



CODE OF BUSINESS CONDUCT AND ETHICS

Effective: May 4, 2023



Federal Agricultural Mortgage Corporation

1999 K Street N.W., Fourth Floor
Washington, DC 20006
800.879.3276
www.farmermac.com

OUR MISSION

Our Mission is to increase the accessibility of financing for American agriculture and rural infrastructure.

OUR CORE VALUES

PASSION FOR OUR MISSION

Share a passion for serving the people who help America set the global standard in agriculture and rural utilities while advancing the livelihood of rural communities.

INTEGRITY

Be ethical, honest, and give careful consideration in everything we do.

RELATIONSHIPS

Develop strong, lasting relationships with our stakeholders that stem from an internal culture of collaboration, inclusion, and mutual respect.

INNOVATION

Encourage strategic thinking, ask questions, seek answers, embrace new technologies, value new ideas, and acquire knowledge to display thought leadership within the industries we proudly serve.

EXCELLENCE

Listen closely to our customers and aim to provide unparalleled service by being responsive, anticipating needs, and striving for excellence in every interaction.

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INTRODUCTION

At Farmer Mac, our “north star” for guidance to workplace ethics is the **Code of Business Conduct and Ethics** (“Code”). The Code can help guide you at work and work-related functions:

- ◊ Conduct yourself honestly and ethically in the office or at work-related events.
- ◊ Uphold our Values and protect our reputation.
- ◊ Understand what Farmer Mac expects from you.
- ◊ Make good decisions every day.
- ◊ Comply with the laws, regulations, and standards that apply to our company.
- ◊ Understand where to go for assistance or guidance if you have questions.

Our Code reflects our Mission and Values – tenets we strive to live by in our daily work. All employees should read, understand, and use this Code as a guide, as not every ethical scenario is covered in the Code. We encourage employees to ask questions and to speak up about their concerns. Making the right decisions solidifies our trust in one another and helps create a positive work environment. Not only does it solidify relationships internally, but it can also solidify relationships with customers, vendors, business partners, investors, and each other. When we live by the core principles and underlying corporate policies detailed in our Code, we help make Farmer Mac a great workplace.

**WE ARE
ONE
FARMER
MAC.**

This Code applies to Farmer Mac and its subsidiaries, including all of Farmer Mac’s officers, employees (full- and part-time), temporary workers (e.g., interns), and all members of Farmer Mac’s Board of Directors. We also expect individuals with whom Farmer Mac interacts (e.g., Farmer Mac’s independent contractors) to behave in a manner consistent with the Code. This policy also applies to “agents” of Farmer Mac, which is any person who represents Farmer Mac in contact with third parties or provides professional services such as legal, accounting, or appraisal services to Farmer Mac.

You will find links to specific policies mentioned in the Code in the “References” section below.

WE KNOW AND APPLY THE CODE

We should read and understand the core principles in the Code, as well as the corporate policies underlying the Code. Farmer Mac's corporate policies are located on our intranet. The concepts within the Code are general in nature, so the Code does not cover every situation that may arise. We should use good judgment in applying the Code.

Code of Conduct training is provided annually to teach us how to apply the Code and its principles to our work. Upon completing the training, we attest our compliance with the Code and any underlying corporate policies.

The Code and its underlying corporate policies serve as a guide for appropriate business conduct. Because it is a guide, the Code does not cover every situation that may arise. Accountability is essential to successfully promoting the core principles in our Code, so please seek guidance or ask questions when you are unsure of whether your or someone else's conduct could negatively impact Farmer Mac's Mission or appears to conflict with our Values.

PAUSE, THINK, ASK

When you encounter an ethical dilemma at work, the "Pause, Think, Ask" model is a good way to navigate it.

Most ethical issues can be resolved by using the flowchart below.



1 PAUSE

Take the time to assess the situation and related consequences to determine if your proposed course of action in response to the situation is consistent with Farmer Mac's Values and in the best interests of Farmer Mac.

2 THINK

- Is it legal?
- Does it comply with regulations, our Code, and corporate policies? Would my colleagues or Farmer Mac's Board of Directors approve of my actions if they found out?
- Would it be acceptable if my actions were in the news?

If you answered "No" to any of these, you should not engage in the conduct.

If you are still unsure, then ask yourself the following question:

3 ASK

Is there a reasonable alternative?

Consider proceeding with the alternative if the answer is "Yes".



OUR ROLE

As employees of Farmer Mac, we must strive to live out the tenets of the Code. We do this by not only engaging in appropriate business conduct, but also encouraging others to model appropriate behavior as well. If you see something, say something. As described throughout this Code, Farmer Mac has created avenues through which you can ask questions or raise concerns, even anonymously.

Each one of us is responsible for making Farmer Mac a great place to work.

As a manager, you have a greater responsibility to lead by example. As Leaders, we exemplify our corporate Values and exhibit the highest standards of integrity. We communicate Farmer Mac's expectations for ethical conduct. Your support of these expectations should be exemplified by holding your team accountable for making sound ethical judgments. We are conscious of any situations or actions that may be unethical or potentially damaging to Farmer Mac's reputation, take prompt action to address them, and are careful to avoid even the slightest appearance of implicit approval of these situations or actions.



WAYS WE APPLY THE CODE

We foster an ethical culture by:

- ▶ **Communicating the importance of ethical conduct and encouraging our teams to seek advice or raise concerns on an ongoing basis.**
- ▶ **Using Farmer Mac's Values as a compass for our actions and modeling our behavior in a way we would like team members to emulate.**
- ▶ **Being accountable for not only our behavior but that of our team members as well.**



If you still have questions after applying "Pause, Think, Ask," or feel you need to report a concern, talk to your supervisor first. If you need more guidance, contact the Human Resources, Legal, or Compliance departments or use the [Advice and Reporting Line](https://www.FarmerMac.com/AdviceandReportingLine) (800.461.9330 or www.FarmerMac.com/AdviceandReportingLine).

WE CREATE A SAFE, RESPECTFUL, AND INCLUSIVE ENVIRONMENT

We care about our employees. We aspire to provide a culture of respect and inclusion, demonstrating our commitment to a safe, pleasant, and professional work environment where we feel respected, valued, welcomed, and heard. Maintaining a safe and respectful workplace also reduces legal and reputational risks. We use good judgment in conducting ourselves while at work and at work-related functions, including off-site events. We work together and proactively learn how to identify illegal or inappropriate behavior and when to ask questions or report misconduct or unethical behavior.



WE ARE RESPECTFUL AND INCLUSIVE

- › We are professional at work and respectful during business meetings.
 - › This includes maintaining high standards of professionalism in conversations and written communications.
- › We foster collaboration among employees by being respectful of others' points of view and providing constructive feedback.
- › We protect Farmer Mac's reputation by not only behaving appropriately and respecting each other while at the office, but also doing so at off-site and/or after-hours events, especially when interacting with third parties where the conduct reflects on Farmer Mac.



WE STRIVE TO PREVENT DISCRIMINATION AND HARASSMENT

- › We believe that diversity is one of our greatest strengths. We always base employment-related decisions on qualifications and merit, not on race, religion, color, sex, age, national origin, disability, veteran status, citizenship status, genetic information, sexual orientation, gender identity or expression, or on any other basis protected by law.
- › We treat coworkers and others with respect.
 - › We never make discriminatory or harassing statements, including statements on personal social media accounts.
 - › We never make sexually explicit statements or engage in sexually explicit activities while at work or at work-related functions or use the company's assets to engage in those actions.



FOSTERING A SAFE WORK ENVIRONMENT

- › We always promote safety and only provide office access to trusted individuals.
- › We immediately raise concerns about unsafe conditions or security to the Human Resources or Facilities departments.
- › We never communicate threats, use threatening language, or commit any other acts of aggression, as violence in the workplace will not be tolerated.
- › We raise concerns to leadership, the Compliance department or the Human Resources department.



MANAGING WORKPLACE RELATIONSHIPS

- › To prevent the perception of favoritism, we require that all intra-office romantic relationships are disclosed to the Human Resources department, which will discreetly manage potential conflicts.
- › We are proactive in raising management-related issues or concerns (e.g., interaction or interpersonal style conflicts) to the Human Resources department, which will work with the parties to address the issue.



PREVENTING SUBSTANCE ABUSE

- › We go to work or work-related functions free from the influence of and unimpaired by alcohol and free from the influence of illegal drugs.
- › We Value our reputation and believe that employees should use good judgment when alcohol is served at any business-related social events, including off-site events (see Employee Benefits and Policy Manual for more information).

HOW WE LIVE IT

Here are some ways that we create a safe, respectful, and inclusive environment:

- › Speaking to and about our colleagues in a respectful manner.
- › Participating actively and letting others participate without interruption in online meetings by using the camera and avoiding distractions.
- › Recognizing when a phone call directly to a co-worker would be better than a long email chain.
- › Admitting mistakes!
- › Actively engaging in and completing required trainings.
- › Taking and encouraging our teams to take professional development opportunities!
- › Acting responsibly in work-related social settings.

We expect Managers to proactively create an environment in which employees can safely speak up about concerns without fear of retaliation.

NEED HELP?



If you need assistance with navigating life's challenges, whether they are big or small (e.g., counseling services, legal consultation, or advice on parenting, senior care, childcare, or pet care), Farmer Mac offers an Employee Assistance Program (EAP) that provides confidential assistance, information, or resources that can guide you in the right direction.

A toll-free telephone: **1.800.854.1446**

www.unum.com/lifebalance

OR

- We know that we can seek guidance from a supervisor, a trusted manager, an executive, the Compliance, Human Resources, and Legal departments, or use the Advice and Reporting Line (**800.461.9330** or www.FarmerMac.com/AdviceandReportingLine).

WE COMMUNICATE RESPONSIBLY AND PROTECT INFORMATION

As a publicly traded company, our communications should be full, fair, accurate, timely, and understandable to both internal and external stakeholders. We do not engage in or promote misrepresentation or fraud in the marketing of our products and services. We believe in transparency and openness to guide our lobbying activities. We always use social media channels responsibly when discussing Farmer Mac.

Protecting company-related data and confidential information from loss, theft, and damage helps to ensure that we can achieve our Mission and maintain strong business relationships, which are predicated on the promise of keeping customer information secure.

Farmer Mac uses technology to keep our electronic data secure while employing traditional security measures to protect our tangible assets. Following proper security measures helps to ensure that safeguards we have in place work as intended. The Cybersecurity team provides training so that employees remain vigilant in protecting both our data and our counterparties' data from loss, theft, misuse, or damage.



COMMUNICATING FAIRLY AND ACCURATELY

- Farmer Mac provides full, fair, accurate, timely, and understandable information and disclosures, in compliance with applicable laws and regulations.
- We are responsive to reasonable requests for information from our regulators, customers, business counterparties, stockholders, potential investors, and colleagues.
- Designated individuals serve as our official company spokespersons so that accurate and complete information is conveyed to the public and to other stakeholders.
- When expressing personal political views in a way that could be ascribed to Farmer Mac, we are clear that the views are personal, and not those of Farmer Mac.
- We include disclaimers (e.g., “any opinions I express are my own and do not reflect those of the company”) on personal social media accounts that discuss Farmer Mac and when giving presentations at industry events so that political statements or personal opinions are not attributed to Farmer Mac.
- Consistent with Farmer Mac’s Value of Integrity, we do not improperly augment Farmer Mac’s social media presence (e.g., create phantom social media accounts).
- We disclose our affiliation and role with Farmer Mac when endorsing Farmer Mac on any social media platforms.



PROTECT DATA PRIVACY

- › Farmer Mac Values its relationships and protects the privacy of our employees, customers, business counterparties, and borrowers.

PROTECT CONFIDENTIAL INFORMATION

- › We act as careful stewards of Farmer Mac's assets by protecting or limiting access of confidential and restricted information to only those who need to know the information, which includes both internal and external audiences.
- › We only disclose information externally if there is a business-related reason for the disclosure, it is not prohibited by contract, and it is legal to do so.

KEEP INFORMATION SECURE

- › We request approval from the Information Technology department before installing, copying, or downloading any software or using removable storage devices (e.g., thumb drives).
- › We only use secure methods when logging into Farmer Mac's network.
- › We are proactive in safeguarding Farmer Mac's physical and electronic assets by keeping them secure.

HOW WE LIVE IT

Here are some ways that we communicate responsibly and protect information:

- › Unless authorized to do so, we do not make any public statements on behalf of Farmer Mac or post about any non-public information as defined in our Insider Trading policy.
- › We handle personally identifiable information responsibly and comply with all applicable privacy laws and company policies.
- › We use only approved methods to store, transmit, and dispose of information.
- › We immediately communicate security breaches to the Cybersecurity team.

You should discuss the classification of documents in real time and hold team members accountable when documents are not handled, transmitted, stored, or disposed of appropriately.

WE CONDUCT BUSINESS DILIGENTLY AND ARE GOOD CORPORATE CITIZENS

At Farmer Mac, we are good stewards of our charter, our reputation, and our corporate responsibilities. We have an obligation to our stockholders to effectively manage our resources and assets. Engaging with reputable vendors and business partners can help reduce our risk exposure. We also partner with communities that are aligned with our Mission. Farmer Mac is also committed to protecting and appropriately using company assets so that they are used for legitimate business purposes. Theft, carelessness, and waste have a direct impact on the company's profitability. When we actively manage our business, including updating our business continuity plans and actively managing corporate records, we contribute to the company's long-term success.

WHAT WE BELIEVE



MANAGING CORPORATE RECORDS

- › Store Farmer Mac's records in a safe, secure, and accessible manner, as they are the exclusive property of Farmer Mac.
- › Create and maintain complete, accurate, and reliable records.
 - › The creation or use of misleading or false records is strictly prohibited.
- › Comply with the company's Record Retention policies.
- › When directed by the Legal department, preserve all documents subject to "Legal Holds" and do not delete electronic documents or dispose of paper documents that may be relevant to a new or anticipated legal matter until instructed that the Legal Hold has been lifted.

MANAGING THIRD PARTIES

- › We work closely with Enterprise Risk Management to complete due diligence for all third parties whose services may pose significant risk due to contract amount, term, criticality, or access to sensitive data.
- › We actively engage in good faith efforts to mitigate risk.
- › We work with the Legal department to execute a Non-Disclosure Agreement or mitigate risk via contract language with third parties that may have access to personally identifiable or material non-public information in Farmer Mac's possession or material non-public information about Farmer Mac.



USING FARMER MAC'S ASSETS APPROPRIATELY

- Company assets, including the use of Farmer Mac's office space, should be used for legitimate business purposes.
 - Limited personal use of Electronic Communication Tools (ECTs) is permitted, so long as it does not interfere with the employee's performance, productivity, responsibilities, and other business-related activities.
 - For more guidance, please review the Mobile Device Policy.
- Farmer Mac provides assets to employees for business use; there is no expectation of privacy when using Farmer Mac's ECTs.



DOCUMENTING TRAVEL & BUSINESS EXPENSES

- Be mindful of costs when traveling on business, when determining who should travel for business, and in expensing goods and services.
- Submit sufficient documentation that business expenses are true and accurate through our expense management system.
- Before approving expenses, supervisors must confirm that the expenses are incurred in the ordinary course of business and that the expenses are necessary, reasonable, and timely submitted.



CORPORATE RESPONSIBILITIES

- Be a part of corporate or volunteer activities that further our commitment to rural America.
- Be mindful of our environment and careful to reduce the impact we have on it.



PREVENTING FRAUD

- Do not embezzle, steal, forge, or otherwise improperly change Farmer Mac's records or steal Farmer Mac's physical assets.
- Promptly inform the Legal department or the Director of Compliance if you suspect or know that a Farmer Mac borrower, seller, contractor, vendor, agent, employee, or member of the Board of Directors has violated the law.



FAIR DEALING

- Consistent with our corporate Values, deal fairly with your colleagues as well as with our competitors, customers, business partners, and vendors.
- While conducting Farmer Mac business, do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.



AVOIDING AND DISCLOSING CONFLICTS OF INTEREST

- Always act in the best interest of Farmer Mac. Use of Farmer Mac's assets, information, or position for personal gain is prohibited (e.g., using non-public information obtained by the company to conduct its business for personal use).
- Perform your duties free of any activities that could adversely affect your ability to be objective and impartial.
- Be cognizant of any behavior that could be perceived as favoritism or bias during the hiring, evaluation, or promotion of your team members.



PREVENTING INSIDER TRADING

- Trading in Farmer Mac's securities or any other company's securities while aware of material non-public information ("inside information") is not only unfair, but it is also illegal.
- "Tipping" anyone by providing confidential information about Farmer Mac is prohibited, as it could give them an unfair advantage when trading in Farmer Mac's securities.
- Only trade in Farmer Mac's securities during the open window period announced by Farmer Mac's Legal department and, for Board members and company officers with the title of Vice President or higher, only after the Legal department has pre-cleared the trade.
- Do not pledge or short-sell Farmer Mac's securities, purchase Farmer Mac's securities on margin, or engage in derivative transactions involving Farmer Mac's securities.



PROPERLY ACCEPTING THIRD-PARTY GIFTS AND ENTERTAINMENT

- Protect Farmer Mac's reputation by refusing any business courtesies (meals and entertainment, gifts, or other hospitality items) that could impact our ability to make a fair and impartial business decision.
- Do not solicit business courtesies from our customers, vendors, business partners, or any other existing or potential third parties that have current or prospective business relationships with Farmer Mac.
- Only offer and accept meals and entertainment if they are reasonable in the marketplace, have a clear business purpose, and if a representative from the third party is present.
- To help ensure that our business decisions are impartial, only accept reasonable gifts from third parties. We do not accept any gifts of cash or cash equivalent (e.g., gift cards) of any amount.
- Contact the Legal or Compliance department before providing any business courtesies to government officials to confirm that our activities are not prohibited by laws or regulations.

HOW WE LIVE IT

- ✦ We do not engage in corruption, bribery, kickbacks, fraud, insider trading, or other illegal transactions.
- ✦ We avoid actual conflicts of interest and disclose potential conflicts of interest promptly for proper review and resolution.
- ✦ We do not participate in any decision or transaction in which others may reasonably question our ability to be objective and impartial.
- ✦ Work with Compliance in evaluating risks and take precautions when engaging with third parties.
- ✦ We do not use corporate property, information, or position for personal gain or in any way that will compete with Farmer Mac.
- ✦ We perform due diligence before contracting with third parties to help ensure that we conduct business with reputable third parties.
- ✦ Communicate with your supervisor or the Human Resources department to manage any perceptions of favoritism.
- ✦ Complete annual conflicts of interest questionnaires and disclose potential conflicts as they arise and seek approval if needed.

Conducting our business fairly and objectively is not only the right thing to do, but it supports the corporate culture we want at Farmer Mac. It also mitigates our risk of regulatory enforcement actions and enhances our reputation as the nation's premier secondary market for agricultural industry. We rely on our employees to do the right thing and to speak up when they see and/or suspect misconduct.

In addition to corporate policies, we have systems in place to help ensure efficient and effective management and oversight of our business activities. We provide annual Code training and offer other training opportunities to our employees to remind them of appropriate business conduct.

WE'VE CREATED A SPEAK UP CULTURE

At Farmer Mac, we promote a culture where you should feel comfortable asking questions, seeking advice, or reporting concerns. In most cases, the best way to answer your questions and address issues and concerns is through open communication between you and your supervisor. If you are unable to address your questions or concerns with your supervisor or manager, you should feel free to speak to other levels of management in your department or function. Human Resources or Compliance can also help you or help identify the right person to answer your questions.

We also have the Advice and Reporting Line that is accessible by phone or web and allows you (anonymously, if you wish) to share your concerns 24 hours a day, 7 days a week through our third-party provider, Convercent. When you contact the Advice and Reporting Line, the information you provide is documented in detail and forwarded to the Director of Compliance. Rest assured that your concern will be promptly addressed and handled with the appropriate level of confidentiality. We treat your concerns very seriously and will quickly and thoroughly review and take appropriate action. Keep in mind that, to protect privacy and confidentiality, we may not be able to communicate the results of an investigation back to you, but you will have the ability to know whether the review or investigation has been closed.

We want you to feel comfortable coming forward, so - as a company - we don't tolerate retaliation against anyone who speaks up, in good faith, about suspected or actual unethical or illegal behavior. If you think that you or someone you know has been retaliated against for raising an issue, Speak Up. If you believe that you or anyone else at Farmer Mac is being retaliated against, you should contact the Director of Compliance or report the concern by using the Advice and Reporting Line (**800.461.9330** or www.FarmerMac.com/AdviceandReportingLine).



HOW WE LIVE IT

Here are examples of concerns that can be reported through the Advice and Reporting Line:

- › Questions about the Code or any questions about any corporate policy
- › Discrimination or harassment
- › Workplace violence, threats, or bullying
- › Conflicts of interest
- › Theft, fraud, or bribery
- › Safety issues
- › Inappropriate gifts or entertainment
- › Accounting or financial issues
- › Code violations
- › Policy violations
- › Retaliation
- › Other concerning behavior

Note that these are just examples, not an exhaustive list. Any time you see or suspect something that could harm Farmer Mac, our employees, or our customers, Speak Up. By reporting misconduct, you help contribute to the ethical culture of our company. The Advice and Reporting Line can also be used report any other agents who have direct communication with Farmer Mac employee, including vendors, consultants, and customers. If you are unsure whether a concern should be raised, remember that it is better to investigate a matter that may be harmless than to let potential misconduct or unethical behavior continue.



Advice and Reporting Line;
Toll-Free, 24/7 **800.461.9330**
or
www.FarmerMac.com/AdviceandReportingLine

REFERENCES

- › [Acceptable Use Policy](#)
- › [Business Continuity Policy](#)
- › [Confidential Information Policy](#)
- › [Conflicts of Interest Policy](#)
- › [Contractor Policy](#)
- › [Corporate Credit Card Policy](#)
- › [Criminal Referral Policy](#)
- › [Data Classification Policy](#)
- › [Data Governance Policy](#)
- › [Employee Benefits and Policy Manual](#)
- › [Equal Employment Opportunity and Anti-Harassment Policy](#)
- › [Expense Reimbursement Policy](#)
- › [Fraud Prevention Policy](#)
- › [Information Security Policy](#)
- › [Insider Trading Policy](#)
- › [Internal Reporting and Whistleblower Protection Policy](#)
- › [Mobile Device Policy](#)
- › [Password Policy](#)
- › [Physical Access Security Policy](#)
- › [Public Disclosures and Other Communications Policy](#)
- › [Regulation FD & Investor Communications Policy](#)
- › [Third Party Gifts and Entertainment](#)
- › [Third Party Risk Management Policy](#)
- › [Travel and Expense Reimbursement Policy](#)
- › [Use of Electronic Devices & Handling Board Materials Policy](#)
- › [Vendor Risk Management Policy](#)
- › [Website Privacy Policy](#)



CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for Farmer Mac's executive officers or principal accounting officer or controller or any member of Farmer Mac's Board of Directors may be made only by the Board of Directors or by its Corporate Governance Committee. Any waiver or violation of this Code must be disclosed to Farmer Mac's stockholders to the extent required by applicable law or stock exchange requirements.

SOURCE

- Board of Directors – August 11, 1994
- Amended: March 13, 1997
- Reaffirmed: February 3, 2000, February 1, 2001 and February 7, 2002
- Amended and Reaffirmed: June 5, 2003, March 12, 2004, of October 7, 2004, August 4, 2005, October 4, 2006, June 7, 2007, October 4, 2007, June 5, 2008, April 1, 2010, August 3, 2012, December 6, 2012, December 4, 2013, April 2, 2014
- Reaffirmed: April 1, 2015
- Amended and Reaffirmed: May 5, 2016; November 3, 2016
- Reaffirmed: May 4, 2017, May 3, 2018
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- Reaffirmed: May 9, 2019, May 6, 2020
- Amended and Reaffirmed: May 13, 2021
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