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“...Farmer Mac continues to work with agricultural lenders across the nation to provide the liquidity and capital that is essential for the success of America’s farmers, ranchers and rural electric customers...”

– Congressman Frank Lucas (R-OK)

INVESTMENT HIGHLIGHTS

QUALITY ASSETS
FUNDING ADVANTAGE
GROWTH PROSPECTS
OPERATIONAL EFFICIENCY
CONSISTENT RETURNS

CONTACT INFORMATION

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Washington, D.C. 20006

www.farmermac.com

STOCK INFORMATION

<table>
<thead>
<tr>
<th>CLASS A COMMON</th>
<th>CLASS C COMMON</th>
<th>SERIES A PREFERRED</th>
<th>SERIES B PREFERRED</th>
<th>SERIES C PREFERRED</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYSE Ticker:</td>
<td>AGM.A</td>
<td>AGM</td>
<td>AGM pr A</td>
<td>AGM pr B</td>
</tr>
<tr>
<td>Price (09/29/17):</td>
<td>$75.00</td>
<td>$72.74</td>
<td>$25.41</td>
<td>$26.66</td>
</tr>
<tr>
<td>Dividend Yield:</td>
<td>1.92%*</td>
<td>1.98%*</td>
<td>5.875%**</td>
<td>6.875%**</td>
</tr>
</tbody>
</table>

*$2 2017 dividend annualized divided by quarter-end closing price. **Par value of annual dividend.

HISTORICAL BUSINESS VOLUME $ in billions

$18.6 Billion

12.4% Compound Annual Growth Rate
(1999 TO 2016)

OUTSTANDING BUSINESS VOLUME

PRODUCTS

<table>
<thead>
<tr>
<th>LINES OF BUSINESS</th>
<th>Farm &amp; Ranch</th>
<th>USDA Guarantees</th>
<th>Rural Utilities</th>
<th>Institutional Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Purchases</td>
<td>$4.1</td>
<td>$2.3</td>
<td>$1.1</td>
<td>—</td>
</tr>
<tr>
<td>Wholesale Financing</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$7.9</td>
</tr>
<tr>
<td>Credit Protection</td>
<td>$2.5</td>
<td>—</td>
<td>$0.8</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$6.6</td>
<td>$2.3</td>
<td>$1.9</td>
<td>$7.9</td>
</tr>
</tbody>
</table>

$18.6 Billion

TOTAL

Note: Table may not sum to total due to rounding.

BUSINESS OVERVIEW

CORPORATE PROFILE

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**Financial Information**

**Key Metrics**

- **Core Earnings Per Diluted Share**
  - 2014: $4.67
  - 2015: $4.15
  - 2016: $5.01
  - YTD Q3 2017: $4.50

- **Net Effective Spread (%)**
  - 2014: 0.91%
  - 2015: 0.87%
  - 2016: 0.86%
  - YTD Q3 2017: 0.92%

- **Excess Statutory Capital**
  - 2014: $345.0M
  - 2015: $102.4M
  - 2016: $143.2M
  - 2017: $137.6M

- **Dividend/Share**
  - 2014: $0.56
  - 2015: $0.64
  - 2016: $1.04
  - 2017: $1.08

- **Book Value/Share**
  - 2014: $29.76
  - 2015: $33.66
  - 2016: $38.42
  - 2017: $42.27

- **Core ROE (%)**
  - 2014: 17%
  - 2015: 14%
  - 2016: 14%
  - YTD Q3 2017: 15%

**Investment Highlights**

- **Quality Assets**
  - Rigorous underwriting standards
  - Low delinquencies
  - Low cumulative historical credit losses

- **Funding Advantage**
  - Finance assets through issuance of low-cost debt
  - Issue at narrow, GSE spreads to U.S. Treasuries

- **Growth Prospects**
  - Robust worldwide demand for agricultural products
  - Increase market share through business development efforts
  - Significant wholesale financing opportunities

- **Operational Efficiency**
  - Overhead/Outstanding Business Volume ~25bps
  - Outstanding Volume ~$200 million per employee (81 Employees)

- **Consistent Returns**
  - Core earnings growth
  - Annual core earnings return on equity ~15%
  - Dividend policy targeted at growing payouts of core earnings to ~30% by 2018