

Code of Ethics

The Association Board has adopted a Code of Ethics which is also maintained on the Association's Internet and Intranet sites. The Association Board is committed to conducting business in accordance with the highest ethical standards as set forth in its standards of conduct policies. Moreover, Association leadership is responsible for preparation and distribution of its financial statements and related disclosures and for providing relevant information that is true, accurate and complete to the Farm Credit Banks Funding Corporation for use in preparing the Farm Credit System financial statements and related disclosures.

Accordingly, the Association Board expects all Directors, Employees, and Agents to maintain the highest standards of personal and professional integrity in all aspects of their business transactions and activities. This includes complying with all applicable laws, rules, and regulations, deterring wrongdoing and abiding by its standards of conduct policies and other policies and procedures adopted by the Association that govern the conduct of its Employees and Agents. To achieve these high ethical standards, all Directors, Employees, and Agents should, among other things, avoid conflicts of interests.

The Code of Ethics further provides that all Directors, Employees, and Agents shall:

- A. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent Conflicts of Interest between personal and professional relationships.
- B. Comply with the Association policy on standards of conduct and Code of Ethics, avoid Conflicts of Interest and disclose, as provided for herein, any Material Transaction or relationship that reasonably could be expected to give rise to a Conflict of Interest.
- C. Take all reasonable measures to protect the confidentiality of non-public information about the Association and its Customers and to prevent the unauthorized disclosure of this information unless required by applicable law, regulation, or legal or regulatory process.
- D. Comply with applicable governmental laws, rules, and regulations, as well as the rules and regulations of any FCS self-regulatory agreements to which the Association is a party.
- E. Immediately report any known or suspected violation of the Code of Ethics to at least one of the following: a Standards of Conduct Official, the president and chief executive officer, the general counsel, the chairperson of the Association Board Audit Committee or the established anonymous reporting system. Any violations deemed Material to the FCS financial statements, must also be reported to the Federal Farm Credit Banks Funding Corporation general counsel, the Federal Farm Credit Banks Funding Corporation chief executive officer or the FCS Audit Committee.