



WESTERN AgCREDIT, ACA'S CODE OF ETHICS

Western AgCredit, ACA (Association) has adopted this code of ethical conduct (the "Code"), which is applicable to all employees, officers, and directors. The Code reaffirms the high standards of business conduct required of and provides guidance to the Association and its directors, officers, employees, and agents.

The Association is committed to conducting business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy. 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 Funding Corporation for use in preparing the Farm Credit System financial statements and related disclosures. The Association expects all of its employees, officers, and directors 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 guidance, to deter wrongdoing, and to abide by its Standards of Conduct Policy and other policies and procedures adopted by the Association that govern their conduct and which make up the Association's Standards of Conduct Program. This Code of Ethics is intended to supplement and be construed as part of the Association's Standards of Conduct Policy and Standards of Conduct Program.

Each director, officer, and employee of the Association agrees to:

- Promote and maintain high ethical standards, including high standards of care, honesty, integrity, and fairness;
- Act in the best interests of the Association
- Preserve the reputation of the Association and the public's confidence in the Farm Credit System;
- Exercise diligence and good business judgment in carrying out official duties and responsibilities;
- Fulfill any fiduciary duties you owe to the Association and its stockholders;
- Report to the Standards of Conduct Official conflicts of interest and circumstances or transactions that are required to be disclosed, including conflicts of interest and circumstances or transactions that have the appearance of creating a conflict of interest involving yourself, your family, or your reportable business entity or that could reasonably be expected to give rise to a conflict;¹
- Refrain from participating in official action or discussion on any matter if the Director, Officer Employee, or Agent has an actual or perceived conflict of interest;
- Work with the Standards of Conduct Official to identify conflicts and resolve reported Conflicts of Interest and appearances of Conflicts of Interest;
- 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;
- Comply with the Association's Standards of Conduct Policy, Standards of Conduct Program, and Code of Ethics and all applicable laws, rules, Association guidance, and regulatory requirements;

¹ Agents subject to this Code are required to disclose known conflicts of interest, consistent with the Standards of Conduct Policy for Agents.

- Promptly report any possible illegal or unethical activity, or violation of the Standards of Conduct Policy and the Code to the Standards of Conduct Official through the anonymous reporting procedures.
- Take all reasonable measures to protect the confidentiality of non-public information about the Association and its customers obtained or created in connection with the Association's activities and to prevent the unauthorized disclosure of this information unless required by applicable law or legal or regulatory process;

In addition, directors and officers are required to fulfill their fiduciary duties to the institution and its stockholders. Directors and officers are also required to produce full, fair, accurate, timely and understandable disclosures of Association financial statements and related financial reports or communications as well as reports and documents filed with, or submitted to, CoBank and the Farm Credit Administration. Directors and officers are explicitly prohibited from taking any action to fraudulently, coerce, manipulate, or mislead the Association's independent public accountant for the purposes of rendering the Association's financial statements misleading.

Each director, officer, and employee of the Association understands that he/she will be held accountable for adherence to the Code and that his/her failure to observe the Code of Ethics may result in disciplinary action, up to and including termination of employment or removal from service, if and as applicable. Violations of the Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for the director, officer, or employee, his/her supervisor(s), as applicable, or the Association.

To comply with the reporting obligations, each person subject to this Code shall make a report of illegal or unethical activity or a violation of the Standards of Conduct Policy and the Code of Ethics by either reporting:

- To the Standards of Conduct Official, SOCO@WesternAgCredit.com or 864-282-1113.
- To the Association's Ethics Hotline Vendor, Convercent, by
 - Toll-Free Telephone: 800.461.9330
 - Website: www.westernagcredit.com/whistleblower

Any individual who contacts Convercent may remain anonymous, at his/her election, when reporting any possible violation of this Code in good faith to the extent permitted by law or as otherwise appropriate.