

U.S. AgBank, FCB
Code of Ethics for the Board of Directors

U.S. AgBank, FCB (AgBank) and its Board of Directors (Board) commit to conduct business in accordance with the highest ethical standards as set forth in this Code of Ethics and the Standards of Conduct Policy for Directors (Policy), which are applicable to all members of the Board relating to ethical conduct, conflicts of interest, and compliance with the law.

This Code of Ethics applies to all members of the Board, elected or appointed, all of whom are instrumental in providing oversight to all AgBank activities, including accurate and complete financial reporting. AgBank 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 Federal Farm Credit Banks Funding Corporation (Funding Corporation) for use in preparing the Farm Credit System (System) financial statements and related disclosures.

The Board expects all of its members 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 the Policy and other policies and procedures adopted by the Board that govern the conduct of its members. This Board Code of Ethics is intended to supplement the Policy.

In agreeing to this Board Code of Ethics, each director pledges and agrees to:

1. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
2. Avoid conflicts of interest and disclose to the AgBank Standards of Conduct Official and the Chairperson of AgBank's Audit Committee, as appropriate, any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, or the appearance of a conflict of interest.
3. Take all reasonable measures to protect the confidentiality of non-public information about AgBank and its customers obtained or created in connection with its activities and to prevent the unauthorized disclosure of this information. Disclosure will only be made when it is authorized by applicable law, regulation or legal or regulatory process.
4. Ensure, through its oversight activities, full, fair, accurate, timely and understandable disclosure in AgBank and AgBank District financial statements and related financial reports or communications, as well as AgBank and AgBank District reports and documents filed with, or submitted to, the Funding Corporation and the Farm Credit Administration.
5. Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory agreements to which AgBank is a party.

6. Promptly report any possible conflicts of interest or other possible violations of the Board's Code of Ethics by the director, or by any other director, to the Chairperson of the Audit Committee. If this violation is potentially material to the System's financial statements, the Chairperson of the Audit Committee will coordinate with management to develop a notification to the Funding Corporation General Counsel or Chief Executive Officer and the System Audit Committee, as appropriate. The Chairperson of the Audit Committee shall determine the appropriate course of action. Any issues involving the Chairperson of the Audit Committee will be reported to the Vice Chairperson of the Audit Committee.

In agreeing to this Board Code of Ethics, directors understand they are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead AgBank's independent public accountant for the purpose of rendering the financial statements of AgBank misleading. Further, actions of directors, at all times, shall be constructive to the process of generating timely and accurate financial reporting. In addition, it is understood that directors will be held accountable for adherence to the Board's Code of Ethics and that failure to observe the terms of this Board Code of Ethics may result in Board disciplinary action. A violation of the Board's Code of Ethics may also constitute a violation of law and may result in civil and criminal penalties for the director, for the Board, or for AgBank.

All possible violations reported will be investigated. Any actual violation of this Board Code of Ethics will be reported by the Chairperson of the Audit Committee to the Board, and the Chairperson of the Audit Committee will coordinate with management to develop a corrective action plan with respect to the actual violation.

Directors who have questions regarding the best course of action in a particular situation should promptly contact the Chairperson of the Audit Committee or AgBank's Standards of Conduct Official.