



NEWS RELEASE

FEDERAL FARM CREDIT BANKS FUNDING CORPORATION ANNOUNCES THE PRELIMINARY RESULTS OF THE EXCHANGE OFFER FOR ANY AND ALL FARM CREDIT SYSTEM CONSOLIDATED SYSTEMWIDE LIBOR FLOATING RATE BONDS MATURING AFTER JANUARY 31, 2022, FOR NEWLY ISSUED SYSTEMWIDE BONDS

JERSEY CITY, NJ – October 23, 2020

The Federal Farm Credit Banks Funding Corporation (the "Funding Corporation") announced today the preliminary results of its previously announced offer to exchange any and all of its existing LIBOR Bonds listed in the table below (the "Existing LIBOR Bonds") for corresponding new LIBOR Bonds listed in the table below (the "New LIBOR Bonds") (the "Exchange Offer").

The Exchange Offer expired on October 22, 2020 at 5:00 p.m., New York City time (the "Expiration Deadline"). The Exchange Offer was made upon the terms and subject to the conditions described in the Exchange Offer Supplement dated September 24, 2020 (the "Exchange Offer Supplement") to the Federal Farm Credit Banks Consolidated Systemwide Bonds, Retail Bonds and Discount Notes Offering Circular dated December 8, 2014 (the "Offering Circular"). Terms used in this press release, unless otherwise defined herein, shall have the meanings ascribed to them in the Exchange Offer Supplement.

U.S. \$1,602,584,000 aggregate principal amount of all Existing LIBOR Bonds were validly tendered and not withdrawn prior to the Expiration Deadline, which represents 83% of the Existing LIBOR Bonds which were outstanding as of the commencement date of the Exchange Offer. The principal amounts of particular issues of Existing LIBOR Bonds tendered in the Exchange Offer are set forth in the table below. The Funding Corporation has accepted all Existing LIBOR Bonds that were validly tendered and not withdrawn prior to the Expiration Deadline.

The Farm Credit System is leading LIBOR transition efforts by allowing investors in its LIBOR bonds a means for including LIBOR fallback language by way of the Exchange Offer that effectively converts the existing LIBOR debt that is the subject of the Exchange Offer to LIBOR referencing debt that has generally recognized fallbacks to address the discontinuation of LIBOR anticipated at the end of 2021.

The New LIBOR Bonds are expected to settle on October 28, 2020 (the "Settlement Date").

The following table sets forth certain information relating to the Exchange Offer:

Existing LIBOR Bonds							New LIBOR Bonds					
CUSIP	Outstanding Principal Amount at Time of Exchange Offer(1)	Principal Amount Tendered	Percent of Outstanding Amount Tendered	Maturity Date	Spread to 1-month US\$ LIBOR	LIBOR Fallback Language(2)	Corresponding CUSIP for New LIBOR Bond	Principal Amount anticipated to be Issued on Settlement Date(3)	Interest Accrual Commencement Date	First Interest Payment Date	Coupon (vs. 1-month US\$ Libor)	LIBOR Fallback Language(4)
3133EGT21	\$136,225,000	\$135,999,000	100%	December 8, 2023	+40bps	Legacy	3133EM6Z0	\$135,999,000	October 28, 2020	November 8, 2020	+40bps	Updated
3133EGT39	\$155,000,000	\$100,500,000	65%	December 8, 2026	+60bps	Legacy	3133EM7A4	\$100,500,000	October 28, 2020	November 8, 2020	+60bps	Updated
3133EG5B7	\$150,000,000	\$123,750,000	83%	January 26, 2027	+55bps	Legacy	3133EM7B2	\$123,750,000	October 28, 2020	November 26, 2020	+55bps	Updated
3133EG6J9	\$80,000,000	\$ 80,000,000	100%	February 7, 2024	+33bps	Legacy	3133EM7C0	\$ 80,000,000	October 28, 2020	November 7, 2020	+33bps	Updated
3133EHCY7	\$150,000,000	\$150,000,000	100%	March 20, 2024	+30bps	Legacy	3133EM7D8	\$150,000,000	October 28, 2020	November 20, 2020	+30bps	Updated
3133EHGX5	\$100,000,000	\$ 88,000,000	88%	April 26, 2032	+63bps	Legacy	3133EM7E6	\$ 88,000,000	October 28, 2020	November 26, 2020	+63bps	Updated
3133EHJV6	\$225,000,000	\$125,000,000	56%	May 16, 2022	+10bps	Legacy	3133EM7F3	\$125,000,000	October 28, 2020	November 16, 2020	+10bps	Updated
3133EHLN1	\$150,000,000	\$132,740,000	88%	June 1, 2032	+56bps	Legacy	3133EM7G1	\$132,740,000	October 28, 2020	November 1, 2020	+56bps	Updated
3133EHRD7	\$150,000,000	\$139,435,000	93%	July 13, 2022	+8bps	Legacy	3133EM7H9	\$139,435,000	October 28, 2020	November 13, 2020	+8bps	Updated
3133EHTJ2	\$150,000,000	\$130,750,000	87%	August 1, 2022	+7bps	Legacy	3133EM7J5	\$130,750,000	October 28, 2020	November 1, 2020	+7bps	Updated
3133EHXH1	\$350,000,000	\$274,140,000	78%	September 6, 2022	+8bps	Legacy	3133EM7K2	\$274,140,000	October 28, 2020	November 6, 2020	+8bps	Updated
3133EHD75	\$50,000,000	\$ 50,000,000	100%	October 4, 2022	+8bps	Legacy	3133EM7L0	\$ 50,000,000	October 28, 2020	November 4, 2020	+8bps	Updated
3133EJDG1	\$85,000,000	\$ 72,270,000	85%	February 21, 2023	+7bps	Legacy	3133EM7M8	\$ 72,270,000	October 28, 2020	November 21, 2020	+7bps	Updated

(1) As of the commencement date of the Exchange Offer.

(2) The terms of Existing LIBOR Bonds do not include a Benchmark Replacement Event.

(3) The total Principal Amounts of the New LIBOR Bonds issued as a result of the Exchange Offer will be included in the final Term Sheets. In addition, holders whose Existing LIBOR Bonds have been accepted for exchange pursuant to the Exchange Offer will also receive accrued but unpaid interest from and including the most recent Interest Payment Date (as defined herein) under the Existing LIBOR Bonds to, but excluding, the Settlement Date (as defined herein).

(4) The terms of New LIBOR Bonds include the Benchmark Replacement Event and are based on, but not identical to, the Alternative Reference Rates Committee's New Issuances of LIBOR Floating Rate Notes (April 25, 2019), available on the website at https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/FRN_Fallback_Language.pdf.

Holders of Existing LIBOR Bonds that have been validly tendered and accepted for exchange will receive on the Settlement Date a total consideration consisting of (i) U.S.\$1,000 principal amount of New LIBOR Bonds of the relevant issue, and (ii) an amount in cash equal to the accrued and unpaid interest from, and including, the most recent interest payment date on the Existing LIBOR Bonds of the relevant issue to, but excluding, the Settlement Date.

A Holder that submitted a valid Letter of Transmittal should contact its representative at the Dealer Manager and Exchange Agent to satisfy the Exchange Orders and complete two bookings: (a) Sell Existing LIBOR Bonds Booking and (ii) Buy New LIBOR Bonds Booking (pursuant to the Exchange Offer Supplement).

The Exchange Offer, including the purchase of the Existing LIBOR Bonds and the sale of the New LIBOR Bonds, has been conducted through the Dealer Manager and Exchange Agent, acting as agent, in accordance with the procedures described in the Exchange Offer Supplement and is expected to be completed on the Settlement Date.

Lucid Issuer Services Limited acted as the Information Agent in connection with the Exchange Offer (the “Information Agent”).

Questions and requests for assistance in connection with the Exchange Offer should be directed directly to the Dealer Manager and Exchange Agent at the address set forth below:

TD Securities (USA) LLC

ExchangeonFFCB@tdsecurities.com

Eileen Solla-Diaz
Eileen.Solla-Diaz@tdsecurities.com
914-980-5474
Jacob Klaus
jacob.klaus@tdsecurities.com
929-371-6257
Mark Watkins
Mark.T.Watkins@tdsecurities.com
212-827-2833

Questions and requests for assistance in connection with the Exchange Offer may also be directed to the Dealer Manager and Exchange Agent through the Information Agent at the address set forth below:

Lucid Issuer Services Limited

Attention: Arlind Bytyqi
ffcb@lucid-is.com
800-693-0284

The Exchange Offer Supplement, the Exchange Offer Materials, the Offering Circular, the Incorporated Information and all Term Sheets relating to the Existing LIBOR Bonds and the New LIBOR Bonds are available through the Funding Corporation’s [website](#) and are available from the Dealer Manager and Exchange Agent.

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Disclaimer. This announcement does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Manager and Exchange Agent to participate in the Exchange Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this announcement, the Exchange Offer Supplement or any other Exchange Offer Materials and the offer, sale and delivery of the New LIBOR Bonds in certain jurisdictions may be restricted by law, as set forth in the Offering Circular. Persons into

whose possession this announcement and the Exchange Offer Supplement come are required by us and the Dealer Manager and Exchange Agent to inform themselves about and to observe any such restrictions. This announcement and the Exchange Offer Supplement may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Persons into whose possession this announcement or the Exchange Offer Supplement come must inform themselves about and observe any such restrictions. The Exchange Offer, including the offering of the New LIBOR Bonds, was not made in any jurisdiction where such an offer is not permitted and neither this announcement nor the Exchange Offer Supplement constitute, nor may be used for or in connection with, an offer or solicitation of the purchase or exchange of any Existing LIBOR Bonds or sale or exchange of any New LIBOR Bonds in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or solicitation by anyone not authorized so to act.

We are not required to register the Existing LIBOR Bonds or the New LIBOR Bonds under the U.S. Securities Act of 1933, as amended. Accordingly, we have not filed a registration statement with the U.S. Securities and Exchange Commission with respect to the Existing LIBOR Bonds or the New LIBOR Bonds. The Existing LIBOR Bonds and the New LIBOR Bonds are “exempted securities” within the meaning of the U.S. Securities Exchange Act of 1934, as amended. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Existing LIBOR Bonds or the New LIBOR Bonds. Any representation to the contrary is a criminal offense.

Forward-looking statements can be identified by words such as “anticipates,” “believes,” “could,” “estimates,” “may,” “should,” “will,” or other variations of these terms that are intended to reference future periods. These statements are not guarantees of future performance and involve certain risks and uncertainties and actual results may differ from those in the forward-looking statements as a result of various factors. These risks and uncertainties include, but are not limited to:

- political, legal, regulatory, financial market and economic conditions and/or developments in the U.S. and abroad;
- actions taken by the Federal Reserve System in implementing monetary policy;
- actions taken by the UK Financial Conduct Authority in implementing LIBOR cessation policy;
- uncertainties and risks associated with the impact of the COVID-19 pandemic, including its impact on our business, results of operations and financial condition, including our various regulatory ratios such as capital and liquidity ratios;
- credit, interest rate and liquidity risk inherent in our lending activities; and
- the replacement of LIBOR and the implementation of Secured Overnight Financing Rate or other benchmark interest rates.

This announcement must be read in conjunction with the Exchange Offer Supplement, including the Offering Circular and the Incorporated Information, and the Term Sheets relating to the Existing LIBOR Bonds and the related New LIBOR Bonds.

RISK FACTORS

THE NEW LIBOR BONDS ARE INTENDED FOR PURCHASE ONLY BY INVESTORS CAPABLE OF UNDERSTANDING THE RISKS INVOLVED IN SUCH AN INVESTMENT. YOU SHOULD NOT INVEST IN THE NEW LIBOR BONDS UNLESS YOU UNDERSTAND AND ARE ABLE TO BEAR THE PRICE, YIELD, MARKET, LIQUIDITY, STRUCTURE, AND OTHER RISKS ASSOCIATED WITH SUCH NEW LIBOR BONDS. YOU SHOULD CONSULT YOUR OWN FINANCIAL AND LEGAL ADVISORS ABOUT THE RISKS ARISING FROM THE EXCHANGE OFFER AND AN INVESTMENT IN THE NEW LIBOR BONDS, THE APPROPRIATE TOOLS TO ANALYZE THAT OFFER AND INVESTMENT, AND THE SUITABILITY OF THAT OFFER AND INVESTMENT IN YOUR PARTICULAR CIRCUMSTANCES. SEE “RISK FACTORS RELATED TO THE EXCHANGE OFFER AND NEW LIBOR BONDS” AND “CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS RELATED TO THE EXCHANGE OFFER” IN THE EXCHANGE OFFER SUPPLEMENT AND “RISK FACTORS” AND “CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS” IN THE OFFERING CIRCULAR AND IN THE INCORPORATED INFORMATION FOR A DISCUSSION OF CERTAIN RISKS AND TAX CONSIDERATIONS THAT SHOULD BE CONSIDERED IN CONNECTION WITH THE EXCHANGE OFFER AND AN INVESTMENT IN THE NEW LIBOR BONDS. NONE OF THE EXCHANGE OFFER, THE OFFERING CIRCULAR, THE INCORPORATED INFORMATION NOR A TERM SHEET RELATING TO THE NEW LIBOR BONDS DESCRIBES ALL OF THE RISKS IN CONNECTION WITH THE EXCHANGE OFFER OR ANY INVESTMENT IN THE NEW LIBOR BONDS. WE DISCLAIM ANY RESPONSIBILITY TO ADVISE INVESTORS OF THOSE RISKS AS THEY MAY EXIST FROM TIME TO TIME.

[Farm Credit](#) supports rural communities and agriculture with reliable, consistent credit and financial services through our four Banks and 68 affiliated Associations. Farm Credit has been fulfilling this mission for over a century by providing farmers with the capital they need to make their businesses successful and by financing vital infrastructure and communication services that rural communities need to create jobs and drive economic growth.

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