

FEDERAL AGRICULTURAL MORTGAGE CORPORATION

ENTERPRISE RISK COMMITTEE CHARTER

This Enterprise Risk Committee Charter (“Charter”) was adopted by the Board of Directors (“Board”) of the Federal Agricultural Mortgage Corporation (“Farmer Mac”) on June 4, 2014, and amended on August 3, 2016, August 4, 2017, July 30, 2018, and August 7, 2019, August 12, 2020, November 10, 2022, and November 7, 2024.

This Charter is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of Farmer Mac. This Charter specifies the scope of the Committee’s powers and responsibilities, as well as the Committee’s structure, processes, and membership requirements. This Charter should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of Farmer Mac’s statutory federal charter and By-Laws. This Charter is not intended to establish by its own force any legally binding obligations.

I. PURPOSE

The Enterprise Risk Committee (“Committee”) shall assist the Board in oversight of Farmer Mac’s enterprise-wide risk management framework and risk across the company as a whole and across all risk types, in conjunction with the other committees of the Board of Directors that oversee specific risk-related issues and areas consistent with the responsibilities and authority granted to the Committee by Farmer Mac’s By-Laws and in this Charter.

In discharging its oversight role, the Committee shall have the authority to (1) investigate any matter within the scope of its responsibility, with access to all books, records, facilities, and personnel of Farmer Mac and (2) to retain outside independent counsel, consultants, accountants, or other advisors or experts, as determined by the Committee, in its sole discretion, to be necessary or advisable, with adequate funding provided by Farmer Mac. Such advisors shall report directly to the Committee unless otherwise instructed by the Committee and may be terminated in the sole discretion of the Committee. The Committee is empowered, without further action of the Board, to cause Farmer Mac to pay the reasonable compensation of such advisors as the Committee shall so engage. The retention of any advisor shall not affect the Committee’s ability or obligation to exercise its own judgment in fulfillment of its duties. The Committee may not be combined with any other Board committees.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of no less than three members of the Board. The members of the Committee shall be appointed by the Board and continue to be members until their successors are appointed or until their earlier resignation or removal. The Board may remove any member of the Committee, with or without cause, at any time. In the event any member of the Committee shall cease to be a director of Farmer Mac, the vacancy thereby created shall either be filled by the Board or, at the Board’s discretion, left unfilled.

The Board may appoint a Chair of the Committee to convene and preside over all sessions of the Committee, set agendas for Committee meetings, determine the information needs of the Committee, and report Committee actions to the Board. If the Board fails to appoint a Chair, the members of the Committee shall elect a Chair of the Committee by majority vote to serve at the pleasure of the majority. The Chair of the Committee shall establish such rules for the Committee and its members as may from time to time be necessary and proper for the conduct of the Committee's business in conformity with applicable laws, rules, and regulations.

The Board may also appoint a Vice Chair of the Committee from among the then-incumbent members of the Committee. The Vice Chair shall have the rights, duties, and obligations of the Chair of the Committee at any time when the then-incumbent Chair is absent, unable, or unwilling so to act, and at any time when there is a vacancy in the office of the Chair of the Committee. The Vice Chair of the Committee will be consulted by the Chair of the Committee in all matters of rules and procedures related to the Committee. If the Board fails to appoint a Vice Chair of the Committee, the members of the Committee shall elect a Vice Chair by majority vote to serve at the pleasure of the majority.

At least one member of the Committee shall understand risk management commensurate with Farmer Mac's capital structure, risk profile, complexity, activities, size, and other appropriate risk-related factors ("risk expert"). Each of the members of the Board's other committees is expected to bring to the attention of his or her committee Chair any risk issues that such committee member believes should be discussed by the Committee, which the applicable committee Chair shall communicate to the Chair of the Committee.

A majority of the members of the Committee shall be determined by the Board to be "independent" in accordance with applicable rules of the New York Stock Exchange and as set forth in Farmer Mac's Corporate Governance Guidelines. If any member of the Committee shall be determined by the Board not to be "independent," then such member must be a "risk expert" as determined by the Board.

III. COMMITTEE MEETINGS

The Committee shall have a minimum of four meetings per year, or more frequently as circumstances dictate. Meetings of the Committee may be held by telephone, videoconference, or by any other means of communication by which all such members participating in the meeting are able to speak to one another, in each case in accordance with Farmer Mac's By-Laws. A majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action by the Committee. The action of the majority of the members of the Committee present at a duly convened meeting shall be the action of the Committee. Members of the Committee may not be represented by proxy at any meeting of the Committee. The Committee may also take action by written consent of a majority of its members. Such consent shall have the same effect as a majority vote of the Committee at a meeting.

From time to time, the Board may designate one of the Committee's members as Chairperson ("Chair") to convene and preside over all meetings of the Committee, set agendas for Committee meetings, determine the information needs of the Committee, and report Committee actions to

the Board. The Chair of the Committee may not serve simultaneously as the Chair of the Board's Audit Committee, Human Capital and Compensation Committee, or Corporate Governance Committee. If the Board fails to appoint a Chair of the Committee, the members of the Committee shall elect a Chair by majority vote to serve at the pleasure of the majority. The Committee shall meet at the call of the Chair of the Committee or a majority of the members of the Committee. The Chair of the Committee or a majority of the members of the Committee shall establish such other rules for the Committee and its members as may from time to time be necessary and proper for the conduct of the Committee's business in conformity with applicable laws, rules, and regulations. The Committee may, in its discretion, include in its meetings (or portions thereof) members of Farmer Mac's management and any other person whose presence the Committee believes to be necessary or appropriate. There shall be an executive session of the Committee available to members at each meeting of the Committee.

As part of its responsibility to foster open communication, the Committee will meet periodically with Farmer Mac's management, Enterprise Risk Officer, leader of the Internal Audit function, and independent auditor in separate executive sessions. The Committee will consider the appropriate reporting lines for Farmer Mac's management to the Committee. The Committee shall report regularly to the Board about its activities and shall make recommendations to the Board as appropriate. In recognition of the Audit Committee's role in overseeing Farmer Mac's risk management, the Committee shall meet in joint session with the Audit Committee at least annually.

The Committee shall cause the Board Liaison (or his or her designee) to the Committee to maintain minutes of the Committee's meetings. These meeting minutes shall at a minimum record attendance, the agenda (or equivalent list of issues under discussion), a summary of the relevant discussions held by the Committee during the meeting, and any resulting recommendations to the Board. The Committee's meeting minutes shall be retained for a minimum of three years and shall be available to the entire Board and to the Office of Secondary Market Oversight.

IV. KEY RESPONSIBILITIES

The following responsibilities are set forth as a guide with the understanding that the Committee may diverge as appropriate considering changing business, legislative, regulatory, legal, or other conditions. The Committee is authorized to carry out these and such other responsibilities or duties assigned by the Board from time to time, and take any actions reasonably related to the mandate of this Charter. The Committee's responsibility is one of oversight. Approval of the overall risk appetite of Farmer Mac is the responsibility of the Board. Risk assessment and risk management, as well as conducting Farmer Mac's business in accordance with applicable laws and regulations, are the responsibility of Farmer Mac's management. Each member of the Committee shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside Farmer Mac from whom he or she receives information, and the accuracy of the information, opinions, reports, or statements provided to the Committee by such persons or organizations as to matters the member reasonably believes are within such other persons' or organizations' professional or expert competence.

The Committee may form, and delegate any of its responsibilities to, a subcommittee in accordance with Farmer Mac's By-Laws.

To fulfill its purpose, the Committee shall:

1. Assist the Board in establishing, maintaining, and periodically updating Farmer Mac's enterprise-wide risk management program that at a minimum: (a) periodically assesses and documents Farmer Mac's risk profile; (b) aligns Farmer Mac's risk profile with Farmer Mac's overall risk appetite and strategy approved by the Board and Farmer Mac's operational planning strategies and objectives; (c) specifies management's authority to carry out risk management responsibilities; (d) integrates risk management and control objectives into management goals and compensation structures; and (e) complies with all applicable laws and regulations.
2. Oversee and periodically assess Farmer Mac's management's implementation of Farmer Mac's enterprise-wide risk management program and receive and review regular reports from Farmer Mac's management regarding the same.
3. Recommend Board approval of changes to Farmer Mac's enterprise-wide risk management program to keep it commensurate with Farmer Mac's capital structure, risk appetite, complexity, activities, size, and other appropriate risk-related factors.
4. Review and discuss Farmer Mac's overall risk appetite and strategy relating to key risks, including strategic, operational, financial, credit, liquidity and funding, market, security, legal or regulatory, technology, cybersecurity, reputational, and emerging and other risks both inherent in Farmer Mac's business and facing Farmer Mac from external sources. Recommend to the Board for approval Farmer Mac's overall risk appetite and strategy.
5. Review and discuss management's assessment of Farmer Mac's aggregate enterprise-wide risk profile and the alignment of Farmer Mac's risk profile with Farmer Mac's strategic plan, goals, objectives, and risk appetite. Monitor risk management capabilities within Farmer Mac, including communication about escalating risk and crisis preparedness and recovery plans.
6. Monitor all enterprise-wide risks and risk exposures, recognizing the responsibilities delegated to other committees of the Board and their emphasis on monitoring specific areas of risk. Coordinate with the Board regarding the relations and communications regarding risk among the various committees of the Board. Meet in joint session with the Audit Committee at least annually.
7. Discuss with management the policies and programs established by management and the Board (which, in some cases, may be subject to the review and approval by another committee of the Board), and the effectiveness of such policies and programs, to identify, evaluate, monitor, and manage or mitigate the major risks facing Farmer Mac. These policies and programs may include an overview of Farmer Mac's strategic, operational, financial, credit, liquidity and funding, market, security, legal or regulatory, technology, cybersecurity, reputational, and emerging and other risks, as well as management's

capital management, planning, and assessment processes. The Committee retains the right to recommend Board approval of updates or changes to any such policies or programs, including those reviewed and approved by other committees of the Board, based on the Committee's assessment of enterprise-wide risk exposures and other matters it deems appropriate.

8. Discuss with management any corrective actions taken by management to address risk issues and the implementation of risk management enhancements.
9. Review and provide input to the Board, the Audit Committee, and the Human Capital and Compensation Committee on disclosures about risk contained in Farmer Mac's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and annual proxy statement, and on any other public statements regarding risk.
10. Review and discuss with management Farmer Mac's corporate insurance program and renewal process.
11. Evaluate significant risks relating to new or proposed products, services, operational changes, or businesses that may expose Farmer Mac to new or emerging risks.
12. Receive periodic (at least annually) reports from management on Farmer Mac's information technology and related risks.
13. Receive reports from management about emerging risks and other selected risk topics and/or enterprise-wide risk issues. The Committee may request that the Board and/or another committee of the Board review, discuss, and/or assume oversight responsibility for any newly identified risk issues.
14. Consider and make recommendations to the Board on matters related to risk areas not specifically covered under the jurisdiction of any other committee of the Board.
15. Review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
16. Arrange for the ongoing training of the Committee's members in areas relevant to the Committee's jurisdiction.

V. EVALUATION OF THE COMMITTEE

The Committee shall perform an annual self-evaluation of its own performance, including its effectiveness and compliance with this Charter and the adequacy of this Charter, and provide a report to the Board on that evaluation, including any recommended changes to the Committee's membership, Charter, or procedures.

VI. INDEMNIFICATION

All members of the Committee shall be defended, indemnified, and held harmless by Farmer Mac and its successors and assigns for the members' actions in connection with their service on the Committee to the maximum extent provided for under applicable law and Farmer Mac's

statutory federal charter and By-Laws. Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under Farmer Mac's statutory federal charter and other applicable law, which shall continue to set the standard for the conduct of the members of the Committee.