

FEDERAL AGRICULTURAL MORTGAGE CORPORATION

CORPORATE GOVERNANCE GUIDELINES

(Amended and Restated as of November 1, 2018)

1. Introduction

The Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board” or “Board of Directors”) of the Federal Agricultural Mortgage Corporation (“Farmer Mac”) has developed, and the Board has adopted, these Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve best the interests of Farmer Mac and its shareholders. These Guidelines should be interpreted in the context of applicable laws, regulations, and listing requirements, as well as in the context of Farmer Mac’s statutory federal charter, by-laws, and other corporate governance documents. The Guidelines are intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of Farmer Mac. These Guidelines are not intended to establish by their own force any legally binding obligations.

2. Directors’ Responsibilities

The primary responsibility of the Board is to exercise its business judgment to act in good faith and in what it reasonably believes to be the best interests of Farmer Mac and its shareholders. In carrying out its responsibilities, the Board selects Farmer Mac’s management, acts as an advisor to management, and oversees management’s performance. Farmer Mac’s management is responsible for managing the day-to-day operations of Farmer Mac and implementing the strategic, financial, and management policies of Farmer Mac. The responsibilities of the Board include, but are not limited to, the following:

- (a) providing advice and counsel to the Chief Executive Officer of Farmer Mac (“CEO”) and the principal executive officers of Farmer Mac;
- (b) selecting, regularly evaluating the performance of, overseeing the compensation of, and, where appropriate, replacing the CEO and the other principal senior executive officers of Farmer Mac;
- (c) overseeing Farmer Mac’s overall business and strategic plans, operating goals, and performance to evaluate whether the business is being properly managed;
- (d) reviewing and approving Farmer Mac’s financial objectives and major corporate plans and actions;
- (e) reviewing and approving major changes in the appropriate auditing and accounting principles and practices;
- (f) providing oversight of internal and external audit processes and financial reporting;

- (g) understanding the principal risks associated with Farmer Mac’s business on an ongoing basis and providing oversight of risk assessment and protection processes, information and reporting systems or controls designed to inform the Board of material risks, and processes and policies designed to ensure legal and regulatory compliance;
- (h) reviewing and approving policies regarding credit and lending programs, internal credit reviews and internal audits, asset/liability management, earnings, liquidity management, and the maintenance of adequate allowances for losses; and
- (i) performing such other functions as the Board believes are appropriate or necessary, or as otherwise prescribed by rules or regulations.

The Board of Directors discharges its responsibilities either directly or by delegating certain responsibilities to its committees. To discharge their responsibilities, the directors recognize that they have the obligation individually and collectively to pay careful attention and be properly informed. In discharging their responsibilities, directors should be entitled to rely on the honesty and integrity of Farmer Mac’s officers, employees, outside advisors, and auditors, and any information or reports provided by them. The directors shall also be entitled to have Farmer Mac purchase reasonable directors’ and officers’ liability insurance on their behalf and to the benefits of indemnification to the fullest extent permitted by law and Farmer Mac’s statutory charter, by-laws, and any indemnification agreements.

The directors are expected to act ethically and adhere to Farmer Mac’s Code of Business Conduct and Ethics and any other applicable Board or corporate policies. Upon joining the Board, each director certifies that he or she has not been convicted of any criminal offense involving dishonesty or a breach of trust and undertakes to resign as a Farmer Mac director in the event the director is subsequently convicted of any such offense. Each elected director also signs a Prospective Director Agreement under which those directors agree to comply with all of Farmer Mac’s policies and guidelines related to corporate governance, conflicts of interest, confidentiality, stock ownership, trading, and code of conduct and ethics. Each Prospective Director Agreement includes an elected director’s irrevocable resignation as a director if such person is found by a court of competent jurisdiction to have breached the Prospective Director Agreement in any material respect.

All meetings and deliberations of the Board and its committees shall be confidential. Each director shall maintain confidentiality of information in accordance with Farmer Mac’s Code of Business Conduct and Ethics and any other applicable Board or corporate policies, the separate Confidentiality Agreement signed by each director, and the Board’s “Policy on Use of Electronic Devices and Handling of Board and Committee Information and Materials (Directors).”

3. Candor and Avoidance of Conflicts

The directors recognize that candor and the avoidance of conflicts in fact and in perception are hallmarks of the accountability owed to the shareholders. Directors have a personal

obligation to disclose any potential conflicts of interest in accordance with Farmer Mac's Conflicts of Interest Policy.

4. Regular Executive Sessions of Non-Management Directors

The CEO and other key members of management regularly attend Board meetings by invitation. The directors who qualify as "independent" under the criteria set forth in these Guidelines meet in executive session at least annually. In addition, non-management directors meet in regularly scheduled executive sessions without management present to discuss issues relating to management performance and any other issue that may involve a conflict concerning management. The Chairman of the Board shall preside over these executive sessions; *provided, however*, that the Chairman or a majority of the Board may designate any other director to preside over these executive sessions. The Chairman and/or a Board majority can convene an executive session, and such sessions may be held at each in-person meeting or via teleconference. The executive sessions have such agendas and procedures, if any, as determined by the Chairman and/or designated directors, as applicable.

5. Chairman's Responsibilities

The Chairman of the Board's responsibilities include: (a) convening and presiding over the regular and executive sessions of the Board, unless the Chairman or a majority of the Board has designated any other director to preside over any of these sessions, and setting the agenda for both sessions subject to the provisions set forth in Section 15 of these Guidelines; (b) approving agendas and schedules for meetings of the Board and information sent to the Board after consultation with the Vice Chairman of the Board; and (c) being the director primarily responsible, after consultation with the Vice Chairman of the Board, for consultations and communications with shareholders.

6. Formal Evaluation of the CEO

The Compensation Committee, with input from the Committee, undertakes an annual evaluation of the CEO and reports its findings and recommendations to the Board. The Chair of the Compensation Committee (together with the Chairman of the Board) communicates the Board's conclusions to the CEO. The evaluation is based on criteria that may include performance of the business, achievement of specified financial measures, accomplishment of long-term strategic objectives, risk management, leadership, and development of management, as determined from time to time by the Compensation Committee. The Compensation Committee uses the evaluation in determining the CEO's compensation.

7. Succession Planning

The Committee, after consultation with the Compensation Committee, the Chairman, the Vice Chairman, and the CEO, develops a proposed succession plan and presents this plan to the Board on at least an annual basis. The entire Board works with the Committee to consider and evaluate potential successors to each position held by an executive officer at the time or, if no potential successors have been identified within Farmer Mac, to determine

alternatives, such as conducting an executive search. The CEO should, on a continuing basis, make available his or her recommendations and evaluations of potential successors, if any, in the event of a resignation, retirement, or disability of any of the executive officers, along with a review of any development plans recommended for such individuals.

8. Management Development

The CEO reports annually to the Board on Farmer Mac's plans and initiatives related to management development. This report is given to the Board at the same time as the succession planning report noted above.

9. Independent Directors

The Board shall have a majority of directors that it has affirmatively determined lack a "material relationship" with Farmer Mac (or any of its affiliates (as used in these Guidelines, the term "affiliates" shall have the meaning set forth in Rule 144(a)(1) promulgated under the Securities Act of 1933, as amended)), either directly or as a partner, shareholder, or officer of an organization that has a relationship with Farmer Mac. In making such determination, the Board shall consider the guidance provided by the NYSE listing standards and the factors set forth below, as well as any other factors that the Board may deem relevant. The Board defines a director as lacking a material relationship and therefore "independent" if:

- (a) The director is not, and has not been during the preceding three years, an employee of Farmer Mac and the director has no immediate family member who is, or has been during the preceding three years, an executive officer of Farmer Mac;
- (b) The director has not received, and has no immediate family member who has received, more than \$120,000 in direct compensation from Farmer Mac during any twelve-month period within the preceding three years, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (c) The director is not currently an employee of, and has no immediate family member who is a current partner or executive officer of, any entity that has made payments to, or received payments from, Farmer Mac for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of (i) \$1 million and (ii) 2% of such other entity's consolidated gross revenues;
- (d) (i) The director is not a current partner or employee of a firm that is Farmer Mac's internal or external auditor; (ii) the director has no immediate family member who is a current partner of such a firm; (iii) the director has no immediate family member who is a current employee of such a firm and personally works on Farmer Mac's audit; and (iv) the director or an immediate family member was not within the last three years a partner or employee of such a firm and did not personally work on Farmer Mac's audit within that time;

- (e) The director or an immediate family member is not, and has not been during the preceding three years, employed as an executive officer of another company where any of Farmer Mac's present executive officers at the same time serves or served on that company's compensation committee;
- (f) The director is not, and has not been during any of the preceding three fiscal years, affiliated with a tax-exempt organization that received within the preceding three years contributions from Farmer Mac that exceeded in any single fiscal year the greater of (i) \$1 million and (ii) 2% of such other organization's consolidated gross revenues;
- (g) The director is not an officer, partner, or employee of, and has no immediate family member who is an officer or partner of, any entity (or affiliate thereof) that (i) is doing business with Farmer Mac (which, for these purposes, includes the origination, or sale to Farmer Mac, of any loans or securities that are currently (A) held on Farmer Mac's balance sheet or (B) off-balance sheet obligations of Farmer Mac), or (ii) holds five percent or greater of Farmer Mac's Class A or Class B voting common stock;
- (h) The director does not hold, and is not a candidate to hold, an elected office of the Federal government;
- (i) The director is not an employee of the Federal government who either is in a position to oversee Farmer Mac's business or is employed by an agency that oversees Farmer Mac's business; and
- (j) The director does not have any other relationships, not described in (a) through (i), with Farmer Mac or the members of management of Farmer Mac that the Board has determined to be material.

For purposes of the foregoing independence criteria, the term "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

In addition, under the NYSE's listing standards, members of the Audit and Compensation Committees must meet additional independence criteria.

Each director is expected to disclose promptly to the Board any existing or proposed relationships with Farmer Mac (other than service as a Board member or on Board committees) which could affect his or her independence under the NYSE listing standards or any additional standards as may be set forth in these Guidelines from time to time, including direct relationships or transactions between Farmer Mac and the director and his or her family members, and indirect relationships or transactions between Farmer Mac and any business, non-profit, or other organization in which the director is a general partner, manager, officer, or significant stockholder, or is materially financially interested.

10. Director Qualifications and Nominations

The Committee is responsible for reviewing with the Board, on an annual basis, the appropriate qualifications, skills, and characteristics required of Board members in the context of the current composition of the Board as a whole and in accordance with the criteria set forth in Farmer Mac's by-laws. This assessment includes a Board member's qualification as to independence, as well as issues of judgment, skills (such as understanding of relevant industries, technologies, or disciplines), and financial expertise, all in the context of an assessment of the perceived needs related to the effective operation of the Board and its committees at that point in time. The Board believes that its membership should reflect diversity in the broadest sense, including diversity of geography, background, gender, race and ethnicity, age, and experience and training from different disciplines and industries.

The Board delegates the screening process to the Committee with direct input from the Chairman of the Board, the Vice Chairman of the Board, and the CEO. The Committee is also responsible for recommending to the Board nominees to stand for election by the shareholders at each annual meeting of shareholders. Each of the proposed nominees recommended by the Committee to the Board to be elected by the holders of Farmer Mac's Class A voting common stock or Class B voting common stock shall require the affirmative vote of at least one Committee member elected to the Board by the holders of the same class of stock. Additionally, the Board's approval of any nominee to be elected to the Board by the holders of Farmer Mac's Class A voting common stock or Class B voting common stock shall require the affirmative vote of at least one director elected to the Board by the holders of the same class of stock.

11. Orientation and Continuing Education

The Committee oversees a directors' orientation and education program designed to enhance the knowledge and skills necessary or appropriate for the performance of the directors' duties and responsibilities. All new directors are expected to participate in an orientation program and all current directors are encouraged to attend director education programs in accordance with the Board's "Director Orientation and Continuing Education" policy.

12. Commitment and Limits on Other Activities

Directors are expected to limit the number of other boards (excluding non-profits) on which they serve to between four (4) and six (6), with the lower limit applying to directors who are engaged full-time in another business. A director who also serves as an executive officer of any public company is expected to serve as a director at no more than three (3) public companies. Directors are required to advise the Chairman of the Board, the CEO, and the Chairman of the Committee in advance of accepting an invitation to serve on another board (excluding non-profits). No director may serve on the audit committee of the boards of more than three (3) public companies, including Farmer Mac, unless the Board has determined that such simultaneous service would not impair the ability of such

member to effectively serve on the Board and on such member's assigned Farmer Mac Board committees.

13. Term and Age Limits

The Board does not believe that it should establish age and term limits for directors at this time. After deliberation, the Board has determined that age and term limits result in the disadvantage of losing the contributions of directors who have been able to develop, over a period of years, increasing insight into Farmer Mac and its operations and, therefore, provide an increasingly valuable contribution to the Board as a whole. The Committee formally reviews each director elected by the holders of Class A and Class B voting common stock to determine if such director should be recommended for re-election to the Board at the expiration of the director's term based on each director's overall qualifications and experience. The Board may consider if and when it is appropriate to adopt age and term limits for directors at a future date.

14. Board Compensation and Stock Ownership

The form and amount of director compensation is determined by the Board based on recommendations by the Corporate Governance and Compensation Committees. The Corporate Governance and Compensation Committees evaluate annually the status of Board compensation in relation to comparable U.S. companies (in terms of size, business sector, and other applicable measures) and report their findings and recommendations to the Board. To align the interests of directors with shareholders, directors are encouraged to own stock in Farmer Mac, and to that end, part of director compensation is equity-based.

15. Selection of Board Meeting Agenda Items

The Chairman of the Board, in consultation with the Vice Chairman of the Board, the Committee, and the CEO, establishes the agenda for the regular and executive sessions to be held at each Board meeting. A schedule of agenda subjects to be discussed at Board meetings during a year (to the degree these can be foreseen) is reviewed and distributed on an annual basis. Each Board member is free to suggest one or more items for inclusion on the agenda.

16. Attendance at Board Meetings and Review of Board Materials and Information

Absent unusual circumstances, each Board member is expected to attend all meetings of the Board and committees on which such member serves and is expected to attend Farmer Mac's Annual Meeting of Shareholders. As a general rule, Board and committee meeting time is reserved for discussion. Information and data that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting so that Board and committee meeting time may focus on questions that directors have about the materials distributed in advance of the meetings. Each director is requested to review these materials prior to the Board or committee meeting to which it relates. It is recognized, however, that there may be occasions for which it is not practical that materials, including those regarding

extremely confidential matters, are delivered to directors in advance of a Board or committee meeting.

17. Attendance at Board Meetings by Farmer Mac’s Leadership Team and Other Employees

The Board encourages regular attendance of members of Farmer Mac’s leadership team at Board meetings. If any Board member or the CEO suggests that any other employee attend Board meetings on a regular basis, that suggestion shall be made to the Board for its concurrence. The Board also encourages members of Farmer Mac’s leadership team, from time to time, to bring other Farmer Mac employees into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) have future potential such that it is believed that they should be given exposure to the Board.

18. Board Access to Information, Employees, and Advisors

Directors have full access to members of Farmer Mac’s leadership team and/or their designees and are entitled to expect them to be responsive to requests for information from directors. Directors should use their judgment to ensure that any such contact is not disruptive to the business operations of Farmer Mac and should consider whether it is appropriate to copy the CEO on any written communications between themselves and an employee of Farmer Mac. Each of the Board’s committees has the authority to retain and direct outside counsel, experts, and other advisors as they determine appropriate to assist in the full performance of their functions, without consulting or obtaining the approval of any officer of Farmer Mac in advance and the fees of any such advisors will be paid by Farmer Mac. Directors shall have access to Farmer Mac’s advisors following consultation with the Chairman of the Board.

19. Board Interaction with the Press, Customers, and Other Constituencies

The Board believes that management should speak for Farmer Mac in most circumstances and that the CEO should be responsible for establishing effective communications with Farmer Mac’s various constituencies (such as shareholders, customers, employees, vendors, suppliers, business counterparties, community groups, and governmental authorities). In instances when public comments from the Board (as distinct from Farmer Mac) are appropriate, they should, in most circumstances, come from the Chairman of the Board.

20. Direct Shareholder Communication with the Board

Shareholders interested in communicating directly with the Board of Directors or any individual directors, including communication of concerns relating to accounting, internal accounting controls, audit matters, fraud, or unethical behaviors, may do so by writing to the directors at the following address:

Name of Director or Directors
c/o Secretary
Federal Agricultural Mortgage Corporation
1999 K Street, N.W., 4th Floor
Washington, DC 20006

All correspondence addressed to directors at Farmer Mac's corporate office is opened and screened for security purposes. The Secretary of Farmer Mac reviews such correspondence and provides the Board at each of its meetings with a summary of all substantive correspondence and a copy of any correspondence that, in the opinion of the Secretary, deals with the functions of the Board of Directors or the standing committees of the Board of Directors or that otherwise requires their attention. The Secretary will not forward the communication if it is primarily commercial in nature or if the Secretary determines that it relates to an improper or irrelevant topic. Correspondence relating to accounting, internal controls, or auditing matters is immediately brought to the attention of Farmer Mac's internal audit department and handled in accordance with procedures established by the Audit Committee with respect to such matters.

Shareholders will receive a written acknowledgement from the Secretary upon receipt of a written complaint or concern. All communications are treated confidentially, and shareholders can remain anonymous when communicating their concerns.

21. Structure and Independence of Board Committees

The Board currently has the standing committees as set forth in Farmer Mac's by-laws. Membership on the Audit, Compensation, and Corporate Governance Committees is limited to directors who are determined to be independent in accordance with the criteria established by the NYSE and in these Guidelines.

Each of the Audit, Compensation, Corporate Governance, and Enterprise Risk Committees shall have its own charter. Each charter shall set forth the scope of the committee's powers and responsibilities, as well as the committee's structure, processes, and membership requirements. Each charter may also set forth purposes, duties, and authority of the committees as well as procedures for committee member appointment and removal, committee operations, and committee reporting to the Board.

Committee Chairs are responsible for leading committee meetings and reporting the committee's activities and recommendations to the Board. The Chair of each committee, in consultation with the committee members, determines the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter (if any) and in Farmer Mac's by-laws. The Chair of each committee, in consultation with the appropriate members of the committee, the Committee, and management, develops the committee's meeting agendas. No director may serve simultaneously as the Chair of the Board's Audit Committee, Compensation Committee, Corporate Governance Committee, or Enterprise Risk Committee.

The Board may, from time to time, form new committees or disband current committees as it deems necessary or appropriate.

22. Appointment of Members to Committees

After consultation with the Chairman of the Board, the Vice Chairman of the Board, and the CEO and with consideration of the qualifications and skills of individual Board members in the context of the needs of the Board as a whole, the Committee recommends to the Board for approval the appointment of directors to various committees and the appointment of committee Chairs. Consideration should be given to rotating committee members and committee Chairs periodically, but the Board does not have a formal policy of rotating committee assignments or committee Chairs.

23. Annual Self-Evaluation

The Board of Directors conducts an annual self-evaluation of its performance and the performance of the Audit, Compensation, Corporate Governance, and Enterprise Risk Committees to determine whether the Board and its committees are functioning effectively. The Committee establishes and maintains a process that facilitates input from all directors and reports annually to the Board with an assessment of the Board's performance. The assessment focuses on the Board's contribution to Farmer Mac with particular focus on areas in which the Board or management believes that the Board could improve.

24. Publication of Corporate Governance Guidelines and Committee Charters

The Board shall cause to be published on Farmer Mac's website these Corporate Governance Guidelines and the charters of the Audit, Compensation, and Corporate Governance Committees and make them available upon request as required by the NYSE listing standards and the applicable rules of the Securities and Exchange Commission.

25. Review of Corporate Governance Guidelines

The Committee reviews the Guidelines at least annually and recommends amendment to the Board as the Committee determines to be necessary or appropriate. Upon such recommendation, the Board may modify the Guidelines from time to time as it determines to be necessary or appropriate. All revisions to the Guidelines must be approved by a majority vote of the Board.