

FARM CREDIT OF SOUTHERN COLORADO, ACA CODE OF ETHICS

- I. Farm Credit of Southern Colorado, ACA, (Association) and its directors, officers, and employees have committed to conduct business in accordance with the highest ethical standards as set forth in the Association's standards of conduct policies and the principles and practices in this Code of Ethics. The standards of conduct policies and this Code of Ethics set high standards for honesty, ethics, integrity, impartiality and conduct. Each year, every director and employee certifies compliance with the letter, intent and spirit of our standards of conduct policies and this Code of Ethics. In addition, each senior officer makes specific disclosures as outlined under the standards of conduct policies of the Association.
- II. This Code of Ethics applies to the President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Credit Officer, Senior Staff, Managers, and Directors (Association Leadership) and all employees of the Association. The Association Leadership and employees will conduct business in accordance with the highest ethical standards as set forth in the standards of conduct policies and this Code of Ethics for directors and employees.
- III. This Code of Ethics supplements our standards of conduct policies and establishes additional responsibilities specifically related to the preparation and distribution of our financial statements and related disclosures. Our Association Leadership and other senior financial professionals certify annually compliance with the letter, intent and spirit of our Code of Ethics in conjunction with the release of our financial statement.
- IV. All Directors and employees must understand, acknowledge, and comply with this Code of Ethics, which supplements the Association's Policy 206-A Standards of Conduct – Employees, and Policy 206-B Standards of Conduct - Directors. The Association Leadership 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 CoBank, FCB (CoBank) and the Federal Farm Credit Banks Funding Corporation (Funding Corporation) for use in preparing the Farm Credit System financial statements and related disclosures. The Association 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 the policies and procedures.

- V. All directors, officers and employees of the Association agree to abide by and uphold the following ethical standards and principles:
- A. Engage in and promote honest and ethical conduct, including appropriate management of actual or apparent conflicts of interest between personal and professional relationships;
 - B. Promote compliance with applicable laws, rules, and regulations governing standards of conduct;
 - C. Accept and administer standards of accountability for adhering to the Association's Code of Ethics;
 - D. Adhere to any additional industry or professional ethics standards that are applicable to them in their work for or representation of the Association;
 - E. Prohibit and report conduct involving dishonesty, fraud, or deceit and discourage any conduct or action that reflects negatively on the reputation, integrity, or competency of the Association or the Farm Credit System;
 - F. Prohibit conduct involving misuse of office;
 - G. Report promptly to the Standards of Conduct/Ethics Officer (SOC/Ethics Officer), the Whistleblower Program, or Complaint Program any activity or person or persons in violation of the institution's Code of Ethics or any activity that may require further investigation and reporting under FCA Regulation 612.2301, the standards of conduct policies, and this Code of Ethics;
 - H. Promote integrity throughout the Association and its activities through adherence to this Code of Ethics and all standards of conduct policies and conduct consistent with the rules and principles therein;
 - I. Manage conflicts of interest through appropriate steps, including recusal, avoidance, and/or disclosure to the SOC/Ethics Officer (as required under the standards of conduct policies);
 - J. 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;
 - K. Produce full, fair, accurate, timely and understandable disclosure in the Association's financial statements and related financial reports or communications, as well as the Association's reports and documents filed

with, or submitted to CoBank, the Funding Corporation and the Farm Credit Administration;

- L. Comply with applicable laws, rules and regulations, as well as the terms and conditions of self-regulatory agreements to which the Association is a party; and
 - M. Raise questions and issues regarding possible violations to the SOC/Ethics Officer, as well as promptly report violations of this Code of Ethics through the SOC/Ethics Officer, the Whistleblower Program, or Complaint Program and, if potentially material to the System financial statements, to the Chief Executive Officer and/or Association Audit Committee Chair.
- VI. Officers, directors, and employees of the Association will not, directly or indirectly, take any action to fraudulently influence, coerce, manipulate or mislead the Association's independent public accountant for the purpose of rendering the financial statements of the Association misleading.
- VII. Officers, directors, and employees will be held accountable for adherence to this Code of Ethics. Failure to adhere to the terms of this Code of Ethics may result in disciplinary action, up to and including removal from office or termination of employment. Violations of the Code of Ethics may also constitute violations of law and may result in civil and criminal penalties.

Employees, officers, and directors may ask to remain anonymous when contacting the SOC/Ethics Officer, when reporting a possible violation of this Code of Ethics. The SOC/Ethics Officer will work diligently to retain the requested anonymity with the understanding that the SOC/Ethics Officer is required to follow the best course of action in a particular situation and may be required to disclose information in order to protect the Association and provide full information to regulators and the Chair of the Association Audit Committee.