

Operations Committee Charter

Revised 6/26/09

I. PURPOSE

This charter ("Charter") governs the operation of the Operations Committee ("Committee") of the Board of Directors of AG CREDIT (the "Company"). The Operations Committee is directly responsible for the implementation of the finance policies and procedures of the Board in compliance with the Farm Credit Act of 1971, as amended, and the rules and regulations as promulgated by the Farm Credit Administration regarding the day-to-day activities of the Association.

II. ORGANIZATION

The Committee shall be comprised of at least two directors. All members of the Committee shall meet the independence requirements of, and satisfy any other criteria imposed on members of the Committee pursuant to the company bylaws, policies, the rules and regulations of the Farm Credit Administration, (FCA).

The qualification of individuals to serve on the Committee shall be determined by the full Board, and all members shall be elected/appointed, annually, by the Board Governance Committee. The Committee may form and delegate authority to subcommittees when appropriate. The Committee shall be subject to the provisions of the Company's Bylaws relating to committees of the Board of Directors, including those provisions relating to removing committee members and filling vacancies.

III. RESPONSIBILITIES

In discharging its appointment from the Board, the Committee will work closely with the Chief Executive Officer and the Chief Financial Officer to:

- A. Identify and review the financial goals and objectives for the Association and ensure that these goals assist in attaining the Association's overall goals and objectives;
- B. Review and approve the Association's annual operating budget, financial plan, and furniture and equipment capital budget;

- C. Review and make recommendations to the full board concerning the monthly stock retirement resolution in accordance with FCA regulations and the Association's equity retirement policy.
- D. Review and make a recommendation to the full board concerning the declaration and actual percentage of a quarterly A Stock dividend.
- E. Review monthly and/or quarterly:
 - Comparison of Key Financial Statistics
 - Annual Business Plan Variances
 - Volume reports
 - Statements of Condition
 - Statements of Income
 - Budget Summary reports
 - Capital Ratios
 - GAAP Allowance Calculations
 - Financial Reports to Stockholders
 - Operational Policies and Procedures;
- F. Other assignments as directed by the Board.

This committee will report to the full Board of Directors at each meeting.

In carrying out its responsibilities, the Committee may draw on the expertise of management and the corporate staff and, when appropriate, may hire outside legal, accounting or other experts or advisors to assist the Committee with its work.

IV. MEETINGS

The Committee will normally meet in conjunction with regular meetings of the Board of Directors, or on a more frequent basis as necessary to carry out its responsibilities. Upon the request of the Board, the Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.