

AgFirst Farm Credit Bank

Professional Code of Ethics

AgFirst Farm Credit Bank (the “Bank”) has adopted this professional code of ethical conduct (the “Professional Code of Ethics”) which is applicable to every Director, Officer, Employee, and Agent. The Professional Code of Ethics reaffirms the high standards of business conduct required of, and provides guidance to, the Bank’s Directors, Officers, Employees, and Agents.¹

The Bank’s Third-Party Service Providers should understand the Professional Code of Ethics as it provides safeguards and guidance for ethical conduct. Third-Party Service Providers are expected to disclose any known conflict of interest to the Bank’s Standards of Conduct Official.

The Bank is committed to conducting business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy.

Accordingly, the Bank expects all of its Directors, Employees, Officers, and Agents to maintain the highest standards of personal and professional integrity in all aspects of their business transactions and activities. This includes complying with all applicable laws, rules, and regulations, deterring wrongdoing and abiding by its Standards of Conduct Policy and other policies and procedures adopted by the Bank that govern the conduct of its Directors, Officers, Employees and Agents. To achieve these high ethical standards, all Directors, Officers, Employees, and Agents should, among other things, avoid Conflicts of Interests.

This Code is intended to supplement the Bank’s Standards of Conduct Policy. Please also review the Bank’s Financial Code of Ethics which pertains to the Bank’s preparation and distribution of financial statements and related disclosures.

Requirements

A. All Directors, Officers, Employees, and Agents. All Directors, Officers, Employees, and Agents are required to:

1. Maintain high ethical standards, including high standards of honesty, integrity, and fairness;
2. Act in the best interests of the Bank;
3. Preserve the reputation of the Bank and the public’s confidence in the Farm Credit System;
4. Exercise diligence and good business judgement in carrying out official duties and responsibilities;

¹ The Code is intended to comply with FCA Regulation Part 612, Subpart A, including 12 C.F.R. § of 612.2137(c), and terms used herein are defined in 12 C.F.R. § 612.2130.

5. Report to the Standards of Conduct Official Conflicts of Interest and circumstances or transactions that have the appearance of creating a Conflict of Interest involving yourself, your Family, or your Reportable Business Entity;²
6. Refrain from participating in official action or discussion on any matter if you have an actual or perceived Conflict of Interest;
7. Work with the Standards of Conduct Official to identify conflicts and resolve reported Conflicts of Interest and appearances of Conflicts of Interest;
8. Avoid self-dealing or acceptance of gifts or favors that may be deemed as offered, or have the appearance of being offered, to influence official actions or decisions;
9. Comply with all applicable laws, rules, regulations, and policies;
10. Promptly report any possible illegal or unethical activity, or violation of the Standards of Conduct Policy and the Professional Code of Ethics to the Standards of Conduct Official or through the Bank's anonymous reporting system, the Ethics Hotline. Contact information for the Ethics Hotline is available on www.agfirst.com; and
11. 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.

Directors and Officers –

In addition, Directors and Officers are required to fulfill their fiduciary duties to the Bank and its stockholders.

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

The Bank reserves the right to audit/monitor systems on a periodic basis to ensure compliance with this Professional Code of Ethics. Compliance may be measured through various means, including but not limited to business tool reports, internal and external audits, and feedback.

Violations of the Code of Ethics

All Directors, Officers, Employees, and Agents will be held accountable for adherence to this Professional Code of Ethics. A failure to observe the terms of this Professional Code of Ethics may result in disciplinary action, up to and including termination of employment, termination of the relationship or contract, or removal from the Board of Directors, as applicable.

Violations of the Professional Code of Ethics may also constitute violations of law which may result in civil or criminal penalties. In accordance with the Act and FCA regulation 12 C.F.R. § 612.2180, FCA has jurisdiction and enforcement authorities over former institution-affiliated parties (e.g.,

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

Directors, Officers, Employees, Third-Party Service Providers, and Agents) for up to six years after the party ceases to be an institution-affiliated third party, as set forth in 12 U.S.C. § 2267a. This allows FCA to ensure the safety and soundness of the System in appropriate circumstances and to enforce its regulations, regardless of when the relationship with an individual or entity was terminated.

Anyone having questions regarding the best course of action in a particular situation should contact the Standards of Conduct Official.

Availability

The Professional Code of Ethics is available on www.agfirst.com. A copy of the Professional Code of Ethics is available upon request free of charge. Requests may be mailed to Standards of Conduct Official, AgFirst Farm Credit Bank, Post Office Box 1499, Columbia, SC 29202 or by emailing CustomerSupport@agfirst.com.

Acknowledgement

Each Director, Officer, and Employee of the Bank shall be required to sign a statement annually that he or she has read and understands this Professional Code of Ethics.

Definitions

Act: The Farm Credit Act of 1971, as amended.

Agent: Any person, other than a Director or Employee of the Bank, with the power to act for the Bank either by contract or apparent authority and who currently either represents the Bank in contacts with third parties or provides professional or fiduciary services to the Bank.

Conflict of Interest: A set of circumstances or the appearance thereof where a person has a financial interest in a transaction, relationship, or activity that could or does actually affect (or has the appearance of affecting) that person's ability to perform official duties and responsibilities in a totally impartial manner and in the best interest of the Bank when viewed from the perspective of a reasonable person with knowledge of the relevant facts.

Director: A member of the Bank's board of directors (the "board").

Employee: Any individual employed on a part-time, full-time, or temporary basis by the Bank, including those identified as officers of the Bank. However, persons not maintained on the Bank's payroll (i.e., independent contractors and temporary workers provided through temporary services agencies) are not employees for purposes of this definition.

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

Officer: The salaried Chief Executive Officer, President, Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, secretary, treasurer, Chief Administrative Officer, Chief Audit Executive, Chief Credit Officer, Chief Financial Officer, Chief Human Resources Officer, Chief Information Officer, Chief Legal Officer, Chief Marketing Officer, Chief Operating Officer, and Chief Risk Officer of the Bank, and any person not so designated but who holds a similar position of authority.

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

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

Third-Party Service Provider: Any person or entity that has entered into a business arrangement with the Bank, by contract or otherwise, that could have a Conflict of Interest impacting their ability to impartially perform services in the best interests of the Bank. This term may include a company with access to confidential or sensitive information or who has an ongoing relationship with the Bank. Examples of Third-Party Service Providers includes Agents, independent contractors providing outsourced services, information technology service providers, real estate appraisers, attorneys, and accountants. Customers, utility companies, and companies that sell a license to use software are generally not considered Third- Party Service Providers.