

AgSouth Farm Credit, ACA

Code of Ethics

Statement of Purpose

Our aim is for AgSouth Farm Credit, ACA, to be trusted and respected by our stockholders, our fellow employees, our business partners, and the farmers and rural homeowners who live and work the communities where we live, work and do business. We will act honestly and transparently at all times and maintain the highest levels of personal, business, and ethical conduct.

AgSouth directors and officers are committed to carrying out their fiduciary duties of undivided loyalty, good faith and fair dealing in the conduct of the Association's business and to making informed decisions in the best interests of the stockholders. Association employees are expected to be honest and truthful.

This Code of Ethics applies to all officers and employees and supplements the Association's Standard of Conduct Policies and related disclosures. Specific affirmations are included for directors, officers and employees and those with responsibility for the preparation and distribution of financial statements.

Acting with Integrity

To fulfill this commitment, we will maintain the highest standards of honest and integrity and avoid real or perceived conflicts of interest. Acting with integrity means ensuring that we have done the right thing. The Association expects all of its directors, officers and employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities. Further, no director, officer or employee will use his or her official position for inappropriate personal gain.

Any possible or actual violation of this Code of Ethics will be promptly reported to the Standards of Conduct Officer or the appropriate parties as circumstances warrant.

Confidentiality and Compliance

All information about borrowers and applicants will be held in strict confidence. Appropriate measures will be taken to protect non-public information about the Association and its customers that is obtained or created in connection with Association activities from unauthorized disclosure.

Directors, officers and employees are expected to comply with all laws, rules and regulations; to deter and report wrongdoing; and to abide by the Association's bylaws, policies and procedures and other self-regulatory agreements to which AgSouth is a party.

Acknowledgment by Persons Responsible for Preparation and Distribution of Financial Statements

I acknowledge that I have received and read the Code of Ethics for AgSouth Farm Credit, ACA, and I understand my obligations as an employee to comply with the same. I also acknowledge that I am not aware of any violations or possible violations of the Code of Ethics.

I agree to promptly report any possible or actual violation of this Code of Ethics to the Standards of Conduct Officer or the confidential whistleblower hotline and, if potentially material to the System financial statements, to the Association's Audit Committee, independent public accountant, Funding Corporation General Counsel and Chief Executive Officer, or System audit committee.

In addition, I acknowledge my responsibilities with respect to the Association's financial reporting. All financial reports must be full, fair, accurate, timely and understandable. I understand that any irregularity in the Association's financial reports must be reported promptly to the appropriate authorities as set out in the Code of Ethics.

I understand that I am prohibited from directly or indirectly taking action to fraudulently influence, coerce, manipulate, or mislead the Association's independent public accountant for the purpose of rendering the financial statements of the Association misleading.

I acknowledge that I will be held accountable for adherence to the Code of Ethics and that failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of my employment. Violation of the Code of Ethics may also constitute violations of law or regulation and may result in civil and criminal penalties for myself or the Association.

I understand my agreement to comply with the Code of Ethics does not constitute a contract of employment.

Signature

Date

Printed name