

**COMMERCIAL FEDERAL CORPORATION/COMMERCIAL FEDERAL BANK  
CODE OF ETHICS AND CONDUCT  
FOR MEMBERS OF THE BOARD OF DIRECTORS**

Commercial Federal Corporation and all its subsidiaries (collectively referred to as Commercial Federal) will uphold the highest degree of ethical and legal standards and moral values in the conduct of its business. In pursuit of this standard of ethics and conduct, members of the Board of Directors pledge to exercise their responsibilities and duties with the integrity and loyalty that should characterize all Commercial Federal business activities.

Although no Code of Ethics and Conduct can replace the thoughtful, principled behavior of an ethical director, the members of the Board of Directors believe that this Code of Ethics and Conduct will provide guidance to the members of the Board in areas of ethics and ethical risk. It will also help them to recognize and deal with ethical issues by establishing a mechanism to report unethical conduct as a means to foster a culture of honesty and accountability within Commercial Federal.

Accordingly, as a member of the Board of Directors of Commercial Federal, I pledge to the Corporation, its shareholders, and to my fellow Board members to:

- 1 Always avoid any actual or apparent conflict in the performance of my duties and responsibilities to Commercial Federal and its shareholders.
- 2 Immediately disclose to the Chairman of the Board any material transactions or relationships that reasonably could expect to give rise to an actual or apparent conflict of interest with regard to the performance of my duties and responsibilities to Commercial Federal.
- 3 Never engage in self dealing by taking inappropriate advantage of personal opportunities that are discovered through the use of Commercial Federal property, information, or position; or otherwise using Commercial Federal property, information, or my position for personal gain.
- 4 Never compete with, or inappropriately competitively disadvantage Commercial Federal.
- 5 Always respect the confidentiality of customer and corporate information, to include never disclosing the confidential information of customers and/or Commercial Federal to anyone outside the organization.
- 6 Always deal fairly with Commercial Federal's customers, suppliers, contractors, competitors and employees, never taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other such practice.
- 7 Follow the procedures for selected employees and Directors established by the Corporate Secretary and approved by the Board with regard to any transaction in Commercial Federal securities by myself and/or any related interests.
- 8 Report accurately and timely to the organization or any appropriate regulatory body on any legitimate requests for information that I may be aware, to include information requests consistent with any applicable laws, rules and/or regulations that affect Commercial Federal.
- 9 Report any violations or suspected violations by any other Director in accordance with the protocols established herein.

## **REPORTING OF VIOLATIONS**

Any violations or suspected violations of this Code of Ethics and Conduct by a Director should be reported immediately to the Chairman of the Board or the General Counsel for Commercial Federal. All reported violations or suspected violations will be reported to the Audit Committee of the Board, or other committee that addresses corporate governance matters for the Corporation. The committee of the Board shall be responsible for reviewing/investigating allegations and determining if there are in fact violations of this Code of Ethics and Conduct by a Director.

In the event the committee determines a Code of Ethics and Conduct violation has occurred, the committee shall recommend disciplinary action to the full Board.

## **ANNUAL REVIEW AND CERTIFICATION**

The Nominating and Corporate Governance Committee of the Board of Directors of Commercial Federal shall be responsible to periodically review this Code of Ethics and Conduct for Directors and recommend changes to the full Board of Directors for adoption. Further, it is the responsibility of the Nominating and Corporate Governance Committee of the Board of Directors to secure annually, from each Director, certification of their commitment to support and abide by this Code of Ethics and Conduct.