence the investigation or litigation.

XIV. FRAUD

Each employee and director is expected to support the Bank's antifraud efforts. In certain instances, the Bank may have internal and/or external reporting obligations associated with the identification of a fraud or suspected fraud.

Internal Fraud

Employees and directors are responsible for adhering to internal controls and for reporting any incidence of fraud. This responsibility is met by carrying out duties in accordance with established policies and procedures and by reporting any known or suspected misappropriation of assets or fraudulent financial reporting to the Legal Department, the Director of Internal Audit, or the Audit Committee.

Financial Instrument Fraud

Employees and directors are responsible for reporting to the Bank's Fraud Reporting Officer the discovery of any purchase or sale of a fraudulent financial instrument or suspected fraud related to the purchase or sale of a financial instrument, in accordance with Bank policy and procedures.

Counterparty Fraud

Employees and directors should report to the Fraud Reporting Officer if they become aware of individuals or entities having a contractual relationship with the Bank that have been convicted of fraud or a similar offense within the past three years.

XV. IMPROPER INFLUENCE ON CONDUCT OF AUDITS AND EXAMINATIONS

Employees and directors of the Bank must cooperate in any audit, investigation or examination conducted by the Bank's internal and external auditors or legal counsel, or by the Bank's regulators, and are prohibited from taking any action to fraudulently influence, coerce or mislead any internal or external auditor or legal counsel, or regulator engaged in the performance of any audit, investigation or examination.

XVI. POLITICAL ACTIVITY

An employee or director participating in political activities shall do so only as an individual and not as a representative of the Bank. In addition, campaigning for oneself or for other candidates should not impair an employee's or director's effective functioning or job performance. An employee may hold a part-time elected position if performance of such position does not conflict with the performance of the employee's job. A director may hold an elected position if performance of such position does not conflict with the performance of the director's obligations to the Bank. Employees and directors are prohibited from soliciting political contributions from the Bank or a Bank representative.

XVII. ELECTION OF DIRECTORS

Except as provided below, no director, employee or agent of the Bank may (1) communicate in any manner that a director, officer, attorney, employee, or agent of the Bank, directly or indirectly, supports or opposes the nomination or election of a particular

individual for a directorship, or (2) take any other action to influence the voting with respect to any particular individual.

1. A director or employee acting in his or her personal capacity may support the nomination or election of any individual for a member directorship, provided that the director or employee shall not purport to represent the views of the Bank, its Board of Directors, the Finance Agency, or any officer, attorney, employee, or agent of the Bank or the Finance Agency.

2. As part of the member director election process, and in accordance with applicable Finance Agency regulations, employees and directors may assist the Bank's Board in identifying and informing Bank members of the particular skills and experience it seeks to add to the Board.

3. A director, the Board, or an employee may support the candidacy of any person nominated by the Board for election to an independent directorship.

XVIII. DISCLOSURES AND PUBLIC COMMUNICATIONS

All employees and directors responsible for (1) the submission of disclosures in reports and documents the Bank may file with regulatory authorities or (2) the distribution of any public communications by the Bank, shall each undertake to ensure that the information provided is full, fair, accurate, understandable and timely.

XIX. WAIVERS

A request for a waiver of any provision of this Code must be made whenever there is a reasonable likelihood that a contemplated action will violate the Code. All requests for waivers should be made in writing to the Board for evaluation. Any waiver or amendment of any provision of this Code must be approved by the Board and disclosed or reported promptly, as required by applicable laws and regulations, and any waiver or amendment shall be posted on the Bank's public website for at least 12 months. Information regarding waivers or amendments shall be retained by the Bank for a period of six years.

XX. REPORTING CODE VIOLATIONS

If an employee or director believes or becomes aware that any violation of this Code, including illegal activity, has been engaged in by any other employee, director or third party acting on behalf of the Bank, he or she must promptly report the violation. Depending on the nature of the violation, employees or directors may report the activity either to the Director of Internal Audit, the Director of Human Resources, or the Legal Department. Directors may also report the activity either to the Chairman of the Board or the chair of the Audit Committee.

The Bank has also retained an independent third-party provider, EthicsPoint, to provide employees and directors with mechanisms to submit complaints. Any employee or director can anonymously report a complaint through EthicsPoint by telephone or the Internet at:

- Telephone Number: 888-779-8085
- Internet Address: www.ethicspoint.com. A link to the EthicsPoint website is also provided on the Bank's public website.

The Bank and its Board of Directors will review and investigate all such reports in a prompt manner and take all appropriate corrective action in accordance with all applicable Bank policies and procedures. Investigations of reports related to accounting, internal controls, Affordable Housing Program or auditing matters shall be coordinated with the Board's Audit Committee. Investigations of reports related to all other matters shall be coordinated with the Board's Executive and Governance Committee. Every affected employee and director is required to cooperate fully with any inquiry that results from any reported conduct.

All employees and directors are required to report any violation of this Code, and failure to do so shall constitute a violation of this Code. Complaints of violations of this Code or of any illegal or potentially illegal act or any other misconduct, harassment or discrimination will be kept confidential to the fullest extent possible consistent with the Bank's need to conduct a thorough review of the reported activity.

Retaliation

The Bank is committed to promoting ethical business practices and achieving compliance with all applicable laws and regulations (including securities laws and regulations), accounting standards and controls and audit practices. Therefore, the Bank will not discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate against any employee or director with regard to the terms and conditions of employment based upon any lawful actions of such person with respect to good faith reporting of, or cooperation with the investigation of, violations of this Code, including any reports regarding accounting and auditing matters. Any employee or director who believes that such retaliation has occurred should inform the Legal Department.

XXI. ADMINISTRATION OF CODE OF ETHICS

The provisions set forth in this Code are intended to be interpreted and applied under a reasonableness standard. The Bank's Legal Department, Director of Human Resources, Director of Internal Audit, or the Board, as appropriate, shall be responsible for interpreting the Code and rendering final rulings regarding violations of this Code. Any person or Committee that makes an interpretation or ruling or conducts an investigation under this Code shall provide a report of such interpretation, ruling or investigation to the Legal Department, who shall maintain a record of such interpretations, rulings and related investigations.

Each employee and director is required to read this Code of Ethics and, at least annually, certify that the employee or director has read the Code of Ethics, understands its provisions, and agrees to abide by it. Employees provide this certification by completing an online training course and certification, while directors complete the applicable certification form located at the beginning of this Code of Ethics.

Violations of this Code of Ethics by an employee are grounds for remedial or disciplinary action up to and including dismissal or, in the case of a director, removal from office. Disciplinary action for employees may include, but is not limited to, oral or written warning, suspension or termination. Remedial action, when appropriate, may include, but is not limited to, divestment of conflicting interests, changes in assigned duties, or disqualification from a particular assignment or position.

This Code of Ethics shall be reviewed annually by the Legal Department. Any amendments to this Code shall be approved by the Board or Directors. Amendments to the Code may be made at any time.

XXII. DEFINITIONS

Business Associate – means any individual or entity with whom a director has a business relationship, including, but not limited to:

1. Any corporation or organization of which the director is an officer or partner, or in which the director beneficially owns ten percent or more of any class of equity security, including subordinated debt;
2. Any other partner, officer, or beneficial owner of ten percent or more of any class of equity security, including subordinated debt, of any such corporation or organization; and
3. Any trust or other estate in which a director has a substantial beneficial interest or as to which the director serves as trustee or in a similar fiduciary capacity.

Family Member – means any individual related to a person by blood, marriage, or adoption.

Financial Interest – means a direct or indirect financial interest in any activity, transaction, property, or relationship that involves receiving or providing something of monetary value, and includes, but is not limited to any right, contractual or otherwise, to the payment of money, whether contingent or fixed. It does not include a deposit or savings account maintained with a member, nor does it include a loan or extension of credit obtained from a member, as long as such relationships are conducted in the normal course of business on terms that are generally available to the public.

Immediate Family Member – means parent, sibling, spouse, child, or dependent, or any other relative sharing the same residence as the director or employee.