

**CoBank, ACB**  
**Code of Ethics for CoBank President and Chief Executive Officer,**  
**Chief Operating Officer, Chief Financial Officer, Chief Credit and Risk Officer,**  
**and Other Senior Financial Professionals**

This Code of Ethics applies to the President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Credit and Risk Officer, and all other senior financial professionals. CoBank and its directors, officers and employees will conduct business in accordance with the highest ethical standards as set forth in the Director Standards of Conduct Policy and the Associate Responsibilities and Conduct Policy, relating to ethical conduct, conflicts of interest, and compliance with the law.

It is the obligation of every senior financial professional to know and comply with this Code of Ethics, which supplements CoBank's Associate Responsibilities and Conduct Policy. CoBank 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 for use in preparing the Farm Credit System financial statements and related disclosures. CoBank 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 Associate Responsibilities and Conduct Policy and other policies and procedures approved by the Board of Directors and employed by CoBank that govern the conduct of its employees.

You agree to:

- a. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- b. Avoid conflicts of interests and disclose to the Ethics, Compliance and Standards of Conduct Officer, or the Chief Legal and Regulatory Officer, or the Confidential Complaint Hotline any material transaction or relationship that reasonably could be expected to give rise to a conflict.
- c. Take all reasonable measures to protect the confidentiality of non-public information about CoBank 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.
- d. Produce full, fair, accurate, timely and understandable disclosure in CoBank's and the District's financial statements and related financial reports or communications, as well as CoBank's and the District's reports and documents filed with, or submitted to, the Funding Corporation and the Farm Credit Administration.

- e. Comply with applicable laws, rules and regulations, as well as the terms and conditions of self-regulatory agreements to which CoBank is a party.
- f. Promptly report any possible violation of this Code of Ethics to the Ethics, Compliance and Standards of Conduct Officer, or the Chief Legal and Regulatory Officer, or the Confidential Complaint Hotline and, if potentially material to the System financial statements, to the Funding Corporation General Counsel or Chief Executive Officer or System Audit Committee.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead CoBank's independent public accountant for the purpose of rendering the financial statements of CoBank misleading.

You understand that you will be held accountable for adherence to this Code of Ethics. Your failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of the Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors or CoBank.

If you have any questions regarding the best course of action in a particular situation, CoBank's Ethics, Compliance and Standards of Conduct Officer or the Chief Legal and Regulatory Officer should be promptly contacted. Any individual contacting the Ethics, Compliance and Standards of Conduct Officer or the Chief Legal and Regulatory Officer may remain anonymous when reporting any possible violation of this Code of Ethics.

February 22, 2010