

FARM CREDIT SERVICES OF AMERICA

Code of Ethics

Recognizing that the Association is responsible for the 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 Bank ("FCB") that has primary supervisory responsibility for the Association and the Federal Farm Credit Banks Funding Corporation for use in preparing the Farm Credit System ("FCS") financial statements and related disclosures and desiring to further ensure the integrity and public confidence of the FCS, the Association has adopted a Code of Ethics.

The Code of Ethics is maintained on the Association's Internet and Intranet sites and provides that all Directors, Senior Officers and Employees designated by the president and chief executive officer shall ensure full, fair, accurate, timely, and understandable disclosure in the Association's financial statements, related financial reports and all communications and documents filed with, or submitted to Members, the FCB having primary supervisory responsibility for the Association, the Federal Farm Credit Banks Funding Corporation, or the Farm Credit Administration ("FCA").

The Code of Ethics further provides that all Directors and all Employees 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 for Directors, 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: the Standards of Conduct Officer, any Deputy Standards of Conduct Officer, the president and chief executive officer, the general counsel, the chairperson of the 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.