

ArborOne Code of Ethics

I. Overview

ArborOne Farm Credit (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, Employees, and Agents.¹

II. 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 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 of its Directors, Officers, 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, Officers, Employees, and Agents should, among other things, avoid conflicts of interests.

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

III. Requirements

A. All 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 Association and the public’s confidence in the Farm Credit System.
4. Exercise diligence and good business judgement in carrying out official duties and responsibilities.

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.

5. Report to the Standards of Conduct Official conflicts of interest and circumstances or transactions that have the appearance of creating a Conflict of Interest involving yourself, your Family, or your Reportable Business Entity.²
6. Refrain from participating in official action or discussion on any matter if the Director, Officer Employee, or Agent has 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 of Ethics to the Standards of Conduct Official or through the anonymous reporting procedures.
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.

B. Directors and Officers. In addition, Directors and Officers are required to fulfill their fiduciary duties to the institution and its stockholders. Additionally, 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, AgFirst 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.

IV. Policy Compliance

Each Director, Officer, Employee, and Agent is responsible for reading and understanding this policy, and conducting their activities and business transactions accordingly.

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.

² Agents subject to this policy are required to disclose known conflicts of interest, consistent with the Standards of Conduct Policy for Agents.

Any exception to this procedure must be submitted to, and approved by the Association's Standards of Conduct Official.

V. Violations of the Code of Ethics

All Directors, Officers, Employees, 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 or removal from the board, as applicable. Violations of the Code may 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.

VI. Acknowledgement

Each Director, Officer, and Employee shall be required to sign a statement annually that they have read and understand this Code.

VII. Definitions

Agent: Any person, other than a Director or Employee of the Association, with the power to act for the Association 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. Persons not maintained on the Association's payroll (i.e., independent contractors) are not Employees for purposes of this definition.

Family: Parents, spouses or civil union partners, children, siblings, uncles, aunts, nephews, nieces, grandparents, grandchildren, and the spouses of the foregoing whether arising from biological, adoptive, marital, or other legal means (e.g., stepparents, stepchildren, half-siblings, in-laws). The term also includes anyone residing in the household or who is a legal or financial dependent, regardless of any familial relationship.

Officer: The salaried Chief Executive Officer, President, Vice President, Secretary, Treasurer, General Counsel, Chief Financial Officer, and Chief Lending Officer of the System institution, and any person not so designated but who holds a similar position of authority; members of the

Executive Leadership team of ArborOne.

Reportable Business Entity: An entity in which the reporting individual, directly, or indirectly, or acting through or in concert with one or more persons:

1. Owns a Material Percentage of the equity;
2. Owns, controls, or has the power to vote a Material Percentage of any class of voting securities; or
3. Has the power to exercise a Material influence over the management of policies of such entity from their status as a partner, director, officer, or majority shareholder in the entity.