



CODE OF ETHICS – AGWEST FARM CREDIT

Purpose and Objectives.

AgWest Farm Credit (“AgWest”) has adopted this code of ethical conduct (the “Code”) which is applicable to every director and employee. The Code reaffirms the high standards of business conduct required of and provides guidance to AgWest and its directors and employees. This Code is intended to supplement AgWest’s Standards of Conduct Policy.

AgWest is committed to conducting business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy. Moreover, AgWest 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.

Operating Principles.

Accordingly, AgWest expects all its directors and employees to maintain the highest 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 AgWest that govern the conduct of its directors and employees. To achieve these high ethical standards, all directors and employees should, among other things, avoid conflicts of interest.

Directors and Employees. All directors and employees are required to abide by the following core principles of Standards of Conduct. Each director and employee agrees to:

1. Maintain high ethical standards, including high standards of care, honesty, integrity, and fairness.
2. Act in the best interests of AgWest.
3. Preserve the reputation of AgWest 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. Identify and disclose to the Standards of Conduct Official any conflicts of interest and/or circumstances or transactions that have the appearance of creating a conflict of interest involving yourself, your family, or your reportable business entity, or that could reasonably be expected to give rise to a conflict of interest.
6. Refrain from participating in official action or discussion on any matter if you have 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 AgWest is a party.

10. Promptly report any known or suspected illegal or unethical activity, or violation of the Standards of Conduct and the Code to the Standards of Conduct Official or through the Ethics Point anonymous reporting process.
11. Take all reasonable measures to protect the confidentiality of non-public information about AgWest 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.

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

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

Exceptions.

Any exception to this Code must be submitted to and approved by AgWest's Standards of Conduct Official.

Obligations and Acknowledgment.

Each director and employee is responsible for reading and understanding this policy and conducting their activities and business transactions accordingly.

All directors and employees will be held accountable for adherence to this Code, and a failure to observe the terms may result in disciplinary action, up to and including termination of employment or removal from the board of directors, as applicable. Violations of the Code 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. Any individual contacting the Standards of Conduct Official may remain anonymous when reporting a suspected violation of this Code of Ethics by others. Ethics Point may also be used for reporting.

Acknowledgment:

I acknowledge that I have received and read this Code of Ethics and I understand my obligations as an employee or director to comply with this Code of Ethics. I further acknowledge that I am not aware of any violations or possible violations of this Code of Ethics that have not been reported to AgWest's Standards of Conduct Official or through Ethics Point.

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

Signature

Date

Printed name