

AgFirst Farm Credit Bank
Code of Ethics for
Chief Executive Officer & President, Chief Financial Officer, Senior Financial Officers, and
Management Associated with the Financial Disclosure Process

The Bank and its directors, officers and employees have committed to conduct business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy, which is applicable to the directors, officers and employees relating to ethical conduct, conflicts of interest, and compliance with the law.

This Code of Ethics applies to the Chief Executive Officer & President, Chief Financial Officer, senior financial officers, and management associated with the financial disclosure process. The Bank is responsible for the preparation and distribution of its financial statements and related disclosures and for providing relevant information that is true, accurate and complete to the Funding Corporation for use in preparing the Farm Credit System financial statements and related disclosures.

The Bank expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and abide by its Standards of Conduct Policy and other policies and procedures adopted by the Bank that govern the conduct of its employees. This Code of Ethics is intended to supplement the Bank's Standards of Conduct Policy.

You agree to:

- a. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- b. Avoid conflicts of interest and disclose to the Bank Standards of Conduct Officer or its confidential complaint hotline any material transaction or relationship that reasonably could be expected to give rise to a conflict.
- c. Take all reasonable measures to protect the confidentiality of non-public information about the Bank and its customers obtained or created in connection with its activities and to prevent the unauthorized disclosure of this information unless required by applicable law or regulation or legal or regulatory process.
- d. Produce true, complete, accurate, and timely disclosure in Bank financial statements and related financial reports or communications as well as Bank reports and documents filed with, or submitted to, the Funding Corporation and the Farm Credit Administration.

- e. Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory agreements to which the Bank is a party.
- f. Promptly report any possible violation of this Code of Ethics to the Bank Standards of Conduct Officer or its confidential complaint hotline and to the Funding Corporation General Counsel or Chief Executive Officer or System Audit Committee.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Bank's independent public accountant for the purpose of rendering the financial statements of the Bank misleading.

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

If you have any questions regarding the best course of action in a particular situation, the Bank Standards of Conduct Officer should be promptly contacted. Any individual contacting the Bank Standards of Conduct Officer may remain anonymous when reporting any possible violation of this Code of Ethics.

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