

BYLAWS OF AMERICAN AGCREDIT, ACA
(Effective May 4, 2022)

ARTICLE I DEFINITIONS

100 Definitions

100.1 “Act” – the Farm Credit Act of 1971, as amended.

100.2 “Annual Meeting” – the annual meeting of Members and Equityholders pursuant to Article IV of these Bylaws.

100.3 “Association” – American AgCredit, ACA, an Agricultural Credit Association.

100.4 “Bylaws” – these Bylaws, as they may be amended from time to time pursuant to Article VIII and XV hereof.

100.5 “CoBank” – CoBank, ACB and its subsidiary, CoBank, FCB, or any successor entity thereto.

100.6 “Equityholder” – a holder of stock or participations certificates in the Association who is not a Member.

100.7 “FCA” – the Farm Credit Administration.

100.8 “FLCA” – American AgCredit, FLCA, a Federal Land Credit Association with direct lending authority and a wholly-owned subsidiary of Association.

100.9 “Member” – a holder of Class C Common Stock.

100.10 “PCA” – American AgCredit, PCA, a Production Credit Association and a wholly-owned subsidiary of Association.

100.11 “Patrons” – Member, Equityholders, and other customers, borrowers and financial institutions with which the Association, the PCA and the FLCA conduct business and as identified by the Board in a patronage resolution under Section 880 hereof.

100.12 “Regulations” – FCA regulations or directives applicable to and binding on the Association.

100.13 “Stockholders” – Members and Equityholders.

100.14 “Subsidiaries” –the PCA and the FLCA.

100.15 “System” – the Farm Credit System.

100.16 “1987 Act” – the Agricultural Credit Act of 1987.

110 Reference to “Board”. All references in these Bylaws to the “Board” shall refer both to the directors currently sitting and to any successors thereof pursuant to these Bylaws, unless the context otherwise requires.

ARTICLE II LEGAL STATUS; AUTHORITIES

200 Introductory Statement. This Association is a cooperative credit institution, which is owned by its Members and Equityholders and is federally chartered pursuant to the Act. Subject to the Act and Regulations and under the supervision of the CoBank, the Association, in its chartered territory, possesses and may exercise all lending, participation and similar authorities granted by statute or regulation, as such statutes and regulations may be amended from time to time, to a Production Credit Association or, with respect to long-term real estate loans, a Federal Land Credit Association. Without limiting the foregoing, these authorities include authority to:

(A) Make, guarantee or participate with other lenders in short and intermediate-term loans, and long-term real estate loans for a term of not more than 40 years and provide other similar financial assistance to:

- (1) bona fide farmers and ranchers and producers or harvesters of aquatic products, for agricultural or aquatic purposes and other requirements of such borrowers as specified in the Act;
- (2) rural residents for housing financing in rural areas; and,
- (3) persons furnishing to farmers and ranchers farm-related services directly related to their on-farm operating needs; and

(B) Provide technical assistance to borrowers, applicants, and members, and make available to them, at their option, such financially related services appropriate to their on-farm and aquatic operations as is determined feasible under applicable FCA regulations.

CoBank shall possess no approval authority in the governance of the Association other than that mandated by the law.

210 Relationship with the FLCA and the PCA. The Association, the FLCA and the PCA shall conduct an integrated lending operation. To the extent authorized by the Board:

- (A) The PCA shall make short and intermediate-term loans and provide financially related services to qualified borrowers in the Association's territory;
- (B) The FLCA shall make long-term real estate loans and provide financially related services to qualified borrowers in the Association's territory.

The Association, the FLCA and the PCA shall be subject to a General Financing Agreement ("GFA") with CoBank, FCB for purposes of funding loans originated and made by each of them pursuant to their respective lending authorities. The indebtedness owed to CoBank, FCB under the GFA shall be the joint and several obligation of all three institutions. The Association at all times will own all of the voting capital stock of the PCA and the FLCA.

ARTICLE III MEMBERS AND EQUITYHOLDERS

Any person to whom an Agricultural Credit Association is authorized by the Act, and the regulations thereunder, to extend credit and other services is eligible to become a Member or

Equityholder of the Association. Members of the Association shall include all holders of legal title to Class C Common Stock as evidenced on the books of the Association. In the case of a deceased or legally incompetent Member, the executor, administrator-guardian, or other legally authorized representative shall be considered to be the Member for the purpose of these Bylaws. Each Member is authorized to speak on any question being considered at Members' meetings when recognized by the chairman. Motions (except motions to authorize preferred stock) and nominations of directors and members of the Nominating Committee or seconds thereto may be made and voted on only by holders of Class C Common Stock of the Association.

ARTICLE IV MEETINGS OF MEMBERS AND EQUITYHOLDERS

400 Time and Place

400.1 Annual Meeting. There shall be an annual meeting of Stockholders at such place(s) in the Association's chartered territory, or, when approved by the Board within reasonable distance of such territory at such date(s) and time(s) as the Board may provide. Stockholders may attend this meeting via videoconference provided that technical arrangements permit all persons participating to hear one another at the same time. Such participation shall constitute presence in person at the meeting.

400.2 Special Meetings. Special meetings of Stockholders of the Association may be called at any time by action of the Board. Such meetings shall be called at any time upon written request of at least 10 percent of such Members except that in no case shall the required number of signatures for such a request be less than 20. All notices of special meetings shall state the time, place, and purpose of the meeting. If the Board fails or refuses to order such notice to be made, the notice may be given by the Member or Members who made the call, in accordance with the provisions of Section 410 hereof.

400.3 Consecutive Section Sessions. The Board may provide for the annual meeting or special meetings of Stockholders to be held in consecutive sectional sessions at different times and places. The date of the convening of the first sectional session shall be the date of the meeting for the purpose of notice thereof to Stockholders. Each Stockholder shall be notified of all sessions to be convened and shall be entitled to attend any or all of such sessions of the annual meeting. At each sectional session except the last, the meeting shall be adjourned until the next sessions of the meeting. The last sectional session must be scheduled for a time no later than 30 calendar days after the first sectional session. The attendance at all sectional sessions shall be combined for the purpose of constituting a quorum, but no Member shall be counted or permitted to vote at more than one session. The votes cast at all sessions shall be counted together to constitute the vote of the meeting. Nominations from the floor for directors and Nominating Committees members and matters requiring a vote of all Members must be introduced at the first sectional session of the meeting and so announced in the notice of the meeting, except that if balloting is by mail as provided in Section 510.4, nominations may be made at all sectional sessions of the meeting.

410 Notice of Meeting. The Chair of the Board shall cause written notice of every annual and special meeting of Stockholders to be provided at least 10 business days, but no more than 30 business days, prior to the meeting to all Stockholders of record as provided in Section 480. The notice shall be provided by first-class mail addressed to the last known post office address of the Member or Equityholder as it appears on the records of the Association. The notice shall state the purpose and the time and place of the meeting and include such other information as required by FCA Regulations. No matter shall be transacted at an annual or special meeting other than that

referred to in the notice. Each notice of meeting and annual meeting information statement shall be sent electronically to FCA.

415 Affidavit of Notice. An affidavit of the mailing of notice of any Stockholders' meeting shall be executed by the Secretary, or designee, giving such notice, and shall be filed and maintained with the notice.

420 Quorum. Twenty-five Members or 3 percent of the total number of Members, whichever shall be less, shall constitute a quorum for purposes of the annual or special meetings. Proxies will be included to establish a quorum count to the extent that proxies are permitted under Section 470.2 of these Bylaws. Votes by mail ballot will be included to establish a quorum count to the extent that mail ballots are permitted under Section 510.4 of these Bylaws. If a quorum at a meeting would not be present but for representation by mail ballot or proxy, no matter shall be submitted to a vote of Members at such meeting unless the form of such ballot or proxy provides for a vote on such matter. If less than a quorum is present at any meeting, the chairman of the meeting may adjourn the meeting from time to time until a quorum is obtained.

430 Conduct of Annual Meeting. At the annual meeting of Stockholders, reports of the Board shall be given by persons designated by the Board. The reports required by Section 1010 of these Bylaws shall be presented. Other items of business which may come before the meeting include but are not limited to: (a) determination of quorum; (b) proof of due notice of meeting; (c) reading and disposition of minutes; (d) annual reports of committees and officers; (e) election of Directors and Nominating Committee; (f) unfinished business; and (g) new business.

435 Minutes of Meeting. The secretary of the Association shall act as recording secretary at all meetings of Stockholders, unless some other person is designated by the chairman of the meeting to serve in that capacity.

440 Adjournment. Any Stockholders' meeting, either annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the Stockholders represented at such meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at such meeting, except as provided in Article IV hereof.

When any meeting of Stockholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at a meeting at which the adjournment is taken, unless (i) a new record date for the adjourned meeting is fixed, or (ii) the meeting of Stockholders is being held in consecutive sectional sessions, or (iii) the adjournment is for more than 45 days from the date set for the original meeting, in which case the Board of Directors shall set a new record date. Notice of any such adjourned meeting shall be given to each Stockholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Section 410 of this Article IV. At any adjourned meeting the Association may transact any business which might have been transacted at the original meeting.

450 Effect of Attendance at Meeting. Any person in attendance shall be deemed to have been given notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, or such person objects to the consideration of matters required to be included in the notice but which were not included in the notice, if such objection is expressly made at the meeting.

460 Nominating Committee

460.1 Election of Nominating Committee. Each year, following the annual meeting, the Members shall elect a Nominating Committee composed of 25 members, including two members from each of six regions within the Western Territory, as identified below, four members from each of the Heartland Territory and the Great Plains Territory, and five members from the Mountain Plains Territory. In the event of a tie vote for a position, each of the candidates among whom the tie exists shall be allowed to serve.

Western

Territory	Counties
Central Region	Alameda, Alpine, Amador, Calaveras, Contra Costa, El Dorado,, Fresno, Mariposa, Merced, Mono, Sacramento, San Joaquin, Stanislaus, Tuolumne
Northern Region	Del Norte, Humboldt, Lake, Lassen, Marin, Mendocino, Modoc, Napa, Plumas, Sierra, Siskiyou, Sonoma, Trinity
Salinas Region	Monterey, San Benito, San Francisco, San Mateo, Santa Clara, Santa Cruz
Southern California Region	Los Angeles, Orange, Riverside, San Bernardino, San Diego
Intermountain	The State of Nevada
Hawaii	The State of Hawaii

Heartland

Territory	Counties
	Barber, Barton, Butler, Chautauqua, Cloud, Comanche, Cowley, Edwards, Elk, Ellis, Ellsworth, Graham, Greenwood, Harper, Harvey, Jewell, Kingman, Kiowa, Lincoln, McPherson, Mitchell, Norton, Osborne, Ottawa, Pawnee, Phillips, Pratt, Reno, Republic, Rice, Rooks, Rush, Russell, Saline, Sedgwick, Smith, Stafford, Sumner, and Trego in the State of Kansas: Kay, Noble, and Osage in the State of Oklahoma.

Mountain Plains

Territory	Counties
	In the State of Colorado, the Counties of Adams, Arapahoe, Archuleta, Boulder, Clear Creek, Broomfield, Delta, Denver, Dolores, Douglas, Eagle, Elbert (except Townships 11 - 13 South inclusive in Ranges 57 - 59 West inclusive), Garfield, Gilpin, Grand, Gunnison, Jackson, Jefferson, La Plata, Larimer, Mesa, Moffat, Montezuma, Montrose, Ouray, Pitkin, Rio Blanco, Routt, San Juan, San Miguel, Summit, and Weld, and that part of Hinsdale and Saguache counties lying north and west of the Continental Divide, and Townships 37 & 38 North of Ranges 3, 4, & 5 West in Hinsdale county. In the State of New Mexico,

the County of San Juan and, for that half of Rio Arriba County lying west of the Continental Divide.

**Great Plains
Territory**

Counties

In the State of Kansas, the Counties of Clark, Finney, Ford, Grant, Gray, Greeley, Hamilton, Haskell, Kearny, Lane, Meade, Morton, Scott, Seward, Stanton, Stevens, and Wichita.

All Members shall have a vote in the election of each Nominating Committee member. Each Nominating Committee member shall serve a one-year term commencing on July 1 after the annual meeting after which such member is elected and ending with the results of the following election; provided, however, that if the member's successor is not elected in the following election, then such member may continue to serve on the Nominating Committee until such successor is elected. In no event shall a Nominating Committee member serve more than five (5) consecutive terms.

The Nominating Committee shall apply best efforts to nominate at least two candidates for each position assigned to the Western Territory, at least eight candidates in the aggregate for the four positions assigned to the Heartland Territory, and at least ten candidates in the aggregate for the five positions assigned to the Mountain Plains Territory, and at least eight candidates in the aggregate for the four positions assigned the Great Plains Territory. Nominations may also be made from the floor. Nominees are eligible for those positions representing the region in which they maintain their residence or in which their farming or aquatic operation is located, or if they do not reside or have a farming or aquatic operation located within the Association's territory, the region where the branch which services their loan is located. For the Western Territory positions, the two persons receiving the highest number of votes for each position shall be the members of the Nominating Committee. For the Heartland Territory and the Great Plains Territory, the four persons receiving the highest number of votes shall be the members of the Nominating Committee. For the Mountain Plains Territory, the five persons receiving the highest number of votes shall be the members of the Nominating Committee.

Directors, officers, employees or agents of the Association are not eligible to serve on the Nominating Committee.

460.2 **Quorum; Minutes.** A majority of the Nominating Committee shall constitute a quorum for transacting the business of the Committee. The Committee shall keep minutes of its deliberations, which minutes shall be turned over to the Corporate Secretary to be maintained in accordance with the Association's records disposal schedule.

460.3 **Function of the Nominating Committee – Selection of Candidates for Director Positions.** Each Nominating Committee shall select candidates who are eligible to run for the positions to be filled. The Nominating Committee shall attempt to select candidates so that all geographic areas of the Association's territory and all types of agricultural commodities or practices are represented. Notwithstanding the foregoing, the Nominating Committee shall seek candidates with diverse skills, talents and agricultural operations who will serve the interests of all Stockholders of the Association. The Nominating Committee, with the assistance of Association employees, shall ascertain the candidates' willingness to serve. The Nominating Committee shall submit for election a slate of candidates which shall include at least two candidates for each position to be filled. In the event a candidate is eligible to run for multiple open director

positions, the Nominating Committee shall slate the candidate to run for the position that it determines fits best with the goal of assuring representation from all areas of the Association territory and agriculture served.

If the Nominating Committee, despite diligent effort, is unable to find at least two willing nominees for each director position to be filled, it shall promptly submit to the Board of Directors a written explanation of the reasons why it is unable to find such a number of willing nominees. If after five business days following receipt of such explanation the Board of Directors has not sent to the Nominating Committee a written statement rejecting such explanation, the Nominating Committee shall be deemed to have authority to submit a slate of nominees numbering less than two nominees for each position to be filled, to the extent described in the explanation.

470 Voting

470.1 Voting Rights. Each Member shall be entitled to one, and only one, vote for each director position and on each matter subject to a Member vote, regardless of the number of single or joint loans such Member may have with the Association. In the case of a joint loan, the vote may be cast by only one of the joint holders duly authorized by the other joint holder(s) in writing filed with the Association. The vote of a Member which is a legal entity shall be cast by an individual duly so authorized in writing filed with the Association. If a Member controls the business affairs of another Member, the controlling stockholder and the controlled stockholder shall be considered as one person and shall be entitled to a total of only one vote. For the purpose of this section of the bylaws, a Member shall be deemed to control another Member if the stockholder has, directly or indirectly, more than a 50 percent ownership interest in (1) the other stockholder or (2) the primary collateral securing the other stockholder's loan. In no event may an individual vote more than once.

470.2 Proxy. Every person entitled to vote for mergers of associations, issuance of preferred stock or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the secretary of the Association. Stockholders may also attend special or annual Stockholders' meetings and vote on matters presented therein in person or by one or more agents authorized by a written proxy signed by the person and filed with the secretary of the Association. A proxy shall be deemed signed if the Stockholder's name is placed on the proxy by the Stockholder or the Stockholder's attorney in fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, prior to the vote pursuant thereto, by a writing delivered to the Association stating that the proxy is revoked or by a subsequent proxy executed by the person executing the prior proxy and presented to the meeting, or as to any meeting by attendance at such meeting and voting in person by the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of such proxy is received by the Association before the vote pursuant thereto is counted; provided, however, that no such proxy shall be valid after the expiration of 11 months from the date of such proxy, unless otherwise provided in the proxy.

470.3 List of Holders of Voting Stock. A list of Members shall be maintained by the Association. The list shall be used when distributing ballots at an annual or special meeting, mailing ballots under Section 510.4, for the purposes as authorized by the Board subject to the Act and Regulations. A list of Members and Equityholders shall be maintained and may be used for communications among such Members and Equityholders, as provided in Section 4.12A(a) of the Act and Regulations. If the meeting is held in consecutive sectional sessions, the list shall be used at each sectional session to assure that no Member votes more than once. Each list

referenced herein shall include the list of names, addresses, and classes of stock held by Stockholders who are eligible to vote as of the applicable record date.

480 Record Date for Stockholder Notice, Voting, and Giving Consents. For purposes of determining the Stockholders entitled to notice of any meeting or to vote or entitled to give consent to an Association action without a meeting, the Board may fix, in advance, a record date, which shall be at least 10 business days but not more than 60 days prior to the date of any such meeting or such action without a meeting, and in such case only Members (or all Stockholders if all Stockholders are eligible to vote) at the close of business on the record date so fixed are entitled to notice and to vote or to give consents, as the case may be, notwithstanding any transfer of any shares on the books of the Association after the record date fixed as aforesaid.

ARTICLE V BOARD OF DIRECTORS

500 Board of Directors Eligibility and Terms

500.1 Director Eligibility. Except as to an Outside Appointed Director, no person shall be elected unless he or she is a holder of voting stock as described in Section 810.2 of these Bylaws, is in compliance with the Regulations, is a bona fide farmer, rancher, or producer or harvester of aquatic products and either resides or conducts business in the Association's territory, or, if he or she does not reside or conduct business in the Association's territory, has a loan with the Association which is serviced by a branch within its territory. Directors are elected at large, but candidates are eligible to run only for positions associated with the territorial region in which the candidate resides, operates or has a loan serviced. An Outside Appointed Director shall have the qualifications set forth in Section 500.5 of these bylaws. Except as to an Outside Appointed Director, an individual designated to vote the stock of a corporation or partnership may be a director as long as that individual holds stock in the corporation, is a member of the partnership, and meets all other requirements for serving as an association director. However, if voting stock is converted during the term into nonvoting stock, such conversion shall not disqualify a director from completing the term for which he or she was elected or appointed.

500.2 Board Composition and Size. The Board shall be comprised of 16 stockholder-elected director positions, two (2) to four (4) appointed outside director positions and may include one (1) stockholder appointed director. For purposes of director nomination and ensuring reasonable geographic representation as well as facilitating representation of different types of agriculture, the Association's territory shall be divided into four geographic territories corresponding to the boundaries of the predecessor associations that consolidated to form the Association in 2009, 2012 and 2017, respectively, and the territory consisting of the state of Hawaii is included in the Western Territory described below. Each elected director position is assigned (for nomination purposes) to one such territory. Of the 16 elected director positions, seven will be filled by stockholders residing in California, Nevada or Hawaii (the Western Territory), three will be filled by stockholders residing in Kansas or Oklahoma, excluding the territory previously served by Farm Credit of Southwest Kansas (the Heartland Territory), three will be filled by stockholders residing in Colorado or New Mexico (the Mountain Plains Territory), and three will be filled by stockholders residing in the territory formerly served by Farm Credit of Southwest Kansas (the Great Plains Territory). No person shall be nominated, elected or re-elected to a director position unless they reside or have their operations located in the nominating territory represented by the director position for which they are/would be a candidate, or, if they do not reside or have an operation located within the Association's territory, in the region where the branch which services their loan is located.. Association wide voting will be used in the election of all shareholder

elected directors in accordance with Section 510 below. Stockholder-elected directors shall always comprise at least sixty percent (60%) of the total number of directors on the Board.

500.3 Periodic Review of Board Composition. The Board shall periodically review the size of the Board to ensure that the size of the Board remains consistent with prudent management practices. Each year, the Board shall determine whether new elected, outside appointed director or shareholder appointed director positions should be added or whether any existing elected or appointed director positions with expiring terms should be eliminated, provided that the number of outside appointed directors may not be less than two. The Board or its designee shall notify the Nominating Committee of any changes to the director positions which may affect the work of the Nominating Committee for that year. If director positions are to be eliminated in any given year, the Board will strive to effect the reductions by eliminating those positions that are already due to expire in that year.

500.4 Vacancies. Except as provided in Section 530 hereof, any vacancy on the Board arising from death, resignation, removal or otherwise, may be filled by a Member elected by vote of all members of such Board then remaining. Any member appointed by the other members of the Board to fill a vacancy on the Board referred to in this section shall serve for the remainder of the term of the person he or she replaces, and shall, to the extent possible, possess the same qualifications, if any, applicable to the director so being replaced. Notwithstanding the foregoing, an election shall be held to fill a vacancy if necessary to comply with any FCA Regulation specifying a minimum percentage of the members of the Board that must be elected by Stockholders.

500.5 Outside Appointed Director. Notwithstanding the foregoing subsection or any other provision of these Bylaws, at least two members of the Board shall be persons who, at the time that such persons become, and while serving as, members of the Board, are not a director of a Farm Credit institution, other than the PCA or the FLCA, or an officer, employee, agent or stockholder of any System institution (“Outside Appointed Directors”). The Outside Appointed Directors shall be appointed to the Board by the other members thereof. The qualifications, manner of nominations and elections, basis for removal and related matters respecting Outside Appointed Directors shall be determined from time to time by the other members of the Board. However, the term of the Outside Appointed Directors shall be the same as those of the other members of the Board. An Outside Appointed Director shall be automatically removed if he or she becomes a director (other than of the FLCA or the PCA), officer, stockholder, employee or agent of any System institution. An Outside Appointed Director is subject to removal from the Board by the other directors as provided in Section 580.2.

500.6 Financial Expert. The Board shall have at least one director who is a financial expert recognized as having education or experience in: accounting, internal accounting controls, or preparing or reviewing financial statements for financial institutions or large corporations consistent with the breadth and complexity of accounting and financial reporting issues that can reasonably be expected to be raised by the institution’s financial statements. The director designated by the Board as a financial expert shall serve on the Association’s audit committee.

500.7 Stockholder Appointed Director. Notwithstanding any other provision of these Bylaws, the Board may, in its discretion, and as it deems appropriate and in the best interests of the governance of the Association, appoint a Member to serve as a Director (“Stockholder Appointed Director”). The Stockholder Appointed Director shall be elected to the Board by the other members thereof. The qualifications, manner of nominations and elections, basis for removal and related matters respecting Stockholder Appointed Directors shall be determined from time to time

by the other members of the Board. However, the term of the Stockholder Appointed Director shall be the same as those of the other members of the Board. A Stockholder Appointed Director is subject to removal from the Board by the other directors as provided in Section 580.2.

505 Qualifications of Directors

505.1 Certain Qualifications; Dual Directorships. An individual who is, or has been, within the year preceding the beginning of his or her term, a salaried officer or an employee of the Association or of any other System bank or association is not eligible to be elected or appointed and may not serve as a director. An individual may not be a director of this Association and another Farm Credit association at the same time with the exception of the PCA and the FLCA. No individual shall become or continue as an elected or appointed director if the individual is a director, officer, employee or agent of a non-System commercial bank, savings and loan association, credit union or any similar lending institution that competes directly with the association. A legally authorized representative of a deceased or incompetent Member is not eligible to be elected or appointed as a director unless such representative also is a Member in his or her own right.

505.2 Prohibition to Become or to Continue as Director. Absent extraordinary circumstances that result in a director's loan being adversely classified, as defined and resolved in accordance with Association policy, no person shall become or continue as a director if such person's loan is adversely classified. Individuals ineligible to be nominated by reason of this section shall not be removed from the list of Members furnished to the nominating committee.

Any director shall automatically be removed from the Board, and his or her office shall automatically become vacant, in the event that such director: (a) files a petition for relief in voluntary bankruptcy, or otherwise institutes suit under applicable voluntary Federal or state bankruptcy, insolvency, or receivership laws; (b) has an order for relief entered against him or her in an involuntary Federal bankruptcy proceeding or is placed in receivership in a state proceeding; (c) seeks reorganization under the Bankruptcy Code of personal business interests or of interests in a corporation in which the director owns the controlling interests; (d) is party to a foreclosure proceeding (judicial or nonjudicial) involving property in which the director has an interest, which proceeding is instituted because of the director's default on indebtedness to a System institution; or (e) is convicted of any criminal offense involving dishonesty or breach of trust or held liable in damages for fraud; or (f) becomes legally incompetent.

505.3 Termination for Unexcused Absences. The unexcused absence of a director from two regularly scheduled meetings of the Board of Directors or its Committees in a 12-month period shall be deemed a resignation from the Board and shall automatically terminate such director's service and the resulting vacancy shall be filled as provided in Section 500.4 of these Bylaws.

510 Election of Directors

510.1 Election to Fill Expired Terms and Vacancies. In the manner provided in these Bylaws, the Members shall elect each year one or more directors whose term is expiring or to fill any vacancy on the Board. Each Member shall have a vote in the election of each elected director.

510.2 Nominations from the Floor; Casting Ballots. At the annual meeting, the Nominating Committee shall submit the slate of candidates for election after which the chairman conducting the election shall entertain nominations from the floor and thereafter shall appoint an independent

teller to tally the ballots. In the event a candidate from the floor is eligible to run for multiple open positions, the Nominating Committee will slate that candidate to run for the position that it determines best fits with the goal of assuring representation from all areas of the Association territory and agriculture served.

510.3 Listing Nominees on Ballots. Candidates shall be listed on the ballot by the position to be filled. For every vacancy at least two candidates shall stand for election. Each voting Stockholder may cast one vote for each position to be filled. Each voting Stockholder entitled to vote at any election of directors may cumulate votes and give one candidate a number of votes equal to the number of directors to be elected or distribute his votes on the same principle among as many candidates as the Stockholder thinks fit. The candidate receiving the largest number of votes in each position shall be elected.

510.4 Balloting. All voting for directors under this Section and for Nominating Committee members under Section 460.1 shall be by mail or electronic ballot. Within 15 business days following the date of the annual meeting, or of the last sectional session if the annual meeting is held in consecutive sectional sessions, a ballot shall be mailed to each voting Stockholder. The election polls shall be closed at the end of the 25th business day following the date on which the ballots are mailed to the voting Stockholders. On the first business day after the polls are closed, the independent teller shall tally the ballots returned to the Association prior to the closing of the polls. The independent teller shall report the results of the election to the chief executive officer, or designee, who shall then coordinate with the Corporate Secretary to send a notice thereof to the Members within 10 business days.

510.5 Tie Vote. If no person is elected to a position because of a tie vote, the tie may be broken by a coin toss or other similar method approved by the Board of Directors and subject to FCA Regulations.

520 Term. Except as provided in Section 500.4, a director's term will commence at the first regular board meeting following the announcement of the election results in which such member is elected, and shall continue until the first regular board meeting after election results are announced following the fifth annual meeting after being elected or until such director's successor has been elected. With respect to directors elected to complete partially expired terms, the terms will be for the unexpired portions of such terms, except as provided in Section 530. A director shall cease to serve in the event such director (a) resigns, (b) is removed from office, or (c) becomes unable to act by reason of death or disqualification. Nothing herein restricts the rights of the Members, acting pursuant to these Bylaws, to shorten any term being served by a director or to terminate any position being occupied by such director.

530 Vacancies. Subject to Section 5.34 of the Act, if a majority, but not all, of the director positions become vacant, the quorum requirement hereunder shall be suspended, and the remaining director(s) shall elect a Chairman who shall immediately call a special meeting of Stockholders for the purpose of electing directors to fill all vacancies. If all of the director positions become vacant, the Association President, in consultation with the nominating committee, shall appoint qualified persons to fill sufficient vacancies to constitute a quorum. The Chairman shall then promptly call a special meeting of Stockholders for the purpose of electing directors to fill all unexpired terms, and the terms of the persons appointed under this section shall expire upon the certification of the results of such director election.

540 Duties of Directors

540.1 General Control of Association. The Board shall be responsible for general control and direction of the affairs of the Association. The Board shall determine Association policy matters as required by the FCA Regulations, periodically review the operations of the Association, and keep itself informed of the Association's fulfillment of its objectives and duties in accordance with the Act, the Regulations, and other objectives. The Board shall recognize that the Association, the PCA and the FLCA are responsible for, and dependent on, each other's financial condition. Accordingly, the Board shall manage the Association's affairs and establish policies with the primary objective of improving the three institutions' combined financial condition in a safe and sound manner.

540.2 Elect and Fix Salary of the Chief Executive Officer. The Board shall: (a) appoint and fix the salary of the chief executive officer; (b) prescribe the duties and responsibilities of the chief executive officer who shall be responsible for the management of the Association; and (c) provide for payment from the Association's general funds of the reasonable and necessary expenses incurred by committees, officers and employees of the Association in connection with the Association's business.

540.3 Adoption of Bylaws. At the first meeting of the Board after January 1, 2017, the Board shall approve these Bylaws.

550 Board Meetings; Action Without Meeting

550.1 Regular Meetings. Regular meetings of the Board shall be scheduled and held at least quarterly at such times and at such places as the Board by resolution may determine.

550.2 Special Meetings. Special meetings of the Board shall be held whenever called by: (a) the chairman of the Board; (b) the chief executive officer after conferring with the chairman of the Board; or (c) a majority of the directors.

550.3 Telephone Meetings. Meetings (and meetings of committees provided for in Article VI of the Bylaws) may also be conducted by telephone conference call or video conference provided a reasonable attempt is made to reach all directors (and, with respect to committees, alternates), a direct quorum is present, and technical arrangements permit all persons participating to hear one another at the same time. Such participation shall constitute presence in person at the meeting.

550.4 Notice. Notice of meetings of the Board shall be given by the secretary or such other person as may be designated by the Board. Such notice may be given by mail, e-mail, other written or electronic means, or by telephone. If given by mail, such notice shall be mailed at least 10 days before the meeting date. If given by electronic or telephonic means, such notice shall be sent at least two days before the meeting date. If given by telephone, the secretary shall make reasonable effort to reach all directors and certify that such notice has been given, or such efforts made, at least two days before the meeting date. Notice of any meeting may be waived in writing, either before or after the meeting. Participation in a meeting shall constitute waiver of notice, unless the sole purpose of such participation is to object to the propriety of such meeting.

550.5 Action without Meeting. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent in writing, and the writing or writings are filed with the minutes of the proceedings of the Board or committee, as the case may be.

555 Officers of the Board; Duties; Removal

555.1 Chair, Vice Chair. As soon as practicable following the annual meeting of Members, and at such other times as necessary to fill vacancies, the Board shall elect a chair and a vice chair from among the members of the Board.

555.2 Duties of Chair. The Chair shall: (a) preside at all meetings of the Board; (b) unless the Board designates another person, preside at all meetings of the Association's Members; (c) ensure that all orders and resolutions of the Board, and Regulations are carried into effect; and (d) perform such other duties as may be prescribed by the Board. The Chair may be an ex-officio member of any committee of the Board.

555.3 Duties of Vice Chair. In the absence of the Chair, the Vice Chair shall perform duties of the Chair. In the absence from a Board meeting of both the Chair and the Vice Chair, one of the other directors shall be elected by those present to preside over the meeting. The Vice Chair may be an ex-officio member of any committee of the Board.

555.4 Removal. The Chair and the Vice Chair of the Board may be removed from such positions with or without cause by a majority vote of the entire membership of the Board.

560 Honoraria. The Association may allow directors reasonable honoraria for attendance at meetings, or for special assignments. The Association may also reimburse directors for reasonable expenses incurred in connection with such meetings or assignments. CoBank may share in payment of director honoraria as agreed between the Association and CoBank subject to compliance with FCA standard of conduct regulations.

570 Quorum. A majority of the Board shall constitute a quorum at any Board meeting and a vote of a majority of the directors present shall determine the decision of the Board.

580 Removal of Board Members.

580.1 Removal by Stockholders. A proposal to consider removal of a director with or without cause may be adopted by a majority vote of the Members present at any annual or special Stockholder's meeting. If the proposal is adopted, it shall be presented to the voting Stockholders at a special meeting or by mail ballot as provided in Section 510.4 of these Bylaws. Removal shall require a majority vote of all voting Stockholders voting in person or by proxy.

580.2 Removal by Board of Directors. Outside Appointed Directors and Stockholder Appointed Directors may be removed with or without cause by a two-thirds vote of the full Board of Directors. The appointed director subject to the removal actions is prohibited from voting in his or her own removal action.

590 Resignation. A director may resign by delivering written notice to the Board specifying the date upon which such resignation is to be effective.

595 Boards of the PCA and the FLCA. Upon being elected or appointed to the Association's Board, such individual shall automatically become a member of the Boards of Directors of the PCA and the FLCA and shall remain on such Boards so long as such individual remains a member in good standing of the Association's Board.

596 Board Advisory Committees. The Board of Directors shall establish Board Advisory Committees at the region or branch office level as it may determine appropriate. The Board shall develop eligibility requirements for membership on the committees and it shall develop the roles

and responsibilities for the Board Advisory Committees and shall review those roles and responsibilities from time to time as necessary. Eligibility for membership on the board advisory committee and the roles and responsibilities of the board advisory committee shall be set forth in procedures developed by the Board.

ARTICLE VI COMMITTEES

600 Executive Committee. The Board's Chair may appoint from the Board a minimum of three directors to act with the chief executive officer or another officer designated by the Board, as an executive committee. Such committee shall have such authorities as may be delegated by the Board. Any or all of the directors who are not regular members of such committee may be designated by the Board's Chair as alternate members. Alternate members count in the determination of whether a quorum is present.

620 Other Committees. The Board may, at its discretion, appoint or abolish such other committees as may be necessary. The Board's Chair may appoint or discharge any member of such committees, and shall prescribe the authorities and duties of the committees established by the Board. Notwithstanding the foregoing, the Board shall maintain an audit committee, compensation committee, and any other committee required by FCA Regulations.

630 Withdrawal from Meeting. A member of the Board or an employee or director serving on any committee shall withdraw from the meeting of the Board or committee during its deliberations and determination of any matter related to such director's or employee's personal interests (including matters related to family or other relationships that would cause a recusal under FCA standard of conduct regulations), and the minutes shall so state.

640 Quorum. A quorum of a committee of the Board will be declared when a majority of the standing members of the committee are in attendance. Ex officio committee members are not to be included in determining the existence of a quorum.

650 Minutes. Each committee shall keep a written record of its proceedings, which the Association shall retain consistent with the Association's record retention policies and FCA Regulations.

660 Vacancies. Vacancies on any committee shall be filled from among the alternates by appointment by the Board Chair.

ARTICLE VII OFFICERS AND EMPLOYEES

700 Appointment and Qualifications of Officers

700.1 Chief Executive Officer and Other Officers. Subject to Section 730 hereof, the Board shall name a chief executive officer, who shall serve at the pleasure of the Board, and shall continue in office until a successor is elected and takes office, unless the chief executive officer shall resign, die, retire, or be removed by the Board or FCA. Other Association officers shall be a secretary, a treasurer, and any other salaried officers provided for by the Board. Individuals may be appointed to these positions by the chief executive officer as prescribed in Section 710. One person may hold more than one of these offices simultaneously, except that no person may serve simultaneously as chief executive officer and secretary.

700.2 Eligibility as Salaried Officer or Employee. No individual shall be eligible to become a salaried officer or employee if within the previous 12 months such individual served as a director of the Association or another Farm Credit institution.

710 Duties of Officers

710.1 Duties of the Chief Executive Officer. The chief executive officer shall: (a) perform such duties and exercise such authority as vested in him or her by the Board; (b) shall be responsible for the ordinary and usual business operations of the Association; and (c) unless such power is reserved to or limited by the Board, employ, supervise, and dismiss any and all officers and employees of the Association, fix their compensation, and designate the order of precedence in which such other officers shall act in the absence of any officer. The chief executive officer shall have the title of president.

710.2 Duties of the Secretary. The secretary shall: (a) keep a complete record of all meetings of the Association and the Board except those of the Nominating Committee; (b) be responsible for the corporate records of the Association; (c) keep the seal; (d) make all reports required by the Act or Regulations; and (e) perform such other duties as may be required by the Board or chief executive officer.

710.3 Duties of the Treasurer (Chief Financial Officer). The treasurer shall: (a) have custody of all funds, securities and assets of the Association; (b) provide full and complete records of all assets and liabilities of the Association; (c) make such reports as may be required; (d) keep complete stock ownership records; and (e) perform such other duties with respect to the finances of the Association as may be prescribed by the Board.

710.4 Loan Approval. The chief executive officer shall be vested with the authority to approve or deny all loans, participations and other actions related to extending credit up to the Regulatory Lending Limit. The chief executive officer shall have the authority to delegate to individual employee(s) and committee(s) of employees the authority to approve or deny loan applications or participations within specified limits. Any delegation of lending authority by the chief executive officer shall not act to decrease his specified lending limits.

720 Removal. The chief executive officer may be removed from office with or without cause by a majority vote of the entire Board.

730 Joint Management. All officers appointed hereunder shall have the same positions and authorities with respect to Association, the PCA and the FLCA.

ARTICLE VIII CAPITALIZATION, EARNINGS, SURPLUS, DIVIDENDS

800 Authorization, Classes, Par or Face Value. The Association is authorized to have the following classes of capital stock in such amounts as may be necessary to conduct its business unless a maximum number is specified for the class:

- (A) Class A Common Stock – Nonvoting
- (B) Class C Common Stock - Voting
- (C) Class D Common Stock - Nonvoting (10 million shares)

(D) Class F Participation Certificates

(E) Class H Preferred Stock – Nonvoting. The Association may have outstanding up to 500 million shares of Class H Preferred Stock, but in no event an amount in excess of any limitation imposed by FCA in connection with FCA’s action approving the disclosure statement furnished to prospective purchasers of Class H Preferred Stock (“Class H Stock Disclosure Statement”).

(F) One or more series of preferred stock in the amounts and subject to the conditions and limitations set forth in Section 810.6.

(G) Such other classes of capital stock as may be provided for from time to time in amendments of these Bylaws as provided in Articles VIII and XV.

Each share of common stock and unit of participation certificates shall have a par or face value of \$5.00, and fractional shares or units shall not be issued. Class H Preferred Stock has a \$1.00 per share par value. Fractional shares of Class H Preferred Stock may be issued. Unless otherwise provided herein, all transfers, exchanges, conversions and retirements of capital stock shall be at book value not to exceed par value. Section 810.6 shall set forth the permissible terms and conditions of preferred stock (other than Class H Preferred Stock).

805 Ownership and Transfer. Stock and participation certificates may be transferred to such persons or entities eligible to receive or hold such stock or certificates as enumerated in Section 810 of these Bylaws, provided that Class A Common Stock, Class C Common Stock, Class D Common Stock, Class F Participation Certificates, and Class H Preferred Stock may not be transferred or retired at any time during which the Association is not in compliance with the minimum capital adequacy requirements in the Regulations (including but not limited to subpart H of part 615 and part 628).

Evidence of ownership of capital stock and participation certificates may be by book entry or in definitive form prescribed by FCA.

The Association shall be its own transfer agent in all matters relating to its capital stock and participation certificates. All matters related to the ownership and transfer of preferred stock (other than Class H Preferred Stock) shall be as set forth in Section 810.6.

A borrower’s required investment in Association stock/participation certificates (and the required conversion of such investment into a different class of equity) shall be determined by reference to the borrowing relationship with Association, the PCA and/or the FLCA, as the case may be. Accordingly, all references to loans and outstanding loan balances in this Article shall include loans held or originated by Association, the FLCA or the PCA.

810 Issue

810.1 Class A Common Stock - Nonvoting. Class A Common Stock shall be issued as a patronage distribution under Section 880 hereof or issued in exchange for a like number of shares of Class C Common Stock when said holder has fully retired his loan or loans with the Association and has not had a borrowing relationship with the Association for two years. Class A Common Stock may be converted to Class C Common Stock if the holder becomes a borrower eligible to own Class C Common Stock or to Class F Participation Certificates if the holder becomes a borrower eligible to own Class F Participation Certificates.

810.2 Class C Common Stock - Voting. Class C Common Stock shall be issued or transferred to farmers, ranchers and producers or harvesters of aquatic products who are borrowers or about to become borrowers from the Association.

On or after the effective date of these Bylaws, each borrower from or through the Association who is eligible to become a voting stockholder must purchase, or convert from Class A Common Stock, sufficient shares of Class C Common Stock to bring his total ownership of such stock to an amount established by the Board, which amount may not be less than the statutory minimum stock purchase requirement nor more than seven percent of the total principal amount of all loan(s) to the borrower.

For new loans made on or after the effective date of these Bylaws with respect to then existing loans, the borrower must purchase, or convert from Class A Common Stock, sufficient amounts of Class C Common Stock to bring the borrower's total ownership of Class C Common Stock to such amounts as may be established from time to time by the Board, which amount may not be less than the statutory minimum stock purchase requirement nor more than seven percent of the total principal amount of all loan(s) to the borrower.

All stock owned by a borrower shall be counted in aggregate toward the borrower's required investment for all loans.

When a holder of Class C Common Stock has fully retired his loan or loans with the Association and has not had a borrowing relationship with the Association for two years, Class C Common Stock shall be exchanged for a like amount of Class A Common Stock.

810.3 Class D Common Stock - Nonvoting. Class D Common Stock shall be issued to CoBank and other System institutions in the discretion of the Board. Class D Stock may be retired only at the discretion of the Board and shall have no voting rights.

810.4 Class F Participation Certificates - Nonvoting. Class F Participation Certificates may be issued or transferred to rural residents, persons furnishing farm related services, or to other persons eligible to borrow for the purpose of qualifying for services offered by the Association who are not eligible to hold Class C Common Stock.

Each borrower from the Association who is not eligible to become a voting stockholder must purchase, or convert from Class A Common Stock, sufficient units of Class F Participation Certificates to bring his total ownership of such units to an amount established by the Board, which amount may not be less than the statutory minimum stock purchase requirement nor more than seven percent of the total principal amount of all loan(s) to the borrower. For new loans made on or after the effective date of these Bylaws, the borrower must purchase, or convert from Class A Common Stock, sufficient amounts of Class F Participation Certificates to the amount established by the Board as described above.

All units of Class F Participation Certificates owned by a borrower shall be counted in aggregate toward the borrower's required investment for all loans.

When a holder of Class F Participation Certificates has fully retired his loan or loans with the Association, Class F Participation Certificates shall be exchanged for a like amount of Class A Common Stock.

810.5 Class H Preferred Stock - Nonvoting. Class H Preferred Stock may be issued to, and may be acquired by, Members and Equityholders who at the time of such issuance or acquisition hold any class of common stock or participation certificates. Class H Preferred Stock is transferable only to another holder of Class H Preferred Stock, and then only after the transferor provides written notice to the Association in a form prescribed by the Association's Board. Class H Preferred Stock possesses only those voting rights set forth in Section 890 hereof related to preferred stock issuances. Other rights and limitations of Class H Preferred Stock are set forth below and in the Class H Stock Disclosure Statement.

810.6 Rights and Preferences of Preferred Stock.

810.6.10. Authorization. The Association is authorized to issue preferred stock ("Preferred Stock") with an aggregate par value of up to \$900 million outstanding at any one time as may otherwise be limited by applicable regulations. The par value of each share of Preferred Stock may vary by series. Preferred Stock may be issued for consideration to any person or entity that qualifies as a "qualified institutional buyer" (as such term is defined in Rule 144A under the Securities Act of 1933 (the "Securities Act")), institutional "accredited investor" (as such term is defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), or other such investor approved by the FCA at the time of issuance thereof. Preferred Stock shall not be issued as patronage distributions. Each series of Preferred Stock shall be subject to any transfer restrictions, minimum purchase amounts, and limitations on eligible purchasers imposed by the FCA at the time of issuance thereof. Preferred Stock may not be converted into any class of stock other than another series of Preferred Stock. Preferred Stock may be in certificate or book-entry form at the Board's option. In either case, ownership shall be confirmed and transfers registered by the Association or by a registrar or a transfer agent retained by the Association.

810.6.20. Rights of Series. Preferred Stock may be issued from time to time by resolution of the Board in one or more series, each series being so designated as to distinguish the shares thereof from the shares of all other series. Subject to the limitations set forth in these Bylaws, all or any of the series of Preferred Stock and the relative rights and preferences between series may be fixed and determined by the Board in a certificate of designations adopted by the Board. The rights and preferences of each series of Preferred Stock, when established as set forth herein, shall be deemed to be part of this Article VIII.

810.6.30. Dividends. Preferred Stock shall bear either cumulative or non-cumulative dividends payable in arrears, when, as and if declared by the Board out of legally available funds. Preferred Stock shall be entitled to a preference both as to dividends (and other distributions including patronage distributions) and upon liquidation, dissolution and winding up over all of the Association's common stock, the Class H Preferred Stock, participation certificates, and allocated surplus (collectively, "Junior Stock").

810.6.40. Redemption. Preferred Stock is redeemable as specified in the terms of the particular series of Preferred Stock. The terms of a series of Preferred Stock may allow redemptions of the shares of such series, in part or whole: (a) upon a specified maturity date; (b) at the option of the Association, on or after the expiration of a specified "no-call" feature (or at any time if there is no such feature); or (c) at the discretion of the Association, on or after a "Regulatory Event" as specified in the terms of the Preferred Stock, or any combination of the foregoing. Any redemption at the option of the Association shall be at the sole discretion of the Board and subject to any required approval of the FCA or any other governmental or regulatory body applicable to the Association. Each redemption of Preferred Stock shall be at par value, not to exceed book value, plus accrued and unpaid dividends to the redemption date for cumulative Preferred Stock,

and at par value, not to exceed book value, plus (to the extent provided in the terms of the Preferred Stock) declared and unpaid dividends for prior dividend periods and accrued and unpaid dividends (whether or not declared) for the then current dividend period to the redemption date for non-cumulative Preferred Stock. Any redemption of Preferred Stock is subject to Regulations and shall not occur unless the Association is in compliance with the minimum capital adequacy standards in the Regulations (including subpart H of part 615 and part 628). Redemption of Preferred Stock may require prior approval by the FCA.

815 Retirement. Except as provided below, all classes of common stock, preferred stock and participation certificates may be retired only at the discretion of the Board and only if, after such retirement, the Association would continue to meet minimum capital adequacy standards in the Regulations (including but not limited to subpart H of part 615 and part 628), and the capital requirements established by the Board. Common stock or participation certificates, when retired, shall be retired at book value not to exceed par or face value. Notwithstanding the foregoing, common stock and participation certificates that are “protected” within the meaning of Section 4.9A shall only be retired at par value and then only as allowed under the Regulations. Shares of Class H Preferred Stock shall be considered for retirement by the Board at the holder’s request at the price and under the terms and conditions specified in the Class H Stock Disclosure Statement. The Association may redeem, in the Board’s sole discretion, all or any portion of the outstanding Class H Preferred Stock at any time for a price equal to their par value plus declared but unpaid accrued dividends with respect to such shares. Any such redemption of less than all outstanding shares of Class H Preferred Stock shall be on a pro-rata basis. In addition, the Association may redeem, in the Board’s sole discretion, a specific holder’s shares of Class H Preferred Stock upon repayment of the holder’s loan(s) or upon the holder’s death, and whether or not the Association redeems the holder’s common stock or participation certificates.

820 Liens. Except for stock or participation certificates held by other Farm Credit institutions, the Association, the PCA and the FLCA, as applicable, shall have a first lien on all stock (other than Preferred Stock) and participation certificates held by any borrower, as well as the proceeds therefrom, as additional collateral for any indebtedness of the borrower to the Association and Subsidiaries. Stock and participation certificates may not be pledged or hypothecated to third parties.

Subject to Section 4.14(B) of the Act, when the debt of the borrower is in default, the Association may, but shall not be required to, retire at book value not to exceed par value all or part of such equities held by the borrower and apply the proceeds thereof in total or partial liquidation of the debt.

825 Distribution on Liquidation. In the event of liquidation or dissolution of the Association, any assets of the Association remaining after payment or retirement of all liabilities shall be distributed:

825.1 First, ratably to the holders of Preferred Stock, in proportion to the number of shares of such Preferred Stock then issued and outstanding and consistent with the terms of such Preferred Stock until an amount equal to the liquidation preference provided for in the terms of such Preferred Stock established pursuant to this Article VIII of all such shares has been distributed to such holders (except that, if the shares of Preferred Stock of different series have different priorities upon liquidation as contemplated by Section 810.6, distribution shall be first made to the more senior series in accordance with their ranking up to the amount equal to their respective liquidation preferences before distributions are made to the more subordinated series);

825.2 Second, to the holders of Class H Preferred Stock, pro rata, until an amount equal to the aggregate par value of all such shares then issued and outstanding, plus accrued but unpaid dividends, has been distributed to such holders;

825.3 Third, to the holders of common stock and participation certificates, without preference to classes of stock or participation certificates, pro rata, in proportion to the number of shares or units of each class then issued and outstanding until an amount equal to the aggregate par or face value of all such shares has been distributed to stockholders;

825.4 Fourth, to the holders of allocated surplus evidenced by qualified written notices of allocation, in the order of year of issuance and pro rata by year of issuance;

825.5 Fifth, to the holders of allocated surplus evidenced by nonqualified written notices of allocation, in the order of year of issuance and pro rata by year of issuance; and

825.6 Sixth, any remaining assets of the Association after such distributions shall be distributed to present and former Patrons in the proportion to which the aggregate business done with or for each such party (as measured by value or volume as determined by the Board) bears to the total business done with or for all such parties insofar as practical unless otherwise provided by law. "Business" for this purpose shall be patronage business transacted with the Association, the PCA and the FLCA.

830 Reserved

840 Applications of Earnings. At the end of each fiscal year, the Association shall apply its earnings (including patronage allocations and refunds received from CoBank) for such fiscal year as follows and in the order listed:

840.1 Operating expenses. To cover operating expenses, including provision for loss expense on assets as provided by law and in accordance with generally accepted accounting principles;

840.2 Restoration of Stock Impairment. To restore the amount of any impairment of any class of stock or participation certificates in the reverse order of the sequence in Section 845 until each share of stock and participation certificate has a book value equal to par or face value;

840.3 Allocated surplus. To restore the amount of any impairment of allocated surplus in the reverse order of the impairment;

840.4 Unallocated surplus account. To create and maintain an unallocated surplus account as the Board determines necessary for the safe and sound operation of the Association; and

840.5 Dividends and patronage refunds. To pay dividends and patronage as determined by the Board in accordance with the provisions of these Bylaws.

845 Absorbing Losses. In the event of a net loss for any fiscal year after applying earnings for such fiscal year as provided in Section 840, such loss shall be absorbed as follows:

845.1 Unallocated surplus. Charges to the unallocated surplus account;

845.2 Non-qualified allocated surplus. The impairment of allocated surplus evidenced by nonqualified written notices of allocation in the reverse order of year of issuance and pro rata by year of issuance;

845.3 Qualified allocated surplus. The impairment of allocated surplus evidenced by qualified written notices of allocation in the reverse order of year of issuance and pro rata by year of issuance;

845.4 Stock and Participation Certificates. The impairment of all shares of common stock and units of participation certificates, pro rata to each share outstanding, without preference to class of stock or participation certificate;

845.5 Class H Preferred Stock. The impairment of all shares of Class H Preferred Stock, pro rata to each share outstanding; and

845.6 Preferred Stock. The impairment of each share of Preferred Stock in accordance with the terms of the Preferred Stock.

850 Surplus. The Association shall create and maintain an unallocated surplus account and may maintain an allocated surplus account. The minimum aggregate amount of these two accounts shall be prescribed by the Board. At the end of any fiscal year that the surplus accounts otherwise would be less than the minimum amount prescribed by capital adequacy requirements prescribed by the FCA, the Association shall apply earnings for the year to the unallocated surplus account in such amounts as may be necessary to meet these requirements. Except as provided in Section 845, the unallocated surplus account may not be reduced below the minimum aggregate amount prescribed by the FCA without the FCA's prior approval.

860 Allocated Surplus Account

860.1 Create and maintain an allocated surplus account. The Association Board may create and maintain an allocated surplus account consisting of earnings held therein and allocated to Patrons on a patronage basis pursuant to Section 880 of these Bylaws. Allocated surplus may be issued as either "qualified written notices of allocation" or "non-qualified written notices of allocation," or both, as those terms are defined under Internal Revenue Code ("Code") Section 1388:

(A) All allocations in the form of qualified written notices of allocation shall be issued in annual series and shall be identified by the year of issuance. Each such series shall be retired fully or on a pro rata basis, only at the discretion of the Board, in order of issuance by year as funds are available.

(B) All allocations in the form of non-qualified written notices of allocation shall be issued in annual series and identified by the year of issuance. Each annual series may be subdivided between two or more classes. Each such series, or class thereof, shall be retired at the sole discretion of the Board.

In the event of a net loss for any fiscal year, such allocated surplus shall be subject to impairment as provided in Section 845. Only those persons to which allocated surplus may be issued may own such allocated surplus.

860.2 First lien on all surplus account allocations. The Association, the FLCA and the PCA, as applicable, shall have a first lien on all surplus account allocations owned by any borrower, and all distributions thereof, as additional collateral for the borrower's indebtedness to the Association, the FLCA and the PCA, as the case may be.

860.3 Default or in process of final liquidation. When the debt of a borrower is in default or is in the process of final liquidation by payment or otherwise, the Association may order any and all surplus account allocations owned by such borrower to be applied on the indebtedness.

860.4 Retirement on a case-by-case basis. Subject to Regulations and as permitted by FCA, whenever all of the stock and participation certificates owned by a borrower are retired or otherwise disposed of and the Association meets the requirement of Section 850, any surplus account allocations owned by such borrower may also be retired upon request of the owner and approval of the Board, and the proceeds paid to the owner. Alternatively, if the Association directs, such surplus account applications may be applied against any of the borrower's indebtedness to the Association, the FLCA and the PCA.

860.5 Retirement of Series. In the complete discretion of the Board, allocated surplus may be distributed or retired in cash but only if, after such distribution or retirement, the Association would continue to meet minimum capital adequacy standards established in the Regulations (including but not limited to subpart H of part 615 and part 628), and the capital requirements established by the Board. The cash proceeds may be applied against the indebtedness of the borrower to the Association, the FLCA and the PCA. Distributions of less than the full amount of all allocations issued as part of the same series (or class thereof) shall be on a pro rata basis.

860.6 Other. No distribution or redemption of allocated surplus will be declared, paid or set aside for payment, unless previously accumulated and unpaid Preferred Stock dividends have been paid in full or, in the case of non-cumulative Preferred Stock, the full dividends for the immediately preceding dividend period have been declared and paid in full, and the Association has redeemed the full number of outstanding shares for each outstanding series of term (non-perpetual) Preferred Stock that are required to be redeemed prior to that date.

870 Dividends

870.1 In General. Subject to the Act and the Regulations thereunder, and provided that, at the time of declaration thereof, no class of stock shall be impaired, noncumulative dividends may be declared and paid on any one or more classes of stock, as the Board from time to time may determine, subject to the preferences established in this Section. All dividends will be declared on a per share or per unit basis. In any given year, dividends may not exceed eight percent per annum of the par value of the class of stock on which such dividends are paid. No dividends shall be paid on common stock or participation certificates in any year with respect to which the Association has obligated itself to distribute patronage under Section 880. In addition, so long as any shares of Class H Preferred Stock are outstanding, the Association may not pay or declare any dividend on any class of its common stock or participation certificates or distribute any patronage refunds (except in the form of nonqualified written notices of allocation), unless all accrued dividends on Class H Preferred Stock as of the end of the most recent dividend period shall have been paid or declared and a sum set aside in payment thereof. No dividends on any class of common stock or participation certificates or Class H Preferred Stock will be declared, paid or set aside for payment unless previously accumulated and unpaid Preferred Stock dividends have been paid in full or, in the case of non-cumulative Preferred Stock, the full dividends for the immediately preceding dividend period have been declared and paid in full, and

the Association has redeemed the full number of outstanding shares for each outstanding series of term (non-perpetual) Preferred Stock required to be redeemed prior to that date.

870.2 Provisions Applicable to Common Stock Dividends.

(A) If at the time of any cash dividend payment any shareholder's investment is below the minimum required capital level for such shareholder, established pursuant to Section 810 of these bylaws, the Association is authorized to use part or all of the dividend proceeds to increase the shareholder's investment to such minimum required level.

(B) If dividends are declared on common stock, they must be declared at the same rate per share or unit on Class A Common Stock, Class C Common Stock, Class D Common Stock and Class F Participation Certificates.

(C) Dividends may be paid in the form of any class of stock (including participation certificates) which the recipient thereof is eligible to hold, or in cash, or any combination thereof, as the Board from time to time may determine.

(D) Notwithstanding other provisions of this Section, dividends may not be declared unless the Association, after recording the dividend, will meet minimum capital adequacy requirements under Regulations (including but not limited to subpart H of part 615 and part 628).

(E) Dividends, when paid, shall be paid to holders of record on the effective date of declaration.

870.3 Dividends on Class H Preferred Stock. Dividends on each share of Class H Preferred Stock shall accrue on a daily basis at a specified rate from and including the date of issuance of such share and to (but not and including) the date such share is retired. The rate at which dividends shall accrue shall be set, and adjusted from time to time, by the Board pursuant to the terms of the Class H Stock Disclosure Statement; provided, however, the dividend rate on Class H Preferred Stock shall not exceed 8% per annum of the par value of said stock. Accrued dividends shall cumulate until declared and paid. Subject to the Act and the Regulations thereunder, and provided that at the time of declaration thereof no class of common stock shall be impaired, accrued dividends on Class H Preferred Stock may be declared in the Board's sole discretion in the order accrued. Dividends will be paid on the effective date of the declaration to holders of shares of Stock during the accrual period specified by the declaration. When declared, dividends on Class H Preferred Stock may be paid in cash or additional shares of Class H Preferred Stock as the Board so determines. Notwithstanding the foregoing, dividends may not be paid if the action would result in failure of the Association to meet minimum capital adequacy requirements established under Regulations (including but not limited to subpart H of part 615 and part 628).

870.4 Dividends on Preferred Stock. Dividends on Preferred Stock shall be as set forth in Section 810.6.30.

870.5 Dividends – Other. Any dividend that is declared by the Board on capital stock or participation certificates and distributed by the Association shall not reduce the net earnings from business done with or for Patrons for the year of distribution as defined in Section 880. Such dividends are in addition to amounts otherwise payable to Patrons which are derived from business done with or for Patrons during the fiscal year.

880.1 Distribution of Patronage. Subject to the provisions of the Act and Regulations, prior to the beginning of any fiscal year or other period, the Association's Board may, by adoption of a resolution (the "Patronage Resolution"), obligate the Association to distribute its available Patronage-Sourced Net Earnings to Patrons. Such distributions shall constitute patronage dividends, within the meaning of Code Section 1388, and shall be allocated on the basis of the quantity or value of patronage business done with the Association and its Subsidiaries. Patrons shall include Members and such other customers, borrowers and financial institutions with which the Association, the PCA and/or the FLCA conduct business during the fiscal year and as identified by the Board in the Patronage Resolution. Patronage-Sourced Net Earnings shall mean the net earnings of the Association, the PCA and the FLCA for the fiscal year, as computed under generally accepted accounting principles, attributable to patronage business done with or for Patrons. All transactions done with or for Patrons shall be deemed patronage business unless otherwise provided in the Patronage Resolution. Any outstanding Patronage Resolution that is not rescinded prior to the beginning of a fiscal year shall become irrevocable and constitute a binding legal obligation of the Association with respect to such fiscal year. Each patronage transaction shall include as part of its terms, whether the same has been expressly referred to in said transaction or not, the provisions of this Article VIII of the Bylaws.

The Patronage-Sourced Net Earnings available for patronage distribution shall be determined after making provision for the requirements of Section 840, including the setting aside of a portion of the net earnings in the unallocated surplus account, as deemed prudent for sound capital accumulation. The Board in its resolution may establish a minimum level of available earnings and if the available earnings fall below this level no patronage distribution will be made.

880.2 Proportionate Distribution. All patronage distributions shall be allocated among Patrons in the proportion that the average balance of each Patron's patronage transaction bears to the average balances of all patronage transactions for the period, or such other proportionate patronage basis as may be approved by the Board consistent with the requirements of Subchapter T of the Internal Revenue Code. The Board may establish, on a fair and equitable basis, separate patronage pools for patronage transactions of the same type or with similar characteristics. Any such pools shall be charged a fair and equitable allocation of expenses. Earnings from transactions that do not constitute patronage transactions, including transactions with Members and Equityholders done on a non-patronage basis, will be segregated into a separate pool and will be not available for patronage distribution.

880.3 Preferred Stock Dividends. No patronage distributions will be declared, paid or set aside for payment, unless previously accumulated and unpaid Preferred Stock dividends have been paid in full or, in the case of non-cumulative Preferred Stock, the full dividends for the immediately preceding dividend period have been declared and paid in full, and the Association has redeemed the full number of outstanding shares for each outstanding series of term (non-perpetual) Preferred Stock that are required to be redeemed prior to that date.

880.4 Payment of Distributions. Patronage distributions may be in cash, Class A Common Stock, or allocations of earnings retained in an allocated surplus account, or any one or more of such forms of distribution. Any portion of a patronage distribution made in the form of Class A Common Stock which is not a multiple of \$5.00 may be distributed in cash or held by the Association for the borrower and included in subsequent distributions. In the event that the total patronage distribution to a Patron is less than \$100, such distribution may be paid entirely in cash notwithstanding the fact that distributions of \$100 or more are paid partially in cash and partially

in stock or allocated surplus. In the event that the cash distribution to a Patron is less than a de minimis amount established by the Board, such cash distribution may, at the discretion of the Board, be retained by the Association and added to unallocated surplus.

880.5 Application to Debt. If the debt or other obligation of a Patron is in default, any part of the patronage distribution to that Patron may, at the discretion of the Association, be applied against such debt or other obligation.

880.6 Membership Consent to Take Patronage Distribution into Income. Each holder of voting stock shall, by such act of membership and receipt of a copy of this ByLaw article, consent that the amount of any distributions with respect to patronage which are made in or evidenced by written notices of allocation, as defined in Code Section 1388 (including allocations of surplus and patronage refunds paid in stock but excluding any notice designated as “nonqualified”), and which are received by him or her from the Association, will be taken into account as income by such person at the stated dollar amount in the manner provided in Code Section 1385(a) in the taxable year in which such written notices of allocation are received. Such holder also consents by such act alone, to take into account as income in the same manner the amount of any distributions with respect to patronage provided he or she receives written notice that such amount has been applied on his or her indebtedness to the Association, the PCA or the FLCA. Consent under this paragraph shall be continuing in effect, but shall cease to be effective with respect to patronage of a distributee occurring after the distributee has ceased to hold voting stock of the Association.

880.7 Patron’s Consent to Take Patronage Distribution into Income. The Association may obtain from each Patron written consent that the amount of any distributions with respect to the Patron’s patronage, which are made in or evidenced by written notices of allocation, as defined in Code Section 1388 (including patronage allocations of surplus accounts and patronage refunds paid in stock but excluding any notice designated as “nonqualified”), and which are received by him or her from the Association, will be taken into account as income by such person at the stated dollar amount in the manner provided in Code Section 1385(a) in the taxable year in which such written notices of allocation are received. Such written consent may include a consent to take into account as income in the same manner the amount of any distributions with respect to patronage provided he or she receives written notice that such amount has been applied on his or her indebtedness to the Association, the PCA or the FLCA. The form of consent shall be prescribed by the Board and it may be included as part of the loan application or other appropriate form signed by borrowers. Consent may also be obtained by use of a qualified check in the manner provided for in Code Section 1388. Consent under this section shall be continuing in effect, provided that consent (other than consent by qualified check) may be revoked in writing, which revocation shall become effective only with respect to patronage occurring on or after the first day of the first fiscal year of the Association beginning after the revocation is filed with the Association.

880.8 The PCA and the FLCA. Where the Association arranges for the provision of credit and/or related services to its Members and Equity holders through the PCA and the FLCA, and such Members and Equityholders avail themselves of the arrangements made and maintained by the Association by borrowing or acquiring related services from the PCA and/or the FLCA, all net earnings or loss attributable to such provision of credit and/or related services shall be treated as net earnings or loss of the Association from business done with its patrons and all business done with the PCA and the FLCA shall be treated as business done with the Association.

880.9 Capital Adequacy Standards. Notwithstanding other provisions of this section, the Association may not make a cash patronage dividend if the Association fails to meet minimum capital adequacy requirements under the Regulations (including but not limited to subpart H of part 615 and part 628).

890 Amendments to Provisions Respecting Capitalization. Any amendment to Article VIII hereof, or to the capitalization bylaws of the PCA or the FLCA, or any amendment eliminating the right of Members to cumulate their votes in the election of directors, shall not become effective unless approved by the Association's voting stockholders voting in person or by proxy at a duly authorized stockholders' meeting. Any issuance of preferred stock by the Association, the PCA or the FLCA, or any amendment to Article VIII adversely affecting the preference of an existing class of preferred stock, must be approved by a majority of the shares voting of each class of equities adversely affected by the preference or amendment, voting as a class, whether or not such classes are otherwise authorized to vote.

895 Lending Limits for Similar Entities. The total amount of all loan participations that the Association has outstanding to a single credit risk which is a "similar entity" (as defined in §613.3300(b) of the FCA Regulations) shall not exceed twenty-five percent (25%) of the Association's total capital or such other limit as imposed by FCA.

ARTICLE IX EXECUTION OF DOCUMENTS

900 Transactions with CoBank, Releases, and Uniform Commercial Code Transactions. All documents required to be executed in connection with transactions with CoBank, and releases of security, including releases and satisfactions for judgments, subordination agreements, and all security agreements, financing, continuation and termination statements, and other writing relating to secured transactions within the meaning of the Uniform Commercial Code, may be executed in the name of the Association by the chief executive officer or the chief executive officer's designee per Executive Order.

910 Other Transactions. Bonds, contracts, conveyances, and all other documents, except checks and vouchers of the Association, shall be signed by the chief executive officer or any other officer of the Association designated by the chief executive officer, and, when required, shall be attested to by (an) other officer(s) or employee(s) designated by the chief executive officer. When the Association holds a mortgage containing a provision for foreclosure by the Association under a power of sale, the chief executive officer or the chief executive officer's designee may designate and authorize an attorney for the Association to exercise such power and convey the mortgaged property in the name of the Association. No person shall both sign and attest the same document.

920 Expenses and Checks. The chief executive officer, or any other employee(s) designated by the chief executive officer by Executive Order, shall approve and pay all expenses of the Association and shall sign all checks and vouchers issued by the Association.

ARTICLE X RECORDS AND REPORTS

1000 Records

1000.1 Recorded in Minutes Book. Copies of the organization papers of the Association, returns of Association elections, proceedings of all regular and special meetings of Stockholders and the Board, the Bylaws and any amendments thereto, resolutions of the Board and reports of all

committees and of the Board shall be signed by their respective chairmen or presiding officers and attested to by the person acting as secretary of the meeting. The foregoing materials, and such others as the Board may specify from time to time, are to be retained by the Association, pursuant to regulations and the Association's records retention policy.

1000.2 Casting Nomination and Election Ballots. To protect the confidentiality of the resolutions adopted by the Board in connection with the nominations and election of CoBank Board members, the minutes of the Board shall reflect only that the Board adopted such resolutions and that copies thereof were promptly transmitted to CoBank's independent teller.

1010 Reports. The Association shall make available to each Member such reports as are required by the Act and Regulations and such other reports as the Board deems advisable.

ARTICLE XI UNCLAIMED PROPERTY

The Association shall seek to pay to the owners the proceeds of any retirement of stock and any dividends accrued thereon. In the event that the Association, after three years from the date that such proceeds or dividends are payable, is unable to determine the address or whereabouts of the owner, the funds may be taken into income of the Association unless other disposition is required by state law.

ARTICLE XII FISCAL YEAR

The fiscal year of this Association shall be the calendar year.

ARTICLE XIII SEAL

The following impression or ink stamp facsimile thereof is the seal of the Association:



ARTICLE XIV INDEMNIFICATION OF DIRECTORS, OFFICERS, AND EMPLOYEES

1400 Indemnification

1400.1 (a) The Association shall indemnify, to the fullest extent permitted by law, any director, officer or employee who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he/she is or was a director, officer or employee of the Association, or is or was serving, pursuant to authorization in writing by the Association's Board of Directors or its President or his/her delegate, as a director, officer, employee, partner, agent, administrator, advisor, fiduciary or member of another corporation, non-profit or cooperative organization, partnership, unincorporated association, joint venture, trust, retirement or other employee benefit plan or other organization or entity, against expenses (including attorneys' fees), judgments fines, penalties and amounts paid in settlement actually and reasonably incurred

by him/her in connection with such action, suit or proceeding. Notwithstanding the above, in granting such authorization in writing to directors, officers or employees to serve in capacities other than those described in 1400.7, the Association Board of Directors and CEO reserve the right to establish conditions of approval limiting the extent of indemnification as well as other conditions deemed appropriate to limit the risk exposure of the Association.

(b) The Association may indemnify any agent of the Association to the same extent as and under the same provisions applicable to directors, officers and employees, but only by specific action of and to the extent designated by the Board of Directors.

(c) As used in this Article, “party” means a defendant or respondent in an action, suit or proceeding.

1400.2 Additional Indemnification Provisions. Notwithstanding any other provision of this Article, a director, officer or employee of the Association who has been wholly successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 1 of this Article to which he/she was a party shall be indemnified against expenses (including attorney’s fees) actually and reasonably incurred by him/her in connection with such action, suit or proceeding.

1400.3 Procedure. Any indemnification under Section 1400.1 of this Article (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer or employee is proper in the circumstances. Such determination shall be made (1) by the Board of Directors by a majority vote of directors who were not parties to such action, suit or proceeding, even though less than a quorum, or (2) if such a majority is not obtainable (or, even if obtainable, a majority of disinterested directors so directs), by independent legal counsel in a written opinion. For the purposes of this Section 1400.3, independent legal counsel shall be selected by a majority of disinterested directors or, if such a majority is not obtainable, by the Board of Directors.

1400.4 Advances of Expenses. Notwithstanding the provisions of Section 1400.3, reasonable expenses incurred in defending any action, suit or proceeding referred to in Section 1400.1 of this Article, shall be paid by the Association in advance of the final disposition of such action, suit or proceeding, if the director, officer or employee shall undertake in writing to repay such amount to the extent that it is ultimately determined, as provided herein, that such person is not entitled to indemnification for such amount. Advances of expenses shall be made promptly and, in any event, within 30 days, upon the written request of the director, officer or employee. Notwithstanding the foregoing, no advance shall be made by the Association if and to the extent a determination is reasonably made pursuant to Section 1400.3 that the director, officer or employee is not entitled to indemnification for such expenses pursuant to Section 1400.1.

1400.5 (i) Right of Claimant to Bring Suit. If a claim for indemnification or advancement under this Article is not paid in full by the Association within thirty days after a written claim therefore has been received by the Association, the claimant may any time thereafter bring suit against the Association to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Association) that the claimant has not met the standards of conduct which make it permissible under the applicable law for the Association to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Association.

(ii) Neither the failure of the Association (including its Board of Directors or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he/she has met the applicable standard of conduct, nor an actual determination by the Association (including its Board of Directors or independent legal counsel) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

1400.6 Contractual Rights. The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Article (i) is a contract right based upon good and valuable consideration, pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Association and the director, officer or employee, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto. However, this Article does not constitute a contract of employment or any terms and conditions of employment, and does not alter the employment status of any employee.

1400.7 Requested Service. Any director, officer or employee of the Association serving, in any capacity, (i) another entity of which a majority of the securities entitled to vote in the election of its directors or comparable executives is held directly or indirectly by the Association and/or other Farm Credit System entities, (ii) any employee benefit plan of the Association or of any entity referred to in clause (i) above, or (iii) any committee, subcommittee, special asset group or other similar body related to the Farm Credit System, shall be deemed to be doing so pursuant to authorization in writing by the Association's Board of Directors.

1400.8 Other Rights. The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expense may be entitled under any insurance or other agreement, vote of directors or otherwise, both as to actions in their official capacity and as to actions in another capacity while holding an office, and shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such person. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association or who is or was serving in any of the capacities referred to in Section 1400.1 hereof against any liability asserted against him/her or incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Association would have the power to indemnify him/her against such liability under the provisions of this Article.

1410 Applicable Law. Interpretation of this Article XIV shall be under the law of the State of California.

1420 FCA Penalties. Notwithstanding any other provision of these Bylaws, the Association may neither indemnify, nor purchase or maintain insurance to indemnify, directors, officers, employees or agents against expenses, penalties, or other payments incurred as a result of an administrative proceeding or action instituted by the FCA, which results in a final order assessing civil money penalties personally against such individual(s) or requiring affirmative action by such individual(s) to make payments to the Association or any subsidiary of the Association.

ARTICLE XV AMENDMENTS

1500 General. These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted, by the affirmative vote of a majority of the Board at any meeting of the Board with respect to which notice of intention to alter, amend, repeal or adopt new Bylaws at such meeting has been given and which notice includes a copy of the proposed amendment(s); provided, however, that any amendment to Article VIII hereof, or to the capitalization bylaws of the PCA or the FLCA, or any amendment eliminating the right of Members to cumulate their votes in the election of directors, shall not become effective unless approved by the Association's Members at a duly authorized meeting of Stockholders.

1520 Effectiveness. Amendments to these Bylaws shall become effective in accordance with the resolution of the Board of Directors approving such amendments.

CERTIFICATION

I, the undersigned corporate secretary of American AgCredit, ACA, an Agricultural Credit Association, hereby certify that on May 4, 2022, the Board of Directors of said Association duly approved the foregoing Bylaws.

Rachel Angress, Corporate Secretary