

# Code of Ethics

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## OVERVIEW

Farm Credit of Florida, ACA (the "Association") has adopted this code of ethical conduct (the "Code") which is applicable to every Director, Officer, and Employee. The Code reaffirms the high standards of business conduct required of and provides guidance to the Association and its Directors, Officers, Employees, and Agents.

## OBJECTIVE

The Association is committed to conducting business in accordance with high ethical standards as set forth in the Standards of Conduct Policy. Moreover, the Association is responsible for 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.

Accordingly, the Association expects all of its Directors, Officers, Employees, and Agents to maintain high 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 Association that govern the conduct of its Employees and Agents, as applicable. 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 be part of the Association's Standards of Conduct Policy.

## REQUIREMENTS

### A. 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 Association.
3. Preserve the reputation of the Association 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.
6. Refrain from participating in official action or discussion on any matter if the Director, Officer, Employee, or Agent has an actual or perceived Conflict of Interest.
7. Work with the Standards of Conduct Official to identify conflicts and resolve 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, and regulations, as well as the rules and regulations of self-regulatory agreements to which the Association is a party.
10. Promptly report any possible illegal or unethical activity, or violation of the Standards of Conduct Policy and this Code of Ethics, to the Standards of Conduct Official or through the anonymous reporting procedures available on the Association's website.
11. 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.

## **B. Directors and Officers**

In addition, Directors and Officers are required to fulfill their fiduciary duties to the institution and its stockholders. Additionally, Directors and Officers are required to produce full, fair, accurate, timely and understandable disclosures of Association financial statements and related financial reports or communications as well as reports and documents filed with, or submitted to, AgFirst Farm Credit Bank and the Farm Credit Administration. Directors and Officers are explicitly prohibited from taking any action to fraudulently coerce, manipulate, or mislead the Association's independent public accountant for the purposes of rendering the Association's financial statements misleading.

## **POLICY COMPLIANCE**

Each Director, Officer, Employee and Agent is responsible for reading and understanding this policy, and conducting their activities and business transactions accordingly.

The Association reserves the right to audit/monitor its program on a periodic basis to ensure compliance with this policy. Compliance may be measured through various means, including but not limited to business tool reports, internal and external audits, and feedback.

Any exception to this policy must be submitted to, and approved by the Association's Standards of Conduct Official.

## **VIOLATIONS OF THE CODE OF ETHICS**

All Directors, Officers, Employees, and Agents will be held accountable for adherence to this Code of Ethics. A failure to observe the terms of this Code may result in disciplinary action, up to and including termination of employment or removal from the Board, as applicable. Agents who violate the Code of Ethics are subject to immediate termination of their contractual relationship with the Association, notwithstanding any other terms or conditions of Agent's agreement. Violations of the Code may also constitute violations of law and may result in civil or criminal penalties.

If you have any questions regarding the best course of action in a particular situation, contact the Standards of Conduct Official.

## ACKNOWLEDGEMENT

Each Director, Officer and Employee shall be required to sign a statement annually that they have read and understand this Code.

## DEFINITIONS

**Agent:** Any person, other than a Director, Officer or Employee of the Association, with the power to act for the institution either by contract or apparent authority and who currently either represents the Association in contacts with third parties or provides professional or fiduciary services to the Association.

**Business Transaction(s) / Transaction(s) / Transacts Business:** The purchase, sale, lease, ownership, or management of real or personal property, or the provision of services, such as a real estate agent/broker, the sale or placement of insurance, sales barn activities, and appraisal services; the borrowing or lending of money or other things of value; providing or receiving financial, professional, or other services; and any other similar transaction.

**Conflicts 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 Association when viewed from the perspective of a reasonable person with knowledge of the relevant facts.

**Director:** A member of a board of directors (the "Board") of the Association.

**Employee:** Any individual employed on a part-time, full-time, or temporary basis by the Association, including those identified as Officers of the institution. However, persons not maintained on the Association's payroll (i.e., independent contractors) 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, Vice President, Secretary, Treasurer, corporate counsel, Chief Financial Officer, and Chief Lending Officer of the Association, 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 a majority shareholder in the entity.