

Federal Farm Credit Banks Funding Corporation Code of Ethics

I. Overview

The Federal Farm Credit Banks Funding Corporation (the “Funding Corporation”) has adopted this Code of Ethics (the “Code”) which is applicable to every director¹ and employee. The Code reaffirms the high standards of business conduct required of, and provides guidance to, Funding Corporation directors and employees.

The Funding Corporation expects all of its directors and employees 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 and abiding by the Standards of Conduct Policy and other policies and procedures adopted by the Funding Corporation.

II. Requirements

All directors and employees are required to:

1. Maintain high ethical standards, including high standards of honesty, integrity, and conduct.
2. Act in the best interests of the Funding Corporation.
3. Preserve the reputation of the Funding Corporation and the public’s confidence in the Farm Credit System.
4. Exercise diligence and good business judgment in carrying out official duties and responsibilities.
5. Identify and disclose to the Standards of Conduct Official any conflicts of interest and/or circumstances or transactions that have the appearance of creating a conflict of interest.
6. Refrain from participating in official action or discussion on any matter if you have an actual or perceived conflict of interest.
7. Work with the Standards of Conduct Official to identify conflicts and resolve reported conflicts of interest and appearances of conflicts of interest.
8. Avoid self-dealing or acceptance of gifts or favors that may be deemed as offered, or have the appearance of being offered, to influence official actions or decisions.
9. Comply with all applicable laws, rules, and regulations applicable to the Funding Corporation.
10. Promptly report any illegal or unethical activity, or violation of the Standards of Conduct Policy or this Code to the Standards of Conduct Official or through the anonymous reporting procedures.

¹ The term “director” refers also to System Audit Committee members.

11. Take all reasonable measures to protect the confidentiality of non-public information about the Funding Corporation 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.

III. Violations of the Code of Ethics

All directors and employees will be held accountable for adherence to this Code. A failure to observe the terms of this Code may result in disciplinary action, up to and including termination of employment or removal from the board of directors, as applicable.

IV. Acknowledgement

Each director and employee shall be required to sign a statement annually that they have read and understand this Code.