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**FRESNO MADERA FARM CREDIT, ACA**  
**CODE OF ETHICS FOR THE**  
**CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, EXECUTIVE VICE PRESIDENT/CHIEF**  
**CREDIT OFFICER, AND SENIOR FINANCIAL PROFESSIONALS**

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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 Employees  
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 and employees 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 and employees relating to ethical conduct, conflicts of interest, and compliance with the law. 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.

This Code of Ethics applies to the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Executive Vice President/Chief Credit Officer (EVP-CCO) and other Association financial professionals as determined by the CEO, who are instrumental in accomplishing accurate and complete financial reporting. 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 U.S. AgBank, FCB (AgBank).

The Association 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 Association that govern the conduct of its employees. This Code of Ethics is intended to supplement the Association’s Standards of Conduct Policy. 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 senior officer or senior financial professional 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 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. Produce full, fair, accurate, timely and understandable disclosure in Association financial statements and related financial reports or communications, as well as Association reports and documents filed with, or submitted to, U.S. AgBank, the Farm Credit Administration, 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, agent, 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 reporting employee may remain anonymous, reporting a possible violation in connection with this Code of Ethics may be performed through the Association's Whistleblower Program. The Association CEO, CFO, and CCO shall determine the appropriate course of action. If any of these individuals are named in the report of conflict of interest or violation, they will be excluded from this decision making authority. If all of these individuals are named, the Chairman of the Audit Committee shall determine the appropriate course of action. If this violation is potentially material to the District financial statements, the Chairperson of the Audit Committee will coordinate with Management to develop a notification to the U.S. AgBank General Counsel or CEO or AgBank Audit Committee, as appropriate.

In agreeing to this Code of Ethics, you understand you are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Association's independent public accountant for the purpose of rendering the financial statements of the Association misleading. Further, your actions at all times shall be constructive to the process of generating timely and accurate financial reporting. In addition, you understand that you will be held accountable for adherence to the Code of Ethics and Policy and that your 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 you, your supervisors or the Association.

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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 act as the Audit Committee) and 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.

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. This Senior Officer 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.

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**An Agreement and Personal Commitment to the  
Fresno Madera Farm Credit Code of Ethics  
For the Chief Executive Officer, Chief Financial Officer, Executive Vice President/Chief Credit  
Officer, and Senior Financial Professionals**

I acknowledge that I have received, read, and agree to comply with the Fresno Madera Farm Credit, ACA (“Association”) Code of Ethics for the Association Chief Executive Officer and Association Senior Financial Professionals. 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: \_\_\_\_\_

*(Note: 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.)*