

Alabama Farm Credit, ACA Code of Ethics for the Chief Executive Officer and Senior Financial Officers

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 the Chief Executive Officer and senior financial officers. 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 the Farm Credit Bank of Texas for use in preparing the Farm Credit System financial statements and related disclosures. The Association 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 the Association that govern the conduct of its employees. 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 Standard of Conduct Official 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 reports and documents filed with, or submitted to, the Farm Credit Administration, in relevant information provided to the Farm Credit Bank of Texas, and in other public communications made by the Association.
- 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 or the Confidential Corporate Ethics Hotline and to the FCBT general counsel, CEO or audit committee.

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. 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, your supervisors or the Association.

Please report any possible violation of this Code of Ethics to Listen Up by *Calling toll-free ANY TIME* (1-866-398-0010); *submitting a report via the web* www.listenupreports.com; or *writing a letter* to Listen Up Reports, P.O. Box 274; Highland Park, IL 60035.

Listen Up is an independent provider of confidential communication systems and services.

Any individual contacting Listen Up will remain anonymous when reporting any possible violation of this Code of Ethics.

January 2011

**Your Personal Commitment to the
Alabama Farm Credit, ACA Code of Ethics for the
Chief Executive Officer and Senior Financial Professionals**

I acknowledge that I have received and read the Alabama Farm Credit, ACA Code of Ethics for the Chief Executive Officer and Senior Financial Professionals, dated January 2011, 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: _____