

AgFirst Farm Credit Bank
Code of Ethics for
Chief Executive Officer, President, Senior Financial Officers, and
Management Associated with 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, 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 full, fair, accurate, timely, and understandable 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.

January 2012


**Your Personal Commitment to the
AgFirst Farm Credit Bank Code of Ethics For
Chief Executive Officer, President, Senior Financial Officers, and
Management Associated with Financial Disclosure Process**

We acknowledge that we have received and read the AgFirst Farm Credit Bank Code of Ethics for Chief Executive Officer, President, Senior Financial Officers, and Management Associated with Financial Disclosure Process dated January 2012, and we understand our obligations as employees to comply with the Code of Ethics.

We understand that our agreement to comply with the Code of Ethics does not constitute a contract of employment.

Signature:  Date: 1/3/12
Printed name: F. A. Lowrey
Title: Chief Executive Officer

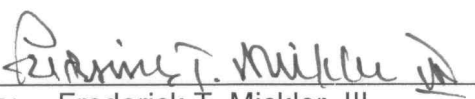
Signature:  Date: 1/3/12
Printed name: Leon T. Amerson
Title: President & Chief Operating Officer

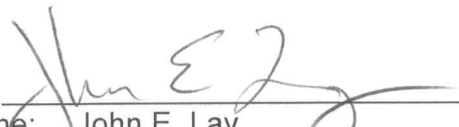
Signature:  Date: 1/3/12
Printed name: Charl L. Butler
Title: Sr. Vice President, Chief Financial Officer

Signature:  Date: 1/3/12
Printed name: William L. Melton
Title: Sr. Vice President, Chief Lending Officer


Signature:  Date: 1/3/12
Printed name: Benjamin F. Blakewood
Title: Sr. Vice President, Chief Information Officer

Signature:  Date: 1/3/12
Printed name: Christopher L. Jones
Title: Sr. Vice President, Chief Credit Officer

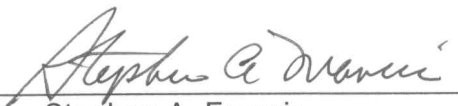
Signature:  Date: 1/3/12
Printed name: Frederick T. Mickler, III
Title: Sr. Vice President & General Counsel

Signature: 
Printed name: John E. Lay
Title: Vice President, Treasurer


Date: 1/3/12

Signature: 
Printed name: William A. Beckham, Jr.
Title: Vice President, Audit Services

Date: 1/3/2012

Signature: 
Printed name: Stephen A. Francis
Title: Vice President, Human Resources

Date: 1/3/12

Signature: 
Printed name: Stephen Gilbert
Title: Vice President, Controller

Date: 1/3/12

Signature: 
Printed name: Maribeth K. Corbett
Title: Vice President, Corporate Secretary

Date: 1/3/12