

Compeer Financial Code of Ethics

I. Overview

Compeer Financial (“Compeer”) has adopted this code of ethical conduct (the “Code”) which is applicable to every Compeer Director and Team Member. The Code reaffirms the high standards of business conduct required of and provides guidance to Compeer and its Directors, Team Members and Agents.¹

II. Objective

Compeer is committed to conducting business in accordance with the highest ethical standards as set forth in its Standards of Conduct Policy. Moreover, Compeer 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 Funding Corporation for use in preparing the Farm Credit system financial statements and related disclosures.

Accordingly, Compeer expects all of its Directors, Team Members 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 Compeer that govern the conduct of its Directors, Team Members, and Agents. To achieve these high ethical standards, all Directors, Team Members and Agents should, among other things, avoid Conflicts of Interests.

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

III. Definitions

Agent. Any person, other than a Director or Team Member of Compeer, with the power to act for Compeer either by contract or apparent authority and who currently either represents Compeer in contacts with third parties or provides professional or fiduciary services to Compeer.

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 Compeer when viewed from the perspective of a reasonable person with knowledge of the relevant facts.

Director. A member of Compeer’s board of directors (the “board”).

Officer. The salaried Chief Executive Officer, President, Vice President, Secretary, Treasurer, General Counsel, Chief Financial Officer, and Chief Lending Officer of Compeer, and any person not so designated but who holds a similar position of authority.

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.

Standards of Conduct Official. The individual designated by Compeer’s board with the primary responsibility to implement Compeer’s Standards of Conduct Policy and this Code. The Standards of Conduct Official can be reached by email at Compeer-SOC@compeer.com.

Team Member. Any individual employed on a part-time, full-time, or temporary basis by Compeer including those identified as Officers of Compeer. However, persons not maintained on the institution’s payroll (i.e., independent contractors) are not Team Members for purposes of this definition.

IV. Requirements

A. Directors, Team Members and Agents. All Directors, Team Members 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 Compeer.
3. Preserve the reputation of Compeer 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 any Conflicts of Interest and/or circumstances or transactions that have the appearance of creating a Conflict of Interest.²
6. Refrain from participating in official action or discussion on any matter in which the Director, Team Member or Agent has an actual or perceived Conflict of Interest.
7. Work with the Standards of Conduct Official to identify Conflicts of Interest 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.
10. Promptly report any possible illegal or unethical activity, or violation of the Standards of Conduct Policy or this Code to the Standards of Conduct Official or through Compeer’s anonymous reporting platform.
11. Take all reasonable measures to protect the confidentiality of non-public information about Compeer and its clients obtained or created in connection

² Agents subject to this Code are required to disclose known Conflicts of Interest, consistent with the Standards of Conduct Policy for Agents.

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 are required to produce full, fair, accurate, timely and understandable disclosures of Compeer's 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 Compeer's independent public accountant for the purposes of rendering Compeer's financial statements misleading.

V. Policy Compliance

Each Director, Team Member and Agent is responsible for reading and understanding this Code, and conducting their activities and business transactions accordingly.

Compeer 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.

Any exception to this Code must be submitted to, and approved by Compeer's Standards of Conduct Official.

VI. Violations of the Code of Ethics

All Directors, Team Members and Agents 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, termination of contract, or removal from the board, as applicable. Violations of the Code may 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 Standards of Conduct Official.