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FRESNO MADERA FARM CREDIT, ACA  
CODE OF ETHICS

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Adopted by: Board of Directors

Adopted Date: October 2004 (Employee/Sr. Officer COE only), 9/21/2006 (Board COE)

Revision Date(s): 09/21/2006; 12/18/2008 (Employee/Sr. Officer COE only); 12/21/2010; 10/23/2012 (Employee/Sr. Officer COE only); 10/29/2013 (Employee COE only); 11/25/2013 (Board COE only); 11/24/2014; 11/23/2015; 11/21/2016; 11/10/2020; 11/10/2022

Reaffirmed Date(s): 2/23/2010; 12/18/2008 (Board COE only); 12/20/2011 (Board COE only); 11/9/2012 (Board COE only); 10/29/2013 (Sr. Officer COE Only) 10/24/2017, 11/06/2018, 11/07/2019, and 12/16/2021

Policy Review Frequency: • Board: Annual Review

**I.**     PHILOSOPHY

- A. Fresno Madera Farm Credit (“Association” or “FMFC”) is committed to conducting business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy for Directors and Employees, and the Standards of Conduct Policy for Agents (“Policy”). Moreover, the Association is responsible for preparation and distribution of its financial statements and related disclosures and for providing relevant information that is true, accurate and complete to the Funding Corporation for use in preparing the Farm Credit System (“FCS” or “System”) financial statements and related disclosures.
- B. The Association has adopted this code of ethical conduct (the “Code”) which is applicable to every Director, Officer, Employee, Agent, and Third-Party Service Provider. The Code reaffirms the high standards of business conduct required and provides guidance to the Association and its Directors, Officers, Employees, Agents, and Third-Party Service Providers.

**II.**    PURPOSE

- A. The purpose of this Code of Ethics is to set forth expectations for Association Directors, Officers, Employees, Agents, and Third-Party Service Providers 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, deterring wrongdoing and abiding by its Standards of Conduct Policy, and other policies and procedures adopted by the Association that govern the conduct of its Directors, Employees, Agents, and Third-Party Service Providers. To achieve these high ethical standards, all Directors, Officers, Employees, Agents, and Third-Party Service Providers should, among other things, avoid conflicts of interests.
- B. This Code is intended to supplement the FMFC Standards of Conduct Policies, and is considered part of the Association’s Standards of Conduct Program.

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**III.**    SCOPE

The Code of Ethics applies to all Association Directors, Employees, Agents, and Third-Party Service Providers.

**IV.**    ROLES AND RESPONSIBILITIES

A.       For the purposes of the Code of Ethics, Roles and Responsibilities of the Association Board of Directors, CEO, and Standards of Conduct Official are outlined in the FMFC Standards of Conduct Policy for Directors and Employees. Agents and Third-Party Service Providers may request a copy of this document by contacting the FMFC Standards of Conduct office.

**V.**     DEFINITIONS

A.       For purposes of this Code of Ethics and the Association Standards of Conduct Program, defined terms have the meanings set forth in Exhibit A – Standards of Conduct Program Definitions.

**VI.**    COE REQUIREMENTS

A.       All Directors, Officers, Employees, Agents, and Third-Party Service Providers. All Directors, Officers, and Employees are required to agree to the items listed herein Section A. Agents, and Third-Party Service Providers are expected to conduct themselves as outlined herein Section A.

1.       Be familiar with the information contained in the Standards of Conduct and related Code of Ethics.
2.       Comply with the Standards of Conduct Program, Code of Ethics, and all applicable laws, and Regulations, as well as the rules and regulations of self-regulatory agreements to which the Association is a party.
3.       Adhere to and maintain the requirements contained in the Standards of Conduct Policy and Code of Ethics at all times in carrying out official duties.
4.       Maintain high ethical standards, including high standards of care, honesty, integrity, respect, fairness, professionalism and conduct.
5.       Act in the best interests of the Association.
6.       Preserve the reputation of the Association and the public's confidence in the Farm Credit System.
7.       When representing the Association offsite or at other venues, adhere to the applicable Standards of Conduct Policy, Code of Ethics, and for Employees the

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Employee Handbook guidelines, and exercise diligence and good business judgement in carrying out official duties and responsibilities.

8. Identify and promptly 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 involving the Director or Employee, Director or Employee's Family, Director or Employee's Reportable Business Entity.
  9. Work with the Standards of Conduct Official to identify actual, apparent, or potential conflicts and resolve reported Conflicts of Interest and appearances of Conflicts of Interest.
  10. Refrain from participating in official action or discussion on any matter if the Director, Officer, Employee, Agent, or Third-Party Service Provider has an actual or perceived conflict of interest in a matter, transaction, or activity, and avoid voting on or influencing any decision directed at such a matter, transaction, or activity.
  11. 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 or for any other personal benefit.
  12. Timely report to the SOCO, or using the anonymous reporting procedures (i.e. Whistleblower Hotline accessible on the Association's website), any known or suspected activity by a person affiliated with the Association that you suspect is illegal or unethical, a violation of the Standards of Conduct Policies and Procedures, and the Code of Ethics, or misconduct. *Also refer to the section within the applicable Standards of Conduct policies covering "Duty (or Expectation in Agent Policy) to Report Unethical Behavior, Misconduct, or Violations of the Law or FMFC Policies."*
  13. 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. Treat all confidential information as outlined in the FMFC Standards of Conduct Policy for Directors and Employees, the FMFC Standards of Conduct Policy for Agents, and any Association Information Security policies.
  14. Fulfill applicable fiduciary duties to the Association and its stockholders.
- B. Directors, Officers, and Employees. All Directors, Officers, and Employees are required to:
1. Maintain compliance with the Standards of Conduct Policy for Directors and Employees and the Regulations as they are a condition of employment for Employees and a condition of service for Directors. For Directors, this also

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includes ensuring that the Director maintains their compliance with Association and FCA director eligibility requirements to serve on the Board through a self-certification process as outlined in the Director Election Policy.

2. Ensure they remain current with SOC and Code of Ethics training.
3. Devote their full business time for which they are employed (Employees) and such time as necessary (Directors) to the effective accomplishment of their official duties. Conditions for Employees around outside employment or other similar activities are outlined in Policy section "Devotion of Time to Official Duties."
4. Ensure oversight (if Directors) or produce (if Officers and Employees) full, fair, accurate, timely and understandable disclosure in reports, documents, and communications we file, submit, or furnish to Borrowers, Loan Applicants, Loan Participants, CoBank, the Funding Corporation, the Farm Credit Administration, Third-Party Service Providers and in other public communications.

C. Directors, Officers, and other Association Financial Professionals.

1. In addition, Directors, Officers, and other Association employees that are financial professionals are required to ensure oversight (if Directors) or produce (if Officers and financial professionals) full, fair, accurate, timely and understandable disclosure in Association financial statements and related financial reports filed with, submitted or furnished to, Borrowers, Loan Applicants, Loan Participants, CoBank, the Funding Corporation, the Farm Credit Administration, Third-Party Service Providers and in other public communications. Employees that qualify as financial professionals will be determined by the HR based on the employee's roles and position responsibilities.
2. Directors, Officers, and financial professionals are explicitly prohibited from taking any direct or indirect action to fraudulently influence, coerce, manipulate, or mislead the Association's independent public accountant for the purposes of rendering the Association's financial statements misleading. Further, your actions at all times shall be constructive to the process of generating timely and accurate financial reporting.

D. Directors, Officers, Employees and Agents.

1. All Association Employees and Agents will be held accountable for adherence to the Code of Ethics and the Policy and failure to observe the terms of this Code of Ethics or the Policy may result in disciplinary or corrective action. For Employees this may include disciplinary actions up to and including termination of employment, and for Agents this may include but is not limited to a termination or non-renewal of the agency relationship. Directors may be subject to FCA action allowable under Section 5.28 and 5.29.

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- a) 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.

**VII.** COMPLIANCE AND VIOLATIONS OF THE CODE OF ETHICS

- A. Each Director, Officer, Employee, and Agent is responsible for reading and understanding the Code of Ethics, and conducting their activities and business transactions accordingly. Third-Party Service Providers are expected to comply with the Code of Ethics and to disclose any known Conflicts of Interest to the SOCO as outlined in the FMFC Third Party Risk Management Policy and Procedures.
- B. All Directors, Officers, Employees, and Agents will be held accountable for adherence to the Code of Ethics and the Policy. A failure to observe the terms of this Code or Policy may result in disciplinary or corrective action, including immediate termination of an Employee, or Agent's service, and may also result in FCA investigation or action as well as criminal prosecution under the laws of the United States or state law. *Corrective actions are further outlined in the Standards of Conduct Policy for Directors and Employees section "Resolution Process -Other Corrective Action."*
  - 1. Additionally, Directors and Employees have a responsibility to protect the reputation and high ethical standards of Fresno Madera Farm Credit and are required to report when they observe or suspect unethical behavior, misconduct, a violation, or what they believe to be a violation of the law, the Standards of Conduct, Code of Ethics, Association policies, or guidelines. This includes reporting whether it relates to an Employee, Director, Borrower, or Third-Party Service Provider. *Refer to Standards of Conduct Policy for Directors and Employees section "Duty to Report Unethical Behavior, Misconduct, or Violations of the Law or FMFC Policies."*
    - a) To ensure the reporting individual may remain anonymous, reporting a possible violation in connection with this Code of Ethics may be performed through the Association's Whistleblower Program.
- C. The Association reserves the right to audit/monitor systems on a periodic basis to ensure compliance with this policy. Compliance may be measured through various means, including but not limited to business tool reports, internal and external audits, and feedback.
- D. All possible violations reported or identified will be investigated by the Standards of Conduct Official in accordance with review and resolution processes set forth in the Standards of Conduct Policy for Directors and Employees. *Reporting on violations is outlined in the Code section "Reporting Requirements."*

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- E. If you have any questions regarding the best course of action in a particular situation, contact the Standards of Conduct Official.

VIII. DISCLOSURE REPORTING AND CODE OF ETHICS ACKNOWLEDGEMENT

A. Exceptions

1. Any exception or disclosure pertaining to this Code of Ethics must be submitted to and approved by the Association's Standards of Conduct Official using the respective SOC disclosure form, or Third-Party Service Providers may contact the Standards of Conduct Official.

B. Directors and Employees

1. Each new Director and Employee upon election appointment, or prior to employment (as applicable), and annually thereafter is required to sign a statement that they have read and understand this Code.

C. Agents

1. Each new Agent, at the time of engagement and on an annual or bi-annual basis thereafter, is required to sign a statement that they have read and understand the Code. Agents that involve Association critical activities will have updated forms requested and monitored annually. All others will be requested and monitored every 2 years.

D. Process

1. The acknowledgement process will occur in conjunction with the Standards of Conduct acknowledgement, and within the same disclosure requirements as *outlined in the Standards of Conduct Policy for Directors and Employees section "Disclosure Reporting and Resolution Process."*
2. This disclosure and acknowledgement statement is contained in the Standards of Conduct Policy for Directors and Employees as Exhibit D - Director/Director Candidate SOC Disclosure Statement and Code of Ethics Certification, and Exhibit E – Employee SOC Disclosure Statement and Code of Ethics Certification, and the Standards of Conduct Policy for Agents as Exhibit D – Agent SOC Disclosure Statement and Code of Ethics Certification.
3. The SOCO will perform a review and resolution process, and any corrective actions will be addressed as applicable. *Details are outlined in the Policy section "Disclosure Reporting and Resolution Process."*

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**IX.** REPORTING REQUIREMENTS

- A. The SOCO will provide quarterly Board reporting on any material Conflict of Interest determinations and an annual summary of Code of Ethics for the previous twelve (12 months). Additionally, the SOCO shall further keep the CEO and Board informed as deemed appropriate, and additional reporting may be provided as outlined in the reporting requirements stated in the FMFC Standards of Conduct Policy for Directors and Employees, or FMFC Standards of Conduct Policy for Agents.
- B. The Code of Ethics is subject to audits or reviews to verify compliance and results will be reported to the Audit Committee and/or Board in accordance with the Association's Audit and Review Policy.
- C. Any exceptions to this Code of Ethics involving Employees, Agents, or Third-Party Service Providers will be reported to the Board by the SOCO together with, if applicable, the approval and/or corrective action taken or planned. Any material exceptions to this Policy involving Directors requires Board approval.

**X.** CODE OF ETHICS DISCLOSURE

- A. This Code of Ethics will be posted on the Association's website and will also be available in print to any stockholder requesting it.

**XI.** EXHIBITS

- A. Exhibit A – Standards of Conduct Program Definitions

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**XII. REFERENCES**

- Farm Credit Act: Safety and Soundness Act of 1992, Section 514
- FCA Regulations: 612.2130, 612.2135, 612.2140, 612.2145, 612.2150, 612.2155, 612.2157, 612.2160, 612.2165, 612.2170, 612.2260, 612.2270, 618.8300, 618.8320, 618.8325, 618.8360, and 618.8330.
- FMFC Bylaws: N/A
- FMFC Policies/Charters:
- Acceptable Use Policy
  - Accounting and Financial Reporting Policy
  - Criminal Referrals Policy
  - Fraud Policy
  - Director Election Policy
  - Information Security Policy
  - Record Retention Policy
  - Standards of Conduct Policy for Directors and Employees
  - Standards of Conduct Policy for Agents
  - Third Party Risk Management Policy
  - FMFC Whistleblower Program and Procedures
- FMFC Procedures:
- Criminal Referrals Procedures
  - Standards of Conduct Procedures
  - Third Party Risk Management Procedures
- Other:
- CoBank Model Document for Code of Ethics
  - Federal Register, Vol. 70, No. 12, Dated 1/19/05 Proposed Rules, p. 2965
  - FCA Publication "The Director's Role"
  - FMFC Employee Handbook
  - FMFC HR Policy Against Harassment
  - Sarbanes-Oxley Section 406