

*Our Code of Business Conduct and Ethics*

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**FARMER  AC**

*Living It* **ONE  
FARMER  
MAC**

Effective: November 1, 2018



OUR MISSION

Farmer Mac is committed to help build a strong and vital rural America by increasing the availability and affordability of credit for the benefit of American agriculture and rural communities.

OUR VALUES

Passion for Rural America    Stewardship    Absolute Integrity    Innovative Thinking  
Unrelenting Excellence    Collegial Collaboration    Unparalleled Service    One Farmer Mac

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One Farmer Mac

As a mission-focused organization, Farmer Mac is committed to help build a strong and vital rural America by increasing the availability and affordability of credit for the benefit of American agriculture and rural communities. We achieve it by conducting our business with absolute integrity and by holding ourselves accountable to high ethical standards.

This Code of Business Conduct and Ethics illuminates key areas of workplace ethics; provides guidance on appropriate behavior; and bolsters a culture of honesty, integrity, impartiality, loyalty, care, and accountability evident throughout Farmer Mac. In short, our Code is a reflection of our Mission and Values—tenets we strive to live by in our daily work and interactions.

All employees should read, understand, and use this Code as a guide. We encourage employees to ask questions and to speak up about concerns. Making the right decisions solidifies the trust we have in one another and helps create a constructive work environment. When we live by the core principles and underlying corporate policies detailed in our Code, we help to ensure that Farmer Mac will always be a great place to work.

We are One Farmer Mac.



WHOM CAN YOU CONTACT IF YOU HAVE QUESTIONS OR CONCERNS?

We want employees to feel comfortable and safe in speaking up about issues or concerns that arise in the workplace and to know that they are protected from retaliation in doing so. Consistent with that goal, Farmer Mac offers several different avenues for you to ask questions or report concerns, including anonymously, as described in this Code.



800.461.9330



www.FarmerMac.com/  
AdviceandReportingLine



# Living It

ONE  
FARMER  
MAC

Farmer Mac's Code is a set of principles designed to help ensure that we conduct business fairly, objectively, and diligently, while following high standards of honesty, integrity, impartiality, loyalty, care, and accountability. These principles are consistent with applicable laws and regulations, and are rooted in Farmer Mac's core Values, corporate policies, and business practices. The Code should guide our behavior at work and at work-related functions.

The principles in this Code constitute the solid foundation of trust and success that is reflected in our relationships with customers, vendors, business partners, investors, and each other. As such, the Code serves as an important resource and its **CORE PRINCIPLES** should guide our day-to-day decisions.

- 1 **PROMOTING A SAFE WORKPLACE AND A RESPECTFUL AND INCLUSIVE CULTURE**
- 2 **CONDUCTING BUSINESS LAWFULLY, FAIRLY, AND OBJECTIVELY**
- 3 **COMMUNICATING RESPONSIBLY AND PROTECTING INFORMATION**
- 4 **CONDUCTING BUSINESS DILIGENTLY AND BEING A GOOD CORPORATE CITIZEN**



## WHO SHOULD FOLLOW THE CODE?

This Code applies to Farmer Mac and its subsidiaries, including all of Farmer Mac's officers, employees (full- and part-time), and temporary workers (e.g., interns), as well as to 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 that is consistent with the Code.

Farmer Mac's directors, officers, and employees working with any of Farmer Mac's agents should inform them about Farmer Mac's ethical standards, be alert for anything that appears to compromise these standards, and never ask any agents to engage in any activity that could violate the spirit or intent of this Code. An "agent" of Farmer Mac is any person that represents Farmer Mac in contacts with third parties or who provides professional services such as legal, accounting, or appraisal services to Farmer Mac.



## HOW DO I USE THE CODE?

You 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. You should use good judgment in applying the Code.

In reviewing each section, including the highlighted scenarios ("Doing The Right Thing At The Right Time"), you can think through how each principle may apply to your daily work and interactions. You can read the underlying corporate policies referenced in the Code for more details. If you still have questions, we encourage you to first speak with your supervisor. If you have additional questions, then contact the human resources, legal, or compliance departments or seek advice by using the Advice and Reporting Line at 800.461.9330 or [www.FarmerMac.com/AdviceandReportingLine](http://www.FarmerMac.com/AdviceandReportingLine).

**Is there training on the code?** Code of Conduct training is provided every year to teach you how to apply the Code and its principles to your work. Upon completing the training, you attest your compliance with the Code and any underlying corporate policies.

## WHAT IF SOMEONE VIOLATES THE CODE?

Violations of the Code or its underlying policies by directors or employees may result in corrective actions, up to and including termination and, if applicable, legal actions and referrals to governmental agencies. If you see or suspect violations of this Code, corporate policies, or any other unethical conduct while at work or at work-related functions, we encourage you to speak with your supervisor first. You can also raise the concern to a trusted manager, officer, the Director of Compliance and Corporate Integrity, the human resources or legal departments, or use the Advice and Reporting Line at 800.461.9330 or [www.FarmerMac.com/AdviceandReportingLine](http://www.FarmerMac.com/AdviceandReportingLine).



# Using the Code

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 the successful promotion of 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.

WHEN FACING AN ETHICAL BUSINESS DILEMMA:

1 PAUSE

Take the time to assess the situation and its consequences to determine if your proposed course of action in response to the situation is consistent with Farmer Mac’s Values and is 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 one of these, then 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”.

TOLL-FREE 24/7  
ADVICE AND REPORTING LINE

If you still have questions after applying “Pause, Think, Ask,” then talk to your supervisor. If you need additional guidance, then contact the human resources, legal, or compliance departments or use the Advice and Reporting Line.



800.461.9330



www.FarmerMac.com/  
AdviceandReportingLine





# Seek Advice and Speak Up

HERE ARE A FEW FREQUENTLY ASKED QUESTIONS THAT WILL HELP YOU NAVIGATE HOW TO SEEK ADVICE OR RAISE A CONCERN.

**WHAT IF I HAVE A QUESTION ABOUT THE CODE OR WOULD LIKE CLARIFICATION ABOUT AN UNDERLYING CORPORATE POLICY? WHERE WOULD I GO TO FIND THE ANSWER?**

If you have questions about the core principles in this Code, any of its underlying statements or underlying corporate policies, or would like to discuss an ethical business dilemma, we encourage you to talk to your supervisor. If you still have questions, then you can contact the Director of Compliance and Corporate Integrity or use the Advice and Reporting Line at 800.461.9330 or [www.FarmerMac.com/AdviceandReportingLine](http://www.FarmerMac.com/AdviceandReportingLine). (Questions can be asked anonymously.)

**WHAT SHOULD I DO IF I SUSPECT OR SEE MISCONDUCT?**

If you suspect or see behavior—by Farmer Mac’s directors, employees, agents, or any other third parties who interact with our employees (e.g., vendors, consultants, or customers)—that runs counter to the principles in this Code or its underlying corporate policies, you should raise the concern in a timely fashion. We encourage you to talk to your supervisor first. You can also contact the Director of Compliance and Corporate Integrity or use the Advice and Reporting Line (800.461.9330 or [www.FarmerMac.com/AdviceandReportingLine](http://www.FarmerMac.com/AdviceandReportingLine)), which allows for anonymous reporting. 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.

**WHAT TYPES OF CONCERNS SHOULD I RAISE?**

If you see or suspect individuals who may be violating the law, our Code or underlying corporate policies, or who may be engaging in unethical conduct, then you should report the concern. If you are not sure whether an issue is a violation, you should still report it.

**TO WHOM SHOULD I RAISE THESE TYPES OF CONCERNS?**

You have several options for raising issues or concerns. We encourage you to contact your supervisor first. If you have additional questions, then you contact a trusted manager, officer, the Director of Compliance and Corporate Integrity, the human resources or legal departments, or members of the Board of Directors. You may also use the Advice and Reporting Line (800.461.9330 or [www.FarmerMac.com/AdviceandReportingLine](http://www.FarmerMac.com/AdviceandReportingLine)) to raise a concern if you wish to remain anonymous. The Advice and Reporting Line is managed by Convercent, a third-party compliance hotline vendor. The information provided to Convercent will be conveyed to Farmer Mac’s Director of Compliance and Corporate Integrity.

**WHAT HAPPENS AFTER I RAISE A CONCERN?**

All reported concerns will be addressed. We expect all employees who participate in the investigation process to be truthful and cooperate fully. If the misconduct or unethical conduct is substantiated after an investigation, then corrective actions will be implemented, up to and including termination and, if applicable, legal actions and referrals to governmental agencies. Information will be kept confidential to the extent possible and consistent with the need to conduct an adequate investigation.

TOLL-FREE 24/7  
**ADVICE AND REPORTING LINE**



**800.461.9330**



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## Prohibiting Retaliation

**IF I RAISE A CONCERN, AM I PROTECTED AGAINST RETALIATION?**

Farmer Mac prohibits retaliation (e.g., refusing to hire or rehire, disciplining or discharging, refusing to promote, or demoting an employee) against employees who in good faith believe that misconduct occurred and report it internally or externally, or who participate in either an internal or external investigation.

If you believe that you or anyone else at Farmer Mac is being retaliated against, you should contact the Director of Compliance and Corporate Integrity or report the concern by using the Advice and Reporting Line (800.461.9330 or [www.FarmerMac.com/AdviceandReportingLine](http://www.FarmerMac.com/AdviceandReportingLine)).





# What is My Role?

## FOR EMPLOYEES

Employees are expected to live Farmer Mac's Values.

You are expected to live Farmer Mac's Values. This means 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 in 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.

## FOR SUPERVISORS

By virtue of your position of authority, you serve as a role model for other Farmer Mac employees.

An important part of ethical leadership at Farmer Mac is to exemplify our corporate Values and exhibit the highest standards of integrity. You should communicate Farmer Mac's expectations for ethical conduct and your support of these expectations by holding your team accountable for making sound ethical judgments. You should be 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 be careful to avoid even the slightest appearance of implicit approval of these situations or actions.

### YOU CAN FOSTER AN ETHICAL CULTURE THROUGH THESE 3 ACTIONS



#### COMMUNICATE

Visibly communicate the importance of ethical conduct and encourage your team to seek advice or raise concerns.



#### MODEL

Use Farmer Mac's Values as a compass for your actions and model your behavior in a fashion you would like team members to emulate.



#### BE ACCOUNTABLE

Be accountable for not only your behavior but that of your team members as well.

CORE PRINCIPLE



# Promoting a Safe Workplace and a Respectful and Inclusive Culture

## WHAT IT MEANS

We should treat others with dignity, fairness, and courtesy, which includes not engaging in discriminatory or harassing behavior. We should use good judgment in conducting ourselves while at work and at work-related functions, including at off-site events.

## WHY IT MATTERS

We care about our employees. Providing a safe culture of respect and inclusion demonstrates 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.

## HOW WE DO IT

This Principle is rooted in several policies that explain acceptable behavior at work and work-related functions. We are trained on how to identify illegal or inappropriate behavior and when to ask questions or report misconduct or unethical behavior. We know that we can seek guidance from our supervisor, a trusted manager, officer, the Director of Compliance and Corporate Integrity, the human resources and legal departments, or use the Advice and Reporting Line (800.461.9330 or [www.FarmerMac.com/AdviceandReportingLine](http://www.FarmerMac.com/AdviceandReportingLine)).



# 1 Promoting A Safe Workplace and a Respectful and Inclusive Culture



## SHINE A LIGHT ON IT

Examples of professionalism include: limiting responses to e-mails or texts while in business meetings and dressing appropriately for your work day, including during off-site business events.

### WE ARE COMMITTED TO

#### Being Respectful and Inclusive

- ⊕ Be professional at work and respectful during business meetings. This includes maintaining high standards of professionalism in conversations and written communications, without belittling or bullying behaviors.
- ⊕ Foster collaboration among employees by being respectful of others' points of view and providing constructive feedback.
- ⊕ Protect Farmer Mac's reputation—it is important to not only behave appropriately and respect each other while at the office, but also to do so at off-site and/or after-hours events, especially when interacting with third parties where the conduct reflects on Farmer Mac.

#### Preventing Discrimination and Harassment

- ⊕ Our diversity is our strength, so 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.
- ⊕ Treat coworkers and others with respect. Never make discriminatory or harassing statements (including statements on personal social media accounts). Never make sexually explicit statements or engage in sexually explicit activities while at work or at work-related functions or using the company's assets.

#### Fostering a Safe Work Environment

- ⊕ Promote safety at all times; only provide office access to trusted individuals.
- ⊕ Raise concerns about unsafe conditions or concerns about security to the human resources or facilities departments immediately.
- ⊕ Threats, threatening language, or any other acts of aggression or violence in the workplace will not be tolerated. Raise concerns to the Director of Compliance and Corporate Integrity or the human resources department.

### Managing Workplace Relationships

- ⊕ Romantic workplace relationships may have unintended consequences such as creating a perception of favoritism that may negatively impact the work environment. For this reason, disclose romantic relationships, especially those between supervisors and employees in their supervisory chain, to the human resources department, which will discreetly manage potential conflicts.
- ⊕ Raise 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

- ⊕ Farmer Mac expects its employees to come to work and perform job duties free from the influence of or unimpaired by alcohol and free from the influence of illegal drugs.
- ⊕ Farmer Mac values its reputation and expects its employees to use good judgment when alcohol is served at any business-related social events, including at off-site events.

### INTERESTED IN KNOWING MORE?

- ⊕ **Conflicts of Interest Policy**
- ⊕ **Employee Benefits and Policy Manual**
- ⊕ **Equal Employment Opportunity and Harassment Policy**
- ⊕ **Physical Access Security Policy**



FOR SUPERVISORS

### LISTENING TO HEAR

Supervisors should lead by example. It is important to create an environment in which employees can safely speak up about concerns. For example, admit mistakes, be proactive in completing trainings, take and encourage your team to take professional development opportunities, and act responsibly in social work-related settings.



FOR ALL EMPLOYEES

### DOING THE RIGHT THING AT THE RIGHT TIME

At a team meeting, I yelled at one of my direct reports, telling him that he was sloppy and should have proofread the report more thoroughly.



After the meeting, I realized that my conduct was inappropriate, so I apologized to him for my poor choice of word as well as insulting him personally. I should have limited my comments to why the work product did not meet my expectations. At the next team meeting, I admitted that my actions were inappropriate and that I would be more thoughtful about my word choice in the future.

### LIFE ASSISTANCE PROGRAM

A Life Assistance Program offered through Cigna provides confidential assistance, information, or resources to help resolve life's challenges, whether they are big or small (e.g., counseling services, legal consultation, or advice on parenting, senior care, child care, or pet care).



800.538.3543



[www.CignaBehavioral.com/CGI](http://www.CignaBehavioral.com/CGI)





# Conducting Business Lawfully, Fairly, and Objectively

## WHAT IT MEANS

We are committed to following the letter and the spirit of the law and therefore 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. We do not use corporate property, information, or position for personal gain or in any way that will compete with Farmer Mac.

## WHY IT MATTERS

By conducting business lawfully, we reduce the risk of governmental agencies imposing civil or criminal fines and penalties. Conducting our business fairly and objectively is not only the right thing to do, but it also mitigates our risk of regulatory enforcement actions and enhances our reputation as the nation's premier secondary market for agricultural credit.

## HOW WE DO IT

We have established internal controls to detect and prevent illegal and inappropriate activities. We complete annual conflicts of interest questionnaires and disclose potential conflicts as they arise and seek approval if needed.

## WE ARE COMMITTED TO

### Preventing Fraud

- ⊕ Do not embezzle, steal, forge, or otherwise improperly change Farmer Mac's records, or steal Farmer Mac's physical assets.
- ⊕ Conduct due diligence before contracting with a third party to help ensure that transactions are with reputable third parties.
- ⊕ Promptly inform the legal department or the Director of Compliance and Corporate Integrity 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 (e.g., Request For Proposal process).
- ⊕ In the course of 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 information obtained from company-provided news or information services for personal use).
- ⊕ Avoid potential conflicts of interest so they do not adversely affect our ability to perform our duties objectively and impartially.
- ⊕ Avoid any perception of favoritism during the hiring, evaluation, or promotion of family members.



## SHINE A LIGHT ON IT

Identifying and managing perceptions of favoritism is not always clear. We encourage you to speak with your supervisor and work with the human resources department to manage perceptions of favoritism.



FOR ALL EMPLOYEES

## DOING THE RIGHT THING AT THE RIGHT TIME

At my family BBQ, my son-in-law told me he was looking to switch jobs. My department posted a job that he would be perfect for, but I wanted him to get an offer based on merit.



Hiring a family member is a perceived conflict, so I disclosed my relationship to my supervisor and the human resources department. I removed myself from the hiring process while he was still a candidate and asked my supervisor to be the final decision maker.



## 2 Conducting Business Lawfully, Fairly, and Objectively



FOR SUPERVISORS

### LISTENING TO HEAR

You should periodically remind team members that orders to buy or sell Farmer Mac securities can only be placed during an announced “open window” period after obtaining pre-clearance from the legal department for a specific trade.

### *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 only after the legal department has precleared the trade.
- ⊕ Do not pledge and 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 & 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. If one of these factors is not present, then the event is considered a gift.
- ⊕ To help ensure that our business decisions are impartial, only accept reasonable gifts from third parties. Do not accept any gifts of cash or cash equivalent (e.g., gift cards) of any amount.
- ⊕ Contact the legal department before providing any business courtesies to government officials to help ensure that our activities are not prohibited by laws or regulations.

### INTERESTED IN KNOWING MORE?

- ⊕ [Conflicts of Interest Policy](#)
- ⊕ [Criminal Referral Policy](#)
- ⊕ [Employee Benefits and Policy Manual](#)
- ⊕ [Insider Trading Policy](#)

CORE PRINCIPLE



# Communicating Responsibly and Protecting Information

### WHAT IT MEANS

We are committed to providing timely and responsible communications to key stakeholders, both internally and externally. We do not engage in or promote misrepresentation or fraud in the marketing of our products and services. Transparency and openness guide our lobbying activities. We are committed to using social media channels responsibly when discussing Farmer Mac. We are also committed to data privacy and to protecting our confidential information and that of our business partners from loss, theft, misuse (including unauthorized disclosure and use), and damage.

### WHY IT MATTERS

As a publicly-traded company, our communications should always be full, fair, accurate, timely, and understandable. To successfully help finance rural America, we must maintain strong business relationships, which are predicated on the promise of keeping customer information secure.

### HOW WE DO IT

We adhere to relevant corporate policies regarding communicating responsibly. We use technology to keep our electronic data secure while employing traditional security measures to protect our tangible assets. We also provide training so that employees remain vigilant in protecting both our data and our counterparties’ data from loss, theft, misuse, or damage.



WE ARE COMMITTED TO:

Communicating with Our Key Stakeholders

- ⊕ Farmer Mac provides full, fair, accurate, timely, and understandable information and disclosures, in compliance with applicable laws and regulations.
- ⊕ Be responsive to reasonable requests for information from our regulators, customers, business counterparties, stockholders, potential investors, and colleagues.

Communicating to the Public Responsibly

- ⊕ To help ensure that accurate and complete information is conveyed to the public and to others, designated individuals serve as our official company spokespersons. Unless authorized to do so, do not make any public statements on behalf of Farmer Mac.
- ⊕ When expressing personal political views in a way that could be ascribed to Farmer Mac, be clear that the views are personal, and not those of Farmer Mac.

Using Social Media Responsibly

- ⊕ To protect confidential information, do not share Farmer Mac’s non-public information on personal social media accounts.
- ⊕ To help ensure that political statements or personal opinions are not attributed to Farmer Mac, 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.
- ⊕ Consistent with Farmer Mac’s Value of Integrity, do not improperly augment Farmer Mac’s social media presence (e.g., create phantom social media accounts).
- ⊕ Disclose your affiliation and role with Farmer Mac when endorsing Farmer Mac on any social media platforms.

Protecting Data Privacy

- ⊕ Value our relationships and protect the privacy of our employees, customers, business counterparties, and borrowers.
- ⊕ Handle personally identifiable data responsibly and comply with all applicable privacy laws and company policies.
- ⊕ Keep both non-public personal information and material non-public information secure.



SHINE A LIGHT ON IT

Examples of information that is “material” include: earning reports or estimates, changes in previously-released earnings reports or estimates, significant increases or decreases in business volume, extraordinary borrowings, liquidity issues, capital or regulatory issues, or significant management changes or problems.

Information is “non-public” if it has not been released to and absorbed by the investing public.

If you are uncertain if information is “material” or “non-public,” you should ask the legal department.

Protecting Confidential Information

- ⊕ Be 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.
- ⊕ Information is a critical asset. Disclose information externally only if there is a business-related reason for the disclosure, it is not prohibited by contract, and it is legal to do so.
- ⊕ Use only approved methods to store, transmit, and dispose of information.

Keeping Information Secure

- ⊕ Request approval from the information technology department before installing, copying, or downloading any software or using removable storage devices (e.g., thumb drives).
- ⊕ Only use secure methods when logging into Farmer Mac’s network.
- ⊕ Be proactive in safeguarding Farmer Mac’s physical and electronic assets by keeping them secure.
- ⊕ Immediately communicate security breaches to the information technology department.

INTERESTED IN KNOWING MORE?

- ⊕ [Acceptable Use Policy](#)
- ⊕ [Confidential Information Policy](#)
- ⊕ [Data Classification Policy](#)
- ⊕ [Privacy Policy](#)
- ⊕ [Public Disclosures and Other Communications Policy](#)
- ⊕ [Regulation FD & Investor Communications Policy](#)



FOR ALL EMPLOYEES

DOING THE RIGHT THING AT THE RIGHT TIME

I reserved a conference room to meet with my team to review the company’s financial statements that had not yet been made public. Before my team arrived, I took a personal call and stepped out of the conference room.



I realized that I had material non-public information displayed on the conference room monitor, so I locked my screen before leaving the room because the screen was visible to visitors to the office.



FOR SUPERVISORS

LISTENING TO HEAR

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.



CORE PRINCIPLE

4

# Conducting Business Diligently and Being a Good Corporate Citizen

## WHAT IT MEANS

We are committed to protecting and appropriately using company assets to help ensure that they are used for legitimate business purposes. Theft, carelessness, and waste have a direct impact on the company's profitability. When traveling, we strike the proper balance between effectiveness and efficiency. By actively managing our business, including updating our business continuity plans and actively managing corporate records, we contribute to the company's long-term success. We diligently evaluate risks and take precautions when engaging with third parties. At Farmer Mac, we are good stewards of our charter, our reputation, and our corporate responsibilities.

## WHY IT MATTERS

We have an obligation as a publicly-traded company to effectively manage our resources and assets. We engage with reputable vendors and business partners to reduce our risk exposure. We also partner with communities that are aligned with our mission.

## HOW WE DO IT

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 ARE COMMITTED TO:

### Managing Corporate Records

- ⊕ Store Farmer Mac's records in a safe, secure, and accessible manner, as they are the exclusive property of Farmer Mac.
- ⊕ It is essential to create and maintain complete, accurate, and reliable records. The creation or use of misleading or false records is strictly prohibited.
- ⊕ When directed by the legal department, preserve all documents subject to "Legal Holds". "Legal Holds" will instruct you to not delete electronic documents or dispose of paper documents that may be relevant to a new or anticipated legal matter.

### Managing Third Parties

- ⊕ Conduct due diligence for all third parties whose services may pose significant risk due to contract amount, term, criticality, or access to sensitive data.
- ⊕ Work with the legal department to execute a Non-Disclosure Agreement 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.
- ⊕ Use only approved Farmer Mac ECTs to communicate business-related information.
- ⊕ Farmer Mac provides assets to employees for business use; there is no expectation of privacy when using Farmer Mac's ECTs.



## SHINE A LIGHT ON IT

Examples of acceptable, limited personal use of Farmer Mac's assets include: occasionally viewing videos or other acceptable web-based content on your work laptop while on business travel, taking a brief break to read news online, or other limited, personal online activities (e.g., online banking).



FOR ALL EMPLOYEES

## DOING THE RIGHT THING AT THE RIGHT TIME

I was leaving the office for vacation and planned to leave my laptop at work. However, my supervisor told me that for business continuity purposes, I should take the laptop home.



I also cleaned my desk and placed all confidential and restricted information—including documents containing personally identifiable information or material non-public information—in a locked drawer.



4

## Conducting Business Diligently and Being a Good Corporate Citizen



### FOR SUPERVISORS LISTENING TO HEAR

If you have questions about any business expenses (e.g., if you believe the expense was unreasonable or not necessary), ask your direct report to explain the expense or ask for additional documentation to substantiate the expense.

### 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.
- ⊕ Sufficient documentation that business expenses are true and accurate must be submitted through our expense management system. Additional clarity may be requested for unusual or out of the ordinary expenses.
- ⊕ Prior to 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.

### INTERESTED IN KNOWING MORE?

- ⊕ [Acceptable Use Policy](#)
- ⊕ [Business Continuity Policy](#)
- ⊕ [Expense Reimbursement Policy](#)
- ⊕ [Third Party Risk Management Policy](#)

## INDEX OF POLICIES

Corporate policies are located on Farmer Mac's intranet site.

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### PROMOTING A SAFE WORKPLACE AND A RESPECTFUL AND INCLUSIVE CULTURE

- ⊕ [Conflicts of Interest Policy](#)
- ⊕ [Employee Benefits and Policy Manual](#)
- ⊕ [Equal Employment Opportunity and Harassment Policy](#)
- ⊕ [Physical Access Security Policy](#)

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### CONDUCTING BUSINESS LAWFULLY, FAIRLY, AND OBJECTIVELY

- ⊕ [Conflicts of Interest Policy](#)
- ⊕ [Criminal Referral Policy](#)
- ⊕ [Employee Benefits and Policy Manual](#)
- ⊕ [Insider Trading Policy](#)

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### COMMUNICATING RESPONSIBLY AND PROTECTING INFORMATION

- ⊕ [Acceptable Use Policy](#)
- ⊕ [Confidential Information Policy](#)
- ⊕ [Data Classification Policy](#)
- ⊕ [Privacy Policy](#)
- ⊕ [Public Disclosures and Other Communications Policy](#)
- ⊕ [Regulation FD & Investor Communications Policy](#)

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### CONDUCTING BUSINESS DILIGENTLY AND BEING A GOOD CORPORATE CITIZEN

- ⊕ [Acceptable Use Policy](#)
- ⊕ [Business Continuity Policy](#)
- ⊕ [Expense Reimbursement Policy](#)
- ⊕ [Third Party Risk Management Policy](#)

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.





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