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**FRESNO MADERA FARM CREDIT, ACA**  
**CODE OF ETHICS FOR EMPLOYEES AND AGENTS**

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**ADOPTED BY:** Board of Directors  
**ADOPTED DATE:** October 2004  
**AMENDED DATES:** September 21, 2006, December 18, 2008  
**REFERENCE:** Farm Credit Act : Section 514  
FCA Regulations: 612 Subpart A, 612 Subpart B  
FMFC Bylaws: Not Applicable.  
FMFC Policies: Standards of Conduct, Code of Ethics for the Board of Directors, Code of Ethics for the FMFC CEO, CFO, CCO, and Senior Financial Professionals  
Other: Federal Register, Vol. 70, No. 12, Dated 1/19/05 Proposed Rules, p. 2965; FCA Publication “The Director’s Role”; Sarbanes-Oxley Section 406; FMFC Whistleblower Program

Fresno Madera Farm Credit, ACA (Association) and its directors, officers, employees and agents are committed to conduct business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy (Policy), which is applicable to the directors, officers, employees and agents relating to ethical conduct, conflicts of interest, and compliance with the law. An employee is defined as any salaried officer or part-time, full-time, or temporary salaried employee. An agent is defined as any person, other than a director or employee, who currently represents the Association in contacts with third parties or who currently provides professional services to the Association, such as legal, accounting, appraisal, and other similar services. Over the years, we have earned a reputation for high integrity. We continue to believe we must observe exemplary standards of honesty and integrity and, accordingly, have adopted the standards described below that apply to all Association employees and agents.

The FMFC Code of Ethics also specifically addresses the Chief Executive Officer, Chief Financial Officer, Executive Vice President/Chief Credit Officer, and other senior financial professionals who are involved, directly or indirectly, with preparation of our financial statements and financial reporting. Their commitment to this is identified in the FMFC Code of Ethics for the CEO, CFO, EVP-CCO, and Senior Financial Professionals.

The Association expects all of its employees and agents 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 Association that govern the conduct of its employees and agents. This Code of Ethics is intended to supplement the Association’s Standards of Conduct Policy, which has been in place for many years. The Code of Ethics and the Standards of Conduct Policy are designed to deter wrongdoing and to promote and encourage the standards set forth below.

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

1. Engage in 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 Association's Standards of Conduct Official, which is the CEO or his designee, or the Association Audit Committee any material transaction or relationship that you have that reasonably could be expected to give rise to a conflict, or the appearance of a conflict of interest.
3. Take all reasonable measures to protect the confidentiality of non-public information about the Association 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
4. Full, fair, accurate, timely and understandable disclosure in reports, documents, and communications that we furnish to our stockholders or filed with our federal regulator, and in other public communications;
5. Comply with applicable governmental laws, rules, and regulations, as well as the rules and regulations of self-regulatory agreements to which the Association is a party.
6. Promptly report any possible conflicts of interest or other possible violation of this Code of Ethics by you or by any other employee, officer, or director to the Association's Standards of Conduct Official, which is the CEO or his designee, or the Association Audit Committee. To ensure the employee may remain anonymous, reporting a possible violation in connection with this Code of Ethics may be performed through the Association's Whistleblower Program.

In addition, all Association employees and agents will be held accountable for adherence to the Code of Ethics and failure to observe the terms of this Code of Ethics or the Policy may result in disciplinary action, up to and including termination of employment. A violation of the Association's Code of Ethics or the Policy may also constitute a violation of law and may result in civil and criminal penalties for the employee, the employee's supervisors or the Association.

All possible violations reported will be investigated. Any actual violation of this Code of Ethics will be reported to the Association Board of Directors (who also acts as the Audit Committee). Actual violations related to senior officers shall be reported to the U.S. AgBank, along with the corrective action plan with respect to the actual violation. The Association will maintain all related policies and procedures, reports, investigations, determinations, and evidence of compliance for a minimum of six (6) years.

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The business of the Association is managed under the direction of the Board of Directors (Board). The basic responsibility of the Board is to exercise business judgment in carrying out its responsibilities in a manner that is reasonably believed to be in the best interests of the Association and its stockholders. All Board members are independent in that no Board member serves in any employee, management, or consulting capacity. By Farm Credit Administration (FCA) Regulations, our elected Directors must have a lending relationship with the Association. Also, under Farm Credit Regulations, the elected directors must appoint two directors with no lending relationship with the Association. For this, and the reasons discussed above, the Association maintains a specific Board Standards of Conduct Policy and Board Code of Ethics for all Directors, elected and appointed.

If you have any questions regarding the best course of action in a particular situation, the Association's Standards of Conduct Official, which is the CEO or his designee, should be promptly contacted. The Employee Code of Ethics and Standards of Conduct Policies are reviewed by the Board at least annually, and any changes or revisions must be approved by a majority vote of the Board. To obtain a copy of the Association's Standards of Conduct Policies, please contact our Corporate Headquarters at 559-277-7000.

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**An Agreement and Personal Commitment to the  
Fresno Madera Farm Credit Code of Ethics for Employees and Agents**

I acknowledge that I have received, read, and agree to comply with the Fresno Madera Farm Credit, ACA (“Association”) Code of Ethics for Employees and Agents. I have had the opportunity to ask questions about this Code of Ethics and I understand my obligations to comply with this Code of Ethics.

Further, I understand that my agreement to comply, and my compliance with, the Association Code of Ethics do not constitute a contract of employment with the Association.

Employee Name: \_\_\_\_\_  
(Print Name)

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

*(Retention/Distribution: Once signed and completed, this form must be returned to the Association Standards of Conduct Official. A copy of this form will be retained by the Association and should also be retained by the person signing above.)*