



### CORPORATE PROFILE

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 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



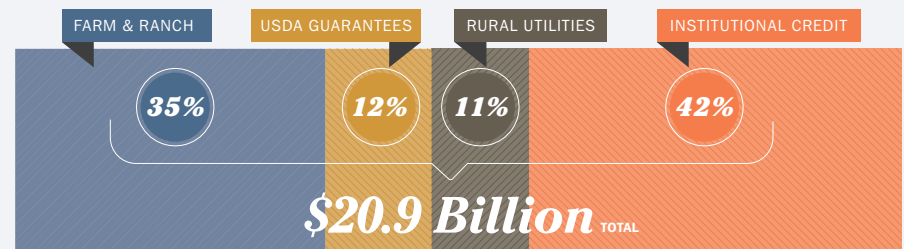
### BUSINESS OVERVIEW

#### OUTSTANDING BUSINESS VOLUME

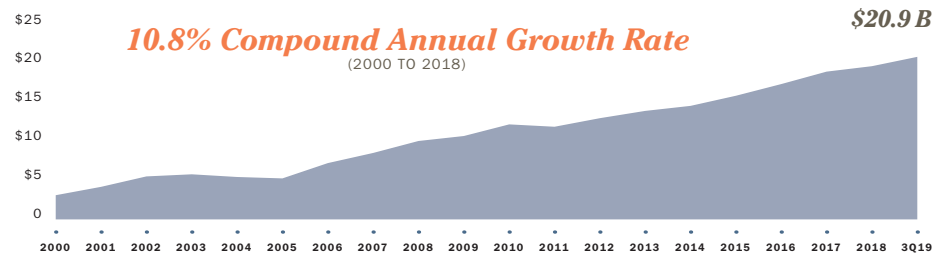
PRODUCTS	LINES OF BUSINESS \$ in billions of total volume				TOTAL
	FARM & RANCH	USDA GUARANTEES	RURAL UTILITIES	INSTITUTIONAL CREDIT	
LOAN PURCHASES	\$4.8	\$2.6	\$1.6	—	\$ 9.0
WHOLESALE FINANCING	—	—	—	\$8.7	\$ 8.7
CREDIT PROTECTION	\$2.6	—	\$0.6	—	\$ 3.2
<b>TOTAL</b>	<b>\$7.4</b>	<b>\$2.6</b>	<b>\$2.2</b>	<b>\$8.7</b>	<b>\$20.9</b>

□ = Allowances and provisions recorded on these assets

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



#### HISTORICAL BUSINESS VOLUME \$ in billions



### CONTACT INFORMATION

Jalpa Nazareth  
jnazareth@farmermac.com  
(202) 872-5570

1999 K St. N.W., 4th Floor  
Washington, D.C. 20006

[www.farmermac.com](http://www.farmermac.com)

**AGM LISTED NYSE** **AGM.A LISTED NYSE**



### STOCK INFORMATION

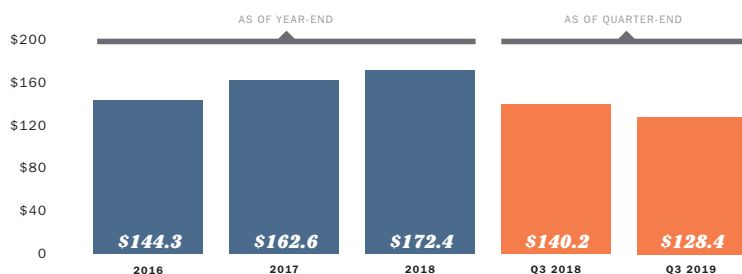
\*Q3 2019 dividend annualized divided by quarter-end closing price.  
\*\*Par value of annual dividend.

	CLASS A COMMON	CLASS C COMMON	SERIES A PREFERRED	SERIES C PREFERRED	SERIES D PREFERRED
NYSE Ticker:	AGM.A	AGM	AGM pr A	AGM pr C	AGM pr D
Price (09/30/19):	\$73.49	\$81.66	\$25.88	\$26.90	\$26.76
Dividend Yield:	3.81%*	3.43%*	5.875%**	6.875%**	6.000%**

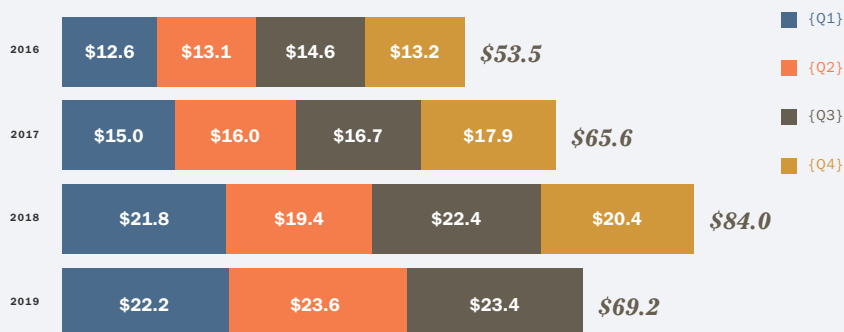


## FINANCIAL INFORMATION

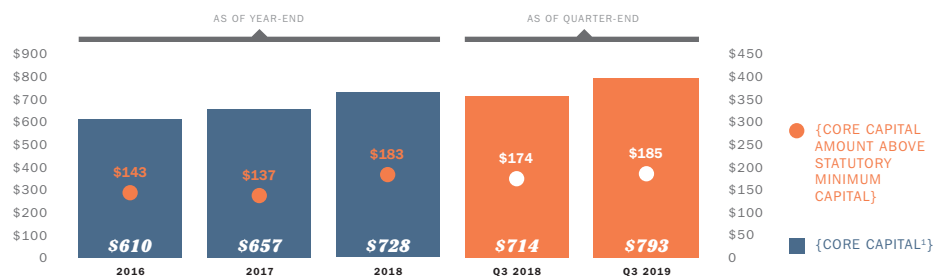
### REVENUE \$ in millions



### CORE EARNINGS\* \$ in millions



### CAPITAL \$ in millions



\*Core Capital defined as total stockholders' equity less accumulated other comprehensive income.



## KEY METRICS

	2016	2017	2018	YTD Q3 2019
Core Earnings Per Diluted Share*	\$4.98	\$6.08	\$7.82	\$6.43
Net Effective Spread (%)	0.84%	0.91%	0.91%	0.90%
Excess Statutory Capital	\$143.2M	\$136.8M	\$182.6M	\$184.9M
Dividend/Share	\$1.04	\$1.44	\$2.32	\$2.10
Book Value/Share**	\$38.42	\$42.59	\$49.01	\$52.75
Core ROE*	13%	15%	17%	16%

\*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 February 21, 2019, Form 10-Q filed on May 2, 2019, Form 10-Q filed on August 1, 2019, and Form 10-Q filed on November 6, 2019.

\*\*Excludes accumulated other comprehensive income.



## INVESTMENT HIGHLIGHTS

### FARMER MAC ADVANTAGE

#### QUALITY ASSETS

90-day delinquencies of only **0.29%** across all lines of business

Cumulative Farm & Ranch losses of only **0.13%**

#### FUNDING ADVANTAGE

Issue at **narrow**, GSE spreads to U.S. Treasuries

E.g., 10-year U.S. Treasury **+0.51%**

#### GROWTH PROSPECTS

Ag productivity **must double** to meet expected global demand

6% share of an **~\$245 billion** and growing U.S. 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

Outstanding business volume **CAGR of 10.8%** (2000 to 2018)

#### STRONG RETURNS, RESPONSIBLE GROWTH

Core earnings **ROE ~17%** throughout 2018

**~30%** annual core earnings growth during 2018