



## FEDERAL AGRICULTURAL MORTGAGE CORPORATION

### Farmer Mac Notes

We may offer to sell our Farmer Mac Notes (the “notes”) from time to time. The specific terms of a particular issue of notes will be set prior to the time of sale and described in a Pricing Supplement. You should read this Offering Circular and the applicable Pricing Supplement carefully before you invest.

We may offer the notes to or through agents for resale. The applicable Pricing Supplement will specify the purchase price, agent discounts, and net proceeds of any particular issue of notes. The agents are not required to sell any specific number or dollar amount of notes but will use their reasonable best efforts to sell the notes. We have not set a date for termination of our offering of the notes.

The agents have advised us that from time to time they may purchase and sell notes in the secondary market, but they are not obligated to make a market in the notes and may suspend or completely stop that activity at any time. Unless otherwise specified in the applicable Pricing Supplement, we do not intend to list the notes on any stock exchange.

**The notes are solely our obligations. The notes, including any interest or return of discount on the notes, are not debt or obligations of, and are not guaranteed as to principal or interest by, the United States, the Farm Credit Administration, the Farm Credit System, or any federal agency or instrumentality or any individual institution of the Farm Credit System other than us, and are not backed by the full faith and credit of the United States. Interest paid on the notes has no exemption under federal law from federal, state or local income taxation.**

**Because of applicable securities law exemptions, we have not registered the notes with any federal or state securities commission. No securities commission has reviewed this Offering Circular. None of the U.S. Securities and Exchange Commission, the Farm Credit Administration, any state securities commission, or other regulatory body has approved or disapproved the notes or determined whether this Offering Circular is accurate or complete. Any representation to the contrary is a criminal offense.**

**Investing in the notes involves certain risks. See “Risk Factors” beginning on page 6 of this Offering Circular and in the documents incorporated by reference in this Offering Circular.**

You should not purchase the notes unless you understand and are able to bear these and any other applicable risks. You should purchase the notes only if you have read and understood this Offering Circular, including the “Risk Factors” section, the applicable Pricing Supplement, and the documents incorporated by reference herein. This Offering Circular may not be used to offer any notes unless accompanied by the applicable Pricing Supplement.

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**Inc Capital**

**Morgan Stanley**

**Stifel**

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We use terms with defined meanings throughout this Offering Circular. These terms appear in bold type and in quotation marks where we first define them. In this Offering Circular, the words “**Farmer Mac**,” “**we**,” “**our**,” and “**us**” refer to the Federal Agricultural Mortgage Corporation, unless otherwise stated or unless the context otherwise requires.

**In making an investment decision regarding the notes offered by this Offering Circular, you must rely on your own evaluation of Farmer Mac and the terms of the offering set forth in this Offering Circular, in any amendment or supplement hereto, in any applicable Pricing Supplement, and in the documents incorporated by reference in this Offering Circular, including the merits and risks involved. This offering is being made on the basis of this Offering Circular and any applicable Pricing Supplement only.**

You should not consider any information in this Offering Circular or any Pricing Supplement to be investment, legal, or tax advice. You should consult your own counsel, accountant, and other advisors for legal, tax, business, financial, and related advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under appropriate investment or similar laws.

The distribution of this Offering Circular or any Pricing Supplement and the offer, sale, and delivery of the notes may be restricted by law in some jurisdictions. If you receive this Offering Circular or any Pricing Supplement, you must inform yourself about, and observe, any such restrictions. This Offering Circular is not an offer to sell the notes and we are not soliciting an offer to buy the notes in any state where the offer or sale is not permitted. **The notes will be offered for sale in the United States only.**

## **ABOUT THIS OFFERING CIRCULAR AND PRICING SUPPLEMENTS**

We intend to use this Offering Circular and a related Pricing Supplement to offer the notes from time to time. This Offering Circular provides you with certain terms of the notes. Any applicable Pricing Supplement will contain additional terms of the offering and the specific description of the notes being offered and may also add, update, or change information in this Offering Circular. Any information in an applicable Pricing Supplement that is inconsistent with this Offering Circular will replace the inconsistent information in this Offering Circular.

Neither this Offering Circular nor any Pricing Supplement describes all of the risks and investment considerations applicable to notes whose principal or interest we pay in or determine by reference to one or more currencies or to one or more interest rate, currency, or other indices or formulas. Farmer Mac and the agents disclaim any responsibility to advise prospective investors of these risks and investment considerations as they exist at the date of this Offering Circular or any Pricing Supplement or as these risks may change from time to time. Prospective investors should consult their own financial, tax, and legal advisors as to the risks and investment considerations arising from an investment in the notes. See “Risk Factors” in this Offering Circular.

This Offering Circular replaces and supersedes all previously issued Offering Circulars, including our Offering Circular dated April 10, 2020, for issues of the notes offered on or after the date of this Offering Circular. This Offering Circular relates only to the notes and not to any other securities of Farmer Mac, including any debt obligations offered under Farmer Mac’s Universal Debt Facility, or to any securities issued by any affiliate of Farmer Mac.

We have not authorized anyone to provide you with information other than the information contained in or incorporated by reference in this Offering Circular, in any amendments or supplements hereto, and in any applicable Pricing Supplement. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information in this Offering Circular, any amendments or supplements hereto, or any Pricing Supplement is accurate as of any date other than the date on the front cover of those documents regardless of the date you receive them. Our business, financial condition, results of operations, and prospects may have changed since those dates.

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly, and current reports, proxy statements, and other information with the U.S. Securities and Exchange Commission (“SEC”). These filings are available free of charge through the “Investors” section of our website at [www.farmermac.com](http://www.farmermac.com) as soon as reasonably practicable after those materials are filed with or furnished to the SEC. Our SEC filings are also available free of charge over the Internet at the SEC’s website at [www.sec.gov](http://www.sec.gov). All references to [www.farmermac.com](http://www.farmermac.com) and [www.sec.gov](http://www.sec.gov) in this Offering Circular are inactive textual references only. Other than the documents specifically incorporated by reference in this Offering Circular, the information contained on Farmer Mac’s website and the SEC’s website is not incorporated by reference in this Offering Circular.

This Offering Circular incorporates by reference important business, financial, and other information about Farmer Mac that is not included in or delivered with this Offering Circular. This means that we are disclosing important information to you by referring you to another document that is publicly available to you. The information that we incorporate by reference is considered part of this Offering Circular even if it is dated after the date of this Offering Circular. In addition, information that we file with the SEC after the date of this Offering Circular will update and supersede the information contained in this Offering Circular and the previously filed information. Specifically, we incorporate by reference:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 ( the “**2020 Annual Report on Form 10-K**”);
- those portions of our definitive proxy statement on Schedule 14A filed on April 6, 2020 specifically incorporated by reference into our 2019 Annual Report on Form 10-K for the fiscal year ended December 31, 2019;
- our Current Reports on Form 8-K filed with the SEC on February 25, 2021 (Items 5.02 and 8.01 only) and March 8, 2021; and
- all documents filed with the SEC pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), other than any portions of the respective filings that are furnished, rather than filed, under the applicable SEC rules, on or after the date of this Offering Circular and prior to the end of the offering of the notes issued pursuant to the applicable Pricing Supplement.

Any statement contained in this Offering Circular or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference in this Offering Circular, will be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a statement contained in any subsequently filed document incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Nothing in this Offering Circular shall be deemed to incorporate information furnished to, but not filed with, the SEC, including information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K and corresponding information furnished under Item 9.01 of any Current Report on Form 8-K or included as an exhibit to such Current Report on Form 8-K.

You may obtain a copy of any of the documents incorporated by reference in this Offering Circular free of charge from the SEC’s website at <http://www.sec.gov>, from our website at [www.farmermac.com](http://www.farmermac.com) (under the “Investors” section) or by contacting our corporate Secretary at our principal executive offices:

Federal Agricultural Mortgage Corporation  
1999 K Street, N.W., 4<sup>th</sup> Floor  
Washington, D.C. 20006  
Telephone: 1-800-879-3276  
(202-872-7700 within the Washington, D.C. area)  
Fax: 800-999-1814

## SUMMARY

*This section summarizes the legal and financial terms of the notes. It does not contain all of the information you should consider before investing in the notes. Final terms of any particular issue of notes will be determined at the time of sale and will be contained in the Pricing Supplement relating to that issue of notes. The terms in that Pricing Supplement may vary from and supersede the terms contained in this summary and in "Description of Notes." In addition, you should carefully read this entire Offering Circular, any applicable Pricing Supplement, and the documents incorporated by reference in this Offering Circular, including the information under the captions "Risk Factors" and "Description of Notes," before you invest in any notes.*

Issuer.....	Federal Agricultural Mortgage Corporation (" <b>Farmer Mac</b> ")
Purchasing Agent.....	Incapital LLC (the " <b>Purchasing Agent</b> ")
Agents.....	Incapital LLC Morgan Stanley & Co. LLC Stifel, Nicolaus & Company, Incorporated
Title of Notes .....	Farmer Mac Notes (the " <b>notes</b> ")
Pricing Supplements.....	We will offer each issue of the notes through a " <b>Pricing Supplement</b> " that describes the specific terms of that issue of notes, including the initial offering price and minimum subscription amount, if any, of the notes that we will offer and sell to any investor.
Amount and Offering Price.....	We may from time to time issue notes pursuant to this Offering Circular and any applicable Pricing Supplement. There is no prescribed limit for any issue of notes issuable pursuant to this Offering Circular.  The offering price and amount of notes of a particular issue will be determined by us and the Selling Group (as defined below) at the time of issue in accordance with prevailing market conditions.
Denominations .....	The notes will be issued and sold in denominations of \$1,000 and multiples of \$1,000, unless otherwise stated in the applicable Pricing Supplement.
Legal Status.....	Section 8.6(d) of the Farm Credit Act (as defined below) authorizes us to issue the notes, which will be solely our obligations. The notes, including any interest or return of discount on the notes, are not obligations of, and are not guaranteed as to principal or interest by, the United States, the Farm Credit Administration, the Farm Credit System, or any federal agency or instrumentality or individual institution of the Farm Credit System other than Farmer Mac and are not backed by the full faith and credit of the United States.
Priority.....	The notes will be our senior, unsecured general obligations and will rank equal in right of payment with our other senior, unsecured debt and will rank senior to any of our obligations expressly subordinated in right of payment to the notes. The notes will be structurally subordinated to all obligations of our subsidiaries, including claims with respect to trade payables. The notes will not be guaranteed by any of our subsidiaries.
Maturities .....	Each note will mature six months or more from the date of its original issuance.

Interest .....	<p>Each note will accrue interest from the date of its original issuance at a fixed or floating rate per year, as specified in the applicable Pricing Supplement. The interest rate on any floating rate notes will not be less than zero.</p> <p>Interest on each note will be payable either monthly, quarterly, semi-annually, or annually on each interest payment date, as specified in the applicable Pricing Supplement, and on the stated maturity date. Interest also will be paid on the date of redemption or repayment if a note is redeemed or repurchased prior to its stated maturity in accordance with its terms.</p> <p>Unless otherwise specified in the applicable Pricing Supplement, interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.</p>
Principal.....	<p>The principal amount of each note will be payable on its stated maturity date at the corporate trust office of the paying agent or at any other place we may designate.</p>
Redemption and Repayment .....	<p>We may have the option to redeem an issue of the notes, in whole or in part, before its maturity date. Also, you may have the option to require us to repay an issue of notes, in whole or in part, before its maturity date. If an issue of notes is redeemable at our option or repayable at your option, the applicable Pricing Supplement will describe the terms and conditions of any redemption or repayment right. The notes will not be subject to any sinking fund.</p>
Survivor's Option .....	<p>Specific notes may contain a provision permitting the optional repayment of those notes prior to stated maturity, if requested by the authorized representative of the beneficial owner of those notes, following the death of the beneficial owner of the notes, so long as the notes were owned by the beneficial owner or his or her estate at least six months prior to the request. This feature is referred to as a “<b>Survivor's Option.</b>” Your notes will not be repaid in this manner unless the Pricing Supplement for your notes provides for the Survivor's Option. The right to exercise the Survivor's Option is subject to limits set by us on (1) the permitted dollar amount of total exercises by all beneficial owners of the notes in any calendar year, and (2) the permitted dollar amount of an individual exercise by a beneficial owner of a note in any calendar year. Additional details on the Survivor's Option are described in the section entitled “Description of Notes—Survivor's Option.”</p>
Further Issuances .....	<p>Any issue of notes may be reopened at any time and without the consent of the holders of the existing notes of that issue by offering additional notes with the same terms as the outstanding notes of that existing issue of notes (other than the original issue date and, under certain circumstances, the initial interest payment period and offering price). The additional and existing notes will be consolidated and will form a single issue.</p>
Sale and Clearance.....	<p>We will sell the notes in the United States only. The notes will be issued in book-entry form and will be represented by a master global note, without coupons, registered in the name of the nominee of The Depository Trust Company (“<b>DTC</b>”). Beneficial interests in the master global note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in this offering circular, owners of beneficial interests in the master global note will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form, and will be able to exercise their rights as an owner of the notes only through the DTC participant through which they hold their beneficial interest in the notes.</p>

Tax Status.....	The notes are not exempt under federal law from federal, state, or local income taxation. Non-U.S. Owners generally will be subject to U.S. federal income and withholding tax unless they establish an exemption.
Selling Group.....	The agents and dealers comprising the “ <b>Selling Group</b> ” are broker-dealers and securities firms. The agents, including the Purchasing Agent, have entered into a Selling Agent Agreement with us dated July 1, 2014, as amended on March 14, 2019. Dealers who are members of the Selling Group have executed a Master Selected Dealer Agreement with the Purchasing Agent. The agents and the dealers have agreed to market and sell the notes in accordance with the terms of those respective agreements and all other applicable laws and regulations. You may contact the Purchasing Agent at info@incapital.com for a list of Selling Group members.
Master Terms Agreement.....	We will issue the notes under the Master Terms Agreement, dated as of July 1, 2014, between Farmer Mac and the holders and beneficial owners of the notes (together with any amendments or supplements thereto, the “ <b>Master Terms Agreement</b> ”). By receiving and accepting a note, you and any financial intermediary acting on your behalf agree to be bound by the terms and conditions of the Master Terms Agreement without signing any document or otherwise indicating agreement.
Fiscal Agent .....	U.S. Bank National Association
No Credit Rating.....	The notes are currently not, and we do not expect the notes to be in the future, rated by any credit rating agency.
Governing Law .....	The notes will be governed by the federal laws of the United States. The laws of the State of New York will be deemed to reflect the federal laws of the United States, unless there is applicable precedent under federal law or the application of New York law would frustrate the purposes of our federal statutory charter or the Master Terms Agreement.

## ABOUT FARMER MAC

*This summary highlights selected information about Farmer Mac. It does not contain all of the information you should consider before investing in the notes. You should read carefully this entire Offering Circular, including the information under the captions “Risk Factors” and “Description of Notes,” any applicable Pricing Supplement, and the documents incorporated by reference in this Offering Circular, before you invest in any notes.*

Farmer Mac is a stockholder-owned, federally chartered corporation that combines private capital and public sponsorship to serve a public purpose. Congress has charged Farmer Mac with the mission of providing a secondary market for a variety of loans made to borrowers in rural America. A secondary market is an economic arrangement in which the owners of financial assets, such as the originators of loans, may sell all or part of those assets or pay a fee to offset some or all of the inherent risks of holding the assets. Farmer Mac’s secondary market activities include:

- purchasing eligible loans (including participations in eligible loans and revolving lines of credit) directly from lenders;
- purchasing general obligation securities that are issued by lenders and guaranteed by Farmer Mac and that are secured by eligible loans, which Farmer Mac refers to as “**AgVantage**,” a registered trademark of Farmer Mac;
- issuing securities guaranteed by Farmer Mac that represent interests in, or obligations secured by, pools of eligible loans (together with AgVantage, these securities are referred to as “**Farmer Mac Guaranteed Securities**”); and
- providing long-term standby purchase commitments (“**LTSPCs**”) for eligible loans.

Farmer Mac Guaranteed Securities may be retained by the seller of the underlying loans, retained by Farmer Mac, or sold to third-party investors.

Farmer Mac was established under federal legislation first enacted in 1988 and amended most recently in 2018 – Title VIII of the Farm Credit Act of 1971, as amended (12 U.S.C. §§ 2279aa et seq.) (the “**Farm Credit Act**”), which is referred to as Farmer Mac’s charter. Farmer Mac is a government-sponsored enterprise (“**GSE**”) by virtue of the status conferred by its charter. The charter provides that Farmer Mac has the power to establish, acquire, and maintain affiliates under applicable state law to carry out any activities that Farmer Mac otherwise would perform directly. Farmer Mac established its two existing subsidiaries—Farmer Mac II LLC and Farmer Mac Mortgage Securities Corporation—under that power.

Farmer Mac is an institution of the Farm Credit System (“**FCS**”), which is composed of the banks, associations, and related entities, including Farmer Mac and its subsidiaries, regulated by the Farm Credit Administration (“**FCA**”), an independent agency in the executive branch of the United States government. Although Farmer Mac is an institution of the FCS, it is not liable for any debt or obligation of any other institution of the FCS. None of FCA, the FCS, or any other individual institution of the FCS is liable for any debt or obligation of Farmer Mac or its subsidiaries. The debts and obligations of Farmer Mac and its subsidiaries are not guaranteed by the full faith and credit of the United States.

Farmer Mac’s two principal sources of revenue are:

- interest income earned on assets held on balance sheet, net of related funding costs and interest payments and receipts on financial derivatives; and
- guarantee and commitment fees received in connection with outstanding guaranteed securities and LTSPCs.

Farmer Mac funds its purchases of eligible loans and securities primarily by issuing debt obligations of various maturities in the public capital markets. Farmer Mac also uses the proceeds of debt issuance to fund liquidity investments that must comply with policies adopted by Farmer Mac’s board of directors and with FCA regulations, which establish limitations on asset class, dollar amount, issuer concentration, and credit quality. Those regulations can be found at 12 C.F.R. §§ 652.1-652.45. Farmer Mac’s regular debt issuance supports its access to the capital



markets, and Farmer Mac's liquidity investments provide an alternative source of funds should market conditions become unfavorable.

Farmer Mac's principal executive offices are located at 1999 K Street, N.W., 4th Floor, Washington, D.C. 20006. Farmer Mac's main telephone number is (202) 872-7700. For additional information regarding Farmer Mac and its business, please refer to the documents incorporated by reference in this Offering Circular listed under "Where You Can Find Additional Information."

## RISK FACTORS

*An investment in the notes is subject to the risks and uncertainties described below and under “Risk Factors” in Part I, Item 1A of the 2020 Annual Report on Form 10-K and any additional risk factors identified in any periodic or current reports subsequently filed with the SEC. An investment in the notes is also subject to the risks and uncertainties described in the “Forward-Looking Statements” section of this Offering Circular.*

*You should carefully consider these risks as well as the terms of the notes and the other information contained in this Offering Circular, including information incorporated by reference herein, and the applicable Pricing Supplement before investing in the notes. See “Where You Can Find Additional Information.” Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially and adversely affect our business operations, financial condition, or results of operations. Furthermore, because these risks may vary depending on your particular circumstances and on various financial, economic, tax, and political conditions, you should consult your own financial, tax, and legal advisors about the risks associated with the notes and their suitability for you.*

### **Risks Related to the Notes**

***The notes may not be a suitable investment for you.***

The notes may not be suitable investments for all investors. You must determine the suitability of investing in the notes based on your own circumstances. You should consult your own counsel, accountant, and other advisors for legal, tax, business, financial, and related advice regarding the purchase of the notes. Before you invest in the notes you should:

- understand the terms of the notes;
- have, either alone or with a financial advisor, the expertise and analytical tools needed to evaluate, in the context of your financial situation, the particular features of the notes, the risks and merits of investing in the notes, and the impact of the investment on your overall investment portfolio;
- have enough financial resources and liquidity to bear all of the risks associated with your investment in the notes;
- understand the information contained and incorporated by reference in this Offering Circular and any applicable Pricing Supplement; and
- understand any applicable legal investment restrictions.

You should not invest in the notes unless you understand and are able to bear the associated yield, market, and liquidity risks, including risks associated with any redemption provisions. You should decide whether to invest in an issue of the notes based on your own financial needs and the expected performance of that issue of the notes under a variety of economic and interest rate scenarios. You should carefully consider all of the information contained or incorporated by reference in this Offering Circular before deciding whether to invest in the notes and, in particular, the risks, uncertainties, and considerations described in this “Risk Factors” section and under “Risk Factors” in our periodic and current reports filed with the SEC.

***While the notes are not currently rated, any future adverse credit rating of the notes may cause their trading price to fall.***

The notes are currently not, and we do not expect the notes to be, rated by any credit rating agency. However, if a rating agency were to rate the notes, any such credit ratings might not reflect the potential impact of all risks on the market value of the notes. Furthermore, we may issue other securities for which we seek to obtain a rating. If any ratings are assigned to the notes in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the notes.

Ratings only reflect the views of the issuing rating agency or agencies and are not a recommendation to purchase, sell, or hold any particular security, including the notes. At any time, such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency, which could cause the trading price of the notes to decline.

***We may choose to redeem notes when prevailing interest rates are relatively low.***

If your notes will be redeemable at our option, we may choose to redeem your notes from time to time, especially when prevailing interest rates are lower than the rate borne by the notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the

interest rate on the notes being redeemed. Our redemption right also may adversely impact your ability to sell your notes as the optional redemption date or period approaches.

***The Survivor's Option may be limited in amount.***

We will have a discretionary right to limit the aggregate principal amount of notes subject to the Survivor's Option that may be exercised in any calendar year to an amount equal to the greater of \$1,000,000 or 1% of the principal amount of all notes issued pursuant to this Offering Circular, as amended or supplemented, and any applicable Pricing Supplement and outstanding as of the end of the most recent calendar year. We also have the discretionary right to limit to \$250,000 in any calendar year the aggregate principal amount of notes subject to the Survivor's Option that may be exercised in such calendar year on behalf of any individual deceased beneficial owner of notes. Accordingly, no assurance can be given that exercise of the Survivor's Option for the desired amount will be permitted in any single calendar year.

***We cannot assure you that a trading market for your notes will develop or be maintained.***

In evaluating the notes, you should assume that you will hold the notes until their stated maturity. Each issue of notes is a new issue of securities and will not have an established trading market when issued. We cannot assure you that a trading market for any of your notes will ever develop, be liquid, or be maintained. We do not intend to apply for the listing of the notes on any securities exchange. The agents are under no obligation to make a market in the notes and, to the extent that such market making is commenced, it may be discontinued at any time. As a result, the difference between bid and asked prices in any such market could be substantial and holders of the notes may not be able to sell their notes at favorable prices or at all.

***General market conditions and unpredictable factors could adversely affect market prices for the notes.***

There can be no assurance about the market prices for the notes. Several factors, many of which are beyond our control, will influence the trading market for and market value of your notes. Factors that might influence the market prices of the notes include:

- the method of calculating the principal and interest for the notes;
- the time remaining until the stated maturity of the notes;
- the outstanding principal amount of the notes;
- the redemption or repayment features of the notes;
- the level, direction, and volatility of interest rates generally;
- our operating performance, financial condition and prospects;
- the market for similar securities; and
- economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

Accordingly, any notes that you purchase may trade at a discount to their purchase price. Further, there may be a limited number of buyers when you decide to sell your notes. This may affect the price you receive for your notes or your ability to sell your notes at all.

**Risks Related to Floating Rate Notes**

***Floating rate notes bear additional risks.***

Notes bearing interest at a floating rate are subject to significant risks not associated with a conventional fixed rate debt security. These risks include fluctuation of the interest rates and the possibility that you will receive an amount of interest that is lower than expected. We have no control over a number of factors, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. Interest rates can be volatile and such volatility may be expected in the future.

***Increased regulatory oversight and interest rate benchmark reform, changes in the method pursuant to which LIBOR rates are determined or uncertainty in respect of LIBOR and the likely phasing out of LIBOR may adversely affect the value of and return on floating rate notes.***

The London Inter-Bank Offered Rate (“**LIBOR**”) and other indices that are deemed interest rate “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are

already effective, including the EU Benchmark Regulation (Regulation (EU) 2016/1011), which compliance date was January 1, 2018, while others remain to be implemented. These reforms and other pressures may cause such benchmarks to perform differently than in the past, disappear entirely, create disincentives for market participants to continue to administer or contribute to LIBOR or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any notes linked to a benchmark.

On July 27, 2017, the United Kingdom Financial Conduct Authority (the “**UKFCA**”), which regulates LIBOR, announced that the UKFCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. In response to this development, the Federal Reserve Board and the Federal Reserve convened the Alternative Reference Rates Committee (“**ARRC**”) to identify a set of alternative reference interest rates for possible use as market benchmark interest rates. The ARRC has proposed Secured Overnight Financing Rate (“**SOFR**”) as its recommended alternative to LIBOR, and the Federal Reserve began publishing SOFR rates beginning in second quarter 2018.

According to its release on March 5, 2021, ICE Benchmark Administration Limited (the “**IBA**”), the administrator of LIBOR, announced that it intends to cease the publication of the one-week and two-month U.S. dollar LIBOR settings immediately following the LIBOR publication on December 31, 2021, and the remaining U.S. dollar LIBOR settings immediately following the LIBOR publication on June 30, 2023. The announcement was supported by the UKFCA and the Federal Reserve. Despite the announcement, regulators continue to emphasize the importance of LIBOR transition planning.

Further, there is speculation that the cessation of LIBOR could be impacted as a result of the focus of regulators and market participants on the social, economic and financial disruptions related to the outbreak of COVID-19, and such speculation may increase the uncertainty regarding the future availability of LIBOR and the viability of a commonly accepted alternate rate.

It is not possible to predict the effect of any changes in the methods pursuant to which LIBOR rates are determined, and any other reforms to LIBOR that will be enacted in the U.K. and elsewhere, which may adversely affect the trading market for LIBOR-based floating rate notes or result in the phasing out of LIBOR as a reference rate for securities. In addition, any changes announced by the UKFCA, the ICE Administration, or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which LIBOR rates are determined may result in, among other things: (i) a sudden or prolonged increase or decrease in LIBOR or any successor benchmark rates; (ii) a delay in the publication of LIBOR or any such benchmark rates, (iii) a change in the rules or methodologies in LIBOR or any successor benchmarks that discourage market participants from continuing to administer or participate in LIBOR or any successor benchmarks; and (iv) LIBOR or any successor benchmark rate no longer being determined and published. If any of the preceding events were to occur and to the extent that the value of your notes is affected by reported LIBOR or any successor benchmark rates, the level of interest payments and the value of the notes may be affected. Further, uncertainty as to the extent and manner in which the U.K. government’s recommendations from its 2012 review of LIBOR will continue to be adopted and the timing of such changes may adversely affect the current trading market for LIBOR-based notes and the value of floating rate notes.

More broadly, any of the international, national, or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any associated regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks, or lead to the disappearance of certain benchmarks. Uncertainty about the future of benchmarks generally, any of the above changes, or any other consequential changes as a result of international, national, or other proposals for reform or other initiatives or investigations, could have an adverse effect on the value of, and return on, any notes linked to a benchmark and the trading market for such notes.

Based on the foregoing, investors in floating rate notes referencing LIBOR should be aware that:

(a) any of the reforms or pressures described above or any other changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and

(b) if LIBOR is permanently or indefinitely discontinued prior to the maturity of such notes or if we or our designee determine that a Benchmark Transition Event (as defined in Appendix A) and its related Benchmark Transition Date (as defined in Appendix A) have occurred with respect to LIBOR, then the rate of interest on such notes will be determined, unless otherwise specified in the applicable Pricing Supplement, by the benchmark replacement provisions provided for herein under the caption “Appendix A—How Interest is Calculated on Floating Rate Notes—Base Rates—LIBOR.” The

selection of a Benchmark Replacement (as defined in Appendix A) to replace LIBOR, and any decisions, determinations or elections made by us or our designee in connection with implementing a Benchmark Replacement with respect to such notes in accordance with the benchmark replacement provisions, could result in adverse consequences to the interest rate on such notes, which could adversely affect the return on, value of and market for such notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to LIBOR, or that any Benchmark Replacement will produce the economic equivalent of LIBOR. Any decisions, determinations or elections made by the calculation agent in accordance with the benchmark replacement provisions will be binding on the noteholders.

The phasing out of LIBOR or the disappearance of any other benchmark or changes in the manner of administration of a benchmark could have materially adverse consequences in relation to notes linked to such benchmark. For floating rate notes with interest rates based on certain of the interest rate indices described in this Offering Circular, the final alternative method for determining the base rate of interest on a particular interest reset date generally sets the base rate at the rate in effect during the immediately preceding interest reset date, or, if there was no prior interest reset date, the base rate will be the initial interest rate. Any such consequence could have a material adverse effect on the value of and return on any such notes. See “Appendix A – How Interest is Calculated on Floating Rate Notes.”

***The application of the benchmark replacement provisions may adversely affect floating rate notes that reference LIBOR.***

The Benchmark Replacements specified in the benchmark replacement provisions include Term SOFR (as defined in Appendix A), a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York (the “FRBNY”), and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to LIBOR and, at that time, a form of Term SOFR has not been selected or recommended by the Relevant Governmental Body (as defined in Appendix A) or the recommended rate is not available, then the next-available Benchmark Replacement under the benchmark replacement provisions will be used to determine the amount of interest payable on such notes for the next interest period and all subsequent interest periods (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next-available Benchmark Replacement).

Under the benchmark replacement provisions, if a particular Benchmark Replacement or Benchmark Replacement Adjustment (as defined in Appendix A) cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the ARRC), (ii) ISDA (as defined in Appendix A) or (iii) in certain circumstances, us. In addition, the benchmark replacement provisions expressly authorize us to make Benchmark Replacement Conforming Changes (as defined in Appendix A) with respect to, among other things, the determination and interpretation of interest periods and interest reset periods and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on such notes, which could adversely affect the return on, value of and market for such notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

In addition, the rate of interest on LIBOR notes may be determined by reference to a Benchmark Replacement even if the applicable benchmark continues to be published since a Benchmark Transition Event includes, among other things, a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark announcing that the benchmark is no longer representative. Such rate may be lower than the benchmark for so long as the benchmark continues to be published, and the value of and return on any LIBOR notes may be adversely affected.

***The composition and characteristics of SOFR are not the same as those of LIBOR, and SOFR is not expected to be a comparable replacement for LIBOR.***

The composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad Treasury repo financing rate that represents overnight secured funding transactions and is not the economic equivalent of LIBOR. While SOFR is a secured rate, LIBOR is an unsecured rate. And, while SOFR is currently only an overnight rate, LIBOR is a forward-looking rate that represents interbank funding for a specified term.

As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, SOFR is not expected to be a comparable replacement for LIBOR.

***SOFR is a relatively new interest rate index which may fluctuate, be unreliable or become unavailable.***

SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, as well as bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the “FICC”), a subsidiary of the Depository Trust and Clearing Corporation (“DTCC”). SOFR is filtered by the FRBNY to remove a portion of the foregoing transactions considered “specials.” According to the FRBNY, “specials” are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repurchase agreement, or repo, data collected from The Bank of New York Mellon, as well as general collateral finance repurchase agreement transaction data and data on bilateral Treasury repurchase transactions cleared through the FICC’s delivery-versus-payment service. The FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The FRBNY notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices, or availability of SOFR at any time without notice. The FRBNY also notes that it may withdraw, modify, or amend the published SOFR in its sole discretion and without notice. The FRBNY has no obligation to consider the interests of holders of the notes in withdrawing, modifying, amending, suspending or discontinuing SOFR. See “Appendix A—How Interest is Calculated on Floating Rate Notes—Base Rates—SOFR—Additional Information Regarding SOFR” for additional information regarding SOFR.

Because SOFR is published by the FRBNY based on data received from other sources, we have no control over its determination, calculation, or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any notes linked to such benchmark and the FRBNY (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on SOFR notes, which may adversely affect the trading prices of those notes.

***SOFR has a very limited history, and the future performance of SOFR cannot be predicted based on historical performance.***

For any notes indexed to SOFR, Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. The publication of SOFR began in April 2018, and, therefore, it has a very limited history. In addition, the future performance of SOFR cannot be predicted based on the limited historical performance. Future levels of SOFR may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While some pre-publication historical data have been released by the FRBNY, such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR. In addition, because SOFR is a new market index, the opportunity to hedge exposure to the interest rate on notes indexed to SOFR through futures, options or other listed or over-the-counter derivative instruments indexed to SOFR may be limited as compared to an investment in notes bearing an interest rate tied to a different market index.

***SOFR may be more volatile than other benchmark or market rates.***

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as LIBOR, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. In addition, although changes in Term SOFR and Compounded SOFR

generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of SOFR notes may fluctuate more than floating rate securities that are linked to less volatile rates.

***Any failure of SOFR to gain market acceptance could adversely affect SOFR notes.***

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of SOFR notes and the price at which investors can sell those notes in the secondary market.

***The secondary trading market for securities linked to SOFR may be limited.***

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to SOFR notes, the trading price of such notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities linked to SOFR, such as the spread over the index reflected in the interest rate provisions, may evolve over time, and trading prices of SOFR notes may be lower than those of later-issued indexed debt securities as a result. Investors in notes linked to SOFR may not be able to sell such notes at all or may not be able to sell such notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

***There may be potential conflicts of interest between investors in the notes and the calculation agent.***

We or one of our affiliates may serve as the calculation agent for the notes. The calculation agent will, among other things, decide the amount, if any, of the return paid to investors on the notes. The calculation agent will exercise its discretion and judgment in performing its duties. Absent manifest error, all determinations by the calculation agent will be final and binding on investors, without any liability on our part. So long as we or any of our affiliates is the calculation agent, investors will not be entitled to any compensation from us for any loss suffered as a result of any determinations by the calculation agent, even though the calculation agent may have a conflict of interest at the time of such determinations.

## **USE OF PROCEEDS**

Unless otherwise stated in the applicable Pricing Supplement, we intend to use the net proceeds from the sale of the notes for working capital and general corporate purposes, including the purchase of Farm & Ranch loans and Rural Utilities loans (including participation interests in these loans), the funding of Farmer Mac Guaranteed Securities retained in our portfolio, and the purchase of other assets. We also may use a portion of the net proceeds to retire our outstanding debt obligations, including the notes.



## FORWARD-LOOKING STATEMENTS

Some statements made, or incorporated by reference, in this Offering Circular are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 pertaining to management’s current expectations as to our future financial results, business prospects, and business developments. Forward-looking statements include, without limitation, any statement, including statements about the COVID-19 pandemic and its impact on us, that may predict, forecast, indicate, or imply future results, performance, or achievements. These statements typically include terms such as “anticipates,” “believes,” “continues,” “estimates,” “expects,” “forecasts,” “intends,” “outlook,” “plans,” “potential,” “project,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will,” and “would.” This Offering Circular and the information incorporated by reference herein include forward-looking statements addressing our:

- prospects for earnings;
- prospects for growth in business volume;
- assessment of the effect of the COVID-19 pandemic on our business, financial results, financial condition, and business plans and strategies;
- trends in net interest income and net effective spread;
- trends in portfolio credit quality, delinquencies, substandard assets, credit losses, and provisions for losses;
- trends in expenses;
- trends in investment securities;
- prospects for asset impairments and allowance for losses;
- changes in capital position;
- future dividend payments; and
- other business and financial matters.

Management’s expectations for our future necessarily involve assumptions, estimates and the evaluation of risks and uncertainties. Various factors or events, both known and unknown, could cause our actual results to differ materially from the expectations as expressed or implied by the forward-looking statements, including those discussed in and incorporated by reference in this Offering Circular as well as uncertainties regarding:

- the duration, spread and severity of the COVID-19 pandemic;
- the actions taken to address COVID-19 pandemic, including government actions to mitigate the economic impact of the pandemic, how quickly and to what extent normal economic and operating conditions can resume, the possibility of future disruptions to economic recovery caused by more outbreaks, regulatory measures or voluntary actions to limit the spread of COVID-19, and the duration and efficacy of those restrictions;
- the effects of the COVID-19 pandemic on the business operations of agricultural and rural borrowers, the capital markets, and our business operations;
- the availability to us of debt and equity financing and, if available, the reasonableness of rates and terms;
- legislative or regulatory developments that could affect us, our sources of business, or the agricultural or rural utilities industries;
- fluctuations in the fair value of assets held by us and our subsidiaries;
- the level of lender interest in our products and the secondary market we provide;
- the general rate of growth in agricultural mortgage and rural utilities indebtedness;
- the effect of economic conditions and geopolitics on agricultural or rural utilities mortgage lending, borrower repayment capacity, or collateral values, including fluctuations in interest rates, changes in U.S. trade policies, fluctuations in export demand for U.S. agricultural products, and volatility in commodity prices;
- the degree to which we are exposed to interest rate risk resulting from fluctuations in our borrowing costs relative to market indexes;
- developments in the financial markets, including possible investor, analyst, and rating agency reactions to events involving GSEs, including us;
- the effect of any changes in our executive leadership; and
- other factors that could hinder agricultural mortgage lending or borrower repayment capacity, including the effects of weather and fluctuations in agricultural real estate values.

Other sections of this Offering Circular, including the “Risk Factors” section, or the periodic reports, including our most recent Annual Report on Form 10-K, and any subsequently filed quarterly reports on Form 10-Q or current reports on Form

8-K, each of which is incorporated by reference in this Offering Circular, may include additional factors that could adversely affect our business and our financial performance. In light of these potential risks and uncertainties, no undue reliance should be placed on any forward-looking statements expressed, or incorporated by reference, in this Offering Circular. Furthermore, we undertake no obligation to release publicly the results of revisions to any forward-looking statements to reflect new information or any future events or circumstances, except as otherwise required by applicable law or regulation.

## **GOVERNMENT REGULATION**

FCA, acting through its Office of Secondary Market Oversight (“OSMO”), has general regulatory and enforcement authority over Farmer Mac, including the authority to promulgate rules and regulations governing our activities and to apply its general enforcement powers toward us and our business.

The Farm Credit Act establishes three capital standards for Farmer Mac—minimum capital, critical capital, and risk-based capital. We are required to comply with the higher of the minimum capital requirement and the risk-based capital requirement. As of December 31, 2020, Farmer Mac was in compliance with all applicable capital standards. Also, in accordance with an FCA regulation on capital planning, Farmer Mac’s Board of Directors oversees a policy requiring Farmer Mac to maintain a sufficient level of Tier 1 capital and restricts dividends and bonus payments if Farmer Mac’s Tier 1 capital falls below specified thresholds. As of December 31, 2020, Farmer Mac was in compliance with this policy.

The FCA has also issued liquidity and investment regulations that require Farmer Mac to maintain at all times a liquidity reserve sufficient to fund at least 90 days of the principal portion of maturing obligations and other borrowings. The investments that Farmer Mac holds as its liquidity reserve and as supplemental liquidity must consist of unencumbered and readily marketable assets that are diversified in accordance with categories prescribed by FCA, including limitations on asset class, dollar amount, issuer concentration, and credit quality. In accordance with the methodology for calculating available days of liquidity under those regulations, Farmer Mac maintained a monthly average of 196 days of liquidity during 2020 and had 207 days of liquidity as of December 31, 2020.

For a more detailed discussion of Farmer Mac’s regulatory and governmental relationships, see “Business—Government Regulation of Farmer Mac” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Balance Sheet Review—Equity,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Regulatory Matters” in our most recent Annual Report on Form 10-K and “Notes to Consolidated Financial Statements” in the most recent of any subsequently filed quarterly report on Form 10-Q or Current Report on Form 8-K.

## DESCRIPTION OF NOTES

*The following description contains general provisions that apply to all of the notes, unless otherwise specified in the applicable Pricing Supplement or an amendment or supplement to this Offering Circular. The following summary of certain terms of the notes is not complete. You also should read the applicable Pricing Supplement or amendments or supplements to this Offering Circular, if any, and the Master Terms Agreement referred to in this Offering Circular.*

### General

We will issue the notes under authority vested in Farmer Mac by Section 8.6(d) of the Farm Credit Act. We have no set limit on the principal amount for any particular issue of notes.

We will establish the terms of the notes in accordance with the Master Terms Agreement and any applicable amendment or supplement thereto. You may request copies of the Master Terms Agreement and any applicable amendment or supplement thereto by contacting our corporate Secretary at our principal executive offices. See “Where You Can Find Additional Information.” By receiving and accepting a note, or an interest in a note, you agree to be bound by the terms and conditions of the Master Terms Agreement, as supplemented, modified, or amended. See “The Master Terms Agreement.”

**The notes are obligations solely of Farmer Mac. The notes, including any interest or return of discount on the notes, are not debt or obligations of, or guaranteed as to principal and interest by, the United States, the Farm Credit Administration, or any federal agency or instrumentality other than Farmer Mac. Although we may borrow up to \$1.5 billion from the U.S. Treasury Department to fulfill our guarantee obligations, we may not borrow from the U.S. Treasury Department to pay our debt obligations, such as the notes. Although Farmer Mac (including its subsidiaries) is an institution of the Farm Credit System, it is not liable for any debt or obligation of any other institution of the Farm Credit System. None of the Farm Credit Administration, the Farm Credit System, or any other individual institution of the Farm Credit System is liable for any debt or obligation of Farmer Mac or its subsidiaries. The debts and obligations of Farmer Mac and its subsidiaries are not backed by the full faith and credit of the United States.**

The notes are exempt from the registration requirements of the Securities Act of 1933, as amended (the “**Securities Act**”). We will not issue the notes under an indenture or provide a trustee for the notes.

### Priority

Unless the applicable Pricing Supplement provides otherwise, the notes will:

- be senior unsecured general obligations of Farmer Mac;
- rank equal in right of payment with our other senior unsecured debt;
- rank senior to any of our obligations expressly subordinated in right of payment to the notes; and
- be structurally subordinated to all obligations of our subsidiaries, including claims with respect to trade payables.

The Master Terms Agreement does not limit other indebtedness or securities that we may incur or issue and does not contain any financial or similar restrictions on us or any restrictions on our ability to secure other indebtedness.

### Terms of the Notes

Notes issued in accordance with this Offering Circular and the applicable Pricing Supplement will have the following general characteristics:

- the notes may be offered from time to time by us through the Purchasing Agent;
- each note will mature on a day that is at least six months from the date of its original issuance;
- each note will accrue interest from the date of its original issuance at a fixed or floating rate per year;
- the interest rate of any floating rate notes will not be less than zero;
- the notes will not be subject to any sinking fund; and
- the minimum denomination of the notes will be \$1,000 (unless otherwise stated in the applicable Pricing Supplement).

In addition, the Pricing Supplement relating to each offering of notes will describe specific terms of the notes, including:

- the price, which may be expressed as a percentage of the aggregate initial public offering price of the notes at which the notes will be issued to the public;
- the date on which the notes will be issued to the public;
- the stated maturity date of the notes;
- if the note is a fixed rate note, the rate per year at which the notes will bear interest and the interest payment dates;
- if the note is a floating rate note, the terms relating to the determination and payment of the variable interest rate and the interest payment dates;
- the interest payment frequency;
- the price to the public, the Purchasing Agent's discount, and the net proceeds to us;
- whether the authorized representative of the beneficial owner of notes will have the right to seek repayment upon the death of the beneficial owner as described under "Survivor's Option;"
- if the notes may be redeemed at our option or repaid at the option of the holder prior to their stated maturity date, the provisions relating to any such redemption or repayment;
- any special U.S. federal income tax consequences of the purchase, ownership, and disposition of the notes; and
- any other significant terms of the notes.

We may at any time purchase notes at any price or prices in the open market or otherwise. Notes so purchased by us may, at our discretion, be held, resold, or cancelled.

#### **Payment Procedures**

Principal of and interest on beneficial interests in the notes will be made in accordance with the arrangements then in place between the Fiscal Agent and DTC and its participants as described under "Registration and Settlement."

Payments will be rounded to the nearest cent (with one-half cent being rounded upwards). DTC and its direct and indirect participants will be responsible for remitting payments to the beneficial owner of a note. If a principal or interest payment error occurs, we may correct it as described below under "—Corrections."

Interest on each note will be payable either monthly, quarterly, semi-annually, or annually in arrears on each interest payment date and at the note's stated maturity or on the date of redemption or repayment if a note is redeemed or repaid prior to maturity. Interest is payable to the person in whose name a note is registered at the close of business on the regular record date before each interest payment date, whether or not a business day. Interest due at a note's stated maturity or on a date of redemption or repayment will be payable to the person to whom principal is payable.

We will pay any administrative costs imposed by banks in connection with making payments in immediately available funds, but any tax, assessment, or governmental charge imposed upon any payments on a note, including, without limitation, any withholding tax, is the responsibility of the beneficial owners of the note in respect of which such payments are made.

#### **Interest and Interest Rates**

Each note will accrue interest from its date of original issuance until its stated maturity date or earlier redemption or repayment date, if applicable. The applicable Pricing Supplement will specify either a fixed interest rate per year payable monthly, quarterly, semi-annually, or annually, or a floating interest rate. No interest will accrue on the principal of any note on or after the date it is repaid.

Interest on floating rate notes will be determined by reference to the applicable interest rate index or interest rate indices, which may be one or more of the following:

- the CMT Rate;
- the Federal Funds Rate;
- the London Inter-Bank Offered Rate ("LIBOR");
- the Prime Rate;
- the Secured Overnight Financing Rate ("SOFR");

- the Treasury Rate; or
- any other interest rate index or interest rate formula that is specified in the applicable Pricing Supplement.

Each applicable Pricing Supplement will specify the terms of the floating rate note being offered thereby, which may include the following:

- the interest rate index or indices;
- the initial interest rate, if any;
- the interest reset dates;
- the interest payment dates;
- the period to maturity of the instrument or obligation with respect to which the interest rate index or indices will be calculated or the “index maturity;”
- the maximum interest rate and minimum interest rate, if any;
- the number of basis points to be added to or subtracted from the related interest rate index or indices, or the “spread;”
- the percentage of the related interest rate index or indices by which the interest rate index or indices will be multiplied to determine the applicable interest rate, or the “spread multiplier;”
- the applicable day count convention; and
- if one or more of the specified interest rate indices is LIBOR, the designated LIBOR currency and the designated reference page.

Each applicable Pricing Supplement will also specify the calculation agent, which will determine the applicable base rate and interest rate. The calculation agent for each series of notes shall be a bank or other entity (which may be Farmer Mac or an affiliate of Farmer Mac) as Farmer Mac may appoint. Farmer Mac will be the calculation agent unless the applicable Pricing Supplement designates a different party as calculation agent. Farmer Mac may appoint a different institution to serve as calculation agent from time to time after the original issue date of such series of notes without the consent of holders of such notes and without notice. Absent clear error, the calculation agent’s determination of the applicable base rate and calculation of the interest rates for each interest payment period will be final and binding. You may obtain information about the current interest rate for an issue of floating rate notes by contacting us at our principal executive offices or, if we or one of our affiliates are not the calculation agent, from the calculation agent.

See “Appendix A—How Interest is Calculated on Floating Rate Notes” for a description of how interest is calculated on floating rate notes.

Unless otherwise specified in the applicable Pricing Supplement, interest on fixed rate notes will be computed on the basis of a 360-day year of twelve 30-day months. Unless otherwise specified in the applicable Pricing Supplement, interest on floating rate notes will be computed on the basis of the actual number of days elapsed in a year of 360 days. If the stated maturity date, date of earlier redemption or repayment, if applicable, or interest payment date for any fixed rate note is not a business day, principal and interest for that note will be paid on the next business day. If any interest payment date, other than the stated maturity date, or date of redemption or repayment, if applicable, for any floating rate note is not a business day, principal and interest for that note will be paid on the next business day, except that for LIBOR or SOFR notes, if that business day is in the next calendar month, the interest payment date or date of redemption or repayment, if applicable, shall be the immediately preceding business day. If the stated maturity date for any floating rate note is not a business day, principal and interest for that note will be paid on the next business day. Unless otherwise specified in the applicable Pricing Supplement, no interest will accrue on the amount payable from, and after, the stated maturity date, date of earlier redemption or repayment, if applicable, or interest payment date.

### **Payment of Interest**

Unless otherwise stated in the applicable Pricing Supplement, interest on the notes will be paid as follows:

#### ***Interest Payment Frequency***

Monthly

#### ***Interest Payment Dates***

Fifteenth day of each calendar month, beginning in the first calendar month following the month the note was issued.

### ***Interest Payment Frequency***

### ***Interest Payment Dates***

Quarterly	Fifteenth day of every third month, beginning in the third calendar month following the month the note was issued.
Semi-annually	Fifteenth day of every sixth month, beginning in the sixth calendar month following the month the note was issued.
Annually	Fifteenth day of every twelfth month, beginning in the twelfth calendar month following the month the note was issued.

The regular record date for any interest payment date will be the first day of the calendar month in which the interest payment date occurs, except that the regular record date for principal and interest due on the note's stated maturity date or date of earlier redemption or repayment will be the business day immediately preceding the stated maturity date or date of earlier redemption or repayment.

Interest on a note will be payable beginning on the first interest payment date after its date of original issuance to holders of record on the corresponding regular record date. The interest payment period for any interest payment date is the period from and including the previous interest payment date (or, for the first interest payment date, from and including the issue date) to, but excluding, the next interest payment date.

Unless otherwise stated in the applicable Pricing Supplement, "**business day**" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York City.

### **Redemption and Repayment**

Unless we otherwise provide in the applicable Pricing Supplement, a note will not be redeemable or repayable prior to its stated maturity date.

If the Pricing Supplement states that the note will be redeemable at our option prior to its stated maturity date, then on such date or dates or period or periods specified in the Pricing Supplement, we may redeem those notes at our option either in whole or from time to time in part, upon not less than five (5) business days' or more than sixty (60) calendar days' written notice to the holder of those notes, unless the applicable Pricing Supplement specifies a different notice period.

If the Pricing Supplement states that your note will be repayable at your option prior to its stated maturity date, we will require receipt of notice of the request for repayment at least thirty (30) but not more than sixty (60) calendar days prior to the date or dates specified in the Pricing Supplement. We also must receive the completed form entitled "Option to Elect Repayment." Exercise of the repayment option by the holder of a note is irrevocable. You may obtain a copy of such form from Farmer Mac. Your exercise of this repayment option will be irrevocable.

Since the notes will be represented by a master global note, DTC or its nominee will be treated as the holder of such notes; therefore DTC or its nominee will be the only entity that receives notices of redemption of notes from us, in the case of our redemption of notes, and will be the only entity that can exercise the right to repayment of notes, in the case of optional repayment.

To ensure that DTC or its nominee will timely exercise a right to repayment with respect to a particular beneficial interest in a note, the beneficial owner of the interest in that note must instruct the broker or other direct or indirect participant through which it holds the beneficial interest to notify DTC or its nominee of its desire to exercise a right to repayment. Because different firms have different cut-off times for accepting instructions from their customers, each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in a note to determine the cut-off time by which the instruction must be given for timely notice to be delivered to DTC or its nominee. Conveyance of notices and other communications by DTC or its nominee to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners of the notes will be governed by agreements among them and any applicable statutory or regulatory requirements.

The redemption or repayment of a note normally will occur on the interest payment date or dates following receipt of a valid notice. Unless otherwise specified in the Pricing Supplement, the redemption or repayment price will equal 100% of the principal amount of the note plus unpaid interest accrued to the date or dates of redemption or repayment.

We may at any time purchase notes at any price or prices in the open market or otherwise. We may also purchase notes otherwise tendered for repayment by a holder or tendered by a beneficial owner's duly authorized representative through exercise of the Survivor's Option described below. If we purchase any notes as indicated in this paragraph, we have the discretion to hold, resell, or cancel those notes.

### **Survivor's Option**

The "Survivor's Option" is a provision in a note pursuant to which we agree to repay or repurchase that note (or any beneficial interest therein), if requested by the authorized representative of the beneficial owner of that note, following the death of such beneficial owner, so long as the note was owned by that beneficial owner or the estate of that beneficial owner at least six months prior to the request. The Pricing Supplement relating to each issue of notes will state whether the Survivor's Option applies to that issue of notes.

If a note (or any beneficial interest therein) is entitled to a Survivor's Option, upon the valid exercise of the Survivor's Option and the proper tender of that note (or any beneficial interest therein) for repayment, we will, at our option, repay or repurchase that note (or any beneficial interest therein), in whole or in part, at a price equal to 100% of the principal amount of the deceased beneficial owner's interest in that note plus unpaid interest accrued to the date of repayment.

To be valid, the Survivor's Option must be exercised by or on behalf of the person who has authority to act on behalf of the deceased beneficial owner of the note (including, without limitation, the personal representative or executor of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner) under the laws of the applicable jurisdiction.

The death of a person holding a beneficial ownership interest in a note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased beneficial owner's spouse, will be deemed the death of a beneficial owner of that note, and the entire principal amount of the note so held will be subject to repayment by us upon request. However, the death of a person holding a beneficial ownership interest in a note as tenant in common with a person other than such deceased beneficial owner's spouse will be deemed the death of a beneficial owner only with respect to such deceased person's interest in the note.

The death of a person who, during his or her lifetime, was entitled to substantially all of the indirect beneficial ownership interests in a note will be deemed the death of the beneficial owner of that note for purposes of the Survivor's Option, regardless of whether that beneficial owner was listed as the beneficial owner of that note on the records of DTC or its direct or indirect participant, if entitlement to those interests can be established to our satisfaction. An indirect beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, or community property or other joint ownership arrangements between a husband and wife. In addition, an indirect beneficial ownership interest will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interests in the applicable note during his or her lifetime.

We have the discretionary right to limit the aggregate principal amount of notes as to which exercises of the Survivor's Option shall be accepted by us from authorized representatives of all deceased beneficial owners in any calendar year to an amount equal to the greater of \$1,000,000 or 1% of the principal amount of all notes issued pursuant to this Offering Circular, as amended or supplemented, and any applicable Pricing Supplement, and outstanding as of the end of the most recent calendar year. We also have the discretionary right to limit to \$250,000 in any calendar year the aggregate principal amount of notes as to which exercises of the Survivor's Option shall be accepted by us from the authorized representative of any individual deceased beneficial owner of a note or any beneficial interest therein in such calendar year. In addition, we will not permit the exercise of the Survivor's Option except in principal amounts of \$1,000 and multiples of \$1,000.

An otherwise valid election to exercise the Survivor's Option may not be withdrawn and is irrevocable. Each election to exercise the Survivor's Option will be accepted in the order that elections are received by us, except for any note (or any beneficial interest therein) the acceptance of which would contravene any of the limitations described in the preceding paragraph. Notes (or any beneficial interests therein) accepted for repayment through the exercise of the Survivor's Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance. For example, if the acceptance date of a note (or any beneficial interest therein) tendered through a valid

exercise of the Survivor's Option is July 1, 2021, and interest on that note (or any beneficial interest therein) is paid monthly, we would normally, at our option, repay that note (or any beneficial interest therein) on the interest payment date occurring on August 15, 2021, because the July 15, 2021 interest payment date would occur less than 20 days from the date of acceptance. Each tendered note (or any beneficial interest therein) that is not accepted in any calendar year due to the application of any of the limitations described in the preceding paragraph will be deemed to be tendered in the following calendar year in the order in which all such notes (or any beneficial interests therein) were originally tendered. If a note (or any beneficial interest therein) tendered through a valid exercise of the Survivor's Option is not accepted, we will notify the holder of such fact and the reason that note (or any beneficial interest therein) has not been accepted for repayment.

The entity that appears on the records of DTC or its nominee as a holder of a note is treated as the holder of the note and will be the only entity that can exercise the Survivor's Option for such note. To obtain repayment pursuant to exercise of the Survivor's Option for a note (or any beneficial interest therein), the deceased beneficial owner's authorized representative must provide the following items to the broker or other entity through which the note or any beneficial interest therein is held by the deceased beneficial owner:

- a written instruction to such broker or other entity to notify DTC or its nominee of the authorized representative's desire to obtain repayment pursuant to exercise of the Survivor's Option;
- appropriate evidence satisfactory to us (a) that the deceased individual was the beneficial owner of the note or any interest therein at the time of death and his or her interest in the note was owned by the deceased beneficial owner or his or her estate at least six months prior to the request for repayment, (b) that the death of the beneficial owner has occurred, (c) of the date of death of the beneficial owner, and (d) that the representative has authority to act on behalf of the beneficial owner;
- if the interest in the note is held by a nominee of the deceased beneficial owner, a certificate satisfactory to us from the nominee attesting to the deceased's beneficial ownership of such interest in the note;
- written request for repayment signed by the authorized representative of the deceased beneficial owner with the signature guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States;
- if applicable, a properly executed assignment or endorsement;
- tax waivers and any other instruments or documents that we reasonably require in order to establish the validity of the beneficial ownership of the note or any interest therein and the claimant's entitlement to payment; and
- any additional information that we reasonably require to evidence satisfaction of any conditions to the exercise of the Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of the note or any beneficial interest therein.

In turn, the broker or other entity will deliver each of these items to us, together with evidence satisfactory to us from the broker or other entity stating that it represents the deceased beneficial owner.

We retain the right to limit the aggregate principal amount of notes as to which exercises of the Survivor's Option applicable to the notes will be accepted in any one calendar year as described above. All other questions regarding the eligibility or validity of any exercise of the Survivor's Option will be determined by us, in our sole discretion, which determination will be final and binding on all parties.

The broker or other entity will be responsible for disbursing payments received from us to the authorized representative.

Forms for the exercise of the Survivor's Option may be obtained from Farmer Mac at 1999 K Street, N.W., 4th Floor, Washington, D.C. 20006, Attention: Senior Vice President – General Counsel.

If applicable, we will comply with the requirements of Section 14(e) of the Exchange Act and the rules promulgated thereunder, and any other securities laws or regulations in connection with any repayment of notes at the option of the registered holders or beneficial owners thereof.

### **Restrictive Covenants**

Unless the applicable Pricing Supplement provides otherwise, the notes will not contain any restrictive covenants.



**Further Issuances**

Any issue of notes may be reopened at any time and without the consent of the holders of the existing notes of that issue by offering additional notes with the same terms as the outstanding notes of that existing issue of notes (other than the original issue date and, under certain circumstances, the initial interest payment period and offering price). The additional and existing notes will be consolidated and will form a single issue; provided, however, that we will use a separate CUSIP for any such additional notes that are not fungible with the outstanding notes for U.S. federal income tax purposes.

**Corrections**

If a principal or interest payment error occurs on the notes, we may correct it by adjusting payments on later payments of principal or interest or in any other manner we consider appropriate; provided, however, that all interest rate index values used to determine principal or interest payments are subject to correction within thirty (30) days from the applicable date of payment. A correction might result in an adjustment to the amount we pay to you or a subsequent investor on a later date. Any amount payable by us due to a correction will be made to the holders at any time such payment is made and we have no obligation to make such payment to any person who was a holder at the time the principal or interest payment error occurred.

## THE MASTER TERMS AGREEMENT

We will issue the notes under the Master Terms Agreement, as amended and supplemented. The following summary describes certain terms of the Master Terms Agreement and is not complete. You should refer to the Master Terms Agreement if you would like further information about its terms. You can obtain copies of the Master Terms Agreement by contacting our corporate Secretary at our principal executive offices. See “Where You Can Find Additional Information.”

### Binding Effect

By receiving and accepting a note or a beneficial interest therein, you and any financial intermediary unconditionally agree, without any signature or further manifestation of assent, to be bound by all the terms and conditions of the Master Terms Agreement, as it may be supplemented, modified, or amended from time to time according to its terms. The Master Terms Agreement will be binding upon and inure to the benefit of any successor to Farmer Mac.

### Various Matters Regarding Farmer Mac

We and our directors, officers, employees, and agents will not be liable to holders for any action taken or omitted in good faith or for errors in judgment. However, the aforementioned parties will not be protected against any liability that results from willful misfeasance, bad faith, gross negligence, or reckless disregard of their duties.

We may employ agents or independent contractors to perform our responsibilities under the Master Terms Agreement. Holders will not be able to direct or control Farmer Mac’s actions under the Master Terms Agreement, unless an Event of Default (as defined below) occurs.

Except for our payment obligations, we will not be liable for any direct damages unless we have failed to exercise the same degree of ordinary care that we exercise in the conduct of our own affairs. We will not be liable for any consequential damages.

We need not appear in any legal action that is not incidental to our responsibilities under the Master Terms Agreement and that we believe may result in any expense or liability. However, we may undertake any legal action that we believe is necessary or desirable in the interests of holders and will bear the related legal costs.

### Events of Default

Under the Master Terms Agreement, an “**Event of Default**” for an issue of notes is:

- our failure to make any required payment that continues unremedied for thirty (30) calendar days;
- our failure to perform in any material respect any other covenant or agreement under the Master Terms Agreement, if the failure continues unremedied for sixty (60) calendar days after we receive notice of the failure from the holders of not less than 25% of the outstanding principal or notional principal amount of an issue of notes; or
- the occurrence of specified events of receivership, liquidation, insolvency, or similar proceedings involving us.

The appointment of a conservator or other similar official by a regulator having jurisdiction over us, whether or not we consent to that appointment, will not constitute an Event of Default.

### Rights Upon Event of Default

If an Event of Default under the Master Terms Agreement remains unremedied, the holders of not less than 50% of the outstanding principal or notional principal amount of the affected issue of notes may, by written notice to us, accelerate the maturity of such issue of notes by declaring the principal and all accrued and unpaid interest, if any, of such issue of notes to be due and payable immediately.

No holder has the right under the Master Terms Agreement to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, or for the appointment of a receiver or trustee, or for any other remedy, unless:

- the holder previously has given us written notice of an Event of Default and its continuance;

- the holders of not less than 50% of the outstanding principal or notional principal amount of the same issue of notes have given us written notice of the Event of Default; and
- the Event of Default continues unremedied for sixty (60) calendar days following the date written notice of such Event of Default by the holders of not less than 50% of the outstanding principal or notional principal amount of the same issue of notes has been given to us.

Holders do not have any right under the Master Terms Agreement to affect, disturb, or prejudice the rights of any other holder, to obtain or seek to obtain preference or priority over any other holder, or to enforce any right under the Master Terms Agreement, except as provided in the Master Terms Agreement and for the ratable and common benefit of all holders.

The holders of at least 50% of the outstanding principal or notional principal amount of the affected issue of notes may waive an Event of Default prior to or after the institution of any action or proceeding relating to the issue of notes, whether or not the Event of Default has resulted in a declaration of an acceleration of maturity of the issue of notes, and may rescind or annul any previously declared acceleration.

Where the Master Terms Agreement allows the holders of a specified percentage of the outstanding principal or notional principal amount of an issue of notes to take any action (including the making of any demand or request, or the giving of any authorization, notice, consent, or waiver), the holders of that specified percentage may provide their agreement in writing, whether executed in person or by an agent or proxy appointed in writing.

### **Amendment**

We may modify, amend, or supplement the Master Terms Agreement without the consent of holders:

- to cure any ambiguity or to cure, correct, or supplement any defective provision in the Master Terms Agreement, or to make any provision not inconsistent with the Master Terms Agreement, any applicable Pricing Supplement, or the notes;
- to add to covenants for the benefit of holders;
- to surrender any right or power conferred upon us;
- to evidence the succession of another entity to us and its assumption of our covenants;
- to conform the terms of an issue of notes to, or cure any ambiguity or discrepancy resulting from any changes in, the book-entry rules or any document or regulation that the book-entry rules make applicable to book-entry securities of us;
- to increase the amount of an issue of notes; or
- in any other manner we may determine that will not adversely affect the interests of holders in any material respect at the time of the modification, amendment, or supplement.

Except as provided in the following sentence, we also may modify, amend, or supplement the terms of the notes with (1) the written consent of the holders of at least a majority of the aggregate then outstanding principal amount of an affected issue of notes, or (2) the approval by resolution of holders of at least a majority of the aggregate then outstanding principal amount of an issue of notes represented at a meeting of holders where a quorum is present, in each case excluding notes that we own. However, each affected holder must consent for us to modify, amend, or supplement the terms of the notes to:

- change the maturity date of the notes or any interest payment date;
- materially modify the redemption or repayment provisions, if any, relating to the redemption or repayment price of, or any redemption or repayment date or period for, the notes;
- reduce the principal amount of, or materially modify the rate of interest or the calculation of the rate of interest on, the notes; or
- reduce the percentage of holders whose consent or affirmative vote is necessary to modify, amend, or supplement the terms of any issue of notes.

A quorum at any meeting of holders called to adopt a resolution will be holders entitled to vote a majority of the then outstanding aggregate principal or notional principal amount of an issue of the notes called to the meeting and, at any reconvened meeting adjourned for lack of a quorum, 25% of the then outstanding aggregate principal or notional principal amount of that issue of notes, in both cases excluding any notes that we own. Holders need not approve the particular form of any proposed amendment as long as they approve the substance of the change.

We may establish a record date to determine the holders entitled to (1) vote at any meeting of holders of notes, (2) grant any consent regarding notes, and (3) receive notice of such meeting or consent.

Any instrument evidencing a holder's consent will be irrevocable once given and will be conclusive and binding on all subsequent holders of that note or any substitute or replacement note. Any amendment to the Master Terms Agreement or to the terms of an issue of notes will be conclusive and binding on all holders of those notes, whether or not they have given consent or were present at any meeting (unless the Master Terms Agreement requires the written consent or vote of those holders) and whether or not a notation of that amendment is made upon the notes.

### **Notes Acquired by Farmer Mac**

We may, from time to time, repurchase or otherwise acquire some or all of any issue of the notes. Notes that we own will be treated the same as notes of the same issue held by other holders, without preference, priority, or distinction as among those notes. However, in determining whether the required percentage of holders of an issue of notes has given any required demand, authorization, notice, consent, or waiver, notes that we own, directly or indirectly, or which are owned by any person under direct or indirect common control with us, will be disregarded and deemed not to be outstanding.

### **Notices**

Any notice, demand, or other communication given to us, or served upon us, under the Master Terms Agreement must be in writing and addressed to:

Federal Agricultural Mortgage Corporation  
1999 K Street, N.W., 4th Floor  
Washington, D.C. 20006  
Attention: General Counsel

Any notice to us will be considered given upon our actual receipt of the writing.

If notes are listed on an exchange and its rules so require, we also will give notice with respect to that issue of notes in accordance with the rules of the exchange.

### **Governing Law**

The Master Terms Agreement and the rights and obligations of the holders, beneficial owners, and us with respect to the notes shall be construed in accordance with and governed by the federal laws of the United States. Insofar as there may be no applicable precedent, and insofar as to do so would not frustrate the purposes of the Farm Credit Act or any provision of the Master Terms Agreement or the transactions governed thereby, the state laws of the State of New York shall be deemed to reflect the federal laws of the United States.

## REGISTRATION AND SETTLEMENT

### The Depository Trust Company

All of the notes we offer pursuant to this Offering Circular and any applicable Pricing Supplement hereto will be issued in book-entry only form. This means that we will not issue certificates for notes, except in the limited case described below. Instead, we will issue the master global note in registered form. The master global note will be held through DTC and will be registered in the name of Cede & Co., as nominee of DTC. Accordingly, Cede & Co. will be the holder of record of the notes. The notes will be represented by a master global note, and holders will own a beneficial interest in such master global note.

Beneficial interests in the global note will be shown on, and transfers are effected through, records maintained by DTC or its participants. In order to own a beneficial interest in a note, you must be an institution that has an account with DTC or have a direct or indirect account with such an institution. Transfers of ownership interests in the notes will be accomplished by making entries in DTC participants' books acting on behalf of beneficial owners.

So long as DTC or its nominee is the registered holder of the master global note, DTC or its nominee, as the case may be, will be the sole holder and owner of the notes represented thereby for all purposes, including payment of principal and interest, under the Master Terms Agreement. Except as otherwise provided below, you will not be entitled to receive physical delivery of certificated notes and will not be considered the holder of the notes for any purpose under the Master Terms Agreement. Accordingly, you must rely on the procedures of DTC and the procedures of the DTC participant through which you own your note in order to exercise any rights of a holder of a note under the Master Terms Agreement. The laws of some jurisdictions require that certain purchasers of notes take physical delivery of such notes in certificated form. Those limits and laws may impair the ability to transfer beneficial interests in the notes.

The master global note will be exchangeable for certificated notes of like tenor and terms and of differing authorized denominations in a like aggregate principal amount, only if (1) DTC notifies us that it is unwilling or unable to continue as depository for the master global note or we become aware that DTC has ceased to be a clearing agency registered under the Exchange Act and, in any such case, we fail to appoint a successor to DTC within ninety (90) calendar days, (2) we, in our sole discretion, determine that the global note shall be exchangeable for certificated notes, or (3) an event of default has occurred and is continuing with respect to the notes. Upon any such exchange, the certificated notes shall be registered in the names of the beneficial owners of the master global note representing the notes.

The following is based on information furnished by DTC:

DTC will act as securities depository for the notes. The notes will be issued as fully-registered notes registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered master global note will be issued for the entire principal amount of all separate issues of notes.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's direct participants deposit with DTC.

DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of DTCC. DTCC is the holding company for DTC, the National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. DTC has a rating of AA+ from S&P Global Ratings. The DTC rules applicable to its participants are on file with the SEC.

Purchases of the notes under the DTC system must be made by or through direct participants, which will receive a credit for the notes on DTC's records. The ownership interest of each beneficial owner is in turn recorded on the direct and indirect

participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of beneficial interests in the notes are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their beneficial interests in notes, except in the event that use of the book-entry system for the notes is discontinued.

To facilitate subsequent transfers, all notes deposited by direct participants with DTC will be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the notes; DTC's records reflect only the identity of the direct participants to whose accounts such notes will be credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the notes unless authorized by a direct participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the regular record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the agents, on payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of these participants and not of DTC or any other party, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is the responsibility of us or the agents, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of participants.

Redemption notices shall be sent to DTC. If less than all of the notes of a particular issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

A beneficial owner, or its authorized representative, shall give notice to elect to have its notes repaid by us, through its direct or indirect participant, to our fiscal agent, and shall effect delivery of such notes by causing the direct participant to transfer that participant's interest in the master global note representing such notes, on DTC's records, to our fiscal agent. The requirement for physical delivery of notes in connection with a demand for repayment will be deemed satisfied when the ownership rights in the master global note representing such notes are transferred by the direct participants on DTC's records.

DTC may discontinue providing its services as securities depository for the notes at any time by giving reasonable notice to us or our agent. Under such circumstances, if a successor securities depository is not obtained, note certificates are required to be printed and delivered. We may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's system has been obtained from sources that we believe to be reliable, but neither we, the Purchasing Agent, nor any agent take any responsibility for its accuracy. We have no responsibility for the performance by DTC or its participants of their respective obligations as described in this Offering Circular or under the rules and procedures governing their respective operations.

**"Beneficial owner"** means the ownership interest of each actual purchaser of each note.

“**Direct participants**” means securities brokers and dealers, banks, trust companies, clearing corporations and other organizations who, with the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc., own DTC. Purchases of the notes within the DTC system must be made by or through direct participants who will receive a credit for the notes on DTC’s records.

“**Indirect participants**” means securities brokers and dealers, banks and trust companies that clear through or maintain custodial relationships with direct participants, either directly or indirectly, and who also have access to the DTC system.

“**Omnibus Proxy**” refers to the omnibus proxy that DTC would mail under its usual procedures to the relevant trustee as soon as possible after the record date. The omnibus proxy assigns Cede & Co.’s consenting or voting rights to direct participants for whose accounts the notes are credited on the record date.

### **Registration, Transfer, and Payment of Certificated Notes**

If we ever issue notes in certificated form, those notes may be presented for registration, transfer, and payment at the office of the registrar or at the office of any transfer agent designated and maintained by us. We have originally designated U.S. Bank National Association to act in those capacities for the notes. The registrar or transfer agent will make the transfer or registration only if it is satisfied with the documents of title and identity of the person making the request. There will not be a service charge for any exchange or registration of transfer of the notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the exchange. At any time, we may change transfer agents or approve a change in the location through which any transfer agent acts. We also may designate additional transfer agents for any notes at any time.

We will not be required to: (1) issue, exchange, or register the transfer of any certificated note to be redeemed for a period of fifteen (15) days after the selection of the notes to be redeemed; (2) exchange or register the transfer of any certificated note that was selected, called, or is being called for redemption, except the unredeemed portion of any certificated note being redeemed in part; or (3) exchange or register the transfer of any certificated note as to which an election for repayment by the holder has been made, except the unrepaid portion of any certificated note being repaid in part.

We will pay the principal of and interest on any certificated notes at the offices of the paying agents we may designate from time to time. Generally, we will pay interest on a certificated note by check on any interest payment date other than at stated maturity or upon earlier redemption or repayment to the person in whose name the certificated note is registered at the close of business on the regular record date for that payment. We will pay principal and interest at stated maturity or upon earlier redemption or repayment in same-day funds against presentation and surrender of the applicable certificated notes.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax consequences of the purchase, ownership, and disposition of the notes. The authorities on which this summary is based are subject to change or differing interpretations, which could apply retroactively.

This discussion is for Owners (as defined below) that purchase the notes at their issue price (the first price at which a substantial amount of the notes are sold for money, excluding sales to underwriters, placement agents, or wholesalers) and hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This summary does not purport to discuss all U.S. federal income tax consequences that may be applicable to the individual circumstances of Owners in special tax situations, including but not limited to banks, insurance companies, certain former citizens or residents of the United States, tax-exempt organizations, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, dealers in securities or currencies, mutual funds, real estate investment trusts, S corporations, estates and trusts, Owners that hold the notes as part of a hedge, straddle, or an integrated or conversion transaction, U.S. Owners (as defined below) whose functional currency is not the U.S. dollar, or partnerships or other pass-through entities. In all cases, you are advised to consult your own tax advisors regarding the U.S. federal income tax consequences to you of purchasing, owning, and disposing of notes, including the advisability of making any of the elections described below, as well as any tax consequences arising under the laws of any state, local, foreign, or other taxing jurisdiction. In addition, this summary of certain U.S. federal income tax consequences is for general information only and is not tax advice for any particular Owner. Additionally, this summary does not address U.S. federal estate and gift tax consequences of holding the notes, the alternative minimum tax, or the Medicare tax on net investment income.

Although Farmer Mac is a government-sponsored enterprise, neither the notes nor the income received on them is exempt from U.S. federal income, estate, or gift taxes under the Code.

As we use the term, a “**U.S. person**” means any of the following:

- an individual who, for U.S. federal income tax purposes, is a citizen or resident of the United States;
- a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation without regard to its source; or
- a trust (1) if a court within the United States is able to exercise primary supervision over its administration and at least one U.S. person has authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

“**U.S. Owner**” means a U.S. person that beneficially owns a Note. “**Non-U.S. Owner**” means a beneficial owner of a Note that is an individual, a corporation, an estate, or a trust that is not a U.S. person. “**Owner**” means either a U.S. Owner or a Non-U.S. Owner.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds notes, the treatment of a partner will generally depend upon the status of the particular partner and the activities of the partnership. If you are a partner in such a partnership, you should consult your own tax advisors.

**Prospective purchasers should consult their own tax advisors regarding the tax consequences to them of purchasing, owning, and disposing of notes, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in U.S. federal or other tax laws.**

### U.S. Federal Income Tax Consequences to U.S. Owners

The U.S. Internal Revenue Service (the “**IRS**”) has ruled that Farmer Mac is an instrumentality of the United States for purposes of Section 7701(a)(19) of the Code; therefore, domestic building and loan associations and savings banks are permitted to invest in notes to meet the percentage of total assets required to be invested in, among other things, stock or obligations of a corporation which is an instrumentality of the United States. Furthermore, notes held by a real estate investment trust will constitute “Government securities” within the meaning of Section 856(c)(4)(A) of the Code, and notes held by a regulated investment company will constitute “Government securities” within the meaning of Section 851(b)(3) of the Code.



## *Interest*

Stated interest on a Note will generally be taxable to you as ordinary interest income at the time it is accrued or received in accordance with your method of accounting for U.S. federal income tax purposes.

### *Original Issue Discount*

*General.* A note will be treated as issued with original issue discount (“**OID**”) if its “stated redemption price at maturity” is greater than its “issue price,” unless such excess is de minimis. The de minimis amount is generally one quarter of one percent of the note’s stated redemption price at maturity multiplied by the number of complete years from the date of issuance to the maturity date (or the weighted average maturity if any amount included in the stated redemption price at maturity is payable before the maturity date). A note’s “stated redemption price at maturity” is the total of all payments provided by the note that are not payments of “qualified stated interest.” A “**qualified stated interest**” payment is a payment of stated interest that is unconditionally payable in cash or property at least annually during the entire term of the note, at a single fixed rate or at specified types of variable rates. Interest is payable at a single fixed rate only if the rate takes into account the length of intervals between payments. A note’s “**issue price**” is the first price at which a substantial amount of the issue of which the note is a part is sold to persons other than those acting in the capacity of underwriters, placement agents, brokers, or wholesalers. Pre-issuance accrued interest may be excluded from the issue price, in which case a portion of the stated interest payable on the first interest payment date will be treated as a return of that accrued interest rather than as an amount payable under the note.

If you hold a note with a de minimis amount of OID, you must include any de minimis OID in income, as capital gain, on a pro rata basis as principal payments are made on the note. Subject to certain special rules for notes with a maturity of one year or less (discussed below), if you hold a note with more than a de minimis amount of OID, you must include OID in income as it accrues, regardless of your normal method of tax accounting. Thus, you may have to recognize income before receiving the cash attributable to such income. You must include OID in income using the constant yield to maturity method, which is computed based on a constant annual rate of interest and compounding at the end of each accrual period. The U.S. Treasury regulations concerning the tax treatment of notes issued with OID (the “**OID Regulations**”) permit the use of accrual periods of any length from one day to one year to compute accruals of OID, provided that each scheduled payment of principal or interest occurs either on the first or last day of an accrual period. Under these rules, you must include in income increasingly greater amounts of OID in successive accrual periods, unless payments that are part of the stated redemption price at maturity of a note are made before its final maturity.

*Floating Rate Notes.* A note with a floating rate that accrues interest at a single variable rate that is reasonably expected to measure contemporaneous changes in the cost of newly borrowed funds will be subject to the general OID rules described above, and all stated interest on the note will be treated as qualified stated interest. The constant yield to maturity used to determine the amount of OID that accrues in any period will be calculated assuming that the variable rate in future periods is equal to the initial value of the variable rate. To the extent that the actual rate paid for an accrual period differs from the assumed initial rate, appropriate adjustments must be made to the amount of “qualified stated interest” or OID required to be included in income by a U.S. Owner for such period. We will set forth the tax treatment of all other notes with floating rates in the applicable Pricing Supplement, including whether such notes are subject to special rules relating to contingent payment debt instruments.

*Optional Redemption or Repurchase.* The OID Regulations provide special rules for determining the yield and maturity of debt instruments that provide the holder or the issuer with an unconditional option or options that, if exercised, require payments to be made on the debt instrument under an alternative payment schedule or schedules (e.g., an option to call a debt instrument at a fixed premium). Under these rules, we will be presumed to exercise our call right if such exercise would minimize the yield to maturity of the notes. An Owner of a note will be presumed to exercise its option to cause us to repurchase the note if doing so would maximize the yield to maturity on the note. If an option that is presumed to be exercised (or not exercised) is not exercised (or exercised), then the note will be treated as if it were redeemed and reissued on the date of the change in circumstances for an amount equal to its adjusted issue price on that date solely for purposes of determining future accruals of interest and OID. The adjusted issue price generally is the issue price of the note, increased by the amount of OID previously accrued and decreased by the amount of any payments previously made on the note other than payments of qualified stated interest.

*Notes with a Term of One Year or Less.* All stated interest payments on a note that matures one year or less from the date it is issued (a “**Short-Term Note**”) are included in the stated redemption price at maturity of the note and, therefore, are

treated as OID. For purposes of determining whether a note is a Short-Term Note, the maturity date of the note is the last possible date it could be outstanding under its terms.

Accrual-basis U.S. Owners, banks, regulated investment companies, and certain other U.S. Owners described in Section 1281(b) of the Code must accrue OID and stated interest (if any) on a Short-Term Note on a straight-line basis (regardless of their method of accounting) unless the U.S. Owner makes an irrevocable election to accrue such OID based on the note's yield to maturity and daily compounding. U.S. Owners described in this paragraph may irrevocably elect to accrue "acquisition discount" (i.e., the excess of the stated redemption price at maturity over the U.S. Owner's tax basis in the Short-Term Note) rather than OID. Such U.S. Owners should consult their own tax advisors before making these elections.

A U.S. Owner that is not required to include OID and stated interest on a Short-Term Note in income currently may nevertheless elect to include in income interest and OID as they accrue (under the rules discussed above) on all obligations having a maturity of one year or less held by the U.S. Owner in the taxable year of the election and in all subsequent years. This election is irrevocable without the consent of the IRS. If you are not required to include OID and stated interest on a Short-Term Note in income currently, and you do not elect to include OID currently, then with respect to OID and stated interest (if any) on a Short-Term Note, you must:

- include OID and any stated interest in income when received;
- include in ordinary income any gain realized upon the sale, exchange, redemption, or retirement or other disposition of a Short-Term Note to the extent of accrued OID (determined on a straight-line basis; unless you make an irrevocable election to determine the accrued OID on the basis of the note's yield to maturity and daily compounding); and
- defer deductions for interest expense on any indebtedness you incurred or continued to purchase or carry the Short-Term Note, in an amount not exceeding the deferred interest income, until you recognize the deferred interest income.

### ***Disposition or Retirement of Notes***

When a U.S. Owner sells, exchanges or otherwise disposes of a note in a taxable transaction, including by retirement or redemption, such U.S. Owner will recognize gain or loss equal to the difference, if any, between the amount realized on the disposition or retirement (not including any amount attributable to accrued but unpaid interest) and the U.S. Owner's tax basis in the note. Your tax basis for determining gain or loss on the disposition or retirement of a note generally is your purchase price of the note, increased by the amount of any OID and any acquisition discount previously included in your gross income with respect to the note, and decreased by the amount of any payments made under the note other than qualified stated interest payments.

Generally, you will recognize capital gain or loss on the disposition or retirement of a note. To the extent the gain represents accrued OID on Short-Term Notes not previously included in gross income as discussed above, however, your gain or loss will be ordinary income. In addition, any amount attributable to accrued but unpaid interest will be subject to tax as ordinary income to the extent not previously included in income. Any capital gain or loss is a long-term capital gain or loss if at the time of the disposition or retirement of the note, you held the note for more than one year. If you are a non-corporate U.S. Owner, long-term capital gains generally are subject to reduced rates of tax. Furthermore, the deductibility of capital losses is subject to certain limitations. With respect to notes for which a call option that is presumed exercised is not in fact exercised, the deemed reissuance of the notes for purposes of computing subsequent accruals of interest and OID will not result in a deemed disposition or retirement of such notes.

### ***Potential Acceleration of Income***

Under the Tax Cuts and Jobs Act of 2017, U.S. Owners that use an accrual method of accounting for tax purposes and have certain financial statements generally will be required to include certain amounts in income no later than the time such amounts are taken into account as revenue in such financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described above. The U.S. Treasury Department has issued final Treasury Regulations that generally exclude original issue discount from this rule. U.S. Owners that use an accrual method of accounting should consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

## U.S. Federal Income Tax Consequences to Non-U.S. Owners

### *Interest*

Payments of interest (including OID, if any) on a note held by a Non-U.S. Owner will be subject to a 30% U.S. federal income and withholding tax, unless:

- you meet the exemption for certain Short-Term Notes described below;
- you meet the general exemption for Non-U.S. Owners described below;
- you meet the requirements for a reduced rate of withholding under a tax treaty; or
- the interest is effectively connected with a trade or business you conduct within the United States and you provide the required certification on IRS Form W-8ECI (or successor form).

In some circumstances, you may be able to claim amounts that are withheld as a refund or a credit against your U.S. federal income tax liability.

*Exemption for Certain Short-Term Notes.* Payments of interest on a note held by a Non-U.S. Owner that are not effectively connected with a trade or business of the Non-U.S. Owner within the United States (or if an income tax treaty applies, are not attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Owner in the United States) will be exempt from U.S. federal income and withholding taxes if the note is payable in full within 183 days after the date of original issue.

*General Exemption for Non-U.S. Owners.* Payments of interest on a note held by a Non-U.S. Owner that are not effectively connected with a trade or business of the Non-U.S. Owner within the United States (or if an income tax treaty applies, are not attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Owner in the United States) generally will be exempt from U.S. federal income and withholding taxes if the following conditions are satisfied:

- the person otherwise required to withhold (the “**Withholding Agent**”) receives, in the manner provided by U.S. tax authorities, a certification that the Non-U.S. Owner is not a U.S. person. A Non-U.S. Owner may provide this certification by providing a properly completed Form W-8BEN or W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities. The appropriate documentation must be effective as to the interest and be provided prior to the payment of such interest. If a change in circumstances makes any information on such documentation incorrect, then the Non-U.S. Owner must report the change within 30 days and provide new documentation.
- the Non-U.S. Owner is not (1) a bank that receives payments on the notes that are described in Section 881(c)(3)(A) of the Code, (2) a 10% shareholder of Farmer Mac within the meaning of Section 871(h)(3)(B) of the Code, or (3) a controlled foreign corporation related to Farmer Mac within the meaning of Section 881(c)(3)(C) of the Code; and
- the interest is not determined by reference to any receipts, sales or other cash flows of Farmer Mac or a related person, the income or profits of Farmer Mac or a related person or any other item specified in Section 871(h)(4)(A) of the Code.

Payments of interest on a note held by a Non-U.S. Owner that are effectively connected with a trade or business of the Non-U.S. Owner within the United States (and if an income tax treaty applies, are attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Owner in the United States) may be exempt from U.S. federal withholding taxes, provided you file a properly completed Form W-8ECI (or successor form) with the Withholding Agent. Although exempt from the 30% U.S. federal withholding tax, such payments will be subject to U.S. federal income tax on a net basis at graduated rates as if you were a U.S. Owner and, in the case of a Non-U.S. Owner that is a corporation, may also be subject to U.S. federal branch profits tax.

### *Disposition or Retirement of Notes*

Subject to the discussions of backup withholding and FATCA withholding below, generally, you will be not be subject to U.S. federal income tax on gain realized on the sale, exchange, redemption, retirement or other taxable disposition of a note (other than amounts attributable to accrued unpaid interest, which will be subject to the rule discussed above under “U.S. Federal Income Tax Consequences to Non-U.S. Owners—Interest”) unless:

- you are an individual who is present in the United States for 183 days or more during the taxable year of sale, exchange, redemption, retirement or other taxable disposition of the note and meet certain conditions, in which case you will be subject to United States federal income tax at a 30% rate (or lower applicable treaty rate) on the gain, which may be offset by United States source capital losses, provided you have timely filed United States federal income tax returns with respect to such losses; or
- the gain is effectively connected with your conduct of a U.S. trade or business, and if an income tax treaty applies, is generally attributable to a permanent establishment or fixed base in the United States that you maintain, in which case you generally will be subject to United States federal income tax with respect to such gain on a net basis in the same manner as a United States person.

If any gain realized on a taxable disposition of a note is effectively connected with a U.S. trade or business of a Non-U.S. Owner that is a corporation (and if an income tax treaty applies, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Owner in the United States), such gain may also be subject to U.S. federal branch profits tax.

### **Information Reporting and Backup Withholding**

Payments of interest (including OID, if any) on notes held by non-exempt U.S. Owners are required to be reported to the IRS. Payments of interest (including OID, if any) on notes held by Non-U.S. Owners generally will be reported to the IRS.

Backup withholding of U.S. federal income tax at the applicable rate may apply to payments made on the notes and payments of proceeds from the sale of a note. Backup withholding will apply to such payments to beneficial owners who are not exempt recipients and that fail to provide certain identifying information, such as their taxpayer identification numbers, in the manner required. Generally, individual U.S. Owners are not exempt recipients, while certain entities and Non-U.S. Owners who certify their status as such are exempt recipients.

If an Owner (other than an exempt recipient) sells a note before the stated maturity to (or through) certain brokers, the broker must report the sale to the IRS and the Owner unless, in the case of a Non-U.S. Owner, the Non-U.S. Owner certifies that it is not a U.S. person (and certain other conditions are met). The broker may be required to withhold U.S. federal income tax at the applicable rate on the entire sale price unless such Owner provides certain information and, in the case of a Non-U.S. Owner, the Non-U.S. Owner certifies that it is not a U.S. person (and certain other conditions are met).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or credit against such beneficial owner's U.S. federal income tax liability, provided the required information is timely provided to the IRS.

### **FATCA Withholding**

Sections 1471 through 1474 of the Code and the Treasury regulations thereunder (commonly referred to as "FATCA") generally impose a U.S. federal withholding tax of 30% on payments of interest on the notes and on payments made in respect of gross proceeds from sales or other dispositions of the notes to foreign financial institutions (whether as beneficial owners or intermediaries) and other non-U.S. entities that fail to take required steps to provide certain information regarding their "United States accounts" or its direct or indirect "substantial U.S. owners." The required steps and the information to be provided will depend on whether the non-U.S. person is a foreign financial institution, and whether an intergovernmental agreement exists between the United States and an applicable foreign country that may modify the applicable requirements. In addition, while withholding under FATCA may apply to payments of gross proceeds from sales or other dispositions of the notes, withholding on payments of such gross proceeds is not required under recently proposed Treasury regulations. Although these regulations are not final, applicable withholding agents may rely on the proposed regulations until final regulations are issued.

Prospective Owners should consult their tax advisors regarding the potential application and impact of the FATCA withholding rules on their investment in notes, including the applicability of any intergovernmental agreement modifying these rules.

### **State and Local Taxes**

Under Title 31, Section 3124 of the United States Code, as amended, obligations of the United States are exempt from state, municipal or local taxes, other than estate or inheritance taxes and nondiscriminatory taxes or other nonproperty taxes

imposed on corporations. The notes are not supported by a pledge of full faith and credit of the United States; thus, the notes should not be considered obligations of the United States for purposes of Section 3124. U.S. Owners are urged to consult their tax advisors to determine whether the laws of their particular states or localities may exempt from otherwise applicable state and local taxes instruments such as the notes that are issued by a federally chartered instrumentality of the United States or an institution of the Farm Credit System such as Farmer Mac.

## PLAN OF DISTRIBUTION

Under the terms of the Selling Agent Agreement dated July 1, 2014, as amended on March 14, 2019, the notes will be offered from time to time by us to the Purchasing Agent for subsequent resale to the agents and other dealers who are broker-dealers and securities firms. The agents, including the Purchasing Agent, are parties to the Selling Agent Agreement. The notes will be offered for sale in the United States only. Dealers who are members of the Selling Group have executed a Master Selected Dealer Agreement with the Purchasing Agent. We also may appoint additional agents to sell the notes. Any sale of the notes through those additional agents, however, will be on the same terms and conditions to which the original agents have agreed. The Purchasing Agent will purchase the notes at a discount ranging from 0.20% to 2.50% of the non-discounted price for each note sold. However, we also may sell the notes to the Purchasing Agent at a discount greater than or less than the range specified above. The discount at which we sell the notes to the Purchasing Agent will be set forth in the applicable Pricing Supplement. The Purchasing Agent also may sell notes to dealers at a concession not in excess of the discount it received from us. Such dealers may reoffer the notes at a fixed price or at varying prices related to prevailing market prices. In certain cases, the Purchasing Agent and the other agents and dealers may agree that the Purchasing Agent will retain the entire discount. The applicable Pricing Supplement will disclose any particular arrangements as disclosed to us by the Purchasing Agent.

Following the solicitation of orders, each of the agents, severally and not jointly, may purchase notes as principal for its own account from the Purchasing Agent. These notes will be purchased by the agents and resold by them to one or more investors at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices; provided, that unless otherwise set forth in the applicable Pricing Supplement, the notes will be resold by the agents at a fixed public offering price. However, the Purchasing Agent or the agents at their election may resell the notes to fee-based accounts net of the applicable sales concession, in which case the Purchasing Agent or an agent may not retain the applicable sales concession or a portion thereof. After the initial public offering of notes, the public offering price (in the case of notes to be resold at a fixed public offering price), discount, and concession may be changed.

We have the sole right to accept offers to purchase notes and may reject any proposed offer to purchase notes in whole or in part. Each agent also has the right, in its discretion reasonably exercised, to reject any proposed offer to purchase notes in whole or in part. We reserve the right to withdraw, cancel, or modify any offer without notice. We also may change the terms, including the interest rate we will pay on the notes, at any time prior to our acceptance of an offer to purchase.

Each agent, including the Purchasing Agent, may be deemed to be an “underwriter” within the meaning of the Securities Act. We have agreed to indemnify the agents against certain liabilities, including liabilities under the Securities Act or to contribute to any payments they may be required to make in respect of such liabilities. We also have agreed to reimburse the agents for certain expenses.

No note will have an established trading market when issued. We do not intend to apply for the listing of the notes on any securities exchange. However, we have been advised by the agents that they may purchase and sell notes in the secondary market as permitted by applicable laws and regulations. The agents are not obligated to make a market in the notes, and they may discontinue making a market in the notes at any time without notice. Neither we nor the agents can provide any assurance regarding the development, liquidity, or maintenance of any trading market for any notes. All secondary trading in the notes will settle in same-day funds.

In connection with certain offerings of notes, the rules of the SEC permit the Purchasing Agent to engage in transactions that may stabilize the price of the notes. The Purchasing Agent will conduct these activities for the agents. These transactions may consist of short sales, stabilizing transactions, and purchases to cover positions created by short sales. A short sale is the sale by the Purchasing Agent of a greater amount of notes than the amount the Purchasing Agent has agreed to purchase in connection with a specific offering of notes. Stabilizing transactions consist of certain bids or purchases made by the Purchasing Agent to prevent or retard a decline in the price of the notes while an offering of notes is in process. In general, these purchases or bids for the notes for the purpose of stabilization or to reduce a syndicate short position could cause the price of the notes to be higher than it might otherwise be in the absence of those purchases or bids. Neither we nor

the Purchasing Agent makes any representation or prediction as to the direction or magnitude of any effect that these transactions may have on the price of any notes. In addition, neither we nor the Purchasing Agent makes any representation that, once commenced, these transactions will not be discontinued without notice. The Purchasing Agent is not required to engage in these activities and may end any of these activities at any time.

The agents or dealers to or through which we may sell notes may engage in transactions with us and perform services for us in the ordinary course of business.

In addition, in the ordinary course of their business activities, the agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the agents or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereunder. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereunder. The agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **LEGAL MATTERS**

Certain legal matters will be passed upon by our General Counsel or Deputy General Counsel. Certain legal matters will be passed upon for the agents by Mayer Brown LLP.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The consolidated financial statements incorporated in this offering circular by reference to the Annual Report on Form 10-K for the year ended December 31, 2020, and the effectiveness of internal control over financial reporting as of December 31, 2020 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

**HOW INTEREST IS CALCULATED ON FLOATING RATE NOTES**

Each issue of floating rate notes will accrue interest, if any, during each Interest Payment Period at a variable rate specified in the applicable Pricing Supplement. The rate of interest will be determined by reference to one or more interest rate indices, which is referred to as the “base rate.” The base rate may be one or more of the interest rate indices described below or any other rate or interest rate formula, in each case as specified in the applicable Pricing Supplement. The applicable interest rate will be calculated by reference to the specified base rate plus or minus the applicable spread, if any, and/or multiplied by the spread multiplier, if any, in each case as specified in the applicable Pricing Supplement. In no event will the applicable interest rate be lower than zero percent.

The “**Interest Payment Period**” for any interest payment date is the period from and including the previous interest payment date (or, for the first interest payment date, from and including the issue date) to, but excluding, the next interest payment date. We will compute interest, if any, for an issue of floating rate notes based on one or more of the following accrual methods, or day count conventions, as specified in the applicable Pricing Supplement:

- “**30/360**” means that we will compute interest based on a 360-day year consisting of twelve 30-day months.
- “**Actual/360**” means that we will compute interest based on the actual number of days elapsed in a year of 360 days.
- “**Actual/365 (fixed)**” means that we will compute interest based on the actual number of days elapsed in a year of 365 days, regardless of whether accrual or payment occurs during a calendar leap year.
- “**Actual/Actual (accrual)**” means that we will compute interest based on the actual number of days elapsed in the Interest Payment Period divided by 365 or, if the day for which interest is being calculated falls in a calendar leap year, divided by 366.
- “**Actual/Actual (payment)**” means that we will compute interest based on the actual number of days elapsed in the Interest Payment Period divided by 365 or, if the applicable Interest Payment Date falls in a calendar leap year, divided by 366.

Unless the applicable Pricing Supplement specifies otherwise, we will use the Actual/360 accrual method to compute interest on floating rate notes.

“**Business Day**” means, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York City.

The calculation agent will determine the applicable base rate and interest rate. The calculation agent for each series of notes shall be a bank or other entity (which may be Farmer Mac or an affiliate of Farmer Mac) as Farmer Mac may appoint. Farmer Mac will be the calculation agent unless the applicable Pricing Supplement designates a different party as calculation agent. Farmer Mac may appoint a different institution to serve as calculation agent from time to time after the original issue date of such series of notes without the consent of holders of such notes and without notice. Absent clear error, the calculation agent’s determination of the applicable base rate and calculation of the interest rates for each Interest Payment Period will be final and binding. You may obtain information about the current interest rate for an issue of floating rate notes by contacting us at our principal executive offices or, if we or one of our affiliates are not the calculation agent, from the calculation agent.

The applicable Pricing Supplement will specify any spread, spread multiplier, maximum interest rate, or minimum interest rate applicable to an issue of floating rate notes. In no event will the applicable interest rate be higher than the maximum interest rate permitted by District of Columbia law, as modified by any U.S. federal law of general application.

The applicable Pricing Supplement will specify how frequently the interest rate for an issue of floating rate notes will reset and the dates on which a new interest rate becomes effective (each, an “**Interest Reset Date**”). If the interest rate will reset within an Interest Payment Period, then, unless specified otherwise in a Pricing Supplement:

- the interest rate in effect on the sixth Business Day before an Interest Payment Date will be the interest rate for the remainder of that Interest Payment Period; and
- the first day of each Interest Payment Period also will be an Interest Reset Date.

An issue of floating rate notes may bear interest before its first Interest Reset Date at an initial interest rate specified in the applicable Pricing Supplement. If so, then the first day of the initial Interest Payment Period will not be an Interest Reset Date.

Each period beginning on the applicable Interest Reset Date and ending on the calendar day preceding the next Interest Reset Date is an “**Interest Reset Period**.” If the interest rate will reset within an Interest Payment Period, we will calculate accrued interest by multiplying the principal amount of the note by an accrued interest factor. Unless we otherwise specify in the applicable Pricing Supplement, we will calculate this accrued interest factor by adding the interest factor for each Interest Reset Period in the Interest Payment Period and rounding the sum to nine decimal places (with one-half decimal being rounded upwards). We will compute the interest factor for each such Interest Reset Period by:

- multiplying the number of days in the Interest Reset Period by the interest rate (expressed as a decimal, with one-half decimal being rounded upwards) applicable to that Interest Reset Period; and
- dividing the product by the number of days in the year specified by the applicable accrual method.

If a page, a screen, or a provider is no longer available, the calculation agent, in its sole judgment, will select the appropriate successor page, screen, or provider.

If the source of an interest rate index or formula changes in format, but the calculation agent determines that the source continues to disclose the information necessary to determine the related interest rate substantially as required, the calculation agent will amend the procedure for obtaining information from that source to reflect the changed format.

All rates that the calculation agent obtains will be expressed as a percentage rate per annum. We may modify the methods to determine interest rate indices as necessary to reflect technological and market changes.

## **Base Rates**

### ***CMT Rate***

Unless otherwise specified in the applicable Pricing Supplement, the “**CMT Rate**” for any Interest Reset Date means (in the following order of priority):

- the CMT Rate on the CMT Determination Date shall be a percentage equal to the yield for United States Treasury securities at “constant maturity” having the Index Maturity as published in H.15 under the caption “Treasury constant maturities,” as such rate is displayed on the Bloomberg L.P. service or any successor service (“**Bloomberg**”) NDX page (or any other page as may replace such page on such service or successor to such service) (“**Bloomberg Page NDX**”);
- if such rate does not appear on the Bloomberg Page NDX, the CMT Rate on the CMT Determination Date shall be a percentage equal to the yield for United States Treasury securities at “constant maturity” having the Index Maturity as set forth in H.15 Daily Update under the caption “Treasury constant maturities,” for such CMT Determination Date;



- if such rate does not appear in H.15 Daily Update, the CMT Rate on such CMT Determination Date shall be the rate for the period of the Index Maturity as may then be published by either the Federal Reserve Board or the United States Department of the Treasury (the “**Treasury Department**”) that the calculation agent determines to be comparable to the rate that would otherwise have been published in H.15;
- if the Federal Reserve Board or the Treasury Department does not publish a yield on United States Treasury securities at “constant maturity” having the Index Maturity for such CMT Determination Date, the CMT Rate on such CMT Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the average of the secondary market bid prices at approximately 3:30 p.m., New York City time, on such CMT Determination date of three leading primary United States government securities dealers in New York City (which may include the agents or their affiliates) (each, a “**reference dealer**”) selected by the calculation agent from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity equal to the Index Maturity, a remaining term to maturity no more than one year shorter than such Index Maturity and in a Representative Amount;
- if fewer than three prices are provided as requested, the CMT Rate on such CMT Determination Date shall be calculated by the calculation agent and shall be a yield-to-maturity based on the average of the secondary market bid prices as of approximately 3:30 p.m., New York City time, on such CMT Determination Date of three reference dealers selected by the calculation agent (after consultation with Farmer Mac, if Farmer Mac is not then acting as the calculation agent) from five such reference dealers selected by the calculation agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) for United States Treasury securities with an original maturity greater than the Index Maturity, a remaining term to maturity closest to such Index Maturity and in a Representative Amount. If two such United States Treasury securities with an original maturity greater than the Index Maturity have remaining terms to maturity equally close to such Index Maturity, the quotes for the treasury security with the shorter original term to maturity will be used; and
- if fewer than five but more than two such prices are provided as requested, the CMT Rate on such CMT Determination Date shall be calculated by the calculation agent and shall be based on the average of the bid prices obtained and neither the highest nor the lowest of such quotations shall be eliminated; *provided, however,* that if fewer than three such prices are provided as requested, the CMT Rate determined as of such CMT Determination Date shall be the CMT Rate in effect on such CMT Determination Date. If the initial base rate has been in effect for the prior Interest Payment Period, however, it will remain in effect for the new Interest Payment Period.

#### *Definitions*

- “**CMT Determination Date**” means the second Business Day before the applicable Interest Reset Date.
- “**H.15**” means the official weekly statistical release designated as H.15, Selected Interest Rates, which the Board of Governors of the Federal Reserve System (the “**Federal Reserve Board**”) publishes.
- “**H.15 Daily Update**” means the daily update of H.15, available through the Internet site of the Federal Reserve Board at <http://www.federalreserve.gov/releases/h15/>, or any successor site or publication.
- “**Index Currency**” means the currency or currency unit specified in the applicable Pricing Supplement as to which the calculation agent will calculate the applicable interest rate index. If the applicable Pricing Supplement does not specify an Index Currency, the Index Currency will be U.S. dollars.
- “**Index Maturity**” means the period specified in the applicable Pricing Supplement as to which the calculation agent will calculate the applicable interest rate index.

- **“Representative Amount”** means a principal amount of not less than the equivalent of U.S. \$1,000,000 in the Index Currency that, in the calculation agent’s sole judgment, is representative for a single transaction in the relevant market at the relevant time.

### ***Federal Funds Rates***

Unless otherwise specified in the applicable Pricing Supplement, the **“Federal Funds Rate”** for any Interest Reset Date means (in the following order of priority):

- the rate with respect to the applicable Federal Funds Determination Date for United States dollar federal funds as published in H.15 opposite the caption “Federal funds (effective),” as such rate is displayed on the FEDL01 page on Bloomberg, under the heading “Federal Funds (effective),” or, if such rate is not so displayed by 3:00 p.m., New York City time, on the Federal Funds Calculation Date, the rate with respect to such Federal Funds Determination Date for United States dollar federal funds as published on the Federal Reserve Bank of New York’s “Federal Funds Data” page (available through the Internet site of the Federal Reserve Board of New York at <https://apps.newyorkfed.org/markets/autorates/fed%20funds>, or any successor site or publication), or as published in H.15, H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “Federal funds (effective)”; and
- if such rate does not appear on FEDL01 page on Bloomberg or is not yet published on the FRBNY’s “Federal Funds Data” page referred to above, or is not yet published in H.15, H.15 Daily Update, or another recognized electronic source by 3:00 p.m., New York City time, on the related Federal Funds Calculation Date, then the Federal Funds Rate with respect to such Federal Funds Determination Date shall be calculated by the calculation agent and will be the average of the rates for the last transaction in overnight United States dollar federal funds arranged by three leading brokers of U.S. dollar federal funds transactions in New York City (which may include the agents or their affiliates) selected by the calculation agent (after consultation with Farmer Mac, if Farmer Mac is not then acting as the calculation agent), prior to 9:00 a.m., New York City time, on the Business Day following such Federal Funds Determination Date; provided, however, that if the brokers so selected by the calculation agent are not quoting as mentioned in this sentence, the Federal Funds Rate determined as of such Federal Funds Determination Date will be the Federal Funds Rate in effect on such Federal Funds Determination Date.

### ***Definitions***

- **“Federal Funds Calculation Date”** means the date on which Farmer Mac calculates an amount to be paid on the Interest Payment Date or Maturity Date (or optional redemption date), as the case may be; *provided, however*, that such date shall in no event be later than the Business Day before the Interest Payment Date or Maturity Date (or optional redemption date), as the case may be.
- **“Federal Funds Determination Date”** means the Business Day before the applicable Interest Reset Date.

### ***LIBOR***

Unless otherwise specified in the applicable Pricing Supplement, **“LIBOR”** for any Interest Reset Date means (in the following order of priority):

(1) the rate that appears at 11:00 a.m. (London time) on the LIBOR Determination Date on the Bloomberg Page BBAM (or any other page as may replace such page on such service or successor to such service for the purpose of displaying the London interbank rates of major banks for the designated LIBOR currency) for Deposits in the Index Currency having the Index Maturity;

(2) if a rate does not so appear, the calculation agent will select four leading banks in the London interbank market (after consultation with Farmer Mac, if Farmer Mac is not then acting as the calculation agent) and request those banks to provide their offered quotations to prime banks in the London interbank market for Deposits in the

Index Currency having the Index Maturity at 11:00 a.m. (London time) on the LIBOR Determination Date and in a Representative Amount. If at least two of the selected banks provide the requested quotations, LIBOR will be the average of the quotations obtained, as determined by the calculation agent;

(3) if fewer than two of the selected banks provide the requested quotations, the calculation agent will select three major banks in the applicable Principal Financial Center (after consultation with Farmer Mac, if Farmer Mac is not then acting as the calculation agent) and request those banks to provide their offered quotations to leading European banks for loans, beginning on the applicable Interest Reset Date, in the Index Currency having the Index Maturity at approximately 11:00 a.m. (London time) in the applicable Principal Financial Center on the LIBOR Determination Date and in a Representative Amount. LIBOR will be the average of the quotations obtained, as determined by the calculation agent; and

(4) if fewer than three of the selected banks provide the requested quotations, LIBOR will remain LIBOR in effect on the immediately preceding Interest Reset Date. If the initial base rate has been in effect for the prior Interest Payment Period, however, it will remain in effect for the new Interest Payment Period.

#### *Effect of Benchmark Transition Event*

(a) *Benchmark Replacement* Notwithstanding any of the provisions of the subparagraphs (1) through (4) above, if the calculation agent, in its sole discretion, determines that a Benchmark Transition Event and related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the notes in respect of such determination on such date and all determinations on all subsequent dates.

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the calculation agent, in its sole discretion, will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) *Decisions and Determinations*. Any determination, decision or election that may be made by the calculation agent pursuant to this section entitled “Effect of Benchmark Transition Event,” including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the calculation agent’s sole discretion (provided that, to the extent any third party other than us serves as the calculation agent, the calculation agent shall consult with us prior to such determination, decision or election and shall not make any such determination, decision or election to which we reasonably object) and, notwithstanding anything to the contrary in this Offering Circular, any applicable Pricing Supplement or any other documentation relating to the notes, shall become effective without consent from any holder of the notes or any other party.

If the calculation agent does not make any determination, decision or election that it is required to make pursuant to this section entitled “Effect of the Benchmark Transition Event,” then we will make that determination, decision or election in our sole discretion on the same basis (and with the same conclusive and binding effect as if we were the calculation agent) as described in this section.

*Additional Information about SOFR*. As further described below, the rate of interest on the notes will, in the circumstances described, be determined by reference to either Term SOFR or Compounded SOFR. For additional information on SOFR, please see the section below titled “—SOFR—Additional Information about SOFR.”

*Definitions*. For purposes of this section entitled “Effect of Benchmark Transition Event,” the following definitions shall apply. To the extent the following definitions are inconsistent with any other definition contained elsewhere in this Offering Circular, the following definitions shall control with respect to this section.

- **“Benchmark”** means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

- **“Benchmark Replacement”** means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the calculation agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the calculation agent as of the Benchmark Replacement Date:
  - (1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
  - (2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
  - (3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement of the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
  - (4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
  - (5) the sum of: (a) the alternate rate of interest that has been selected by the calculation agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.
- **“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the calculation agent as of the Benchmark Replacement Date:
  - (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
  - (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
  - (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the calculation agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.
- **“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, and other administrative matters) that the calculation agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the calculation agent decides that adoption of any portion of such market practice is not administratively feasible or if the calculation agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the calculation agent determines is reasonably necessary).
- **“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark:
  - (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

- “**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank of the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

- “**Compounded SOFR**” means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the calculation agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(2) if, and to the extent that, the calculation agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the calculation agent giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment.

- “**Corresponding Tenor**” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.
- “**Deposits**” means deposits commencing on the applicable Interest Reset Date.
- “**FRBNY’s Website**” means the website of the FRBNY at [www.newyorkfed.org](http://www.newyorkfed.org), or any successor source. The foregoing website is not part of this document and is not incorporated by reference herein.
- “**Interpolated Benchmark**” with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

- **“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.
- **“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.
- **“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.
- **“LIBOR Determination Date”** means the second London Banking Day before the applicable Interest Reset Date. However, if the Index Currency is British pounds sterling, LIBOR Determination Date means the applicable Interest Reset Date, and if the Index Currency is euros, LIBOR Determination Date means the second TARGET Business Day before the applicable Interest Reset Date (unless LIBOR is determined in accordance with the fourth bullet above, in which case it means the applicable Interest Reset Date).
- **“London Banking Day”** means any day on which commercial banks are open for business, including dealings in foreign exchange and deposits in the Index Currency, in London, England.
- **“Principal Financial Center”** means the capital city of the country issuing the Specified Payment Currency or the Index Currency, as the case may be. However, for U.S. dollars, Australian dollars, British pounds sterling, Canadian dollars, euros, Hong Kong dollars and Swiss francs, the Principal Financial Center will be New York City, Sydney, London, Toronto, Brussels, Hong Kong and Zurich, respectively.
- **“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m., London time, on the applicable LIBOR Determination Date, and (2) if the Benchmark is not LIBOR, the time determined by the calculation agent in accordance with the Benchmark Replacement Conforming Changes.
- **“Relevant Governmental Body”** means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.
- **“SOFR”** with respect to any day means the secured overnight financing rate published for such day by the FRBNY, as the administrator of the benchmark (or a successor administrator), on the FRBNY’s Website.
- **“TARGET Business Day”** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (“TARGET”) System is operating.
- **“Term SOFR”** means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.
- **“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

## **Prime Rate**

Unless otherwise specified in the applicable Pricing Supplement, the “**Prime Rate**” for any Interest Reset Date means (in the following order of priority):

- the prime rate or base lending rate on that date, as published in H.15 by 3:00 p.m., New York City time, on the Prime Rate Calculation Date for the Prime Rate Determination Date under the heading “Bank prime loan,” as such rate is displayed on the PRIM Index page of Bloomberg or, if not displayed by 3:00 p.m., New York City time, on the Prime Rate Calculation Date, the rate on the Prime Rate Determination Date as published in H.15, H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “Bank prime loan”;
- if the rate is not published in H.15, H.15 Daily Update, or another recognized electronic source by 3:00 p.m., New York City time, on the Prime Rate Calculation Date, then the calculation agent will determine the Prime Rate to be the rate as published in H.15, H.15 Daily Update or such other recognized electronic source used for the purpose of displaying such rate, under the caption “Bank prime loan,” for the first Business Day preceding the Prime Rate Determination Date;
- if the rate specified in the first or second bullet above does not so appear, then the calculation agent will select five major banks (which may include the agents or their affiliates) in the City of New York (after consultation with Farmer Mac, if Farmer Mac is not then acting as the calculation agent) and request those banks to provide a quotation of their U.S. dollar prime rates or base lending rates on the basis of the actual number of days in the year divided by 360 as of the close of business on the Prime Rate Determination Date. If at least two quotations are provided, then the Prime Rate will be the arithmetic mean determined by the calculation agent of the quotations obtained (and, if five quotations are provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest));
- if fewer than two quotations are so provided, the calculation agent will select five banks or trust companies (which may include the agents or their affiliates) organized and doing business under the laws of the United States or any state thereof, each having total equity capital of at least U.S. \$500,000,000 and being subject to supervision or examination by federal or state authority (after consultation with Farmer Mac, if Farmer Mac is not then acting as calculation agent), and request those banks or trust companies to provide a quotation of their U.S. dollar prime rates or base lending rates on the basis of the actual number of days in the year divided by 360 as of the close of business on the Prime Rate Determination Date. If at least two quotations are provided, then the Prime Rate will be the arithmetic mean determined by the calculation agent of the quotations obtained (and, if five quotations are provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)); and
- if fewer than two quotations are so provided, the Prime Rate will remain the Prime Rate in effect on the Prime Rate Determination Date. If the initial base rate has been in effect for the prior Interest Payment Period, however, it will remain in effect for the new Interest Payment Period.

## **Definitions**

- “**Prime Rate Calculation Date**” means the date on which Farmer Mac calculates an amount to be paid on the Interest Payment Date or Maturity Date (or optional redemption date), as the case may be; *provided, however*, that such date shall in no event be later than the Business Day before the Interest Payment Date or Maturity Date (or optional redemption date), as the case may be.
- “**Prime Rate Determination Date**” means the Business Day before the applicable Interest Reset Date.

## ***SOFR***

Unless otherwise specified in the applicable Pricing Supplement, the “**Secured Overnight Financing Rate**” for any Interest Reset Date means (in the following order of priority):

- the Secured Overnight Financing Rate (for trades made on the applicable SOFR Rate Determination Date), as published on the Federal Reserve’s Website at 3:00 p.m. (New York City time) on the Interest Reset Date (or, if such Interest Reset Date is not a U.S. Government Securities Business Day, on the first U.S. Government Securities Business Day immediately following such Interest Reset Date);
- if the rate specified in the preceding paragraph does not so appear, and a SOFR Index Cessation Event and a SOFR Index Cessation Date have not occurred, then the calculation agent shall use the Secured Overnight Financing Rate published on the Federal Reserve’s Website for the immediately preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the Federal Reserve’s Website;
- if a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the calculation agent shall calculate the Secured Overnight Financing Rate as if references to the Secured Overnight Financing Rate were references to the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the FRBNY or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, and which rate may include any adjustments or spreads). If no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the calculation agent shall use the Overnight Bank Funding Rate appearing at 3:00 p.m. (New York City time) on the Federal Reserve’s Website for any Interest Reset Date after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such Interest Reset Date will be for trades made on the related SOFR Rate Determination Date); and
- if the calculation agent is required to use the Overnight Bank Funding Rate in the preceding paragraph and an OBFR Index Cessation Event has occurred, then for any Interest Reset Date after the OBFR Index Cessation Date, the calculation agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve’s Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve’s Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

For the purposes of the preceding description of the Secured Overnight Financing Rate, the following definitions shall apply. To the extent the following definitions are inconsistent with any other definition contained elsewhere in this Offering Circular, the following definitions shall control with respect to the preceding description of the Secured Overnight Financing Rate.

### *Definitions*

- “**Federal Reserve’s Website**” means the website of the FRBNY, currently at <https://apps.newyorkfed.org/markets/autorates/sofr>, or any successor website of the FRBNY.
- “**OBFR Index Cessation Date**” means, in respect of an OBFR Index Cessation Event, the earlier of the date as of which the FRBNY (or any successor administrator of the Overnight Bank Funding Rate) ceases to publish the Overnight Bank Funding Rate and the date as of which the Overnight Bank Funding Rate may no longer be used.
- “**OBFR Index Cessation Event**” means the occurrence of one or more of the following events:



(1) a public statement by the FRBNY (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an Overnight Bank Funding Rate; or

(2) the publication of information which reasonably confirms that the FRBNY (or a successor administrator of the Overnight Bank Funding Rate) has ceased or will cease to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate.

- “**SIFMA**” means the Securities Industry and Financial Markets Association (or any successor entity).
- “**SOFR Index Cessation Date**” means, in respect of a SOFR Index Cessation Event, the earlier of the date as of which the FRBNY (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight Financing Rate and the date as of which the Secured Overnight Financing Rate may no longer be used.

- “**SOFR Index Cessation Event**” means the occurrence of one or more of the following events:

(1) a public statement by the FRBNY (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased to or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate; or

(2) the publication of information which reasonably confirms that the FRBNY (or a successor administrator of the Secured Overnight Financing Rate) has ceased to or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate.

- “**SOFR Rate Determination Date**” means the U.S. Government Securities Business Day immediately preceding the applicable Interest Reset Date.
- “**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

#### *Additional Information about SOFR*

SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate and bilateral U.S. Treasury repurchase agreement (“**repo**”) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the “**FICC**”), a subsidiary of DTC, and SOFR is filtered by the FRBNY to remove some (but not all) of the foregoing transactions considered to be “specials.” According to the FRBNY, “specials” are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC’s delivery-versus-payment service. The FRBNY also notes that it obtains information from DTCC Solutions LLC, an affiliate of DTC.

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the

level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day's data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the FRBNY would use information collected through a daily survey conducted by its Trading Desk of primary dealers' repo borrowing activity. Such daily survey would include information reported by the dealers or their affiliates.

The FRBNY currently publishes SOFR daily on its website at <https://apps.newyorkfed.org/markets/autorates/sofr>. The FRBNY notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Each U.S. Government Securities Business Day, the FRBNY publishes SOFR on its website at approximately 8:00 a.m., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of SOFR but on that same day, SOFR and the accompanying summary statistics may be republished at approximately 2:30 p.m., New York City time. Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the FRBNY's publication would indicate the revision. This revision threshold will be reviewed periodically by the FRBNY and may be changed based on market conditions.

SOFR is published by the FRBNY based on data received from other sources, and we have no control over its determination, calculation or publication. The FRBNY started publishing SOFR in April 2018. The FRBNY also has published historical indicative Secured Overnight Financing Rates dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR.

Neither the FRBNY's Website, nor any of the information or material available thereon, are a part of this document or incorporated herein by reference.

### ***Treasury Rate***

Unless otherwise specified in the applicable Pricing Supplement, the "**Treasury Rate**" for any Interest Reset Date means (in the following order of priority):

- the rate from the auction held on a Treasury Rate Determination Date (the "**auction**") of direct obligations of the United States ("**Treasury Bills**") having the Index Maturity, as such rate is displayed on Bloomberg Page NDX under the caption "Treasury Bills" by 3:00 p.m., New York City time, on the Treasury Rate Calculation Date for such Treasury Rate Determination Date;
- if the rate is not so displayed by 3:00 p.m., New York City time, on the Treasury Rate Calculation Date, the Treasury Rate will be the Bond Equivalent Yield (as defined below) of the auction rate of such Treasury Bills as published in H.15 Daily Update, or such recognized electronic source used for the purpose of displaying such rate, under the caption "U.S. Government Securities/ Treasury Bills/ Auction High";
- if the rate is not so published by 3:00 p.m., New York City time, on the Treasury Rate Calculation Date and cannot be determined as described in the immediately preceding paragraph, the Treasury Rate will be the Bond Equivalent Yield of the auction rate of such Treasury Bills as otherwise announced by the Treasury Department;

- if the results of the most recent auction of Treasury Bills having the Index Maturity are not published or announced as described above by 3:00 p.m., New York City time, on the Treasury Rate Calculation Date, or if no auction is held on the Treasury Rate Determination Date, then the Treasury Rate will be the Bond Equivalent Yield on such Treasury Rate Determination Date of Treasury Bills having the Index Maturity as published in H.15 under the caption “U.S. Government Securities/ Treasury Bills/ Secondary Market” or, if not published by 3:00 p.m., New York City time, on the related Treasury Rate Calculation Date, the rate on such Treasury Rate Determination Date of such Treasury Bills as published in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, under the caption “U.S. Government Securities/ Treasury Bills (Secondary Market)”;
- if such rate is not published in H.15, H.15 Daily Update or another recognized electronic source by 3:00 p.m., New York City time, on the Treasury Rate Calculation Date, then the calculation agent will determine the Treasury Rate to be the Bond Equivalent Yield of the average of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on the Treasury Rate Determination Date of three leading primary U.S. government securities dealers (which may include the agents or their affiliates), for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity. The calculation agent will select the three dealers referred to above (after consultation with Farmer Mac, if Farmer Mac is not then acting as the calculation agent); and
- if fewer than three dealers selected by the calculation agent are quoting as mentioned above, the Treasury Rate will remain the Treasury Rate then in effect on that Treasury Rate Determination Date.

#### Definitions

- **“Bond Equivalent Yield”** means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable Interest Reset Period.

- **“Treasury Rate Calculation Date”** means the date on which Farmer Mac calculates an amount to be paid on the Interest Payment Date or Maturity Date (or optional redemption date), as the case may be; *provided, however*, that such date shall in no event be later than the Business Day before the Interest Payment Date or Maturity Date (or optional redemption date), as the case may be.
- **“Treasury Rate Determination Date”** means the day of the week in which the Interest Reset Date falls on which Treasury Bills of the same Index Maturity are normally auctioned. Treasury Bills are usually sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on Tuesday. Sometimes, the auction is held on the preceding Friday. If an auction is held on the preceding Friday, that day will be the interest determination date relating to the Interest Reset Date occurring in the next week. If an auction falls on any Interest Reset Date, then the Interest Reset Date will instead be the first Business Day immediately following the auction date.