

Funding Corporation  
Code of Ethics for Funding Corporation  
Chief Executive Officer and Senior Financial Professionals

The Funding Corporation and the Banks and their directors, officers and employees have committed to conduct business in accordance with the highest ethical standards. The Funding Corporation and each Bank has a Standards of Conduct Policy applicable to its respective directors, officers and employees relating to ethical conduct, conflicts of interest, and compliance with the law. Each Bank also has a Code of Ethics that applies to its Chief Executive Officer and senior financial professionals.

This Code of Ethics applies to the Chief Executive Officer and senior financial professionals of the Funding Corporation. The Funding Corporation is responsible for the preparation and distribution of the Farm Credit System financial statements and related disclosures, with input from the Banks, including financial statements and related disclosures and other relevant information. The Funding Corporation expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and abide by its Standards of Conduct Policy and other policies and procedures adopted by the Funding Corporation that govern the conduct of its employees. This Code of Ethics is intended to supplement the Funding Corporation's Standards of Conduct Policy.

You agree to:

- 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. Avoid conflicts of interest and disclose to the Funding Corporation General Counsel or Chief Executive Officer or the chairman of the System Audit Committee any material transaction or relationship that reasonably could be expected to give rise to a conflict.
- c. Take all reasonable measures to protect the confidentiality of non-public information about the Farm Credit System and its customers obtained or created in connection with its activities and to prevent the unauthorized disclosure of this information unless required by applicable law or regulation or legal or regulatory process.
- d. Produce full, fair, accurate, timely and understandable disclosure in Farm Credit System information statements filed with, or submitted to, the Farm Credit Administration and in other public communications made by the Funding Corporation.
- e. Comply with applicable laws, rules and regulations, as well as the terms and conditions of self-regulatory agreements to which the Funding Corporation is a party.

- f. Promptly report any possible violation of this Code of Ethics to the Funding Corporation General Counsel or Chief Executive Officer or the chairman of the System Audit Committee.
- g. Promptly report any actual violation of this Code of Ethics to the Board of Directors and the corrective action plan with respect to the actual violation.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Farm Credit System's independent public accountant for the purpose of rendering the financial statements of the Farm Credit System misleading.

You understand that you will be held accountable for adherence to the Code of Ethics. Your failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of the Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors or the Funding Corporation.

If you have any questions regarding the best course of action in a particular situation, the Funding Corporation General Counsel or Chief Executive Officer or the System Audit Committee should be promptly contacted. Any individual contacting the Funding Corporation General Counsel or Chief Executive Officer or the System Audit Committee may remain anonymous when reporting any possible violation of this Code of Ethics.

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