

Farm Credit Midsouth Code of Ethics
Officers and Senior Financial Professionals

Farm Credit Midsouth 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 Farm Credit Midsouth senior officers and senior financial professionals. Farm credit Midsouth 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. Farm Credit Midsouth 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 Farm Credit Midsouth that govern the conduct of its employees. This Code of Ethics is intended to supplement the Farm Credit Midsouth 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 Counsel, Chief Executive Officer or Audit Committee 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 Farm Credit Midsouth and its customers and personnel to include salary information 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. Ensure full, fair, accurate, timely and understandable disclosure in Farm credit Midsouth financial statements and related financial reports or communications as well as Farm Credit Midsouth reports and documents filed with, or submitted to AgriBank 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 Farm Credit Midsouth is a party.

- f. Promptly report any possible violation of this Code of Ethics to the Association Counsel, Chief Executive Officer or Audit Committee.
- g. Promptly report any actual violation of this Code of Ethics to the Association Counsel, Chief Executive Officer or Association Audit Committee, along with the corrective action plan with respect to the actual violation.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead Farm Credit Midsouth's independent public accountant for the purpose of rendering the financial statements 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 and or your supervisors.

If you have any questions regarding the best course of action in a particular situation, you should promptly contact the Association Counsel, Chief Executive Officer or Audit Committee. Any individual contacting the above may remain anonymous when reporting any possible violation of this Code of Ethics.

**Your Personal Commitment to the Farm Credit Midsouth Code of Ethics for
Officers and Senior Financial Professionals**

I acknowledge that I have received and read the Farm Credit Midsouth Code of Ethics for Officers and Senior Financial Professionals, dated December 3, 2007, and I understand my obligations as an employee to comply with the Code of Ethics.

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

Signature: _____ Date: _____

Printed name: _____

Once signed and completed, this form must be returned to the Chief Executive Officer. This copy will be placed in the individual personal file.