

FARM CREDIT OF NEW MEXICO, ACA

Code of Ethics for Employees

Farm Credit of New Mexico, ACA (FCNM) and its officers, and employees are committed to conduct business in accordance with the highest ethical standards as set forth in the Standards of Conduct Policy for Employees (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 employees, including without limitation all employees who are instrumental in accomplishing accurate and complete financial reporting. FCNM 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, FCB (CoBank) and Federal Farm Credit Banks Funding Corporation (Funding Corporation) for use in preparing the Farm Credit System (System) financial statements and related disclosures.

FCNM 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 FCNM that govern the conduct of its employees. This Code of Ethics is intended to supplement the FCNM Standards of Conduct Policy.

In agreeing to this Code of Ethics, each employee pledges and agrees 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 General Counsel, Standards of Conduct Officer or FCNM Audit Committee any material transaction or relationship that you have that reasonably could be expected to give rise to a conflict, or the appearance of a conflict of interest.
- c. Take all reasonable measures to protect the confidentiality of non-public information about FCNM 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 FCNM financial statements and related financial reports or communications, as well as FCNM reports and documents filed with, or submitted to CoBank, the Funding Corporation 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 FCNM is a party.

- f. Promptly report any possible conflicts of interest or other possible violation to the General Counsel, Standards of Conduct Officer or FCNM Audit Committee. If this violation is potentially material to the System financial statements, the individual contacted will notify the CoBank General Counsel or CEO or the CoBank Audit Committee.

Reporting a possible violation to the General Counsel, Standards of Conduct Officer or FCNM Audit Committee may be accomplished through the FCNM Whistleblower Program which ensures the employee may remain anonymous.

In agreeing to this Code of Ethics, you understand you are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead FCNM's independent public accountant for the purpose of rendering the financial statements of FCNM misleading. Further, your actions, at all times, shall be constructive to the process of generating timely and accurate financial reporting. In addition, you understand that you will be held accountable for adherence to this Code of Ethics and that your failure to observe the terms of this Code of Ethics or the Standards of Conduct Policy may result in disciplinary action, up to and including termination of employment. A violation of the FCNM Code of Ethics or the Standards of Conduct Policy may also constitute a violation of law and may result in civil and criminal penalties for you, your supervisors, or FCNM.

For your information, all possible violations reported will be investigated. Any actual violation of this Code of Ethics will be reported to the FCNM Board of Directors along with the corrective action plan with respect to the actual violation.

If you have any questions regarding the best course of action in a particular situation, the General Counsel, in his capacity as FCNM Standards of Conduct Officer, should be promptly contacted.