

Position and Candidate Specification

FARMER MAC

Federal Agricultural Mortgage Corp. (Farmer Mac)

Executive Vice President, Chief Business Officer

PREPARED BY:

John Harpole
Seb Stoove
Ben Cascio
Claire Bergman

February 2026

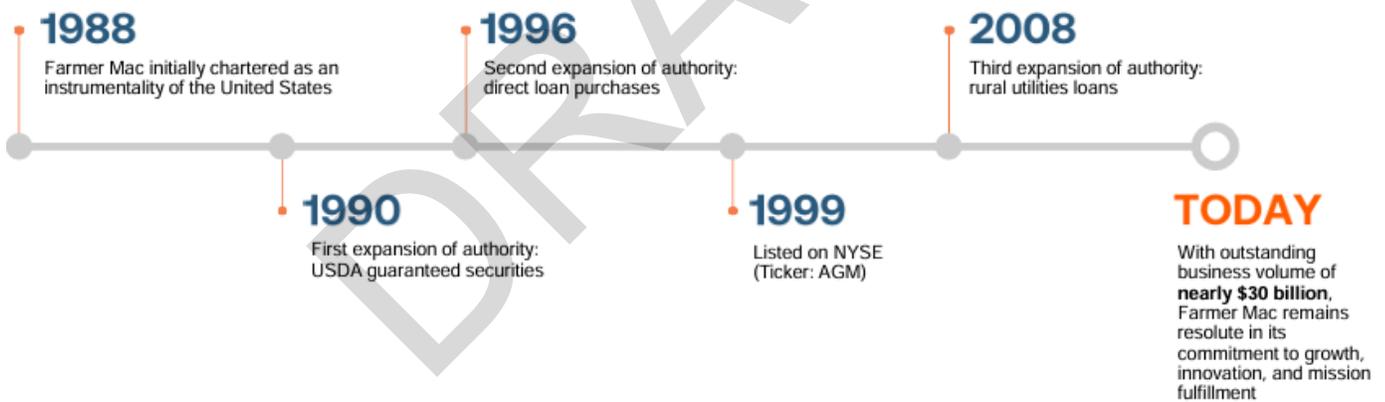
Assignment: 66494-003

To Apply: Email FarmerMac-CBO@SpencerStuart.com

The Federal Agricultural Mortgage Corporation (Farmer Mac) was established by Congress in 1988, to be the secondary market for U.S. agricultural credit. Guided by its mission— to increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure — Farmer Mac provides financial institutions an efficient and competitive secondary market that supports their liquidity, growth, and capital needs. Farmer Mac’s secondary market activities bridge the public capital markets and the U.S. agriculture and rural infrastructure credit markets, ensuring efficient capital flow to these vital sectors. By increasing the availability of credit in rural communities, it helps sustain and grow the agricultural economy while strengthening rural infrastructure across the nation.

As a Government-Sponsored Enterprise (GSE) and a publicly traded company (NYSE:AGM) with a unique charter, Farmer Mac operates in a complex environment that presents advantages, opportunities, and constraints. Its broad stakeholder set includes Wall Street, Capitol Hill, the Farm Credit System, the Farm Credit Administration, diverse financial counterparties, agribusinesses, rural electric cooperatives, agricultural communities, and farmers. Government policies related to US agriculture, trade, and energy significantly influence Farmer Mac’s business environment.

HISTORY OF FARMER MAC



FARMER MAC’S CUSTOMERS

From small rural community banks to large financial institutions, Farmer Mac’s customers mirror America’s diverse rural landscape.



FARMER MAC'S OPERATING MODEL



Farmer Mac is uniquely positioned to facilitate competitive access to financing that fuels growth, innovation, and prosperity in America's rural and agricultural communities. Through five core segments—**Farm & Ranch**, **Corporate AgFinance**, **Power & Utilities**, **Broadband Infrastructure**, and **Renewable Energy**—Farmer Mac offers a wide range of products and solutions to help meet financial institutions' growth, liquidity, risk management, and capital relief needs. For more information on Farmer Mac's products and solutions, please visit: <https://www.farmermac.com/products-solutions/>.

FARMER MAC FINANCIAL HIGHLIGHTS

- Total assets (as of September 30, 2025): **\$33.4 billion**
- Outstanding business volume (as of September 30, 2025): **\$31.1 billion**
- Net interest income (for the nine months ended September 30, 2025): **\$286 million**
- Core earnings (for the nine months ended September 30, 2025): **\$143 million**
- Core ROE (for the nine months ended September 30, 2025): **17%**
- Headquarters: **Washington, D.C.**
- Class C, *non-voting common stock* listed, New York Stock Exchange symbol: AGM

MISSION, VISION, AND VALUES

Mission: Increase the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure.

Vision: Drive economic opportunity and prosperity by strengthening and connecting rural America to the global economy.

Values: Our values are central to every area of our business. They inform and permeate everything we do. We put great emphasis on these values, as they serve as a compass for our actions and inspire how we do business every day.

- *Innovation:* We encourage our stakeholders to think strategically, ask questions, seek answers, embrace new technologies, value new ideas, and acquire knowledge to display thought leadership within the industries we proudly serve.

- *Passion for Our Mission:* We share a passion for serving the people who help America set the global standard in agriculture and infrastructure finance while advancing the livelihood of rural communities.
- *Integrity:* We are ethical, honest, and give careful consideration in everything we do.
- *Excellence:* We listen closely to our customers, are responsive, anticipate their needs, and strive for excellence in every single interaction.
- *Relationships:* We take pride in developing strong, lasting relationships with our stakeholders that stem from an internal culture of collaboration, inclusion, and mutual respect.

FARMER MAC BOARD OF DIRECTORS

Farmer Mac's 15-member Board of Directors oversees the Corporation to ensure that Farmer Mac is managed in a safe and sound manner and with an appropriate balance between financial performance and fulfillment of its public mission. Farmer Mac's charter legislation provides that Farmer Mac's Board of Directors consists of 15 members.

- Five of the directors are appointed by the President of the United States with the advice and consent of the United States Senate. The Chair of the Board is appointed directly by the President, without the necessity of Senate confirmation.
- Five of the directors are elected by a plurality of the votes of the holders of Class A Voting Common Stock (stock that may be held only by banks, insurance companies and other financial institutions that are not Farm Credit System institutions).
- Five of the directors are elected by a plurality of the votes of the holders of Class B Voting Common Stock (stock that may be held only by Farm Credit System institutions).

Farmer Mac seeks a dynamic leader with a passion for agriculture, agribusiness and rural infrastructure to become Executive Vice President and Chief Business Officer (CBO). The CBO will further an already comprehensive 'go to market' plan across all commercial lines of business consistent with the Company's strategic plan. Serving as a key member of the executive team, the CBO will be a significant contributor to the culture and will hold a crucial role in management and leadership, including the ongoing development and training of energetic and passionate business development, capital markets/syndications, strategy, research and analytics, and underwriting teams.

The position will be based in Farmer Mac's headquarters located at 2100 Pennsylvania Avenue NW, Washington, DC. This is a market-facing, leadership role that will require travel up to 50 percent.

KEY RELATIONSHIPS

Reports to	President, Chief Operating Officer
Direct reports	Vice President, Head of Farm & Ranch Senior Director, Infrastructure Finance Senior Director, Corporate Ag Finance Senior Director, Credit Underwriting Director, Capital Markets
Other key relationships	Customers Board of Directors Regulators and Legislators Bank, Trade, and Other Key Associations Other Key Constituencies

DESIRED OUTCOMES

- Demonstrate a strong, confident presence that unifies and motivates the team, with a clear focus on engagement, retention, and sustaining forward momentum.
- Effectively lead a high-performing, cohesive team aligned with the company's next chapter of growth.
- Within 12–18 months, become fully fluent in the company's strategic direction, growth priorities, targeted strategic opportunities, and long-term vision.
- Define how the business should evolve and execute against an elevated strategic roadmap.
- Over 3–5 years, drive accelerated growth and improved efficiency across the business.
- Effectively partner with customers, colleagues, and Farmer Mac leadership to enhance operating leverage through improved, technology-enabled processes, which drive scalable, sustainable growth.

KEY RESPONSIBILITIES

- Develop new and innovative growth strategies with the management team.
- Establish both short-term objectives and long-term, go-to-market strategy in line with mission and return objectives.

- Initiate new product development and standardization of products that are more efficient and scalable.
- Create accountability within the department by developing appropriate metrics to drive mission and stakeholder value.
- Oversee all channel/partner development - adding new business development channels and oversee existing business development relationships and markets while fostering relationships with key external stakeholders.
- Partner with the management team to define optimal and critical performance measurements designed to ensure business development success.
- Foster a culture of innovation, accountability, professional development, high-performance, and ethical behavior.

DRAFT

The Chief Business Officer will be an accomplished executive with a proven ability to drive growth through innovative business development strategies and disciplined operational execution. This leader will bring deep expertise in financial services, lending, and structured transactions, coupled with a strong understanding of agricultural and infrastructure finance and capital markets. The successful leader will combine strategic vision with hands-on leadership, leveraging technology and data-driven insights to optimize performance and enhance customer experience. The CBO must inspire confidence and collaboration across teams, fostering a culture of accountability, innovation, and high performance. They will be decisive, solutions-oriented, capable of navigating complex regulatory environments and making sound decisions under uncertainty, all while maintaining an unwavering commitment to Farmer Mac's mission and stakeholders.

IDEAL EXPERIENCE

Strategic Business Development Experience

Experience driving business development with institutional counterparties including insurance companies, funds, agribusinesses, infrastructure companies and projects, banks, and other critical stakeholders servicing Farmer Mac's sectors. Skilled in structuring and negotiating complex credit-related transactions. Proven success in strategy planning and execution across business development and operations.

Agricultural, Infrastructure and Financial Services Sector Experience

Track record of experience in banking and finance, complex financing operations and transactions, agribusiness and infrastructure lending, and/or capital markets and agricultural commodities.

Proven Financial Expertise

Deep knowledge of financial instruments, loan pricing, and lending best practices. Experienced in structured finance, including sizing, credit risk, and tranche pricing. Strong problem-solving and decision-making skills, with ability to act under uncertainty. Proven record managing large-scale P&L and driving profitability.

Regulatory Expertise and Risk Management

Experience in a regulated financial services environment, ensuring compliance to mitigate business risk, and managing relationships as a trusted institution. Current, connected, and well versed in the banking and the Farm Credit System's regulatory environment, including being politically astute and not overly partisan.

Education

A bachelor's degree in finance, economics, business, agricultural finance, or related discipline is required. An advanced degree in finance, economics, business, or related discipline is expected.

CRITICAL LEADERSHIP CAPABILITIES

Driving Results

- Make process changes to existing ways of working to significantly improve results

- Proactively seeks to improve processes, raising quality and productivity through efficiencies or by implementing best-in-class solutions
- Enables higher performance by incrementally improving approaches based on calculated risks
- Benchmarks performance of business or function against industry best practices

Acting Strategically

- Creates or evolves a longer-term strategy for the enterprise that connects seemingly unrelated events or information
- Creates a clear and coherent strategy that anticipates the future direction of the industry, competition and/or a broader competitive environment, at least five years ahead
- Provides new direction for the organization, leading to actionable changes across multiple operations or functions
- Engages in scenario planning that incorporates new information or disruptive thinking to gain significant advantage or impact

Collaborating and Influencing

- Build partnerships across the enterprise to address organization-wide challenges or opportunities
- Creates an environment of shared values where collaboration is expected at all levels
- Systematically builds support at multiple levels and across groups to achieve alignment, acknowledging differences in interests

OTHER PERSONAL CHARACTERISTICS

- High integrity and ethics
- Emotionally intelligent and empathetic
- Inspirational and compelling communicator
- Agile, adaptable and resilient

TO APPLY

- Email FarmerMac-CBO@SpencerStuart.com