Farmer Mac is a vital part of the agricultural credit markets and was created to increase the availability and affordability of credit for the benefit of American agricultural and rural communities. As the nation’s largest secondary market for agricultural credit, we provide financial solutions to a broad spectrum of the agricultural community, including agricultural lenders, agribusinesses, and other institutions that can benefit from access to flexible, low-cost financing and risk management tools. Farmer Mac’s customers benefit from our low cost of funds, low overhead costs, and high operational efficiency. In fact, we are often able to provide the lowest cost of borrowing to agricultural and rural borrowers. For more than 30 years, Farmer Mac has been delivering the capital and commitment rural America deserves.

“…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
- QUALITY, RECURRING EARNINGS
- STRONG RETURNS, RESPONSIBLE GROWTH

**CONTACT INFORMATION**

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**BUSINESS OVERVIEW**

**HISTORICAL BUSINESS VOLUME**

$20.7 Billion

10.8% Compound Annual Growth Rate (2000 to 2018)

**OUTSTANDING BUSINESS VOLUME**

<table>
<thead>
<tr>
<th>PRODUCTS</th>
<th>LINES OF BUSINESS</th>
<th>$ in billions of total volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOAN PURCHASES</td>
<td>FARM &amp; RANCH</td>
<td>USDA GUARANTEES</td>
</tr>
<tr>
<td>Loan Purchases</td>
<td>$4.8</td>
<td>$2.5</td>
</tr>
<tr>
<td>WHOLESALE FINANCING</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>CREDIT PROTECTION</td>
<td>$2.5</td>
<td>—</td>
</tr>
</tbody>
</table>

| TOTAL | $7.3 | $2.5 | $2.1 | $8.8 | $20.7 |

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

**STOCK INFORMATION**

<table>
<thead>
<tr>
<th>CLASS A COMMON</th>
<th>CLASS C COMMON</th>
<th>SERIES A PREFERRED</th>
<th>SERIES C PREFERRED</th>
<th>SERIES D PREFERRED</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYSE Ticker:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGM.A</td>
<td>AGM</td>
<td>AGM pr A</td>
<td>AGM pr C</td>
<td>AGM pr D</td>
</tr>
<tr>
<td>Price (06/28/19): $63.80</td>
<td>$72.66</td>
<td>$25.92</td>
<td>$26.51</td>
<td>$25.57</td>
</tr>
<tr>
<td>Dividend Yield: 4.39%*</td>
<td>3.86%*</td>
<td>5.875%**</td>
<td>6.875%**</td>
<td>6.00%**</td>
</tr>
</tbody>
</table>

*Q1 2019 dividend annualized divided by quarter-end closing price.

**Par value of annual dividend.**
**FARMER MAC ADVANTAGE**

**QUALITY ASSETS**

- 90-day delinquencies of only **0.38%**
- Cumulative lifetime losses of only **0.13%**

**FUNDING ADVANTAGE**

- Issue at narrow, GSE spreads to U.S. Treasuries
- E.g., 10-year U.S. Treasury +0.56%

**GROWTH PROSPECTS**

- Ag productivity **must double** by 2050 to meet expected demand
- 9% share of an ~$160 billion and growing ag mortgage market

**OPERATIONAL EFFICIENCY**

- Overhead/outstanding business volume ~20bps
- ~$900,000 earnings per employee

**QUALITY, RECURRING EARNINGS**

- 99% of total revenues is recurring net effective spread and fees

**STRONG RETURNS, RESPONSIBLE GROWTH**

- Core earnings **ROE ~17%** throughout 2018
- ~30% annual core earnings growth during 2018