

OFFERING CIRCULAR

FARMER MAC

FEDERAL AGRICULTURAL MORTGAGE CORPORATION

**Universal Debt Facility
Discount Notes
and Medium-Term Notes**

Offered Securities	Discount Notes and Medium-Term Notes (collectively, the “Notes”).
Amount	No prescribed limit for any one issue of Notes.
Maturities:	
Discount Notes	Discount Notes will have a stated maturity of 365 days or less from the date of their original issuance.
Medium-Term Notes	Medium-Term Notes will have a stated maturity of at least three months from the date of their original issuance.
Priority	The Notes may be senior or subordinated, and will be unsecured general obligations of the Federal Agricultural Mortgage Corporation (“ Farmer Mac ”).
Offering Terms	We may offer the Notes globally for sale in the United States, Europe, and Asia on the terms described in this Offering Circular and any applicable Pricing Supplement. We may sell Notes to or through one or more dealers as principal or agent, or directly to investors.
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.

The Notes are solely obligations of Farmer Mac. 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 Farmer Mac, and are not backed by the full faith and credit of the United States.

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 9 of this Offering Circular and in the documents incorporated by reference in this Offering Circular.

Some Notes are complex financial instruments and may not be suitable investments for you. You should not purchase Notes unless you understand and are able to bear these and any other applicable risks. You should purchase 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 Medium-Term Notes unless accompanied by the applicable Pricing Supplement.

The date of this Offering Circular is July 10, 2024.

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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. “Appendix A—Locations of Defined Terms” shows the page numbers where the definitions of defined terms appear. 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.

Any exchange where we may list an issue of Notes takes no responsibility for the contents of this Offering Circular, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this Offering Circular or the applicable Pricing Supplement.

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.

Offers and sales of the Notes are subject to restrictions including in relation to the United Kingdom, European Economic Area, Hong Kong, and Japan, details of which are set out in “Plan of Distribution” and “Appendix C—Selling Restrictions” in this Offering Circular. The distribution of this Offering Circular and the applicable Pricing Supplement and the offer, sale, and delivery of the Notes in other jurisdictions may be restricted by law. Persons who come into possession of this Offering Circular and the applicable Pricing Supplement must inform themselves about and observe any applicable restrictions.

In this Offering Circular and the applicable Pricing Supplement, unless otherwise specified or the context otherwise requires, references to “dollars,” “U.S. dollars,” “\$,” and “U.S. \$” are to United States dollars, references to “euros” and “€” are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, references to “S\$” are to Singapore dollars, and references to “£” are to British pounds sterling.

ABOUT THIS OFFERING CIRCULAR AND PRICING SUPPLEMENTS

We intend to use this Offering Circular and, in the case of Medium-Term Notes, a related Pricing Supplement to offer our 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. The flexibility available to us to set or negotiate individualized terms for Notes means that the terms of some Notes may be complex, and the terms of the Notes may differ from the terms described 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 Dealers (as defined below) 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 such Notes. Such Notes may not be an appropriate investment for investors who are unsophisticated regarding currency transactions or transactions involving the applicable interest rate, currency, or other indices or formulas. See “Risk Factors” in this Offering Circular.

This Offering Circular replaces and supersedes all previously issued Offering Circulars, including our Offering Circular dated June 30, 2023 for issues of Notes offered on or after the date of this Offering Circular. This Offering Circular relates only to our Discount Notes and Medium-Term Notes and not to any other securities of Farmer Mac 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 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. All references to www.farmermac.com and 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, 2023 (the “**2023 Annual Report on Form 10-K**”);
- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (the “**March 31, 2024 Form 10-Q**”);
- those portions of our revised definitive proxy statement on Schedule 14A filed on April 18, 2024 specifically incorporated by reference into our 2023 Annual Report on Form 10-K;
- our Current Reports on Form 8-K filed on February 23, 2024 (Item 8.01 only), March 11, 2024, May 15, 2024 (Item 8.01 only), May 21, 2024, June 4, 2024 and June 17, 2024 (Item 8.01 only); 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 (under the "Investors" section) or by contacting our corporate Secretary at our principal executive offices:

Federal Agricultural Mortgage Corporation
1999 K Street, N.W., 4th 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 summary highlights selected information about Farmer Mac and the Notes. 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 the Notes,” any applicable Pricing Supplement, and the documents incorporated by reference in this Offering Circular, before you invest in any Notes.

Farmer Mac

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 directly from lenders (including participation interests, syndicated notes, revolving and non-revolving credit facilities, and unfunded commitments to make advances on loans);
- guaranteeing and purchasing securities issued by lenders and other financial institutions that are secured by pools of eligible loans (Farmer Mac refers to these securities as “**AgVantage**,” a registered trademark of Farmer Mac);
- issuing and guaranteeing securities that represent interests in, or obligations secured by, pools of eligible loans (together with AgVantage, Farmer Mac refers to these securities as “**Farmer Mac Guaranteed Securities**”);
- servicing (including as master servicer) eligible loans, including loans that have been purchased or securitized by Farmer Mac or that would be eligible for purchase by Farmer Mac but are owned by a third party; 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 (the “**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 of America.

Farmer Mac’s two primary 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 for 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 (“**Liquidity and Investment Regulations**”). 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.”

The Offering

Issuer	Federal Agricultural Mortgage Corporation (“ Farmer Mac ”).
Offered Securities	Discount Notes and Medium-Term Notes (collectively, the “ Notes ”).
Pricing Supplements	<p>We will offer each issue of Medium-Term Notes through a “Pricing Supplement” that describes the specific terms of those Notes, including the initial offering price and minimum subscription amount, if any, of Notes that we will offer and sell to any investor.</p> <p>We do not issue Pricing Supplements for Discount Notes. We establish the maturities and purchase prices of Discount Notes on a continuous basis. You may obtain information regarding the maturities available and current prices from one of the firms that engage in the business of dealing or trading our securities (“Dealers”) selected by us.</p>
Discount Notes	<p>Each issue of Discount Notes will:</p> <ul style="list-style-type: none">• mature on a date (the “Maturity Date”) that is 365 days or less from the date such Notes are issued (the “Issue Date”);• be sold at a discount or premium to its stated principal amount;• pay its stated principal amount only at maturity; and• not bear interest, except when the Maturity Date is not a Business Day (as defined herein).
Medium-Term Notes	<p>Each issue of Medium-Term Notes will:</p> <ul style="list-style-type: none">• have a Maturity Date that is at least three months from its Issue Date;• pay principal at maturity, periodically until maturity, or upon redemption or repayment before maturity, as described in the applicable Pricing Supplement; and• bear interest at a fixed rate, a floating rate, a combination of fixed and floating rates, or bear no interest, as described in the applicable Pricing Supplement. <p>See “Description of the Notes—Medium-Term Notes” for a description of the different types of Medium-Term Notes we may offer.</p>
Amount and Offering Price	<p>We may from time to time issue Discount Notes and Medium-Term Notes pursuant to this Offering Circular and any applicable Pricing Supplement. There is no prescribed limit on the principal amount for any issue of Notes issuable pursuant to this Offering Circular.</p>

The offering price and amount of Notes of a particular issue of Notes will be determined by us and any applicable Dealer at the time of issue in accordance with prevailing market conditions.

Currencies..... We may denominate and pay principal and interest on the Notes in U.S. dollars or other currencies or currency units (each, a “**Specified Payment Currency**”). Unless otherwise stated in any applicable Pricing Supplement, the Specified Payment Currency for an issue of Notes will be U.S. dollars. Government or monetary authorities or clearing systems may require that Notes denominated in other currencies or currency units have specific denominations or have minimum or maximum maturities.

Denominations We will issue and maintain Notes for which the Specified Payment Currency is U.S. dollars in minimum principal amounts and additional increments of U.S. \$1,000 or the equivalent in any Specified Payment Currency, unless otherwise specified in the applicable Pricing Supplement. The applicable Pricing Supplement will indicate the denominations for Notes for which the Specified Payment Currency is not U.S. dollars.

Legal Status Section 8.6(d) of the Farm Credit Act 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 Unless, in the case of Medium-Term Notes, the applicable Pricing Supplement provides otherwise, the Notes will be our unsecured general obligations that have the same priority as our other unsecured obligations 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.

A Pricing Supplement may designate an issue of Medium-Term Notes as unsecured subordinated obligations of Farmer Mac (“**Subordinated Notes**”). Subordinated Notes will rank junior in right of payment to all of Farmer Mac’s existing and future senior unsecured obligations on the terms set forth in the applicable Pricing Supplement.

Optional Redemption and Repayment We may have the option to redeem an issue of Medium-Term Notes, in whole or in part, before its Maturity Date. Also, you may have the option to require us to repay an issue of Medium-Term Notes, in whole or in part, before its Maturity Date. If the Notes are 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.

Discount Notes are not subject to optional redemption or repayment.

Eligibility for Stripping	<p>The Pricing Supplement for an issue of Medium-Term Notes will indicate whether those Notes may be separated, or “stripped,” into separate interest and principal components.</p> <p>Because a Discount Note generally does not have a discrete interest component, it may not be “stripped.”</p>
Tax Status	<p>The Notes are not exempt under U.S. federal law from U.S. 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. See “Material U.S. Federal Income Tax Considerations.”</p>
Form of Notes	<p>The Notes may be issued in the following forms:</p> <ul style="list-style-type: none"> • <i>Book-Entry.</i> The Notes will generally be issued, held, and transferable through the book-entry system of the U.S. Federal Reserve Banks (the “Fed System”). Some Notes may be issued, held, and transferable through the book-entry system (the “DTC System”) of The Depository Trust Company (“DTC”) or its successor, the book-entry system of Euroclear Bank SA/NV (“Euroclear Bank”), as operator of the Euroclear system (“Euroclear”) or its successor, the book-entry system of Clearstream Banking S.A. (“Clearstream”) or its successor, or any other designated clearing system specified in the applicable Pricing Supplement. • <i>Certificated.</i> We may issue Medium-Term Notes in certificated form, which will be transferable at our principal office or as specified in the applicable Pricing Supplement.
Holders	<p>As an investor in and beneficial owner of the Notes, you are not necessarily the registered Holder (as defined below) of those Notes. You ordinarily must hold your Notes through one or more financial intermediaries, such as a bank, brokerage firm, or securities clearing organization. You may exercise your rights as an owner of the Notes only through the Holder of your Notes, and we may treat the Holder as the absolute owner of your Notes. The term “Holder” means:</p> <ul style="list-style-type: none"> • for Notes held through the Fed System, any entity that appears on the records of a Federal Reserve Bank as a holder of that Note; • for Notes held through the DTC System, DTC or its nominee; • for Notes held through the Euroclear system or the Clearstream system, the common depository or a nominee of the common depository as specified in applicable Pricing Supplement; and

- for a Note held in certificated form, the entity or individual whose name appears in our records as the registered holder of that Note.

Master Terms Agreement... We will issue the Notes under the Amended and Restated Master Terms Agreement, dated as of June 30, 2023, between Farmer Mac and the Holders of the Notes (together with any amendments or supplements thereto, the “**Master Terms Agreement**”). By receiving and accepting a Note, you and any financial intermediary or Holder 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.

Plan of Distribution We may sell the Notes from time to time as follows:

- *Discount Notes.* We offer Discount Notes for sale on a continuous basis through auctions, allocation to selected Dealers for re-offering or placement with investors, and direct placement with Dealers and investors.
- *Medium-Term Notes.* We generally will sell Medium-Term Notes to one or more Dealers, acting as principals, for resale to investors at fixed or varying prices set by the Dealers pursuant to a Selling Agency Agreement. Sales to Dealers may be by auction or other methods. We also may sell Medium-Term Notes to Dealers acting on an agency basis or to investors directly without the use of a Dealer. The applicable Pricing Supplement will name any Dealer involved in the offering of an issue of Medium-Term Notes.

Listing The applicable Pricing Supplement will specify the exchange, if any, on which we will apply to list a particular issue of Notes. We may list Notes on one or both of the New York Stock Exchange and the Professional Securities Market of the London Stock Exchange. We also may issue unlisted Notes and Notes listed on other exchanges, as provided in the applicable Pricing Supplement.

Fiscal Agent The Federal Reserve Bank of New York, acting on behalf of the Federal Reserve Banks, will act as fiscal agent for Notes held on the Fed System pursuant to the Fiscal Agency Agreement dated as of July 20, 2006.

No Credit Rating The Notes are not, and we do not expect the Notes to be, rated by any credit rating agency.

Types of Medium-Term Notes

Principal..... “**Fixed Principal Amount Notes**” pay an amount equal to par (100% of the principal amount), or a specified amount above or below par, on the applicable Maturity Date or date of optional redemption or repayment.

Interest “**Variable Principal Amount Notes**” pay an amount based on one or more interest rates, exchange rates, or other indices or formulas on the applicable Maturity Date or date of optional redemption or repayment.

“**Fixed Rate Notes**” bear interest at a single fixed rate per annum.

“**Floating Rate Notes**” bear interest at a floating rate based on a direct or an inverse relationship with one or more interest rates, exchange rates, or other indices or formulas.

“**Fixed/Floating Rate Notes**” bear interest at a single fixed rate for one or more periods and at a floating rate for one or more other periods.

“**Step Notes**” bear interest at different specified interest rates during different periods.

“**Zero-Coupon Notes**” do not bear interest and are issued at a discount or premium to their principal amount.

“**Amortizing Notes**” pay specified principal and interest amounts periodically throughout their terms.

Unless otherwise specified in the applicable Pricing Supplement, the interest rate on the Notes will not be less than zero.

Clearance and Settlement Depending on the terms of an issue of Notes and where they are offered, the Notes may clear and settle through one or more of the following:

- the Federal Reserve Banks;
- DTC;
- Euroclear;
- Clearstream; or
- any other designated clearing system.

Notes denominated and payable in U.S. dollars will clear and settle through the Fed System, if distributed within the United States, and through Euroclear and/or Clearstream, if distributed outside the United States. Most Notes denominated and payable in a specified currency other than U.S. dollars will clear and settle through DTC, if distributed within the United States, and through Euroclear and/or Clearstream, if distributed outside the United States.

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.

Selling Restrictions Offers and sales of the Notes are subject to restrictions, including in relation to the United Kingdom, European Economic Area, Hong Kong and Japan, details of which are set out in “Plan of Distribution” and “Appendix C—Selling Restrictions” in this Offering Circular.

Payment Terms..... A Discount Note will pay its stated principal amount only on its Maturity Date. The applicable Pricing Supplement will specify the payment terms of the Medium-Term Notes.

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 2023 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, including the relevant indices and financial markets associated with 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.

Some of the Notes may be complex financial instruments. 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, periodic interest rate adjustments, and exchange rates and controls. 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 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.

General market conditions, prevailing interest rates 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 level, direction, and volatility of interest rates generally, including the recent increases in interest rates from the historically low levels prevalent in recent years;
- 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;
- 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.

Absence of a public or active trading market for the Notes could cause purchasers of the Notes to be unable to resell them for an extended period of time or at certain prices.

The Notes may not have an established trading market when issued, and one may never develop. If a market does develop, it may not be liquid at all times. Therefore, you may not be able to sell your Notes easily or at prices that provide you with a yield comparable to similar investments that have an established trading market. This is particularly true for Notes that:

- are especially sensitive to interest rate, currency, or market risk;
- are designed for specific investment objectives or strategies; or
- have been structured to meet the investment requirements of limited categories of investors.

If a market for the Notes develops, any such market may cease to exist at any time. If a public trading market develops for the Notes, future trading prices of the Notes will depend on many factors, including, among other things, prevailing interest rates and economic conditions, our operating results and future prospects, and the market for similar securities. You should not purchase any Notes unless you understand and can bear the risks that you may not be able to resell them easily, that their market value likely will fluctuate over time, and that fluctuations in value may be substantial and could result in significant losses to you. This is particularly true if your circumstances do not permit you to hold the Notes until maturity. Depending upon the type of Notes, market conditions, and other factors, you may not be able to sell relatively small or large amounts of Notes at prices comparable to those available to other investors.

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.

Subordinated Notes will rank junior in right of payment to our existing and future senior obligations.

The applicable Pricing Supplement will describe the terms and conditions of any issue of Subordinated Notes. The indebtedness represented by Subordinated Notes will be unsecured and will rank junior in right of payment to existing and future senior obligations of Farmer Mac (“**Senior Obligations**”), which totaled approximately \$26.8 billion as of March 31, 2024. This means that we will not be permitted to pay principal or interest on any Subordinated Notes while we are in default on any of our Senior Obligations. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution, or winding-up of our business, our assets would not be available to pay obligations under the Subordinated Notes until our Senior Obligations have been paid in full. There may not be sufficient assets remaining to pay amounts due on any or all of the Subordinated Notes then outstanding. See “Description of the Notes—Subordinated Notes” for additional discussion on Subordinated Notes.

Furthermore, Events of Default (as defined in “The Master Terms Agreement—Events of Default”) that apply to Senior Obligations may not necessarily be Events of Default for Subordinated Notes. As a result, the Holders of Subordinated Notes may not have the same acceleration rights as Holders of other Notes. See “The Master Terms Agreement—Events of Default” and “The Master Terms Agreement—Rights Upon Event of Default.”

There may be other terms that apply to specific offerings of Subordinated Notes that would defer, limit, or suspend our obligation to pay principal or interest on the Subordinated Notes under certain specified conditions. Any deferral of interest payments likely would have an adverse effect on the market value of the Subordinated Notes, which may be more volatile than the market values of other debt obligations not subject to deferral. In addition, the market values of Subordinated Notes likely will also be more sensitive to adverse changes in our financial condition.

Furthermore, 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. Accordingly, we may be able to incur substantial additional debt in the future. Some or all of any such future borrowings could be senior to the Notes or be secured by our assets. In such event, the risks to you of holding Subordinated Notes will be increased.

Various factors that are unique to a particular issue of Notes could adversely affect the market value, yield, or liquidity of your Notes, including the following:

You may recognize a loss of investment if you sell Discount Notes, Fixed Rate Notes, Floating Rate Notes or Zero-Coupon Notes before their maturity.

Fixed Rate Notes and Floating Rate Notes, if held to maturity, will provide return of their principal and, for Fixed Rate Notes, the certainty of interest payments at a fixed rate. Similarly, Zero-Coupon Notes and Discount Notes, if held to maturity, will provide return of their principal, including return of the applicable discount. However, the market values of those Notes are likely to fluctuate with changes in prevailing interest rates.

The market values of fixed rate and discount instruments generally will fall in a rising interest rate environment and rise in a falling interest rate environment and the recent increases in interest rates have significantly impacted the market prices of many fixed rate and discount instruments. Fluctuations in the applicable indices or formulas can increase the volatility of market values of Floating Rate Notes, as further described below. Fluctuations in market values create risk of loss of investment capital if you sell these Notes before maturity. This effect on market values is generally greater for instruments that have relatively long remaining terms to maturity (especially in the case of Zero-Coupon Notes and other Notes issued at substantial discounts) than for instruments that have relatively short remaining terms to maturity. For example, this effect on market values is generally greater for Medium-Term Notes than for Discount Notes because of the generally short terms to maturity of Discount Notes.

Prevailing interest rates and fluctuations in the applicable index or indices may adversely affect your investment in or the redemption price that you receive for your redeemable Medium-Term Notes.

In general, we are most likely to redeem Notes when prevailing interest rates and borrowing costs are relatively low and least likely to redeem them when prevailing interest rates and borrowing costs are relatively high. Our decision to redeem or not to redeem an issue of Notes also may be affected by any related hedge derivative position we hold. If we redeem Notes when prevailing interest rates are relatively low, you may not be able to reinvest the redemption proceeds in comparable securities with similar yields.

We may have the option to redeem some Medium-Term Notes at a variable amount determined by reference to one or more indices. Because redemption proceeds of those Notes will vary depending on the level of the applicable index or indices, you may receive less than 100% of your original principal amount upon redemption.

Notes issued at a substantial premium or discount may be more susceptible to fluctuations in prevailing interest rates.

The market values of Notes issued at a substantial premium or discount from their principal amount, such as Discount Notes and Zero-Coupon Notes, tend to fluctuate more in relation to general changes in prevailing interest rates than do the market values of conventional interest-bearing debt obligations. In general, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing debt obligations with comparable maturities.

Currency exchange rate risks and controls may adversely affect the timing or amount of payments on the Notes.

The amount of principal or interest we pay on the Notes may be based on one or more currencies or currency units, including exchange rates and swap indices between currencies or currency units. If you invest in Foreign Currency Notes or Currency Indexed Notes (each as defined under the section “Description of the Notes—Foreign Currency Notes and Currency Indexed Notes”), you will be exposed to significant risks not associated with investment in debt instruments denominated in U.S. dollars or U.S. dollar-based indices. These risks include the possibility of significant changes in the exchange rate between the U.S. dollar and your payment currency and the imposition or modification of foreign exchange controls by either the United States or the applicable foreign government. Additionally, U.S. dollar-equivalent yields could be affected by actions of governments or monetary authorities, including the revaluation or devaluation of a currency, that could change or interfere with currency valuation that was previously freely determined, fluctuations in response to other market forces, and the movement of currencies across borders.

In recent years, rates of exchange between the U.S. dollar and certain currencies have been highly volatile, and you should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of any issue of Notes. Depreciation of the Specified Payment Currency for an issue of Notes against the U.S. dollar would result in a decrease in the effective yield of such Notes (on a U.S. dollar basis) below its stated interest rate and, in certain circumstances, could result in a loss to you on a U.S. dollar basis.

Except as set forth below, if the Specified Payment Currency for an issue of Notes is other than U.S. dollars and such currency is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or is no longer used by the relevant government or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of such issue of Notes will be made in U.S. dollars until such currency is again available to us or so used. The amounts payable on any date in such currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for such currency or as otherwise indicated in the applicable Pricing Supplement. If we cannot make payment in a specified currency solely because that currency has been replaced by the euro, then we will be able to satisfy our obligations under those Notes by making payment in euros beginning with the date the replacement becomes effective.

Farmer Mac, or any other party designated as the paying agent in the applicable Pricing Supplement, will make all determinations referred to above at its sole discretion. All determinations will, in the absence of clear error, be binding on Holders of the Notes.

We have no control over the factors that generally affect the above risks, such as economic, financial, and political events and the supply and demand for the applicable currencies. Fluctuations in exchange rates against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent yield of your Foreign Currency Notes or Currency Indexed Notes, in the U.S. dollar-equivalent value of the principal or any premium payable at maturity of your Notes and, generally, the U.S. dollar-equivalent market value of your Notes. As a result, there is a risk that you may receive less interest or principal than expected, or no interest or principal at all. The currency risks with respect to your Foreign Currency Notes or Currency Indexed Notes may be further described in the applicable Pricing Supplement.

The information set forth in this Offering Circular with respect to foreign currency risks is general in nature. We disclaim any responsibility to advise prospective purchasers of Notes whose Specified Payment Currency is other than U.S. dollars with respect to any matters that may affect the

purchase, holding, or receipt of payments of principal of, premium, if any, and interest on such Notes. Those persons should consult their own counsel about such matters.

There may be greater risks associated with your investment in Amortizing Notes.

Amortizing Notes provide for periodic payments of principal and interest during their terms and may bear interest at fixed or floating rates. Because Amortizing Notes may have characteristics of Fixed Rate Notes, Floating Rate Notes, and/or Variable Principal Amount Notes, you should examine carefully the risks, uncertainties, and considerations associated with those types of Notes before investing in Amortizing Notes. You should consider that the combination of those risks, uncertainties, and considerations may increase the risk of investing in Amortizing Notes.

Redemption provisions may limit the market value of redeemable Medium-Term Notes. Furthermore, redeemable Medium-Term Notes will be less liquid if we redeem a substantial portion of those Notes.

The applicable Pricing Supplement will state whether we have the option to redeem the related issue of Medium-Term Notes before its Maturity Date. The redemption price of the Notes typically would be at 100% of the principal amount plus any accrued interest (in the case of Notes that bear interest) or the accreted value (in the case of Zero-Coupon Notes) to but excluding the redemption date. These optional redemption provisions are likely to limit the market values of these Notes because their market values generally are not likely to rise substantially above their redemption price during (and possibly before) the period during which we may redeem them. If we redeem a portion of an issue of Notes, the market, if any, for the Notes that remain outstanding in that issue of Notes may become less liquid.

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.

The market for Notes that are eligible for “stripping” may be less liquid.

Some issues of Fixed Rate Notes and Step Notes will be eligible to be stripped into interest components and principal components. The secondary market, if any, for the components may be more limited and have less liquidity than the secondary market for Notes of the same issue that have not been stripped. The liquidity of an issue of Notes also may be reduced if a significant portion of those Notes is stripped. See “Description of the Notes—Eligibility for Stripping” for more information on stripping.

Risks Related to Structured Notes

Structured notes may involve greater risks than more conventional debt obligations.

Structured notes, such as Floating Rate Notes, Fixed/Floating Rate Notes, Step Notes, and Variable Principal Amount Notes, are more complex than conventional fixed rate debt obligations because their principal or interest payments may be based, either directly or inversely, on one or more

indices, including interest rate, exchange rate, currency, swap, or equity indices or formulas. This added complexity increases the risks associated with structured notes that are not associated with an investment in a conventional fixed rate debt obligation. The increased risks include:

- greater volatility in the market price of the Notes;
- fluctuations in the applicable indices or formulas, which effects will be magnified if the applicable indices or formulas contain a multiplier;
- the possibility that you will receive a lower, or no, amount of principal, premium, or interest, and at different times than expected by you;
- the risk of devaluation, revaluation, or modification of a Specified Payment Currency, or the imposition of currency exchange controls, which may lower the return on your Notes;
- the risk that changes in the applicable index or indices may not correlate with changes in interest rates, exchange rates, or other indices, which could increase your exposure to interest rate and exchange rate risks;
- the possibility of the applicable index or indices being subject to maximum (“**Cap**”) or minimum (“**Floor**”) interest rate or exchange rate limitations;
- the possibility of the resulting interest rate on the Notes being less than on a conventional fixed rate debt obligation we issue at the same time, and the risk that in some cases you may receive no interest;
- the risks associated with two or more indices that are expected to move in tandem or in some other relationship with each other moving in a manner other than that expected by you; and
- the risk of timing of changes in the applicable index or indices affecting your actual yield on the Notes, even if the average level of the index is consistent with your expectations.

These risks may depend on several interrelated factors that we cannot control, including financial, economic, regulatory, and political events. In recent years, certain interest rate, exchange rate, currency, swap, equity, and other indices have been highly volatile. This volatility may or may not continue. Past fluctuations in those indices do not necessarily indicate whether or to what extent fluctuations will occur in the future.

Fluctuations in the applicable indices or formulas are likely to increase the volatility of the market values of your Floating Rate Notes and may adversely affect the market value and yield of your Floating Rate Notes.

If the interest rate on a Floating Rate Note bears a direct relationship to a specified index or indices, lower than anticipated levels of any applicable index or indices could result in actual yields that are lower than anticipated. If the interest rate on a Floating Rate Note bears an inverse relationship to a specified index or indices, higher than anticipated levels of the index or indices could result in actual yields that are lower than anticipated. The market values of Notes whose interest rates relate inversely to an index tend to be more volatile than Notes whose interest rates relate directly to the same index because an increase in the index not only decreases the interest rate of the Notes, but also often reflects an increase in prevailing interest rates, which further adversely affects the market value of the Notes.

The indices applicable to Floating Rate Notes are not likely to remain constant at any level. The timing of a change in the level of an applicable index may affect the actual yield you receive, even if the average level is consistent with your expectation. In general, the earlier a change in the level of an applicable index, the greater the effect on your yield, especially in the case of Medium-Term Notes that

provide for repayment of principal at one or more times before maturity. As a result, the effect on your yield of an index level that is lower (or higher) than the rate you anticipated during earlier periods is unlikely to be offset by a later equivalent increase (or reduction). Also, changes in the index applicable to an issue of Floating Rate Notes may not correlate with changes in interest rates generally or with changes in other indices. This could affect your yield either positively or negatively.

The interest rate formula for a Floating Rate Note may contain any combination of Caps, Floors, Spreads, or Multipliers. The market values of Notes with any of these features are likely to be more volatile than those of comparable securities without those features. A “**Spread**” is a constant or variable number to be added to or subtracted from the relevant index or formula in determining the applicable interest rate. A “**Multiplier**” is a constant or variable number (which may be greater or less than one) to be multiplied by the relevant index or formula in determining the applicable interest rate. Generally speaking, a Multiplier of greater than one will cause changes in the interest rate of the Medium-Term Notes to be more pronounced than changes in the value of the applicable index, while a multiplier of less than one will have the opposite effect. Notes with Multipliers of greater than one are “**leveraged**” and those with multipliers of less than one are “**deleveraged**.” In general, the volatility associated with the level of an applicable index is higher for leveraged Notes and lower for deleveraged Notes.

Investors in Floating Rate Notes should also consider how delays in periodic interest rate adjustments and any applicable Caps or Floors could affect interest rates and yields on those Notes. The market values of Floating Rate Notes with Caps or Floors generally are more volatile than those of Floating Rate Notes linked to the same applicable index without Caps or Floors, especially when the applicable index approaches or passes the Cap or Floor.

Our ability to convert Fixed/Floating Rate Notes from a fixed rate to a floating rate, or from a floating rate to a fixed rate, may adversely affect your investment return on those Notes.

Some Fixed/Floating Rate Notes may give us the ability to convert the Notes from a fixed rate to a floating rate, or from a floating rate to a fixed rate, at our option, subject to certain conditions. Our ability to convert the interest rate will affect the secondary market and the market value of the Notes since we may still convert the rate when it is likely to lower our overall cost of borrowing, and reduce your investment return on the Notes.

If we convert from a fixed rate to a floating rate, the Spread above or below the applicable index may be less favorable than the prevailing spreads on our conventional Floating Rate Notes tied to the same index. Also, the new floating rate at any time may be lower than the rates on our other Floating Rate Notes. If we convert from a floating rate to a fixed rate, the new fixed rate may be lower than the prevailing rates on our other Fixed Rate Notes.

You may receive principal on your Variable Principal Amount Notes in a lesser amount or at a different time than expected by you.

Variable Principal Amount Notes provide for the principal amount payable at maturity or redemption price to be determined based on one or more indices. You should understand the indices used in calculating payments on these Notes before you invest in them. These indices may fluctuate independently of other indices. Fluctuations in these indices may cause you to receive principal at a different time or in a lesser amount than you anticipate or than you would receive if you invested in our Fixed Rate Notes.

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

The Secured Overnight Financing Rate (“**SOFR**”) is published by the Federal Reserve Bank of New York (“**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, as well as bilateral U.S. 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 U.S. 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 B—Interest Rate Indices—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 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 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, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data.

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

According to the Alternative Reference Rates Committee (“ARRC”), SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to the London Interbank Offered Rate (“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.

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, 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;
- trends in net interest income and net effective spread;
- trends in portfolio credit quality, delinquencies, substandard assets, credit losses, and provisions for losses;
- assessment of economic and market trends;
- 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 about:

- 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 agricultural or rural infrastructure 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 infrastructure indebtedness;
- the effect of economic conditions stemming from disruptive global events or otherwise on agricultural mortgage or rural infrastructure lending, borrower repayment capacity, or collateral values, including inflation, fluctuations in interest rates, changes in U.S. trade policies, fluctuations in export demand for U.S. agricultural products and foreign currency exchange rates, supply chain disruptions, increases in input costs, labor availability, 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 effects of the Federal Reserve’s efforts to achieve monetary policy normalization to respond to inflation and employment levels; and

- other factors that could hinder agricultural mortgage lending or borrower repayment capacity, including the effects of severe weather, flooding and drought, climate change or 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. The information included in, or incorporated by reference into, this Offering Circular is not necessarily indicative of future results.

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 March 31, 2024, Farmer Mac was in compliance with all applicable capital standards. Also, in accordance with an FCA rule on capital planning, Farmer Mac’s Board of Directors had adopted a policy for maintaining a sufficient level of Tier 1 capital (consisting of retained earnings, paid-in capital, common stock, and qualifying preferred stock). The policy restricts Tier 1-eligible dividends and any discretionary bonus payments if Farmer Mac’s Tier 1 capital falls below specified thresholds. As of March 31, 2024, Farmer Mac was in compliance with this policy.

The FCA’s Liquidity and Investment Regulations 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 consist of unencumbered and readily marketable assets that are diversified in accordance with categories prescribed by the 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 FCA regulations, Farmer Mac maintained a monthly average of 323 days of liquidity during the first quarter of 2024 and had 295 days of liquidity as of March 31, 2024.

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—Liquidity and Capital Resources” in our most recent Annual Report on Form 10-K and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and “Notes to Consolidated Financial Statements” in our March 31, 2024 Form 10-Q and in the most recent of any subsequently filed quarterly report on Form 10-Q.

DESCRIPTION OF THE 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 United States Department of the Treasury (the “Treasury Department”) to fulfill our guarantee obligations, we may not borrow from the 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.

The Notes may be offered globally for sale in the United States, Europe, and Asia.

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 Subordinated Notes and any of our other 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.

If the applicable Pricing Supplement designates an issue of Notes as Subordinated Notes, those Notes will be unsecured subordinated obligations of Farmer Mac that rank junior in right of payment to all of our existing and future senior unsecured obligations, on the terms set forth in the applicable Pricing Supplement. See “Risk Factors—Risks Related to the Notes—Subordinated Notes will rank junior in right of payment to our existing and future senior obligations.”

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.

Discount Notes

Each issue of Discount Notes will:

- be offered on a continuous basis;
- have a Maturity Date that is 365 days or less from its Issue Date;
- be sold at a discount or premium to its stated principal amount;
- pay its stated principal amount only on its Maturity Date; and
- not bear interest, except when the Maturity Date is not a Business Day (as defined herein).

We will offer each issue of Discount Notes at a fixed price representing a discount from the principal amount payable at maturity. The initial offering price of an issue of Discount Notes will be the difference between the face amount of the Discount Note and the amount derived from the following formula:

$$\text{Face Amount of Discount Notes} \times \text{Applicable Discount or Premium (expressed as a decimal)} \times \frac{\text{Number of Days from Issue Date to Maturity Date}}{360 \text{ days}}$$

We establish the maturities and purchase prices of Discount Notes on a continuous basis. You may obtain information regarding the maturities available and current prices from one of our Dealers.

We will not offer Discount Notes having a Maturity Date that is not a Business Day. If, however, due to events that occur after we have issued Discount Notes, the Maturity Date of an issue of Discount Notes no longer is a Business Day, then that issue’s Maturity Date will become the first Business Day following that day. We will pay interest for the days from the original Maturity Date to (but excluding) the revised Maturity Date based on the percentage of discount at which we issued the Discount Notes.

Medium-Term Notes

Each issue of Medium-Term Notes will have a Maturity Date that is at least three months from its Issue Date. We will prepare a Pricing Supplement to this Offering Circular for each issue of Medium-Term Notes. Each Pricing Supplement will describe the specific terms, pricing information, and other information for the related issue of Medium-Term Notes and may supersede or replace, in whole or in part, the general description of Medium-Term Notes contained in this Offering Circular.

Principal Payments

We refer to the Maturity Date (as the same may be extended) or any earlier date of redemption or repayment of an issue of Notes as the “**Principal Payment Date**” related to the principal repayable on that date. We may issue Fixed Principal Amount Notes and Variable Principal Amount Notes:

- *Fixed Principal Amount Notes* may pay an amount equal to par (100% of the outstanding principal amount), or a specified amount above or below par, on the applicable Principal Payment Date.
- *Variable Principal Amount Notes* pay a variable principal repayment amount determined by reference to one or more specified interest rates, exchange rates, or other indices or formulas. The applicable Pricing Supplement relating to an issue of Variable Principal Amount Notes will describe such specified interest rates, exchange rates, or other indices or formulas.

Interest Payments

General

The applicable Pricing Supplement will identify the type of Medium-Term Notes issued and will specify the rate or amount of interest as applicable to be paid on such Notes, the methodology for calculating interest payable, and how frequently we will pay such interest. Interest on Medium-Term Notes will be payable in arrears on each date specified in the applicable Pricing Supplement and on the Maturity Date (each, an “**Interest Payment Date**”).

If interest is payable on an issue of Medium-Term Notes, interest will accrue on such issue of Notes during each Interest Payment Period at the applicable interest rate 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, unless otherwise specified in the Pricing Supplement, 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 Medium-Term 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 30/360 accrual method to compute interest on Medium-Term Notes. Interest on any Medium-Term Note accrues on the

then outstanding principal amount of Notes. No interest will accrue on the principal of any Medium-Term Note on or after the date it is repaid.

Farmer Mac will be the calculation agent (“**Calculation Agent**”) unless the applicable Pricing Supplement designates a different party as Calculation Agent. The Calculation Agent will determine the applicable interest rate for each Interest Payment Period. Absent clear error, the Calculation Agent’s determination of the applicable interest 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 by contacting us at our principal executive offices or, if we are not the Calculation Agent, from the Calculation Agent.

Fixed Rate Notes

The applicable Pricing Supplement will specify the single fixed interest rate per annum on an issue of Fixed Rate Notes.

Floating Rate Notes

Each issue of Floating Rate Notes will accrue interest, if any, 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 rate is referred to as the “**base rate**.” The applicable interest rate for any Interest Payment Period will be calculated by reference to the specified base rate plus or minus the applicable Spread, if any, and/or multiplied by the Multiplier, if any, and taking into account the applicable Cap and/or Floor, if any, in each case, as specified in the applicable Pricing Supplement. See “Appendix B—Interest Rate Indices” for a further description of how the Calculation Agent determines the applicable base rate for each Interest Payment Period.

The applicable Pricing Supplement will specify any Spread, Multiplier, Cap, or Floor applicable to an issue of Floating Rate Notes. Unless otherwise specified in the applicable Pricing Supplement, the minimum interest rate for any Floating Rate Note will not be less than zero. Any applicable Cap may not 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, a “**Reset Date**”). In addition, the applicable Pricing Supplement may specify a date (an “**Interest Rate Reset Cut-off Date**”) prior to a Reset Date or an Interest Payment Date on which the interest rate for an issue of Floating Rate Notes will no longer be subject to adjustment. Beginning on the Interest Rate Reset Cut-off Date and to but excluding the next Reset Date or Interest Payment Date, as applicable, the interest rate applicable to such issue of Floating Rate Notes will be the rate in effect on the Interest Rate Reset Cut-off Date. Unless otherwise specified in the applicable Pricing Supplement, for Floating Rate Notes for which the Federal Funds (Effective) Rate is designated as the applicable base rate, the Interest Rate Reset Cut-off Date will be the seventh Business Day before each Interest Payment Date.

Each period beginning on the applicable Reset Date and ending on the calendar day preceding the next 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.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes will bear interest at a fixed rate for one or more periods and at a floating rate for one or more other periods. Some Fixed/Floating Rate Notes also may give us the ability to convert the Notes from a fixed rate to a floating rate, or from a floating rate to a fixed rate, at our option, subject to certain conditions, as further described in the applicable Pricing Supplement. See “—Fixed Rate Notes” as to such fixed rates and “—Floating Rate Notes” as to such floating rates. If we can convert the interest rate on a Fixed/Floating Rate Note from a fixed rate to a floating rate, or from a floating rate to a fixed rate, we will generally calculate accrued interest for each Interest Payment Period using an accrued interest factor in the manner described under “—Floating Rate Notes.” Unless otherwise specified in the applicable Pricing Supplement, the minimum interest rate for any Fixed/Floating Rate Note will not be less than zero percent.

Step Notes

Each Step Note will bear interest from its Issue Date to a specified date at (i) an initial fixed interest rate and then at one or more different fixed interest rates; (ii) a specified base rate plus or minus an initial Spread and then at that specified base rate plus or minus one or more different Spreads; (iii) a floating rate subject to an initial Cap and/or Floor and then at that floating rate subject to one or more different Caps and/or Floors; or (iv) an interest rate that combines any of the features included in (i)-(iii) of this paragraph. A Step Note can have one or more step periods. Step Notes may contain provisions that give us the option to redeem them before, at the beginning of, or during a step period. The applicable Pricing Supplement will specify the number of step periods and the interest rates for each step period from the Issue Date to the Maturity Date of the Step Notes.

Zero-Coupon Notes

Zero-Coupon Notes will not bear interest and will be issued at a price that is less than or greater than the principal amount payable on the Maturity Date. Some Zero-Coupon Notes may be redeemable. If an issue of Zero-Coupon Notes is subject to redemption, the applicable Pricing Supplement will show, in percentage terms, the amount of principal that will be paid upon redemption at specific potential redemption dates. Zero-Coupon Notes will be treated as Notes issued with original issue discount for U.S. federal income tax purposes (as described in “Material U.S. Federal Income Tax Considerations”) and may be subject to special U.S. federal income tax considerations, as described in this Offering Circular or in the applicable Pricing Supplement.

Amortizing Notes

Amortizing Notes are Medium-Term Notes on which we make periodic payments of principal and interest during their terms as described in the applicable Pricing Supplement. Amortizing Notes may bear interest at fixed or floating rates. We will apply payments on Amortizing Notes first to interest due and payable and then to the reduction of unpaid principal. The applicable Pricing Supplement for an issue of Amortizing Notes will include a table that sets forth the repayment schedule. Unless otherwise specified in the applicable Pricing Supplement, the minimum interest rate for any Amortizing Note will not be less than zero percent.

Redemption and Optional Repayment

If an issue of Medium-Term Notes is redeemable before its Maturity Date, the applicable Pricing Supplement will indicate whether such Notes are redeemable at our option or repayable at your option and will describe the terms and conditions of any redemption or repayment right of the Holders. The applicable Pricing Supplement may specify that an issue of Medium-Term Notes is redeemable or repayable:

- in whole or in part at any time or from time to time;
- on one or more specified dates;
- at any time on or after a specified date; or
- during one or more specified periods of time.

The applicable Pricing Supplement also will specify the redemption or repayment amount or describe the method for determining the redemption or repayment amount. Holders will receive accrued and unpaid interest on the principal amount of Medium-Term Notes redeemed or repaid to but excluding the date of redemption or repayment. In the case of a partial redemption, we will redeem a *pro rata* portion of each outstanding Medium-Term Note of the affected issue.

Notice of an optional redemption or repayment of Medium-Term Notes must be made not less than five (5) Business Days nor more than sixty (60) calendar days before the applicable redemption date in the manner described in the Master Terms Agreement or applicable Pricing Supplement. See “The Master Terms Agreement—Notices.”

Foreign Currency Notes and Currency Indexed Notes

We may pay principal or interest on Medium-Term Notes in a Specified Payment Currency other than U.S. dollars (“**Foreign Currency Notes**”) or in U.S. dollars based on exchange rates and swap indices of the U.S. dollar for one or more foreign currencies (“**Currency Indexed Notes**”). The Pricing Supplement relating to an issue of Foreign Currency Notes or Currency Indexed Notes will describe, as applicable:

- the method we will use to determine the amount of interest and principal payments;
- certain risks associated with an investment in those Notes;
- any material U.S. federal income tax consequences applicable to Holders of those Notes; and
- other restrictions applicable to Holders of those Notes.

Government or monetary authorities may require Notes denominated in certain currencies or currency units to have certain denominations or minimum or maximum maturities. See also “Risk Factors—Risks Related to the Notes—Currency exchange rate risks and controls may adversely affect the timing or amount of payments on the Notes.”

Eligibility for Stripping

We may designate some issues of Fixed Rate Notes and Step Notes (“**Eligible Notes**”) as eligible to be stripped into their separate Interest Components and Principal Components (each, a “**Component**”) on the book-entry records of the FRBNY. We have no obligation to designate any issue of Medium-Term Notes as Eligible Notes, and we may make such a designation at any time before the Cut-off Date (as

defined below). However, we must designate an issue of Medium-Term Notes as Eligible Notes if you request that an Eligible Note be stripped into its Components at any time beginning on the date it becomes eligible for stripping until the Cut-off Date. You must make your request to the FRBNY and comply with all applicable requirements and procedures, including payment of any fees, of the FRBNY.

The two Components of an Eligible Note are as follows:

- each future interest payment (each, an “**Interest Component**”) due on or before the Maturity Date or, if the Eligible Note is subject to redemption or repayment before the Maturity Date, the first date on which the Eligible Note is subject to redemption or repayment (in either case, the “**Cut-off Date**”); and
- the principal payment plus any interest payments that either are due after the Cut-off Date or are specified as ineligible for stripping in the applicable Pricing Supplement (the “**Principal Component**”).

The first or last interest payment on an Eligible Note will not be eligible for stripping if the applicable Interest Payment Period is shorter or longer than the other Interest Payment Periods based on the 30/360 accrual method. In that case, the first or last interest payment will remain with the Principal Component. Each Component will receive a unique nine-character designation, known as a “**CUSIP Number**,” to identify it.

For an Eligible Note to be stripped into Components, its principal amount must produce an interest payment of \$1,000 or a multiple of \$1,000 on each Interest Payment Date, based on the stated interest rate of the Eligible Note. You can obtain the minimum principal amount required to strip an Eligible Note by contacting us at our principal executive offices. If we designate an issue of Notes as Eligible Notes on the Issue Date, the applicable Pricing Supplement will specify the minimum principal amount required to strip it.

If any modification, amendment, or supplement of the terms of an issue of Eligible Notes requires the consent of Holders, only the Holders of Principal Components will be entitled to give or withhold that consent. Holders of Interest Components will have no right to give or withhold such consent. See “The Master Terms Agreement—Amendment.”

Currently, the FRBNY will restore, or “**reconstitute**,” the Principal Components and any Interest Components that are not yet due and payable (“**future Interest Components**”) of a stripped Eligible Note at the request of a Holder of the Principal Component and all such applicable future Interest Components. The Holder must pay a reconstitution fee specified by the FRBNY and comply with all applicable FRBNY requirements and procedures. Generally, you may combine the Principal Component of an issue of Eligible Notes with future Interest Components of either the same issue or from other issues of Eligible Notes that have the same CUSIP Number. Future Interest Components of two or more issues due on the same date sometimes have the same CUSIP Number. Holders who wish to reconstitute Components into an Eligible Note must also comply with all applicable FRBNY requirements and procedures relating to the stripping and reconstitution of securities.

The discussion above is based on our understanding of the way the FRBNY currently strips and reconstitutes securities on the Fed System. The FRBNY may stop stripping or reconstituting Eligible Notes or may change the way this is done or the applicable requirements, procedures, or charges at any time without notice.

Subordinated Notes

We may issue Subordinated Notes that we will describe in an applicable Pricing Supplement. The payment of principal of and interest on Subordinated Notes will be subordinated and junior in right of payment to all of our existing and future Senior Obligations. In addition, some issues of Subordinated Notes may have other terms that could defer, limit, or suspend our obligation to make any payment of principal of or interest on these Subordinated Notes under certain specified conditions. The applicable Pricing Supplement will specify those terms and conditions, if any. Farmer Mac has not in the past issued any Subordinated Notes, and there are no Subordinated Notes outstanding as of the date of this Offering Circular.

Restrictive Covenants

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

Form and Denominations

Fed System

We have entered into an agreement with the FRB NY, acting on behalf of the Federal Reserve Banks, under which the Federal Reserve Banks will be our fiscal agent for Notes held on the Fed System. Investors who own Notes held on the Fed System typically are not the Holders of those Notes. Only banks and other entities eligible to maintain book-entry accounts with a Federal Reserve Bank (“**Fed Participants**”) may be Holders of Notes held on the Fed System.

Notes held on the Fed System are subject to:

- the FCA regulations governing Farmer Mac’s book-entry securities (12 C.F.R. Part 615, Subpart S) (the “**Book-Entry Regulations**”);
- procedures that may be established from time to time by Treasury Department regulations governing obligations of the United States, as contained in Treasury Department Circular No. 300; and
- any procedures that Farmer Mac and a Federal Reserve Bank may agree to.

You may obtain a copy of Circular No. 300 from any Federal Reserve Bank or the Treasury Department. These regulations and procedures relate primarily to the registration, transfer, and pledge of all of our book-entry securities held on the Fed System, regardless of when we issue or issued the securities. Fed Participants’ individual accounts are governed by operating circulars and letters of the Federal Reserve Banks.

Unless otherwise specified in the applicable Pricing Supplement, Notes shall be issued and maintained only on the Fed System.

Other Book-Entry Systems

Notes held on the DTC System will be represented by global certificates registered in the name of DTC or its nominee. Therefore, DTC or its nominee will be the Holder of Notes held on the DTC System. DTC is a New York-chartered limited purpose trust company that performs services for its participants (“**DTC Participants**”), who are primarily brokerage firms and other financial institutions.

Beneficial ownership of any Notes held through the DTC System will be subject to the applicable rules and procedures governing DTC and DTC Participants.

We may also issue Notes registered in the name of the common depository (or a nominee of the common depository) for Euroclear or Clearstream. We will specify the name of the entity who will act as custodian for Notes held by DTC, Euroclear, or Clearstream in the applicable Pricing Supplement. For additional information on Euroclear and Clearstream, please see the section entitled “Clearance and Settlement” below.

Certificated Notes

While the Notes will generally be issued and held through the Fed System or through another book-entry system, we may issue Medium-Term Notes in certificated form. Certificated Notes are transferable only at the office of the Registrar for the Notes. A Holder may have to pay the Registrar a service charge for any registration or transfer of a certificated Note and will have to pay any applicable transfer taxes or other governmental charges. Unless specified otherwise in the Pricing Supplement, the “**Registrar**” will be Farmer Mac.

Denominations

Unless otherwise specified in the applicable Pricing Supplement, all Notes for which the Specified Payment Currency is U.S. dollars will be issued, held, and transferable in minimum original principal amounts of \$1,000 and additional increments of \$1,000. You may not transfer a Note if, as a result of the transfer, you would have remaining in your account Notes of any issue with a principal amount of less than \$1,000.

Transfers of Notes on the Fed System must also comply with all applicable Federal Reserve Bank minimum wire transfer requirements. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of those securities in certificated form. These laws may impair your ability to transfer beneficial interests in Notes held on the Fed System or another book-entry system.

The applicable Pricing Supplement will indicate the denominations for Medium-Term Notes for which the Specified Payment Currency is not U.S. dollars. If the Notes have a maturity of less than one year from the date of their issue and the proceeds of the issue of such Notes are to be accepted in the United Kingdom, the minimum redemption value of the Notes must be £100,000 or its equivalent in any other currency. See “Appendix C—Selling Restrictions.”

Identification Numbers

The Notes will be assigned, as applicable, CUSIP Numbers, Euroclear and Clearstream Common Code Numbers, and/or International Security Identification Numbers (“**ISIN**”). The Fed System and the DTC System use CUSIP Numbers, and Euroclear and Clearstream use Common Code Numbers, to identify each issue of Notes and, for Eligible Notes, the Components of an issue. Each issue of Discount Notes that has the same Maturity Date will have the same CUSIP Number.

Exchange of Book-Entry Notes for Certificated Notes

If we issue certificated Notes in exchange for book-entry Notes as described below, the certificated Notes will have the same terms as the book-entry Notes for which they were exchanged, except as described below.

Issuance of Certificated Notes. A Holder can exchange beneficial interests in book-entry Notes for certificated Notes only under the following circumstances:

1. the exchange is permitted by applicable law; and
2. (a) in the case of a book-entry Note held through DTC, DTC notifies us that it is no longer willing or able to act as a depository or ceases to be a “clearing agency” registered under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and we cannot find a successor within 90 days after we receive such notice, (b) in the case of a book-entry Note held through another depository, if all of the clearing systems for such book-entry Note are closed for business for 14 consecutive days, or are permanently closed and we cannot find a successor within 90 days, (c) a Holder has initiated a judicial proceeding to enforce the Holder’s rights under the book-entry Note in court, and counsel has advised the Holder that it is necessary to have a certificated Note, or (d) we, either at a Holder’s request and expense or otherwise, in our own discretion, decide to issue certificated Notes.

In any of the above circumstances, we will execute and deliver certificated Notes to the Holders as soon as practicable.

Title. The person in whose name a certificated Note is registered will be the “Holder” of the certificated Note. We may treat the Holders as the absolute owners of certificated Notes for the purpose of making payments and for all other purposes whether or not any payments on the certificated Notes are overdue.

Partial Redemption. If we redeem a portion of an issue of certificated Notes, we will select by lot, or in any other manner that we deem fair and appropriate, those certificated Notes to be redeemed, ensuring that the principal amount of each outstanding certificated Note after the redemption is in an authorized denomination.

Transfer and Exchange. Holders may present certificated Notes for transfer or exchange at the office of the Registrar or any other transfer agent, with transfer documentation completed and payment of any taxes and other governmental charges. Holders may transfer or exchange certificated Notes in whole or in part only in the authorized denominations of the book-entry Notes for which they were exchanged. In the case of a transfer of a certificated Note in part, the Registrar will issue a new certificated Note for the balance not transferred.

Holders

A Holder of a Note is not necessarily its beneficial owner. Beneficial owners ordinarily will hold Notes through one or more financial intermediaries, such as a bank, brokerage firm, or securities clearing organization. For example, as an investor, you may hold a Note through a brokerage firm that, in turn, holds the Note through a Fed Participant. In that case, you would be the beneficial owner and the Fed Participant appearing as the holder on the records of a Federal Reserve Bank would be the Holder of the Note. A beneficial owner of the Notes may exercise its rights as an owner of the Notes only through the Holder of such owner’s Notes, and we may treat the Holder as the absolute owner of the Notes.

If your Note is maintained on the DTC System, the Euroclear system, or the Clearstream system, your ownership will be recorded on the records of the brokerage firm, bank, thrift institution, or other financial intermediary where you maintain an account for that purpose. In turn, the financial intermediary’s interest in the Note will be recorded on the records of DTC, Euroclear, or Clearstream (or of a participant that acts as agent for the financial intermediary, if the intermediary is not itself a participant).

A Holder that is not the beneficial owner of a Note, and each other financial intermediary in the chain between the Holder and the beneficial owner, will be responsible for establishing and maintaining accounts for their customers. Farmer Mac, the Federal Reserve Banks, DTC, Euroclear, and Clearstream will not have a direct obligation to a beneficial owner of a Note that is not also the Holder of that Note.

You may exercise your rights as a beneficial owner of a Note only through the Holder of the Note. A Federal Reserve Bank, DTC, Euroclear, or Clearstream will act only upon the instructions of the Fed Participant or relevant participant, as applicable, in recording transfers of a Note. Farmer Mac, the Registrar, the Federal Reserve Banks, DTC, Euroclear, and Clearstream may treat the Holder as the absolute owner of a Note for the purpose of receiving payments and for all other purposes, regardless of any notice to the contrary.

Payment Procedures

We will make payments on Notes held on the Fed System in immediately available funds to a Federal Reserve Bank, for credit to the accounts of the appropriate Fed Participants. If specified in an applicable Pricing Supplement, we will make payments on Notes held on the DTC System, Euroclear system or Clearstream system in immediately available funds to DTC, Euroclear or Clearstream (or their nominees), as applicable. Each of DTC, Euroclear and Clearstream will be responsible for crediting the payment to the accounts of the appropriate participants in accordance with its applicable procedures.

The Registrar will make payments on Notes held in certificated form by check mailed to the addresses of the Holders shown in the Registrar's records or, if the applicable Pricing Supplement provides, by wire transfer to the Holders. However, a Holder will receive the final payment on a certificated Note only upon presentation and surrender of the Holder's certificate to the Registrar. All payments on certificated Notes are subject to any applicable law or regulation. If a payment outside of the United States is illegal or effectively precluded by exchange controls or similar restrictions, payments in respect of the related certificated Notes may be made at the office of Farmer Mac or any other paying agent in the United States.

Payments will be rounded to the nearest cent or, for a Specified Payment Currency other than U.S. dollars, to the nearest smallest transferable unit (with one-half cent or unit being rounded upwards). Each Holder and each other financial intermediary 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."

We (or any person authorized by us) may require the Holder (or beneficial owner) of a Note, as a condition to the payment of principal or interest on the Note or as a condition to the transfer or exchange of the Note, to present a certificate in the form we prescribe that enables us to determine the duties and liabilities for any taxes or other charges required to be deducted or withheld under applicable laws or other requirements. If any jurisdiction imposes a withholding or other tax on a payment on any Note, we will deduct the amount required to be withheld from such payment and we will not pay additional interest or other amounts or redeem the Notes prior to maturity as a result.

Clearance and Settlement

Notes may be held through organizations participating in one or more international and domestic clearing systems, principally the Fed System and DTC in the United States, and Euroclear and Clearstream outside of the United States. Electronic securities and payment transfer, processing, and depository and custodial arrangements among these systems and others, either directly or indirectly

through custodians and depositories, may enable Notes to be issued, held, and transferred among the systems as described below.

Each relevant system has its own separate operating procedures and arrangements with participants or accountholders that govern the relationship between them and the system and in respect of which we are not and will not be a party. The clearing systems may impose fees for the maintenance and operation of the accounts in which beneficial interests in the Notes are maintained.

We expect that:

- most Notes will clear and settle through the Fed System;
- some Notes, such as Notes whose Specified Payment Currency is not U.S. dollars (and Notes denominated and payable in U.S. dollars that are not cleared and settled through the Fed System) will clear and settle through the DTC System, Euroclear system or Clearstream system, as specified in the applicable Pricing Supplement; and
- Notes, irrespective of the Specified Payment Currency in which they are denominated or payable, distributed solely outside of the United States will clear and settle primarily through the Euroclear system or Clearstream system and, in certain cases, the DTC System.

Fed System. The Fed System provides book-entry holding and settlement for U.S. dollar denominated securities issued by the U.S. Government, some of its agencies and instrumentalities and international organizations of which the United States is a member. The Fed System enables holding institutions to hold, make payments and transfer securities and funds through the U.S. Federal Reserve Banks' Fedwire® Securities Service.

DTC. DTC is a limited-purpose trust company organized under the laws of the State of New York, and is a member of the U.S. 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 securities for DTC Participants and facilitates the clearance and settlement of transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants.

Euroclear. Euroclear was created in 1968 to hold securities for its participants and to clear and settle transactions between its participants through simultaneous electronic book-entry delivery against payment. Euroclear is operated by the Euroclear Bank, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation. All operations are conducted by Euroclear Bank, and all Euroclear securities clearance accounts and Euroclear cash accounts are with Euroclear Bank and governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgium law. Euroclear Bank was launched on December 31, 2000, and replaced Morgan Guaranty Trust Company of New York as the operator of and banker to the Euroclear system.

Clearstream. Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between its participating organizations through electronic book-entry changes in accounts of its participating organizations. Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of participating organizations in accordance with Clearstream's rules and procedures, and applicable Luxembourg law.

Other. Any other clearing system that we make available for a particular issue of Notes will be described in the applicable Pricing Supplement.

Clearstream and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Cross-market transfers between persons holding through, as the case may be, DTC or the Fed System, on the one hand, and through Euroclear or Clearstream, on the other, will be effected as the case may be, by DTC or the Fed System, in accordance with DTC and the Fed System, and rules on behalf of Euroclear or Clearstream by its U.S. depository. Such cross-market transactions will require delivery of instructions to either Euroclear or Clearstream in accordance with its relevant rules and procedures and within its established deadlines (European time). Euroclear or Clearstream will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering to or receiving Notes from DTC or the Fed System, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream may not deliver instructions directly to their respective U.S. depositories.

Because of time-zone differences, credits of Notes received on the Euroclear system or Clearstream system as a result of a transaction with a DTC Participant or Fed Participant will be made during subsequent securities settlement processing and dated the Business Day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Euroclear or Clearstream participants on such Business Day. Cash received on the Euroclear system or Clearstream system will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account only as of the Business Day following settlement in DTC.

Although DTC, Euroclear, and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of Notes among their participants, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Business Day Convention

Unless otherwise specified in the applicable Pricing Supplement, if the specified payment date is not a Business Day, we will pay interest or premium, if any, on the Medium-Term Notes or the principal of the Medium-Term Notes on the next Business Day with the same force and effect as if made on the applicable Interest Payment Date or Principal Payment Date. No interest on a delayed payment will accrue on the amount so payable for the period from the specified payment date to the date of payment unless specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, “**Business Day**” means a day other than:

- (a) a Saturday, (b) a Sunday, (c) a day on which the FRBNY is closed,
- (d) as to any Holder of a Book-Entry Note, a day on which the Federal Reserve Bank that maintains the Holder’s account is closed; (e) a day on which banking institutions are closed in (1) New York City or (2) if the Specified Payment Currency is other than U.S. dollars or euros, the Principal Financial Center of the country of such Specified Payment Currency, (f) if the Specified Payment Currency is euros, a day on which the Trans-European Automated Real-time Gross

Settlement Express Transfer System is not operating, the system is not open for settlements, or a day on which payments in euros cannot be settled in the international interbank market as determined by the Global Agent, or (g) for any required payment, a day on which banking institutions are closed in the place of payment.

For purposes of Business Day, “**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.

Extension of Maturity

The Holders of Notes or we may have the option to extend the Maturity Date of an issue of Medium-Term Notes (“**Extendible Notes**”) for one or more whole-year periods (each, an “**Extension Period**”) up to but not beyond the date (the “**Final Maturity Date**”) specified in the Pricing Supplement. The applicable Pricing Supplement will describe the terms of any such option and specify the basis or formula, if any, for setting the interest rate or the Spread and/or Multiplier, as the case may be, applicable to any Extension Period. The Pricing Supplement shall also specify any special U.S. federal income tax consideration applicable to such extension.

If we have the option to extend the Maturity Date of an issue of Extendible Notes, we will notify you that we are exercising our option to extend maturity between 45 and 60 calendar days before the original Maturity Date (unless the Pricing Supplement specifies a different notice period) in the manner described under “The Master Terms Agreement—Notices.” Any such notice (the “**Extension Notice**”) shall contain:

- the election of Farmer Mac to extend the Maturity Date;
- the new Maturity Date;
- the interest rate or interest rate formula applicable to the Extension Period in the case of Fixed Rate Notes;
- the Spread and/or Spread Multiplier applicable to the Extension Period, in the case of Floating Rate Notes; and
- the provisions, if any, for redemption during the Extension Period.

The Maturity Date of an issue of Notes will extend automatically upon the mailing of an Extension Notice to the affected Holders, and, except as modified by the Extension Notice and as described in the next paragraph, the terms of those Notes will not change.

Notwithstanding the foregoing, not later than 20 days before the original Maturity Date, we may revoke the interest rate or interest rate formula or the Spread or Spread Multiplier, if applicable, provided for in an Extension Notice and establish a higher interest rate, interest rate formula, Spread, or Spread Multiplier for the Extension Period by mailing the applicable Holders a notice of the different interest rate formula, Spread, or Spread Multiplier. This notice shall be irrevocable, and all Notes whose Maturity Date is extended will bear the higher interest rate for the Extension Period.

For issues of Extendible Notes where we have the option to extend maturity, we may grant the Holder of that Note the option to have Farmer Mac repay the Note on the original Maturity Date at a price

equal to its unpaid principal amount plus any accrued and unpaid interest to but excluding that date. The Holder must follow the procedures described above under “Description of the Notes—Medium-Term Notes—Redemption and Optional Repayment,” except that the period for delivery of notice shall be at least 25 but not more than 35 days before the original Maturity Date. A Holder who has tendered a Medium-Term Note for redemption pursuant to an Extension Notice may, by written notice, revoke any such tender until the close of business on the fifth day before the original Maturity Date.

If you have the option to extend the Maturity Date of an issue of Extendible Notes, the applicable Pricing Supplement will describe the terms of the provisions relating to your exercise of that option.

Reopenings

We may “**reopen**” any issue of Medium-Term Notes at any time by offering additional Medium-Term Notes with the same terms as those of existing Medium-Term Notes (other than Issue Date, initial Interest Payment Period, and offering price, which may vary). The additional and existing Medium-Term Notes will be consolidated and will form a single issue. We may reopen any issue of Medium-Term Notes without the consent of the Holders of the existing Medium-Term Notes.

Corrections

If a principal or interest payment error occurs on the Notes, we may correct it by adjusting payments on later Interest Payment Dates or Principal Payment Dates or in any other manner we consider appropriate; provided, however, that all index values used to determine principal or interest payments are subject to correction within 30 days from the applicable date of payment. The source of a corrected value must be the same source as that from which the Calculation Agent obtained the original value. 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, you and any financial intermediary or Holder acting on your behalf 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 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 Medium-Term Notes (other than Subordinated Notes) is:

- our failure to make any required payment that continues for 30 days;
- our failure to perform in any material way any other covenant or agreement under the Master Terms Agreement, if the failure lasts for 60 days after we receive notice of the failure from the Holders of at least 25% of the outstanding principal or notional principal amount of an issue of Medium-Term Notes; or
- specified events of receivership, liquidation, insolvency, or similar proceedings involving Farmer Mac.

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. The applicable Pricing Supplement will specify the Events of Default that apply to an issue of Subordinated Notes.

The Master Terms Agreement does not define events of default that apply to Discount Notes or specify the remedies available to you if we default as to an issue of Discount Notes.

Rights Upon Event of Default

If an Event of Default under the Master Terms Agreement occurs and is continuing, the Holders of at least 50% of the outstanding principal or notional principal amount of the affected issue of Medium-Term Notes may, by written notice to Farmer Mac, accelerate the maturity of such issue of Medium-Term Notes by declaring the principal and all accrued and unpaid interest, if any, of such issue of Medium-Term 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 at least 50% of the outstanding principal or notional principal amount of the same issue of Medium-Term Notes have given us written notice of the Event of Default; and
- the Event of Default continues unremedied for 60 days following the date written notice of such Event of Default by the Holders of at least 50% of the outstanding principal or notional principal amount of the same issue of Medium-Term Notes has been given to Farmer Mac.

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 Medium-Term Notes may waive an Event of Default prior to or after the institution of any action relating to the issue of Medium-Term Notes, whether or not the Event of Default has resulted in a declaration of an acceleration of maturity of the issue of Medium-Term 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 Medium-Term 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 amend or supplement the Master Terms Agreement without the consent of Holders:

- to cure any ambiguity or to cure, correct, or supplement any provision in the Master Terms Agreement, or to make any provision not inconsistent with the Master Terms Agreement or Note;
- 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 Regulations or any document or regulation that the Book-Entry Regulations make applicable to book-entry securities of Farmer Mac;
- 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 way at the time of the amendment.

Except as provided in the following sentence, we also may amend or supplement the terms of the Notes with (1) the written consent of the Holders of over 50% of the aggregate then outstanding principal amount of an affected issue of Notes, or (2) the approval by resolution of Holders of over 50% 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 amend or supplement the terms of the Notes to:

- change the Maturity Date of the Notes or any Interest Payment Date of a Medium-Term Note (subject to the provisions described under “Description of the Notes—Extension of Maturity”);
- 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, a Medium-Term Note;
- reduce the principal amount of, or materially modify the rate of interest (or percentage discount) or the calculation of the rate of interest on, any Discount Note, or Medium-Term Note, as applicable; and
- reduce the percentage of Holders whose consent or affirmative vote is necessary to 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 aggregate outstanding 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 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.

In June 2023, we amended and restated the Master Terms Agreement to remove the 30-year limitation on Maturity Dates for future issuances of Medium Term Notes. This amendment and restatement did not affect any outstanding 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 to be given to, or served upon, a Holder under the Master Terms Agreement may be given or served in writing by mail addressed to the Holder using the address in our records, a Federal Reserve Bank, or in the case of a Holder of a Note maintained on the Fed System, by transmission through the communication system linking the Federal Reserve Banks. Any notice, demand, or other communication to a Holder will be considered given upon mailing or transmission.

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: Chief Financial Officer

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 and Farmer Mac with respect to the Notes shall be construed in accordance with and governed by the 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 laws of the State of New York shall be deemed to reflect the laws of the United States.

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 hold the Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and 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. Furthermore, the tax consequences arising from the ownership of any Notes with special characteristics (e.g., Foreign Currency Notes, Currency Indexed Notes, Extendible Notes, Subordinated Notes providing for deferral of, limitation on, or suspension of payments of principal or interest in some circumstances, or Variable Principal Amount Notes) may be set forth in the applicable Pricing Supplement. 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 (or of stripped payment rights derived from such 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 Treasury Department 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.

Tax Cuts and Jobs Act

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 below. The Treasury Department has issued final regulations that generally exclude original issue discount (“**OID**”) and market 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.

Payments of 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. Notes that are Zero-Coupon Notes will, and certain other Notes may, be issued with **OID**. A Note will be treated as issued with **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 Issue Date 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 Treasury Department 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.

Special rules apply to Notes that are callable by us, including Step Notes that have an initial fixed interest rate that will change to a different fixed rate around the date on which such Notes may be redeemed, or the maturity of which is extendible by us or an Owner, such as the Extendible Notes. See “—Optional Redemption, Extension, or Repurchase.” Other special rules may apply to Notes that are Floating Rate Notes, Fixed/Floating Rate Notes that provide for a fixed rate and a variable rate in different periods, Notes with a zero or reduced interest rate for certain periods, and certain other situations. If any such special rules apply to a particular issue of Notes, the applicable Pricing Supplement will describe any special tax considerations that apply.

Floating Rate Notes. A Floating Rate Note that bears 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 Floating Rate Notes in the applicable Pricing Supplement, including whether such Notes are subject to special rules relating to contingent payment debt instruments.

Optional Redemption, Extension, 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 extend or an option to call a debt instrument at a fixed premium). Under these rules, we will be presumed to exercise our call or extension 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 or to extend the maturity of 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 payments previously made on the Note other than payments of qualified stated interest.

For example, under these rules, a Fixed Rate Note that is issued at a discount and is callable by us at par will not be deemed to be called because exercise of the call right will not minimize the yield on such Note. A Step Note that is issued at par, has interest that increases on specified dates, and is callable by us at par on the dates specified for increases in interest rates will be deemed to be called on the first step date because the yield to maturity on the Note would be lower than if the interest rate were stepped up. If the Step Note is not called on that date (or is called only in part), the Step Note (to the extent of its remaining outstanding principal amount) will be deemed to be retired and then reissued at par. As a result of these special rules, a Step Note issued at par with interest that increases on specified dates and callable at par on the dates specified for increases in interest rates will not have any OID and stated interest will be taken into account by a U.S. Owner under its regular method of accounting.

If a principal purpose in structuring a debt instrument is to achieve a result that is unreasonable in light of the purposes of the rules relating to OID, then the OID Regulations provide that the IRS can apply or depart from the OID Regulations, including the rules relating to the exercise of call rights described above, as necessary or appropriate to achieve a reasonable result. We intend to report income on any Step Notes with the features described above assuming this anti-abuse rule does not apply.

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. For example, a Step Note that has a maturity of more than one year but, under the rules described in the previous section, is presumed to be called on a date that is one year or less from the issue date, will not constitute a Short-Term Note.

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.

Subordinated Notes. Under the OID Regulations, a Note will generally be treated as issued with OID if the stated interest on the Note does not constitute qualified stated interest. In determining whether stated interest on a Note is unconditionally payable and thus constitutes qualified stated interest, remote contingencies as to the timely payment of stated interest are ignored.

In the case of a Subordinated Note, we may have the right to defer the payment of interest in accordance with the terms of the Subordinated Note. In such case, interest on a Subordinated Note would not be unconditionally payable at least annually, and thus would not be qualified stated interest, unless the likelihood of the deferral of interest payments were remote. This determination must be made at the time of issuance of each Subordinated Note. The applicable Pricing Supplement will specify whether we believe the likelihood of deferral is remote.

If, as of the Issue Date, the likelihood of a deferral of any payment of interest was determined not to be remote or if any payment of interest on a Subordinated Note was actually deferred, the Subordinated Note would be treated as issued with OID at the time of issuance or deferral, as the case may be, and all stated interest would thereafter be treated as OID as long as the Subordinated Note remained outstanding. In that event, all of your taxable interest income in respect of the Subordinated Note would constitute OID that generally would have to be included in income using the constant yield to maturity method, notwithstanding that the interest is not being paid currently.

Reopenings. We may reopen an issue of Medium-Term Notes at any time by offering additional Medium-Term Notes ("**New Notes**") with the same terms as those of a previous issuance of Medium-Term Notes ("**Old Notes**"). If New Notes are issued in a "qualified reopening" for U.S. federal income tax purposes, such Notes will be considered for purposes of determining OID to have the same issue date, issue price, and, with respect to Owners, adjusted issue price as the Old Notes. For Old Notes that are considered publicly traded within the meaning of the OID Regulations, an issuance of New Notes will be treated as a qualified reopening if:

1. the terms of the Old Notes and the New Notes are in all respects identical as of the reopening date; and
2. (a) the New Notes, viewed separately, would have been issued with no more than a de minimis amount of OID,

(b) if the issue date of the New Notes is not more than six months after the issue date of the Old Notes, on the earlier of the announcement date or the date the price of the New Notes is established, the yield of the Old Notes based on the fair market value is not more than 110% of their yield on the date of issuance (or, if the Old Notes were issued with no more than a de minimis amount of OID, their coupon rate). For this purpose, the announcement date is the later of (a) seven days before the price of the New Notes is established or (b) the date our intention to reopen the debt offering is announced through one or more media channels (including Reuters, Telerate, or Bloomberg), or

- (c) the issue date of the New Notes is more than six months after the issue date of the Old Notes and on the earlier of the announcement date or the date the price of the New Notes is established, the yield of the Old Notes based on the fair market value is not more than 100% of their yield on the date of issuance (or, if the Old Notes were issued with no more than a de minimis amount of OID, their coupon rate).

Regardless of whether the Old Notes are publicly traded, an issuance of New Notes will be treated as a qualified reopening if:

1. the New Notes are issued for cash to persons unrelated to Farmer Mac for an arm's length price and
 - (a) the issue date of the New Notes is not more than six months after the issue date of the Old Notes and on the earlier of the announcement date or the date the price of the New Notes is established, the yield of the New Notes based on the cash purchase price is not more than 110% of the yield of the Old Notes on the date of issuance (or, if the Old Notes were issued with no more than a de minimis amount of OID, their coupon rate), or
 - (b) the New Notes, viewed separately, would have been issued with no more than a de minimis amount of OID; or
2. the issue date of the New Notes is more than six months after the issue date of the Old Notes and the New Notes are issued for cash to persons unrelated to Farmer Mac for an arm's length price and on the earlier of the announcement date or the date the price of the New Notes is established, the yield of the New Notes based on the cash purchase price is not more than 100% of the yield of the Old Notes on the date of issuance (or, if the Old Notes were issued with no more than a de minimis amount of OID, their coupon rate).

Notes Purchased with Acquisition Premium or Market Discount

A U.S. Owner who purchases a Note issued with OID for an amount that exceeds its adjusted issue price but is less than its remaining stated redemption price at maturity will have acquisition premium in the amount of such excess. In that case, you will reduce the amount of OID includible in income for each taxable year by the portion of the acquisition premium properly allocable to that year. Unless you make an election to treat all interest as OID (see “—Election to Treat All Interest as OID” below), the OID includible for any taxable year will be reduced by the product of the amount of OID otherwise accruing during that taxable year under the rules described above and a constant fraction, the numerator of which is the excess of the purchase price of the Note over the adjusted issue price of the Note as of the acquisition date and the denominator of which is the remaining OID on the Note as of the acquisition date.

A U.S. Owner who purchases after initial issuance a Note, other than a Short-Term Note, at a price less than its stated redemption price at maturity, or in the case of a Note with OID, its adjusted issue price, will have market discount in the amount of such deficit. If you purchase a Note with market discount, unless the amount of market discount is less than a de minimis amount, you must treat any principal payments on the Note, or gain realized upon the disposition or retirement of the Note, as interest income to the extent of market discount which accrued while you held the Note, unless you elect under Section 1278(b) of the Code to include the market discount in your income on a current basis. Market discount is considered de minimis if it is less than one quarter of one percent of a Note's stated

redemption price at maturity multiplied by the number of complete years to maturity after you acquire the Note (or the weighted average maturity if any amount included in the stated redemption price at maturity is payable before the Maturity Date). If you dispose of a Note with more than a de minimis amount of market discount in a transaction that is nontaxable in whole or in part, other than one described in Section 1276(d) of the Code, accrued market discount is includible as ordinary income as if you had sold the Note at its then fair market value. Generally, market discount accrues ratably over the number of days from the date of acquisition to the maturity date of the Note. A U.S. Owner may, however, irrevocably elect with respect to any Note to use a constant interest method.

A U.S. Owner who acquires a Note at a market discount and does not elect to include market discount in income on a current basis may be required to defer the deduction for a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the Note until the deferred income is realized.

Notes Purchased at a Premium

A U.S. Owner who purchases a Note for an amount that exceeds its remaining stated redemption price at maturity may elect under Section 171(c)(2) of the Code to treat such excess as amortizable bond premium. A U.S. Owner that purchases a Note with OID at a premium is not required to include in income any OID on such Note. If you make the election, you may reduce (but not below zero) the amount included in income each year with respect to the interest on the Note by the amount of amortizable bond premium allocable to that year based on the Note's yield to maturity. If such Note may be called prior to maturity after the U.S. Owner has acquired it, the U.S. Owner generally may not assume that the call will be exercised and must amortize premium to the maturity date. If the Note is in fact called, any unamortized premium may be deducted in the year of the call. Your election applies to all bonds you hold (except bonds the interest on which is excludable from gross income) and all fully taxable bonds acquired in subsequent years. Your election is irrevocable without the consent of the IRS. If an election is not made to treat such premium as amortizable bond premium, you must include the full amount of interest payments in income according to your regular method of accounting and will take the premium into account in computing gain or loss upon the sale, exchange, redemption, retirement, or other taxable disposition of the Note. Thus, the premium may reduce capital gain or increase capital loss realized on the sale, exchange, redemption, retirement, or other taxable disposition of such a Note.

Election to Treat All Interest as OID

You may elect to treat all interest on any Note as OID and calculate the amount included in gross income under the constant yield to maturity method described above (an “**accrual method election**”). For purposes of this election, interest includes the following: stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. You must make the election for the year in which you acquired the Note, and may not revoke it without the consent of the IRS.

If you have not made an election under Section 171(c)(2) of the Code to amortize bond premium, an accrual method election for a Note with amortizable bond premium will result in a deemed election under Section 171(c)(2) of the Code for the taxable year in which the Note was acquired. Such a deemed election will apply to all of your debt instruments with amortizable bond premium held at the beginning of such year and acquired thereafter. Similarly, if you have not made an election under Section 1278(b) of the Code to include market discount in income on a current basis, an accrual method election for a Note with market discount will result in a deemed election under Section 1278(b) of the Code. Such a deemed election will apply to all debt instruments with market discount acquired by you during the current year and all subsequent years. Neither the bond premium election under Section 171(c)(2) of the

Code nor the market discount election under Section 1278(b) of the Code may be revoked without the permission of the IRS.

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, any acquisition discount, and any market 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 payments of qualified stated interest and the portion of any premium applied to reduce 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 or market discount on a Note not previously included in gross income as described 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 Step Notes described above, if, for example, 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 the Step Notes.

Stripped Notes

Tax Treatment of Purchasers of Principal or Interest Components. Pursuant to Section 1286 of the Code, the separation of ownership of the right to receive some or all of the interest payments on a Note from ownership of the right to receive some or all of the principal payments results in the creation of "stripped bonds" with respect to principal payments and "stripped coupons" with respect to interest payments. Consequently, if you buy Principal Components or Interest Components, you will be considered to own stripped bonds or stripped coupons, respectively. Section 1286 of the Code treats a stripped bond or a stripped coupon, for purposes of applying the OID rules, as a debt instrument issued with OID on the date that such stripped bond or stripped coupon is purchased. Accordingly, the tax consequences to a purchaser of a Component are determined as if the Component were a Note with OID issued on the date of the purchase or, in the case of a Component maturing one year or less from the date of purchase, a Short-Term Note issued on that date. See "—Original Issue Discount." The amount of OID is equal to the excess, if any, of the Component's stated redemption price at maturity (or, in the case of an Interest Component, the amount payable on the due date of such Component) over the purchase price.

While the matter is not free from doubt, a U.S. Owner who purchases in one transaction a pro rata share of the Principal Component and applicable future Interest Components relating to the same Note should be treated as purchasing an undivided interest in the Note rather than the separate Components. If such Components are purchased in separate transactions, then you likely should be treated as purchasing the separate Components for U.S. federal income tax purposes. If you do so, you must account for taxable income with respect to such Components as described in the preceding paragraph.

Tax Treatment if You Strip a Note and Dispose of Some of the Components. A U.S. Owner who strips a Note into its related Components and disposes of some of the Components will also be subject to the rules of Section 1286 of the Code. On the date of disposition, you must:

- include in income all interest and market discount accrued on the Note and not previously included in income;
- increase your tax basis in the Note by the same amount;
- allocate the tax basis of the Note among the Principal Components and the Interest Components retained and disposed of according to their respective fair market values; and
- recognize gain or loss on the Principal and Interest Components you dispose of.

You will be treated as having purchased the retained Components for an amount equal to the tax basis allocable to such Components and be subject to the rules discussed above under “*Tax Treatment of Purchasers of Principal or Interest Components*” with respect to such retained Components.

Tax Treatment of Stripping and Reconstitution Transactions. A U.S. Owner who exchanges a Note for the related Components will not be taxed on the exchange. Similarly, a reconstitution of Components into a single instrument will not constitute a taxable exchange. In either case, you will be treated as continuing to own for U.S. federal income tax purposes the property you owned before the exchange.

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

Interest

Subject to the discussions below of backup withholding and FATCA withholding, 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) 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) 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.
- you are 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) 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 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 below on backup withholding and FATCA withholding, 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 interest, which will be subject to the rules discussed above under “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 and meet certain conditions; or
- the gain is effectively connected with your 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.

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), 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 and the U.S. Owners. Payments of interest (including OID, if any) on Notes held by Non-U.S. Owners generally will be reported to the IRS and the Non-U.S. Owners.

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 number, 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).

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

The Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act ("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 and other non-U.S. entities (whether as beneficial owners or intermediaries) that fail to take required steps to provide certain information regarding its "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, under recently proposed Treasury Department regulations withholding on payments of such gross proceeds is not required. Although such 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.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON AN OWNER'S PARTICULAR SITUATION. OWNERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER THE TAX LAWS OF THE UNITED STATES, STATES, LOCALITIES, COUNTRIES OTHER THAN THE UNITED STATES, AND ANY OTHER TAXING JURISDICTIONS AND THE POSSIBLE EFFECTS OF CHANGES IN SUCH TAX LAWS.

PLAN OF DISTRIBUTION

Discount Notes

We offer Discount Notes for sale through one or a combination of methods, including but not limited to:

- auctions;
- allocations to selected Dealers for re-offering or placement with investors; and
- direct placements with Dealers or investors.

We offer Discount Notes on a continuous basis for sale to selected Dealers. Sales may be held on a daily basis and there may be more than one sale on a given day. You can obtain current quotations for Discount Notes of varying maturities by contacting any Dealer for Discount Notes.

Medium-Term Notes

We generally sell Medium-Term Notes to one or more Dealers acting as principal. A Dealer acting as principal, either individually or as part of a syndicate, may resell the Medium-Term Notes to investors at fixed or varying prices related to prevailing market prices as the Dealer determines. A Dealer generally may sell the Medium-Term Notes it has purchased as principal to other Dealers at a discount, which may be all or a portion of the discount that the Dealer receives from us. The applicable Pricing Supplement will name the Dealers for the issue of Medium-Term Notes, will state whether the offering is on a fixed price or variable price basis, and will specify any discounts or reallowances to other Dealers in connection with the offering. After the initial offering of an issue of Medium-Term Notes, the offering price, discounts, and reallowances may change.

We also may sell Medium-Term Notes through Dealers on an agency basis. We will have the sole right to accept offers to purchase any Notes and may reject any proposed purchase of those Notes. Each Dealer will have the right, in its reasonable discretion, without notice to us, to reject any proposed purchase of the Notes through it as agent. In such cases, each Dealer is acting solely as our agent in soliciting offers to purchase Notes as agent, and not as principal, and does not assume any obligation towards or relationship of agency or trust with any purchaser of Notes. The Pricing Supplement will specify the commission we pay to any Dealer acting as our agent.

We also may sell Medium-Term Notes directly to investors on our own behalf. We will not pay a commission to any Dealer on these direct sales.

Market Transactions

We may offer the Notes globally for sale in the United States, Europe, and Asia. The Notes may not have an established trading market when issued. The Dealers may make a secondary market in the Notes that they offer, but they are not obligated to do so. Any Dealer could discontinue its secondary market activities at any time without notice.

The Dealers or their affiliates may engage in transactions with, and perform services for, us in the ordinary course of business. In connection with any particular issue of Notes, we may enter into forwards, options, swaps, or other hedging transactions, or repurchase or reverse repurchase transactions, with, or arranged by, the applicable Dealer or its affiliates. Those Dealers, other parties, or we may receive compensation, trading gain, temporary funding, or other benefits in connection with these

transactions. We also may from time to time engage in other hedging activities or repurchase or reverse repurchase transactions involving Notes, in the open market or otherwise. We are not required to engage in any of these transactions. If we commence these transactions, we may discontinue them at any time. Counterparties to these hedging activities also may engage in market transactions involving Notes.

In connection with the issuance of any Notes, the Dealer or Dealers (if applicable) named as the stabilizing manager(s) (or persons acting on behalf of any stabilizing manager(s)) in this Offering Circular or the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. There is no assurance that the stabilizing manager(s) (or persons acting on behalf of a stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant issue of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant issue of Notes and 60 days after the date of the allotment of the relevant issue of Notes.

A Dealer acting as a principal for a fixed price offering may engage in certain transactions that stabilize, maintain, or otherwise affect the market price of the offering. Those transactions may include stabilizing bids or purchases to peg, fix, or maintain the market price of the Medium-Term Notes and to purchase Medium-Term Notes to cover syndicate short positions. A Dealer may create a short position in the Medium-Term Notes by selling Notes with a principal amount greater than that listed on the cover of the applicable Pricing Supplement, and may reduce that short position by purchasing Medium-Term Notes in the open market. In general, purchases of a security to stabilize or to reduce a short position could cause the price of the security to be higher than it might be in the absence of those purchases.

Neither the Dealers nor we make any representation or prediction regarding the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, the Dealers and we make no representation that the Dealers will engage in these transactions or that these transactions, once started, will continue. A Dealer that engages in these transactions does so on its own behalf and not as our agent. We have agreed to indemnify the Agent against certain liabilities or contribute to payments that the Agent may be required to make in that respect.

General

The Notes may be offered and sold only where it is legal to make offers and sales. The Dealers have represented and agreed that they will comply with all applicable laws and regulations in each jurisdiction in which they may purchase, offer, sell, or deliver Notes or distribute this Offering Circular, the related Pricing Supplement, or any other offering materials. The Dealers have also agreed to comply with selling restrictions relating to specific countries, which we or the Dealers may modify at any time. Such selling restrictions are provided in “Appendix C—Selling Restrictions.”

Purchasers of Notes must pay the purchase price to us in immediately available funds, and payment will be effective only when we receive the funds. Purchasers of Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the relevant issue price.

The Dealers and we have agreed to indemnify each other against and contribute toward certain liabilities. You can obtain lists of Dealers for Medium-Term Notes and Discount Notes from our website at www.farmermac.com or by contacting us at our principal executive offices. We may ask the Dealers to give us information relating to the Notes that they sell, including the identities of investors who have purchased Notes and volume and pricing information for secondary market transactions.

LEGAL MATTERS

Certain legal matters will be passed upon by our General Counsel or Deputy General Counsel. The applicable Pricing Supplement will state if any person or law firm has passed upon any legal matters on behalf of Farmer Mac or the Dealers.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements incorporated in this offering circular by reference to the Annual Report on Form 10-K for the year ended December 31, 2023, and the effectiveness of internal control over financial reporting as of December 31, 2023 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

LOCATIONS OF DEFINED TERMS

The following is a list of defined terms used in this Offering Circular and the pages where their definitions appear.

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INTEREST RATE INDICES

The applicable Pricing Supplement will indicate if any one of the interest rate indices described below applies to a particular issue of Notes or may designate a different interest rate index that the Pricing Supplement will describe. Unless the applicable Pricing Supplement says otherwise, the Calculation Agent will determine the applicable base rate as described in this Appendix B.

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.

CMT Rate

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

- the CMT Rate on the CMT Determination Date shall be a percentage equal to the yield for U.S. Treasury securities at “constant maturity” having the Index Maturity 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 U.S. 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 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 Reset Date.
- “**H.15**” means the official weekly statistical release designated as H.15, Selected Interest Rates, which 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, for any Reset Date, the “**Federal Funds (Effective) Rate**” 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 FRBNY’s “Federal Funds Data” page (available through the Internet site of the FRBNY 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 the 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 Reset Date.

Prime Rate

Unless otherwise specified in the applicable Pricing Supplement, for any Reset date, the “**Prime Rate**” 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 Reset Date.

SOFR

Unless otherwise specified in the applicable Pricing Supplement, the “**Secured Overnight Financing Rate**” for any 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 prior to 5:00 p.m. (New York City time) on the Reset Date (or, if such Reset Date is not a U.S. Government Securities Business Day, on the first U.S. Government Securities Business Day immediately following such 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 Reset Date after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such 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 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://www.newyorkfed.org/markets/reference-rates/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 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://www.newyorkfed.org/markets/reference-rates/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, for any Reset Date, the “**Treasury Rate**” 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 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 Reset Date occurring in the next week. If an auction falls on any Reset Date, then the Reset Date will instead be the first Business Day immediately following the auction date.

Appendix C

SELLING RESTRICTIONS

This Appendix C is incorporated in and made a part of the Offering Circular with respect to Notes that may be offered in the applicable jurisdictions.

European Economic Area

1. Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable,” each Dealer has represented and agreed, and each further Dealer appointed in connection with the Notes will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this paragraph 1:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, “**MiFID II**”); or
 - ii. a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii. not a qualified investor as defined in the EU Prospectus Regulation (as defined below); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

2. If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable,” in relation to each Member State of the European Economic Area (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed in connection with the Notes will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that the Relevant State except that it may make an offer of such Notes to the public in that Relevant State at any time:

- (a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) of this paragraph 2 shall require us or any Dealer to publish or supplement a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this paragraph 2, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

“**EU Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended)

This Offering Circular has been prepared on the basis that any offer of Notes in any Relevant State of the European Economic Area will be made to a person or legal entity qualifying as a qualified investor (as defined in the EU Prospectus Regulation). Accordingly, any person making or intending to make an offer in that Relevant State of Notes may only do so to one or more qualified investors. Neither we nor any Dealer has authorized, nor do we or they authorize, the making of any offer of Notes to any person or legal entity that is not a qualified investor. This Offering Circular does not constitute an approved prospectus for the purposes of the EU Prospectus Regulation.

United Kingdom

1. Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed in connection with the Notes will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Acts 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

2. If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed in connection with the Notes will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering

Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require us or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Each Dealer has represented and agreed, and each further Dealer appointed in connection with the Notes will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing, or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing, or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage, or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by us; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to us;

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from, or otherwise involving the United Kingdom.

Hong Kong

The Notes have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). No advertisement, invitation

or document relating to the Notes has been or may be issued or has been or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made under the Ordinance.

The contents of this Offering Circular have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of the Notes. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the “**FIEA**”). Accordingly, none of the Notes, nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations, and ministerial guidelines of Japan in effect at the relevant time.