



Code of Ethics

Overview:

Effective August 7, 2025, the Board of Directors (the “**Board**”) of American AgCredit (the “**Association**”) has adopted this Code of Ethics (the “**Code**”) in accordance with the requirements of Section 612.2137(c) of the Farm Credit Administration’s standard of conduct regulations. The Code highlights the financial and ethical values of the Association and the expectations of each Director (defined below) and each Employee (defined below) to conduct business with the highest ethical standards.

Definitions:

Where the following terms appear in the Code, they shall have the respective meanings as follows, unless the context clearly indicates otherwise. Where the defined meaning is intended, the term is capitalized.

Term:	Definition:
Association	Has the meaning set forth above.
Board	Has the meaning set forth above.
CoBank	Means CoBank, ACB, the Association’s supervising institution.
Conflict of Financial Interest	Means 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) the Person’s ability to perform official duties and responsibilities in a totally impartial manner and in the best interest of the Association when viewed from the perspective of a reasonable person with knowledge of the relevant facts.
Director	Means a member of the Board, including any “Outside Appointed Directors” or “Stockholder Appointed Directors” (as those terms are defined in the Association’s Bylaws).
Employee	Means any individual working on a part-time, full-time, or temporary basis for the Association (including Officers), excluding Persons not maintained on the Association’s payroll (e.g., independent contractors and workers provided through temporary services agencies).
Entity	Means a corporation, company, association, firm, joint venture, partnership (general or limited), trust (business or otherwise), or other business operation whether or not incorporated.
Family Member	Means, with respect to any individual, (i) anyone residing in the household of such individual, (ii) anyone who is a legal or financial dependent of such individual, and (iii) such individual’s parents, spouses or civil union partners, children, siblings, uncles, aunts, nephews, nieces, grandparents, grandchildren, and the spouses of the individuals listed in this clause (iii), whether arising from biological, adoptive, marital, or other legal means (e.g., stepparents, stepchildren, half-siblings, in-laws, etc.).

Term:	Definition:
Financial Interest	Means an interest in an activity, Transaction, property, or relationship with a Person that involves receiving or providing something of monetary value or other present or deferred compensation.
Financially Obligated	Means (i) having a legally enforceable joint obligation with one or more other Persons; (ii) being financially obligated on behalf of (contingently or otherwise) one or more other Persons; (iii) having an enforceable legal obligation secured by property owned by one or more Persons; or (iv) owning property that secures an enforceable legal obligation of one or more other Persons.
Funding Corporation	Means the Federal Farm Credit Banks Funding Corporation.
Material	Means, when applied to a Financial Interest or Transaction (including a series of Transactions viewed in the aggregate), that the Financial Interest, Transaction, or series of Transactions is of sufficient magnitude that a reasonable person with knowledge of the relevant facts would question the ability of the Person who has the Financial Interest or is party to such Transaction or series of Transactions to perform such Person's official duties objectively and impartially and in the best interest of the Association and its statutory purpose.
Officer	Means the CEO, president, COO, vice president, secretary, treasurer, general counsel, chief financial officer, and chief credit officer of the Association, and any individual not so designated but who holds a similar position of authority with the Association.
Person	Means an individual (including a sole proprietorship) or Entity.
Related Party	Means, with respect to any individual, any of the following: (i) a Family Member of such individual, (ii) a business partner of such individual, (iii) a Director or Employee with whom such individual is in a Romantic Relationship, or (iv) a Reportable Business Entity of such individual.
Reportable Business Entity	Means an Entity in which a Director or Employee, directly, indirectly, or acting through or in concert with one or more Persons: (i) owns at least five percent (5%) of the equity of such Entity; (ii) owns, controls, or has the power to vote at least five percent (5%) of any class of voting securities of such Entity; or (iii) has the power to exercise a material influence over the management of policies of such Entity due to the Director or Employee's status as a partner, director, officer, or majority shareholder in such Entity.
Romantic Relationship	Means marriage, casual dating, serious dating, casual sexual involvement where the parties do not intend to carry on a long-term relationship, cohabitation, and any other conduct or behavior normally associated with romantic or sexual relationships. Flirting or requesting a date do not, by themselves, constitute a Romantic Relationship.
SOCO	Means the Association's Standards of Conduct Officer.

Term:	Definition:
SOC Policy	Means the Association’s Standards of Conduct Policy.
Transaction	Means a transaction involving (i) the carrying on of business activity between two or more Persons, (ii) the exchange of goods or services for value between two or more Persons.

Availability of Code:

This Code is posted on the Association’s website (www.agloan.com) and is therefore available to anyone, including all Directors, Employees, agents, third-party service providers, and Association shareholders.

Association Values:

The Association and its Directors and Employees are committed to conducting business in accordance with the highest ethical standards, as set forth in the SOC Policy.

Expectations of Directors and Employees:

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 CoBank and the Funding Corporation for use in preparing the Farm Credit System financial statements and related disclosures. The Association expects all of its Directors and Employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, comply with all applicable laws, rules and regulations, deter wrongdoing, and abide by the SOC Policy and other policies and procedures adopted by the Association that govern the conduct of its Directors and Employees. This Code is intended to supplement the SOC Policy.

Each Director and Employee must:

1. Maintain high ethical standards, including high standards of care, honesty, integrity, and fairness;
2. Act in the best interest of the Association;
3. Preserve the reputation of the Association and the public’s confidence in the Farm Credit System;
4. Exercise diligence and good business judgment in carrying out official duties and responsibilities;
5. Report to the SOCO any Conflict of Financial Interest and circumstances or Transactions that have even the appearance of creating a Conflict of Financial Interest involving the Director or Employee and any Related Party of the Director or Employee;
6. Work with the SOCO to identify and cause any reported Conflict of Financial Interest and appearance of a Conflict of Financial Interest to be resolved;
7. Avoid self-dealing and acceptance of gifts or favors that may be deemed as being offered, or have the appearance of being offered, to influence official actions or decisions;
8. Comply with the SOC Policy, the Code, and all applicable laws, Association guidance, and regulatory requirements and avoid prohibited conduct;

9. Timely report to the SOCO, or make an anonymous report through the Association's Whistle Blower Program Procedure, any known or suspected instance of fraud, corruption, or operational weakness (including any known or suspected incident relating to the accounting, internal controls, or auditing matters of the Association), any known or suspected activity by a person affiliated with the Association that is suspected to be illegal or unethical, and any other known or suspected violation of law or Association guidance;
10. Take all reasonable measures to protect the confidentiality of non-public information about the Association and its customers obtained or created in connection with the Association's activities and to prevent the unauthorized disclosure of this information unless required by applicable law or regulation or legal or regulatory process; and
11. Produce full, fair, accurate, timely, and understandable disclosures in Association financial statements and related financial reports or communications, as well as Association reports and documents filed with, or submitted to CoBank, the Funding Corporation and/or the Farm Credit Administration, and in other public communications made by the Association.

Each Director and Employee is 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.

Consequences of Violations:

Each Director and Employee will be held accountable for adherence to the Code. Failure to observe the Code may result in disciplinary action, up to and including removal from service or termination of employment, if and as applicable. Violations of the Code may also constitute violations of law and may result in civil and criminal penalties for the Director, the Employee, the Employee's supervisor, and the Association.