

HORIZON FARM CREDIT, ACA'S CODE OF ETHICS

Horizon Farm Credit, ACA (the "Association") and its directors, officers, and employees have committed to conduct business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy, which is applicable to all directors, officers, and employees and which relates to ethical conduct, conflicts of interest, and compliance with the law.

This Code of Ethics applies to all Association directors, officers, and employees. 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. The Association expects all of its directors, officers, and 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 to abide by its Standards of Conduct Policy and other policies and procedures adopted by the Association that govern their conduct. This Code of Ethics is intended to supplement and be construed as part of the Association's Standards of Conduct Policy and Standards of Conduct-related guidance.

Each director, officer, and employee of the Association agrees to:

- A. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- B. Avoid conflicts of interest and disclose to the Association Standards of Conduct Official any transaction or relationship that is required to be disclosed or that is material and could reasonably be expected to give rise to a conflict.
- C. Take all reasonable measures to protect the confidentiality of non-public information about the Association and its customers obtained or created in connection with the Association's activities and to prevent the unauthorized disclosure of this information unless required by applicable law or legal or regulatory process.
- D. Produce full, fair, accurate, timely, and understandable disclosures in Association reports and documents filed with, or submitted to, the Farm Credit Administration, in information provided to the Funding Corporation, and in other public communications made by the Association.
- E. Comply with applicable laws, rules, regulations, and Association policies, as well as the rules and regulations of self-regulatory agreements to which the Association is a party.

Each director, officer, and employee of the Association is prohibited from directly or indirectly taking 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.

Each director, officer, and employee of the Association understands that he/she will be held accountable for adherence to the Code of Ethics and that his/her failure to observe the Code of Ethics may result in disciplinary action, up to and including termination of employment, as applicable. Violations of the Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for the director, officer, or employee, his/her supervisor(s), as applicable, or the Association.

Please report any possible violation of this Code of Ethics to NAVEX Global by:

- Toll Free Telephone: 833.220.9773
- Website: <http://horizonfarmercredit.ethicspoint.com/>

NAVEX Global is an independent provider of certain communication systems and services.

Any individual who contacts NAVEX Global may remain anonymous, at his/her election, when reporting any possible violation of this Code of Ethics in good faith to the extent permitted by law or as otherwise appropriate.

Updated: July 2022