



CORPORATE PROFILE

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

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

– Congressman Frank Lucas (R-OK)

INVESTMENT HIGHLIGHTS

QUALITY ASSETS

FUNDING ADVANTAGE

GROWTH PROSPECTS

OPERATIONAL EFFICIENCY

CONSISTENT RETURNS



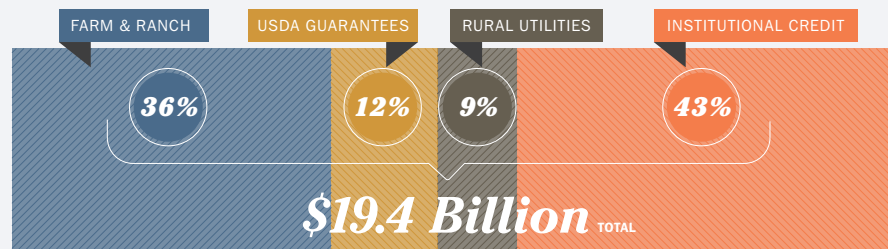
BUSINESS OVERVIEW

OUTSTANDING BUSINESS VOLUME

| PRODUCTS | LINES OF BUSINESS \$ in billions of total volume | | | | TOTAL |
|---------------------|--|-----------------|-----------------|----------------------|---------------|
| | FARM & RANCH | USDA GUARANTEES | RURAL UTILITIES | INSTITUTIONAL CREDIT | |
| LOAN PURCHASES | \$4.3 | \$2.4 | \$1.0 | — | \$ 7.7 |
| WHOLESALE FINANCING | — | — | — | \$8.3 | \$ 8.3 |
| CREDIT PROTECTION | \$2.7 | — | \$0.7 | — | \$ 3.4 |
| | \$6.9 | \$2.4 | \$1.7 | \$8.3 | \$19.4 |

□ = Allowances and provisions recorded on these assets

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



HISTORICAL BUSINESS VOLUME \$ in billions



CONTACT INFORMATION

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STOCK INFORMATION

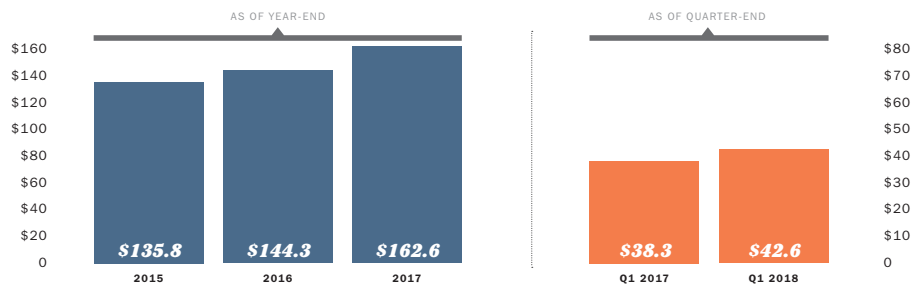
*Q1 2018 dividend annualized divided by quarter-end closing price.
**Par value of annual dividend.

| | CLASS A COMMON | CLASS C COMMON | SERIES A PREFERRED | SERIES B PREFERRED | SERIES C PREFERRED |
|------------------|----------------|----------------|--------------------|--------------------|--------------------|
| NYSE Ticker: | AGM.A | AGM | AGM pr A | AGM pr B | AGM pr C |
| Price (3/29/18): | \$81.19 | \$87.02 | \$24.96 | \$25.99 | \$26.92 |
| Dividend Yield: | 2.86%* | 2.67%* | 5.875%** | 6.875%** | 6.000%** |

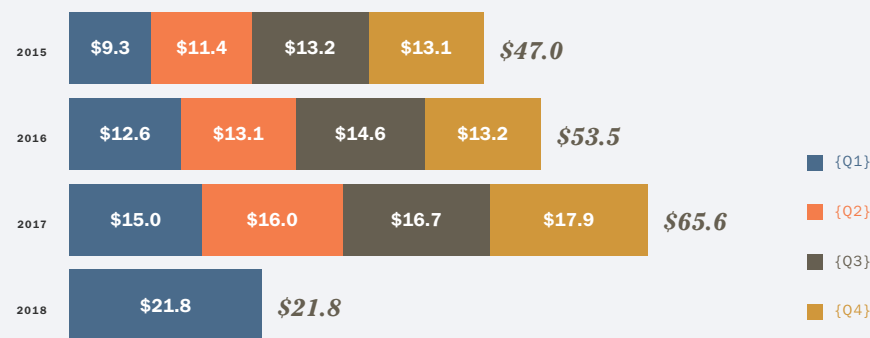


FINANCIAL INFORMATION

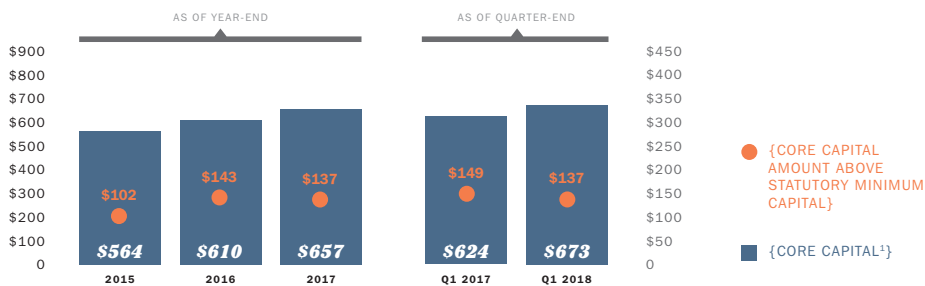
REVENUE \$ in millions



CORE EARNINGS* \$ in millions



CAPITAL \$ in millions



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



KEY METRICS

| | 2015 | 2016 | 2017 | YTD Q1 2018 |
|----------------------------------|----------|----------|----------|-------------|
| Core Earnings Per Diluted Share* | \$4.16 | \$4.98 | \$6.08 | \$2.03 |
| Net Effective Spread (%)* | 0.85% | 0.84% | 0.91% | 0.91% |
| Excess Statutory Capital | \$102.4M | \$143.2M | \$136.8M | \$136.9M |
| Dividend/Share | \$0.64 | \$1.04 | \$1.44 | \$0.58 |
| Book Value/Share** | \$33.66 | \$38.42 | \$42.59 | \$43.98 |
| Core ROE* | 13% | 13% | 15% | 19% |

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

**Excludes accumulated other comprehensive income.



INVESTMENT HIGHLIGHTS

FARMER MAC ADVANTAGE

QUALITY ASSETS

Rigorous underwriting standards

Low delinquencies

Low cumulative **historical** credit losses

FUNDING ADVANTAGE

Finance assets through issuance of **low-cost debt**

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

GROWTH PROSPECTS

Robust **worldwide demand** for agricultural products

Increase market share through business development efforts

Significant wholesale financing opportunities

OPERATIONAL EFFICIENCY

Overhead/Outstanding Business Volume **~20bps**

Outstanding Volume **~\$200 million** per employee (91 Employees)

CONSISTENT RETURNS

Core earnings **growth**

Annual core earnings **return on equity ~15%**

Dividend policy targeted at growing payouts of core earnings to **~30% by end of 2018**