

Pricing Supplement dated July 20, 2023  
(to the Offering Circular dated June 30, 2023)

**\$200,000,000**



**Federal Agricultural Mortgage Corporation**  
**SOFR-Based Floating Rate Notes due July 24, 2024**

We are offering \$200,000,000 SOFR-based Floating Rate Notes due July 24, 2024 (the "Notes"). The Notes will be unsecured unsubordinated general obligations of the Federal Agricultural Mortgage Corporation ("Farmer Mac") and have the terms and conditions set forth in this Pricing Supplement and the Offering Circular dated June 30, 2023 (the "Offering Circular"). Capitalized terms used in this Pricing Supplement and not otherwise defined shall have the meanings given to them in the Offering Circular.

|                      | <b>Price to Public (1)(2)</b> | <b>Discount to Agent(2)</b> | <b>Proceeds to Farmer Mac(1)</b> |
|----------------------|-------------------------------|-----------------------------|----------------------------------|
| <b>Per Note.....</b> | 100%                          | 0.0200000%                  | 99.9800000%                      |
| <b>Total.....</b>    | \$200,000,000                 | \$40,000.000                | \$199,960,000.000                |

(1) Plus accrued interest, if any, from July 24, 2023.

(2) See "Plan of Distribution" in this Pricing Supplement and in the Offering Circular for additional information regarding the Agent and the distribution of the Notes.

**The Notes are obligations of Farmer Mac only. The Notes, including any interest on the Notes, are not obligations of, and are not guaranteed as to principal or interest by, the Farm Credit Administration, the United States, or any other agency or instrumentality of the United States other than Farmer Mac and are not backed by the full faith and credit of the United States.**

You should read this Pricing Supplement in conjunction with the Offering Circular and each document incorporated by reference into the Offering Circular. For information about the documents incorporated by reference, please see "Where You Can Find Additional Information" and "Documents Incorporated by Reference" in the Offering Circular.

**Investing in the Notes involves risks, and the Notes are not suitable investments for all investors. In particular, no investor should purchase the Notes unless the investor understands and is able to bear the associated market, liquidity, and yield risks. Please see "Risk Factors" in this Pricing Supplement and in the Offering Circular for a description of the risks that you should consider before investing in the Notes.**

**Because of applicable securities law exemptions under the U.S. federal securities laws, the Notes are not registered with any federal or state securities commission. Neither the U.S. Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved the Notes or determined whether this Pricing Supplement or Offering Circular is accurate or complete. Any representation to the contrary is a criminal offense.**

The Agent listed below will purchase the Notes as principal and has been appointed by Farmer Mac to solicit or receive offers to purchase the Notes. See "Plan of Distribution" in this Pricing Supplement and in the Offering Circular. It is expected that the Notes will be available in book-entry form through the facilities of the Federal Reserve Banks on or about July 24, 2023 against payment thereof in immediately available funds. See "Description of the Notes--Form and Denominations" in the Offering Circular.

**Santander US Capital Markets LLC**

|                                   |                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer:                           | Farmer Mac                                                                                                                                                                                                                                                                                                                                  |
| Principal Amount:                 | \$200,000,000                                                                                                                                                                                                                                                                                                                               |
| Closing Date:                     | July 24, 2023                                                                                                                                                                                                                                                                                                                               |
| Maturity Date:                    | July 24, 2024                                                                                                                                                                                                                                                                                                                               |
| Interest Rate:                    | Base Rate plus the Spread, however, that if the Interest Rate on any day (meaning SOFR for that Reset Date plus the Spread) declines to zero or becomes, negative, no interest will be payable on the Notes in the respect of that day                                                                                                      |
| Base Rate:                        | SOFR (as defined below under 'Additional Definitions') Rate                                                                                                                                                                                                                                                                                 |
| Index Currency:                   | U.S. dollars                                                                                                                                                                                                                                                                                                                                |
| Spread:                           | 0.110%                                                                                                                                                                                                                                                                                                                                      |
| Reset Date:                       | Each calendar day                                                                                                                                                                                                                                                                                                                           |
| Base Rate Determination Date:     | The U.S. Government Securities Business Day immediately preceding the applicable Reset Date                                                                                                                                                                                                                                                 |
| Interest Rate Reset Cut-off Date: | The second U.S. Government Securities Business Day immediately preceding the applicable Interest Payment Date. The Base Rate for each Reset Date from and including the Interest Rate Reset Cut-off Date to but excluding the corresponding Interest Payment Date will be the Base Rate determined on the Interest Rate Reset Cut-off Date. |
| Day Count Convention:             | Actual/360                                                                                                                                                                                                                                                                                                                                  |
| Interest Payment Dates:           | The 24th day of each January, April, July, and October, beginning October 24, 2023, or if any of the foregoing do not fall on a Business Day, then in such case, the next Business Day.                                                                                                                                                     |
| Interest Payment Periods:         | The first Interest Payment Period will be from and including the Closing Date to but excluding the first Interest Payment Date. Each subsequent Interest Payment Period will be from and including the preceding Interest Payment Date to but excluding the next Interest Payment Date.                                                     |
| Calculation Agent:                | Farmer Mac                                                                                                                                                                                                                                                                                                                                  |
| Payment of Principal:             | At maturity                                                                                                                                                                                                                                                                                                                                 |
| Form of the Notes:                | The Notes will be issued, held, and transferable through the Fed System.                                                                                                                                                                                                                                                                    |
| Minimum Principal Amounts:        | Notes will be issued and must be maintained and transferred in minimum original principal amounts of \$1,000 and additional increments of \$1,000.                                                                                                                                                                                          |
| No Listing:                       | The Notes will not be listed on any exchange.                                                                                                                                                                                                                                                                                               |
| CUSIP Number:                     | 31422X5F5                                                                                                                                                                                                                                                                                                                                   |

## RISK FACTORS

*The Offering Circular and this Pricing Supplement do not describe all of the risks and other ramifications of an investment in the Notes. An investment in the Notes entails significant risks not associated with an investment in a conventional fixed rate or floating rate debt security. Investors should consult their own financial and legal advisors about the risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances, and possible scenarios for economic, interest rate and other factors that may affect their investment*

**The Secured Offering Financing Rate is a relatively new interest rate index which may fluctuate, be unreliable or become unavailable.** The Secured Overnight Financing Rate is published by the Federal Reserve Bank of New York (the 'Federal Reserve') and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The Federal Reserve reports that the Secured Overnight Financing Rate includes all trades in the Broad General Collateral Rate, as well as bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the 'FICC'), a subsidiary of the Depository Trust and Clearing Corporation ('DTCC'). The Secured Overnight Financing Rate is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be 'specials.' According to the Federal Reserve, 'specials' are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The Federal Reserve reports that the Secured Overnight Financing Rate is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, as well as General Collateral Finance repurchase agreement transaction data and data on bilateral Treasury repurchase transactions cleared through the FICC's delivery-versus-payment service. The Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve notes on its publication page for the Secured Overnight Financing Rate that use of the Secured Overnight Financing Rate is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices, or availability of the Secured Overnight Financing Rate at any time without notice. The Federal Reserve also notes that it may withdraw, modify, or amend the published Secured Overnight Financing Rate in its sole discretion and without notice.

Because the Secured Overnight Financing Rate is published by the Federal Reserve based on data received from other sources, Farmer Mac has no control over its determination, calculation, or publication. There can be no guarantee that the Secured Overnight Financing Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the Secured Overnight Financing Rate is calculated is changed or if the Secured Overnight Financing Rate is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. If the rate at which interest accrues on any day (meaning the Secured Overnight Financing Rate for that Reset Date plus or minus the applicable spread) declines to zero or becomes negative, no interest will be payable on the Notes in respect of that day.

The Federal Reserve began to publish the Secured Overnight Financing Rate in April 2018. The Federal Reserve has also begun publishing historical indicative Secured Overnight Financing Rates going back to 2014. Investors should not rely on any historical changes or trends in the Secured Overnight Financing Rate as an indicator of future changes in the Secured Overnight Financing Rate.

Also, since the Secured Overnight Financing Rate is a relatively new market index, the Notes will have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to the Secured Overnight Financing Rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the Secured Overnight Financing Rate does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of notes linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk. In addition, because the Secured Overnight Financing Rate is a new market index, the opportunity to hedge exposure to the interest rate on the Notes through futures, options or other listed or over-the-counter derivative instruments linked to the Secured Overnight Financing Rate may be limited as compared to an investment in notes bearing an interest rate tied to a different market index.

**An active trading market for the Notes may not develop.** We do not expect the Notes to have an established trading market when issued, and one may never develop. If a market does develop, it may not be liquid at all times. Therefore, you may not be able to sell your Notes easily or at prices that provide you with a yield comparable to similar investments that have a developed secondary market. If a market for the Notes develops, any such market may be discontinued at any time. If a public trading market develops for the Notes, future trading prices of the Notes will depend on many factors, including, among other things, prevailing interest rates and general economic conditions; our financial condition, operating results, and future prospects; and the market for similar securities.

**You may lose your investment capital if you sell the Notes before the maturity date.** While the Notes, if held to maturity, will provide return of their principal, their market value is likely to fluctuate with changes in prevailing interest rates. In a rising interest rate environment, the market value of the Notes generally will fall. Such fluctuations create risk of loss of investment capital if investors sell the Notes before maturity.

You should also carefully consider the discussion of risks set forth in "Risk Factors" in the Offering Circular before investing in the Notes.

## **ADDITIONAL DEFINITIONS**

The following provisions will apply to the calculation of SOFR for the Notes:

'SOFR' means, with respect to any Reset Date:

(1) the Secured Overnight Financing Rate for trades made on the applicable Base Rate Determination Date, as published on the Federal Reserve's Website prior to 5:00 p.m. (New York time) on the Reset Date (or, if such Reset Date is not a U.S. Government Securities Business Day, on the first U.S. Government Securities Business Day immediately following such Reset Date). (For example, the Secured Overnight Financing Rate for the December 8, 2018 Reset Date will be the rate published on December 10, 2018 for trades made on December 7, 2018.); or

(2) if the rate specified in paragraph (1) above does not so appear by 5:00 p.m. (New York time) on the Reset Date (or, if such Reset Date is not a U.S. Government Securities Business Day, on the first U.S. Government Securities Business Day immediately following such Reset Date), and a SOFR Index Cessation Event and a SOFR Index Cessation Date have not occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate published on the Federal Reserve's Website for

the immediately preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the Federal Reserve's Website; or

(3) if a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the Calculation Agent shall calculate SOFR as if references to SOFR were references to the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, and which rate may include any adjustments or spreads). If no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Calculation Agent shall use the Overnight Bank Funding Rate published on the Federal Reserve's Website for any Reset Date after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such Reset Date will be for trades made on the related Base Rate Determination Date); or

(4) if the Calculation Agent is required to use the Overnight Bank Funding Rate in paragraph (3) above and an OBFR Index Cessation Event has occurred, then for any Reset Date after the OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

The following definitions apply to the preceding description of SOFR:

'Federal Reserve's Website' means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

'OBFR Index Cessation Date' means, in respect of an OBFR Index Cessation Event, the earlier of the date as of which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate) ceases to publish the Overnight Bank Funding Rate and the date as of which the Overnight Bank Funding Rate may no longer be used.

'OBFR Index Cessation Event' means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an Overnight Bank Funding Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased or will cease to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate.

'SIFMA' means the Securities Industry and Financial Markets Association (or any successor entity).

'SOFR Index Cessation Date' means, in respect of a SOFR Index Cessation Event, the earlier of the date as of which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight Financing Rate and the date as of which the Secured Overnight Financing Rate may no longer be used.

'SOFR Index Cessation Event' means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased to or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased to or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate.

'U.S. Government Securities Business Day' means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

## **MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

Any discussion of tax issues set forth in this Pricing Supplement and the related Offering Circular was written to support the promotion and marketing of the transactions described in this Pricing Supplement. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor. The Notes are not exempt under U.S. federal law from U.S. federal, state, or local income taxation. Non-U.S. Owners generally will be subject to U.S. federal income and withholding tax unless they establish an exemption. See "Material U.S. Federal Income Tax Considerations" in the Offering Circular for a general summary of the anticipated U.S. federal income tax consequences of the purchase, ownership, and disposition of the Notes.

## **PLAN OF DISTRIBUTION**

Under the terms and subject to the conditions set forth in the U.S. Selling Agency Agreement between Farmer Mac and Santander US Capital Markets LLC (the "Agent"), Farmer Mac has agreed to sell, and the Agent has agreed to purchase, all of the Notes offered by this Pricing Supplement and the Offering Circular, if any are sold and purchased.

The Agent may create a short position in the Notes in connection with the offering by selling Notes with a principal amount greater than that set forth on the cover of this Pricing Supplement, and may reduce that short position by purchasing Notes in the open market. In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. Neither Farmer Mac nor the

Agent makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither Farmer Mac nor the Agent makes any representation that the Agent will engage in such transactions or that such transactions, if commenced, will be continued.

We have agreed to indemnify the Agent against certain liabilities or contribute to payments that the Agent may be required to make in that respect.

The prohibition of sales to EEA retail investors and UK retail investors is Not Applicable. Please see Appendix C to the Offering Circular.