

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 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 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 institution.
3. Preserve the reputation of the institution and the public’s confidence in the Farm Credit System.
4. Exercise diligence and good business judgement in carrying out official duties and responsibilities.
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

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.

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

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.
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 institution 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, 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 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.

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

Agent: Any person, other than a Director or Employee of the Bank, with the power to act for the institution 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.

Employee: Any individual employed on a part-time, full-time, or temporary basis by the Bank, including those identified as officers of the institution. However, persons not maintained on the institution'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, general counsel, Chief Administrative Officer, Chief Financial Officer, and Chief Credit Officer of the System institution, 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.