

**AgSouth Farm Credit, ACA
Code of Ethics for
Board of Directors**

The Association 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 all Board members. The Association 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 AgFirst and the association stockholders. The Board expects all of its members 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 Association that govern the conduct of its directors. This Code of Ethics is intended to supplement the Association'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 Association 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 Association 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 Association financial statements and related financial reports or communications as well as Association reports and documents filed with, or submitted to, AgFirst Farm Credit Bank 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 Association is a party.**
- f. **Promptly report any possible violation of this Code of Ethics to the Association Standards of Conduct Officer.**

You are prohibited from directly or indirectly taking any 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.

You understand that you will be held accountable for adherence to the Code of Ethics. 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 Association.

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

September 22, 2010

**Your Personal Commitment to the
AgSouth Farm Credit, ACA Code of Ethics**

I acknowledge that I have received and read the AgSouth Farm Credit, ACA Code of Ethics for Board members and I understand my obligations as a Board member to comply with the Code of Ethics.

Signature: _____ **Date:** _____

Printed name: _____

Once signed and completed, this form must be returned to the AgSouth Farm Credit, ACA Standards of Conduct Officer.