



Standards of Conduct

Code of Ethics

Authority

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.

Overview

Yosemite Farm Credit, ACA, including its wholly owned subsidiaries, Yosemite Land Bank, FLCA, and Yosemite Production Credit, PCA (collectively the "Association") has adopted this code of ethical conduct (the "Code") which is applicable to every director, officer, and employee. The Code reaffirms the high standards of business conduct required of and provides guidance to the Association and its directors, officers, and employees. Agents of the Association must also comply with the Code.

Objective

The Association is committed to conducting business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy. Moreover, 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.

Accordingly, the Association expects all its directors, employees, and agents 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 other policies and procedures adopted by the Association that govern the conduct of its employees and agents. To achieve these high ethical standards, all directors, employees, and agents should, among other things, avoid conflicts of interests.

This Code is intended to supplement the Association's Standards of Conduct Policy.

Requirements

Directors, Officers, Employees, and Agents

All directors, officers, employees, and agents are required to:

1. Maintain high ethical standards, including high standards of honesty, integrity, and fairness.
2. Act in the best interests of the institution.
3. Preserve the reputation of the institution 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/Assistant Standards of Conduct Official any conflicts of interest and/or circumstances or transactions that have the appearance of creating a conflict of interest.
6. Refrain from participating in official action or discussion on any matter if you have 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 the Association is a party.
10. 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, Assistant Standards of Conduct Official, or through the Association's Whistleblower program.
11. Take all reasonable measures to protect the confidentiality of non-public information about the Association 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.

Directors and Officers

In addition, directors and officers are 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, the Association's funding bank, CoBank, ACB, 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.

Compliance

Each director, officer, employee, agent, and third-party service provider of the Association is responsible for reading and understanding this Code, conducting their activities and business transactions accordingly, and disclosing any known Conflicts of Interest to the Association's Standards of Conduct Official.

The Association reserves the right to audit/monitor systems on a periodic basis to ensure compliance with this policy. Compliance may be measured through various means, including but not limited to business tool reports, internal and external audits, and feedback.

Violations of the Code of Ethics

All directors, employees, and agents will be held accountable for adherence to this Code. A failure to observe the terms of this policy may result in disciplinary action, up to and including termination of employment or removal from the board of directors, as applicable. Violations of the Code also constitute violations of law and may result in civil or criminal penalties.

If you have any questions regarding the best course of action in a particular situation, contact the Standard of Conduct Official.

Definitions

Agent: Any person, other than a director or employee of the Association, with the power to act for the institution either by contract or apparent authority and who currently either represents the Association in contacts with third parties or provides professional or fiduciary services to the Association.

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 Association when viewed from the perspective of a reasonable person with

knowledge of the relevant facts.

Employee: Any individual employed on a part-time, full-time, or temporary basis by the Association, including those identified as officers of the institution. However, persons not maintained on the institution's payroll (i.e., independent contractors and temporary workers provided through temporary services agencies) are not employees for purposes of this definition.

Officer: The Chief Executive Officer, Chief Credit Officer, Chief Financial Officer, General Counsel and Chief Administrative and Human Resource Officer.

