



Farm Credit
Financial Partners™

Code of Ethics: Directors, Officers, and Employees

Area: Legal & Regulatory

Policy Owner/Reviewer: Jessica Barnes

Policy Approver: Bob Passini

Board Policy ☒

Valid To: August 13, 2027

I. Overview

Farm Credit Financial Partners, Inc., (“FPI”) has adopted this code of ethical conduct (the “Code”) which is applicable to every Director, Employee, Agent, Third-Party Service Provider,¹ and Institution Affiliated Party, of FPI. The Code reaffirms the high standards of business conduct required of and provides guidance to FPI and its Directors, Employees, Agents, Third-Party Service Providers, and Institution-Affiliated Parties.

II. Objective

FPI is committed to conducting business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy and Procedure. Moreover, FPI 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 Farm Credit Administration (“FCA”) for use in preparing the Farm Credit system financial statements and related disclosures.

Accordingly, FPI expects all of its Directors, Employees, Agents, Third-Party Service Providers, and Institution Affiliated Parties 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 Procedure and other policies and procedures adopted by FPI that govern the conduct of its Directors, Employees, Agents, Third-Party Service Providers, and Institution Affiliated Parties. To achieve these high ethical standards, all Directors, Employees, Agents, Third-Party Service Providers, and Institution Affiliated Parties should, among other things, avoid Conflicts of Interests.

This Code is intended to supplement FPI’s Standards of Conduct Policy.

III. Requirements

¹ The Code is intended to comply with FCA Regulation Part 612, Subpart A, including 12 C.F.R. § of 612.2137(c), and terms used herein are defined in 12 C.F.R. § 612.2130.

A. Directors, Employees, Agents, Third-Party Service Providers, and Institution Affiliated Parties.

All Directors, Employees, Agents, Third-Party Service Providers, and Institution Affiliated Parties of FPI are required to:

1. Maintain high ethical standards, including high standards of honesty, integrity, and fairness, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
2. Act in the best interests of FPI and its Farm Credit customers.
3. Preserve the reputation of FPI and the public's confidence in the Farm Credit System.
4. Exercise diligence and good business judgement in carrying out official duties and responsibilities.
5. Identify and disclose to the Standards of Conduct Official or CEO any conflicts of interest and/or circumstances or transactions that reasonably could be expected to give rise to a conflict or have the appearance of creating a Conflict of Interest involving yourself, your Family, or your Reportable Business Entity.²
6. Refrain from participating in official action or discussion on any matter if the Director, Employee, Agent, Third-Party Service Provider, or Institution Affiliated Party has an actual or perceived Conflict of Interest.
7. Work with the Standards of Conduct Official to identify conflicts and resolve reported Conflicts of Interest and appearances of Conflicts of Interest.
8. 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.
9. Comply with all applicable laws, rules, and regulations, as well as the rules and regulations of self-regulatory agreements to which FPI is a party.
10. Promptly report any possible illegal or unethical activity, or violation of the Standards of Conduct Policy and the Code of Ethics to the Standards of Conduct Official or through FPI's anonymous reporting mechanisms.

a. Anonymous Reporting can be made by using FPI's **Whistleblower Hotline** or **EthicsPoint** reporting site:

- *phone at (844) 870-4889; or*

² Agents subject to this policy are required to disclose known conflicts of interest, consistent with the Standards of Conduct Policy for Agents.

- FPI's EthicsPoint dedicated website at <https://financialpartners.tnwreports.com/>

11. Take all reasonable measures to protect the confidentiality of non-public information about FPI 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.

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

IV. Compliance

Each Director, Officer, Employee, Agent, Third-Party Service Provider, and Institution Affiliated Party is responsible for reading and understanding this Code and conducting their activities and business transactions accordingly.

FPI reserves the right to audit/monitor systems on a periodic basis to ensure compliance with this Code. Compliance may be measured through various means, including but not limited to, business tool reports, internal and external audits, and feedback. 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 FPI's independent public accountant for the purpose of rendering the financial statements of FPI misleading. Further, your actions at all times shall be constructive to the process of generating timely and accurate financial reporting.

A. Exceptions: Any exception to this Code must be submitted to and approved by FPI's Standards of Conduct Official ("SOCO").

V. Violations of the Code of Ethics

All Directors, Officers, Employees, Agents, Third-Party Service Providers, and Institution Affiliated Parties will be held accountable for adherence to this Code. A failure to observe the terms of this Code may result in disciplinary action, up to and including termination of employment, removal from the Board, or termination of the relationship or contract, as applicable.

Violations of the Code may constitute violations of law and may result in civil or criminal penalties. All possible violations reported will be investigated. Any actual violation of this Code of Ethics will be reported to FPI's Board of Directors, along with the corrective action plan with respect to the actual violation. Pursuant to 12 C.F.R. § 612.2180 and 12 U.S.C. § 2267a, FCA

has jurisdiction and authority to initiate certain actions and enforcement authority for up to six years following the separation of an Institution-Affiliated Party from a Farm Credit institution. This allows FCA to ensure the safety and soundness of the System in appropriate circumstances and to enforce its regulations, regardless of when the relationship with an individual or entity was terminated.

If you have any questions regarding the best course of action in a particular situation, contact the Standard of Conduct Official. Any individual contacting the Standards of Conduct Official may remain anonymous by utilizing our anonymous reporting options described above when reporting suspected violation of this Code of Ethics by others.

VI. Acknowledgement

All Directors, Officers, Employees, Agents, Third-Party Service Providers, and Institution Affiliated Parties shall receive the Code of Ethics on an annual basis. In addition, all Directors, Officers, and Employees are required to sign the certification at the end of the Code of Ethics, acknowledging that they have read, understand, and will comply with the terms of this Code. Each Agent will be required to sign a similar statement upon the beginning of service. Third-Party Service Providers are required to sign and return the certification at the end of the Code of Ethics only if they have a disclosure to make.

Further acknowledgment for Directors, Officers, Employees, Agents, and Institution-Affiliated Parties will be completed through the Standards of Conduct Certification and Disclosure Forms process.

VII. Definitions

- a. **Act:** The Farm Credit Act of 1971, as amended.
- b. **Agent:** Any person, other than a Director, Officer, or Employee of FPI, with the power to act for FPI either by contract or apparent authority and who currently either represents FPI in contacts with third parties or provides professional or fiduciary services to FPI.

For purposes of this Code of Ethics, the SOC Policy and other SOC Program materials, the term “Agent” does not include title companies, brokers, or auction companies, as such persons do not have the power to act for FPI either by contract or apparent authority, do not otherwise satisfy the definition of “Agent” set forth herein, and/or are required to be independent under the law, contract, or other applicable authority.³ The Board recognizes that, in many instances, Third Party Service Providers (i.e. vendors) who may rely on, access, store or utilize confidential information of FPI and its Farm Credit customers, in providing a service or performing its work, do not qualify as an “Agent” for purposes of the SOC Policy, Code of Ethics or other SOC Program materials (e.g. service provider who provide technical services or services through “off the shelf”

³ PricewaterhouseCoopers, or external auditors as such persons, do not have the power to act for FPI and are required to maintain independence. Accordingly, while they are not “Agents” as defined hereunder, they are Third Party Service Providers, expected to comply with the Code of Ethics, held to high ethical standards, are required to disclose known conflicts of interest, and subject to other contractual and policy requirements applicable to auditors.

software). The requirements for engaging such Third-Party Service Providers are set forth in FPI's *Vendor Management Policy*. The Standards of Conduct Official shall determine who qualifies as an "Agent" for purposes of this Policy and may consult with others, if and as need, in making any such determination.

- c. **Conflicts of Interest:** A set of circumstances or the appearance thereof where a person has a financial interest in a transaction, relationship, or activity that could or does actually affect (or has the appearance of affecting) that person's ability to perform official duties and responsibilities in a totally impartial manner and in the best interest of the FPI when viewed from the perspective of a reasonable person with knowledge of the relevant facts.
- d. **Director:** A member of FPI's Board of Directors (the "Board").
- e. **Employee:** Any individual employed on a part-time, full-time, or temporary basis by FPI, including those identified as Officers of the institution. Persons not maintained on FPI's payroll (i.e., independent contractors and temporary workers provided through temporary services agencies) are not Employees for purposes of this definition.
- f. **Family:** Parents, spouses or civil union partners, children, siblings, uncles, aunts, nephews, nieces, grandparents, grandchildren, and the spouses of the foregoing whether arising from biological, adoptive, marital, or other legal means (e.g., stepparents, stepchildren, half-siblings, in-laws). The term also includes anyone residing in the household or who is a legal or financial dependent, regardless of any familial relationship.
- g. **Institution Affiliated Parties.** As defined in 12 C.F.R. § 612.2180(d), are referred to as
 - (i) A director, officer, employee shareholder, or agents of a System Institution.
 - (ii) an independent contractor (including an attorney, appraiser, or accountant) who *knowingly or recklessly* participates in:
 - (a) a violation of law (including regulations) that is associated with the operations and activities of one or more System Institutions.
 - (b) a breach of fiduciary duty; or
 - (c) an unsafe practice that causes or is likely to cause more than a minimum financial loss to, or a significant adverse effect on, a System Institution; or
 - (iii) any other persons as determined by the Farm Credit Administration (by regulation or on a case-by-case basis) who participates in conduct of affairs of a System Institution.
- h. **Officer:** The salaried chief executive officer, president, vice president, secretary, treasurer, general counsel, chief financial officer, and chief lending Officer of the Farm Credit System Institution, and any person not so designated but who holds a similar position of authority. For purposes of this Policy, the term "Officers" shall be limited to those persons of FPI's executive leadership team ("ELT") that qualify as a "senior officer" under 12 CFR § 619.9310 (e.g. "[t]he Chief Executive Officer (CEO), President, Vice President, Chief Financial Officer (CFO); *EVP*, Infrastructure and Application Delivery; *EVP* & Chief Technology Officer; [sic] or persons in similar positions and any other person responsible for a major policy-making function"). 12 CFR § 619.9310.

- i. **Reportable Business Entity:** An entity in which the reporting individual, directory or indirectly, or acting through or in concert with one or more persons:
 - 1) Owns a Material Percentage of the equity.
 - 2) Owns, controls, or has the power to vote a Material Percentage of any class of voting securities; or
 - 3) Has the power to exercise a Material influence over the management of policies of such entity from their status as a partner, director, officer, or majority shareholder in the entity.

- j. **Third-Party Service Provider:** Any person or entity that has entered into a business arrangement with FPI, by contract or otherwise, that could have a Conflict of Interest impacting their ability to impartially perform services in the best interests of FPI. This term may include a company with access to confidential or sensitive information or who has an ongoing relationship with FPI. *Examples* of Third-Party Service Providers includes Agents, and Institution Affiliated Parties, independent contractors providing outsourced services, information technology service providers, real estate appraisers, attorneys, and accountants. Customers, utility companies, and companies that sell a license to use software are generally not considered Third Party Service Providers.