

Capital Farm Credit's Code of Ethics
for the Chief Executive Officer, Financial Reporting and Other Senior Officers

Capital Farm Credit (the "Association") and its directors, officers, employees and agents have committed to conducting business in accordance with the highest ethical standards as set forth in the Standard of Conduct Policy and the Standard of Conduct Manual, which are applicable to the directors, officers, employees and agents relating to ethical conduct, conflicts of interest, and compliance with the law.

This Code of Ethics applies to the Chief Executive Officer, financial reporting officers and other senior officers. 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 its stockholders and the Farm Credit Bank of Texas who uses the information for reporting to the Funding Corporation for use in preparing the Farm Credit System financial statements and related disclosures. The Association expects all of its employees and agents 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 its Standard of Conduct Policy and other policies and procedures adopted by the Association that govern the conduct of its employees and agents. This Code of Ethics is intended to supplement the Association's Standard of Conduct Policy.

You agree 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's Standard of Conduct Official any material transaction or relationship that reasonably could 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 its activities and to prevent the unauthorized disclosure of this information unless required by applicable law or regulation or legal or regulatory process.
- d. Produce full, fair, accurate, timely and understandable disclosure in Association reports and documents filed with, or submitted to, the Farm Credit Administration, in relevant information provided to the Funding Corporation, and in other public communications made by the Association.
- e. Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory agreements to which the Association is a party.

You are 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.

You understand that you will be held accountable for adherence to the Code of Ethics and monitoring of this code will be done through the Association's general controls. Your failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of the Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors or the Association.

Please report any possible violation of this Code of Ethics to EthicsPoint at ANY TIME by calling toll-free (1-855-717-4058) or by submitting a report via the web www.capitalfarmcredit.ethicspoint.com. EthicsPoint is an independent provider of confidential communication systems and services. Any individual contacting EthicsPoint will remain anonymous when reporting any possible violation of this Code of Ethics.

Revised: December 2015