Farmer Mac is a vital part of the agricultural credit markets and was created to increase access to and reduce the cost of capital 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)

### CORPORATE PROFILE

**CONTACT INFORMATION**

Jalpa Nazareth

jnazareth@farmermac.com

(202) 872-5570

1999 K St. N.W., 4th Floor

Washington, D.C. 20006

www.farmermac.com

### BUSINESS OVERVIEW

**OUTSTANDING BUSINESS VOLUME**

<table>
<thead>
<tr>
<th>PRODUCTS</th>
<th>LOAN PURCHASES</th>
<th>WHOLESALE FINANCING</th>
<th>CREDIT PROTECTION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.4</td>
<td>—</td>
<td>$2.7</td>
</tr>
<tr>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>$7.8</td>
<td>$8.4</td>
<td>$3.3</td>
</tr>
</tbody>
</table>

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

### HISTORICAL BUSINESS VOLUME

$19.5 Billion

### INVESTMENT HIGHLIGHTS

- Quality Assets
- Funding Advantage
- Growth Prospects
- Operational Efficiency
- Consistent Returns

### STOCK INFORMATION

- **CLASS A COMMON**: AGM.A
- **CLASS C COMMON**: AGM
- **SERIES A PREFERRED**: AGM pr A
- **SERIES B PREFERRED**: AGM pr B
- **SERIES C PREFERRED**: AGM pr C

- **NYSE Ticker**: AGM
- **Price (9/28/18)**: AGM.A: $66.21, AGM: $72.18
- **Dividend Yield**: AGM.A: 3.50%, AGM: 3.21%
- **3Q 2018 dividend annualized divided by quarter-end closing price.**
- **Par value of annual dividend.**

### EQUITY INVESTOR FACT SHEET

**11.2% Compound Annual Growth Rate**

(2000 TO 2017)
**FINANCIAL INFORMATION**

**INVESTMENT HIGHLIGHTS**

**FARMER MAC ADVANTAGE**

- **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 ~20bps
  - Outstanding Volume ~$200 million per employee (99 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 end of 2018

---

**REVENUE $ in millions**

- **AS OF YEAR-END**
  - $135.8 (2015)
  - $144.3 (2016)
  - $162.6 (2017)

- **AS OF QUARTER-END**
  - $41.2 (Q3 2018)
  - $44.4 (Q3 2017)

---

**CORE EARNINGS* $ in millions**

- **2015**
  - $9.3
  - $11.4
  - $13.2
  - $13.1
  - **$47.0**

- **2016**
  - $12.6
  - $13.1
  - $14.6
  - $13.2
  - **$53.5**

- **2017**
  - $15.0
  - $16.0
  - $16.7
  - $17.9
  - **$65.6**

- **2018**
  - $21.8
  - $19.4
  - $22.4
  - **$63.6**

---

**CAPITAL $ in millions**

- **AS OF YEAR-END**
  - $564 (2015)
  - $610 (2016)
  - $657 (2017)

- **AS OF QUARTER-END**
  - $563 (Q3 2017)
  - $714 (Q3 2018)

---

**KEY METRICS**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>YTD Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Earnings Per Diluted Share*</td>
<td>$4.16</td>
<td>$4.98</td>
<td>$6.08</td>
<td>$5.92</td>
</tr>
<tr>
<td>Net Effective Spread (%)*</td>
<td>0.85%</td>
<td>0.84%</td>
<td>0.91%</td>
<td>0.90%</td>
</tr>
<tr>
<td>Excess Statutory Capital</td>
<td>$102.4M</td>
<td>$143.2M</td>
<td>$136.8M</td>
<td>$173.8M</td>
</tr>
<tr>
<td>Dividend/Share</td>
<td>$0.64</td>
<td>$1.04</td>
<td>$1.44</td>
<td>$1.74</td>
</tr>
<tr>
<td>Book Value/Share**</td>
<td>$33.66</td>
<td>$38.42</td>
<td>$42.59</td>
<td>$47.69</td>
</tr>
<tr>
<td>Core ROE*</td>
<td>13%</td>
<td>13%</td>
<td>15%</td>
<td>17%</td>
</tr>
</tbody>
</table>

*Core earnings, core earnings per share, and net effective spread are non-GAAP measures. For a reconciliation of core earnings to GAAP net income, core earnings per share to earnings per common share, and net effective spread to GAAP net interest income, see "MD&A" in Farmer Mac’s Form 10-K filed with the SEC on March 8, 2018 and Form 10-Qs filed on May 10, 2018, August 9, 2018, and November 8, 2018.

**Excludes accumulated other comprehensive income.**