



The Farm Credit System

REGINA GILL
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FEDERAL FARM CREDIT BANKS FUNDING CORPORATION

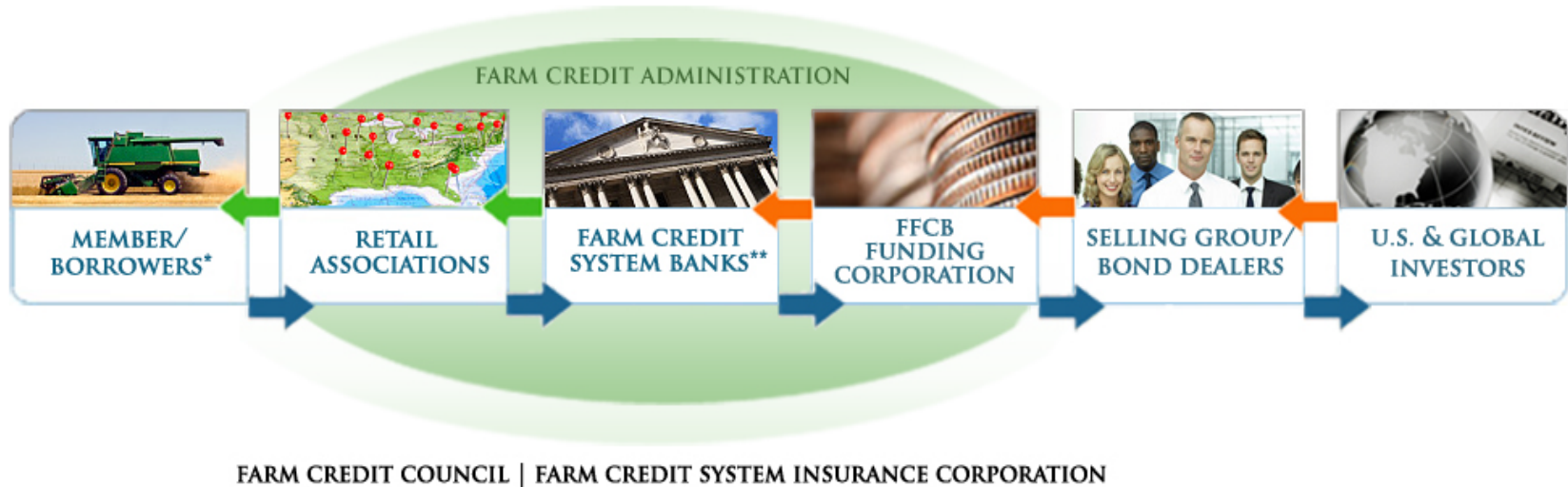
DECEMBER 2018

OVERVIEW OF THE SYSTEM

- § Created by an Act of Congress (1916)
- § Government Sponsored Enterprise (GSE) created to support rural communities and agriculture with reliable, consistent credit and financial services
- § Network of cooperatives owned by its borrowers (farmers, ranchers, agricultural cooperatives and rural customers)
- § Regulated and examined by the Farm Credit Administration (FCA), an independent agency in the Executive Branch of the US Government
- § Federal Farm Credit Banks Consolidated Systemwide Debt Securities are issued to fund the System's loan portfolio, investments and operations
- § The Farm Credit System funds approximately 40% of all US farm business debt. *(November 2018, USDA ERS)*

*Farm Credit supports rural communities and agriculture
with reliable, consistent credit and financial services today and tomorrow.*

STRUCTURE/OWNERSHIP



REGULATED BY FCA → REPAYMENT ← FUNDS ← LOANS

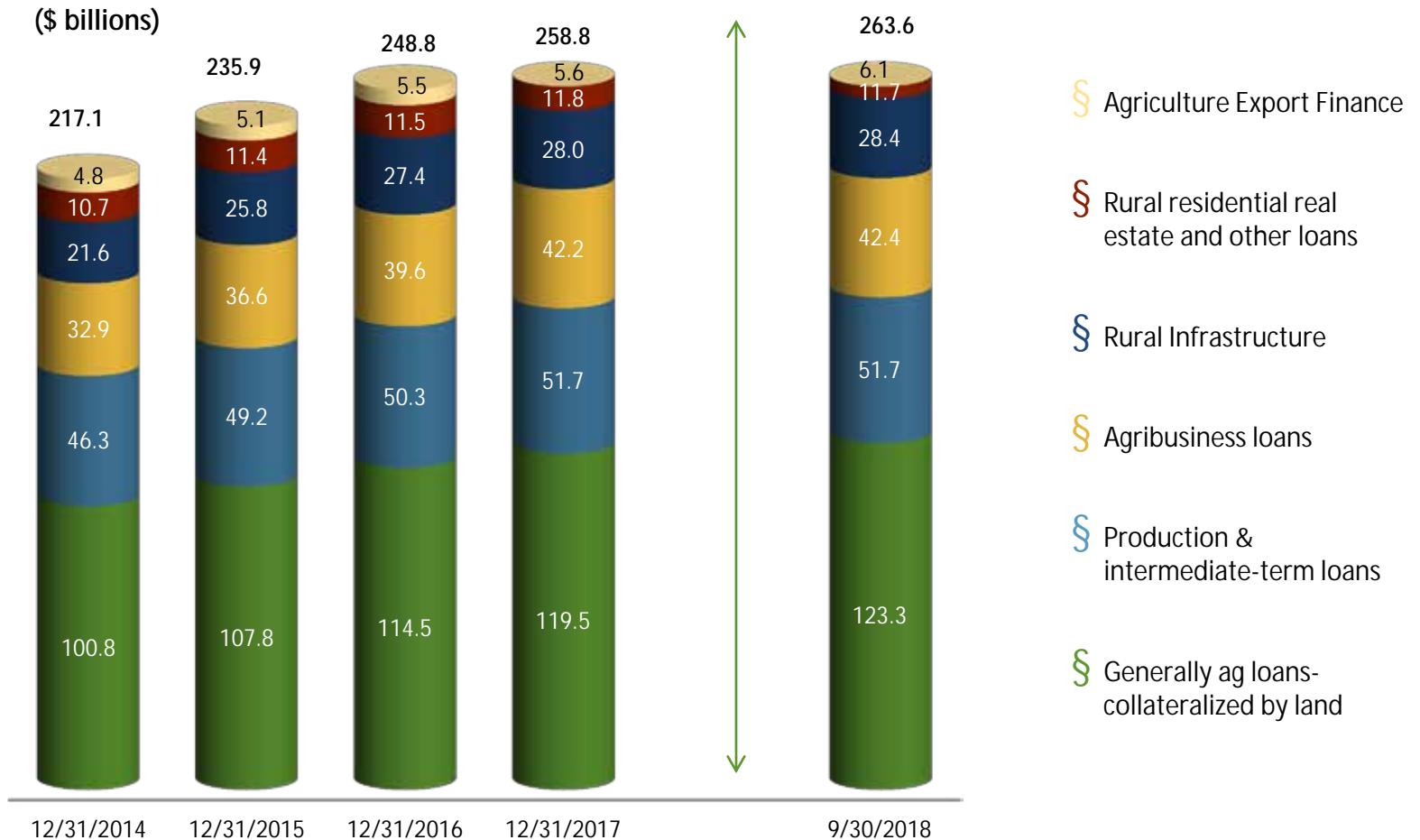
* Farmers, ranchers, rural homeowners, ag cooperatives, rural utility systems & agribusinesses

** Farm Credit System Banks - AgFirst, AgriBank, FCB of Texas, CoBank.

CoBank has lending authority to Associations within its District as well as nationwide lending authorities to agricultural cooperatives, rural utilities and other eligible borrowers.

GROSS LOANS

- § The System continues to experience moderate loan growth
- § A variety of loan types are available to qualified borrowers
- § Loan eligibility is based on credit, collateral AND repayment capacity/cash flow.



NONPERFORMING ASSETS

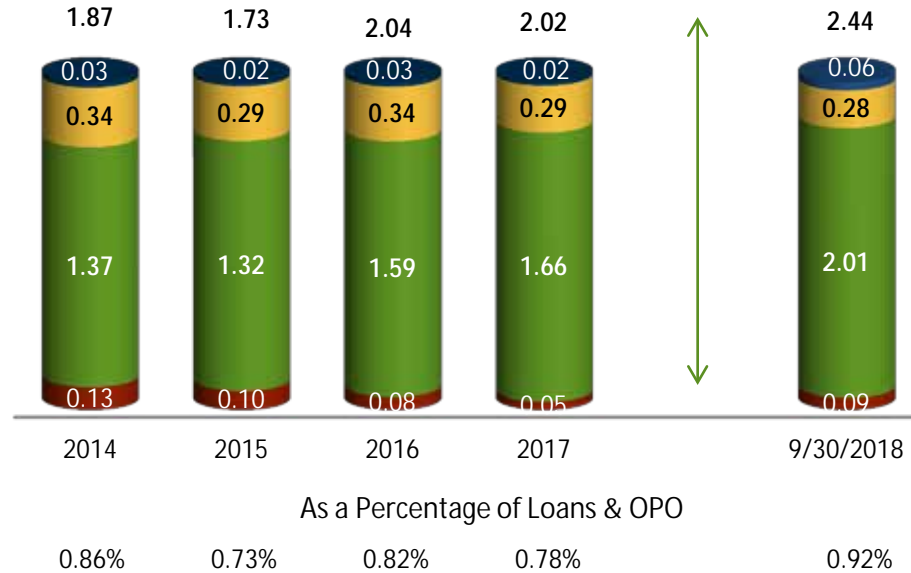
Nonperforming Assets (\$ billions)

§ Nonperforming assets represented 0.92% of the System's loans and OPO at 9/30/18.

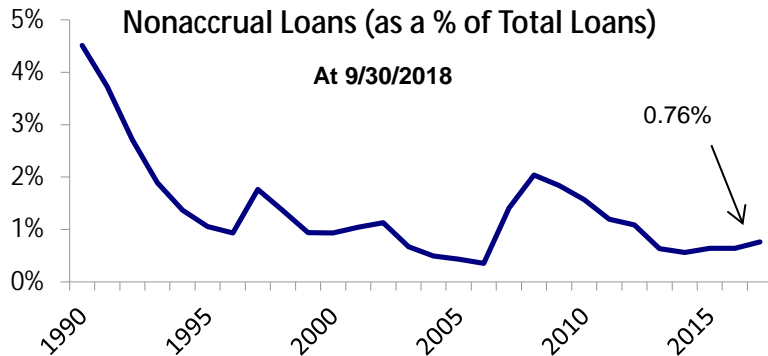
§ Nonaccrual loans represented 0.76% of the System's loans at 9/30/18.

§ Credit risk of certain loans is reduced by off-farm income sources and crop insurance.

§ 60% of nonaccruals were current as to principal and interest payment at 9/30/18.



- Accruing - 90 Days or More Past Due
- Restructured Loans
- Nonaccrual Loans
- Other Property Owned



FARM CREDIT SYSTEM LIQUIDITY

§ System Banks are authorized to hold highly rated investments in an amount not to exceed 35% of the Bank's average loans outstanding for the quarter.

Investments are generally classified as available-for-sale and carried at fair value.

FCA regulations define eligible investments: ratings, maturities, percent of portfolio.

Mortgage- and asset-backed investments must be rated AAA/Aaa/AAA.

Ineligible investments must be reported to the FCA within 15 calendar days.

§ Regulatory minimum liquidity = 90 days. As of 9/30/18, FCS liquidity position = 171 days

FCS Investments Available-For-Sale
(Fair Value at 9/30/18 by contractual maturity)

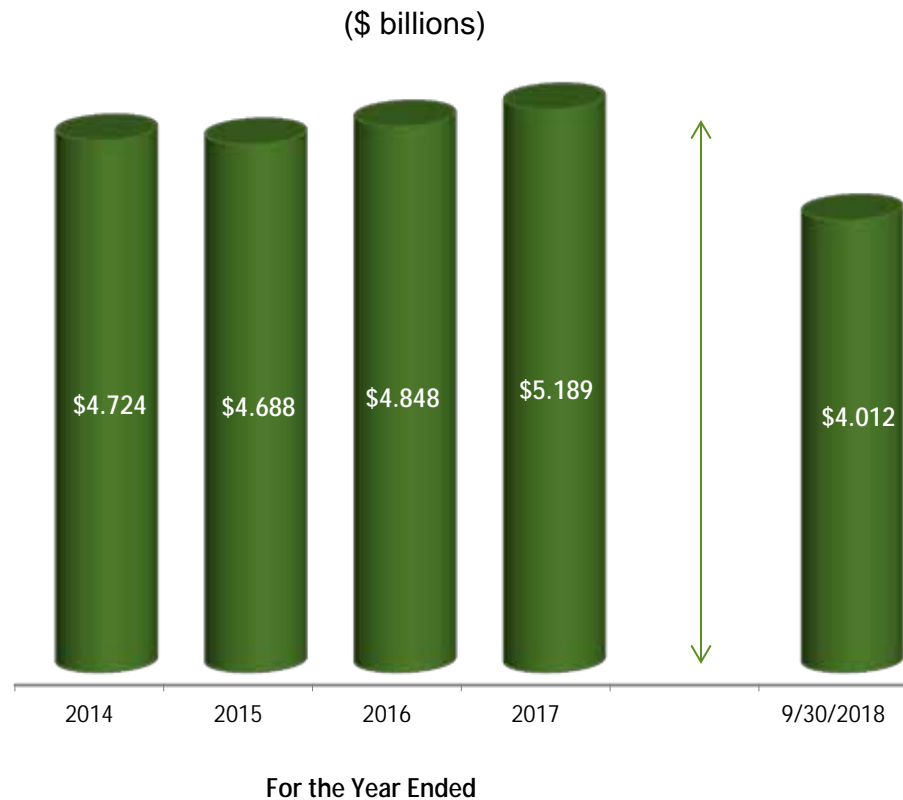
(\$ millions)	Due in 1 year or less	Due after 1 year - 5 years	Due after 5 years - 10 years	Due after 10 years	Total	Weighted Avg. Yield
Commercial paper, CDs, bankers' acceptances, and other securities	6,119	415	76	0	6,610	2.37%
US Treasury securities	3,382	10,963	2,727	0	17,072	1.87%
US agency securities	383	976	1,202	0	2,561	2.21%
Mortgage-backed securities*	123	1,502	2,778	22,566	26,969	2.43%
Asset-backed securities	24	1,637	169	843	2,673	2.53%
Total fair value	\$10,031	\$15,493	\$6,952	\$23,409	\$55,885	2.25%
Total amortized cost	\$10,052	\$15,769	\$7,121	\$23,889	\$56,831	

*(in millions) Agency collateralized (\$25,255), Agency whole-loan pass through (\$1,531), Non-agency (\$14), Private label-FHA/VA (\$169)

NET INCOME

§ Net Interest Spread* declined to 2.13% at 9/30/18 from 2.24% at 9/30/17.

§ Net Interest Margin** was 2.45% at 9/30/18 two basis points decrease from 9/30/17.



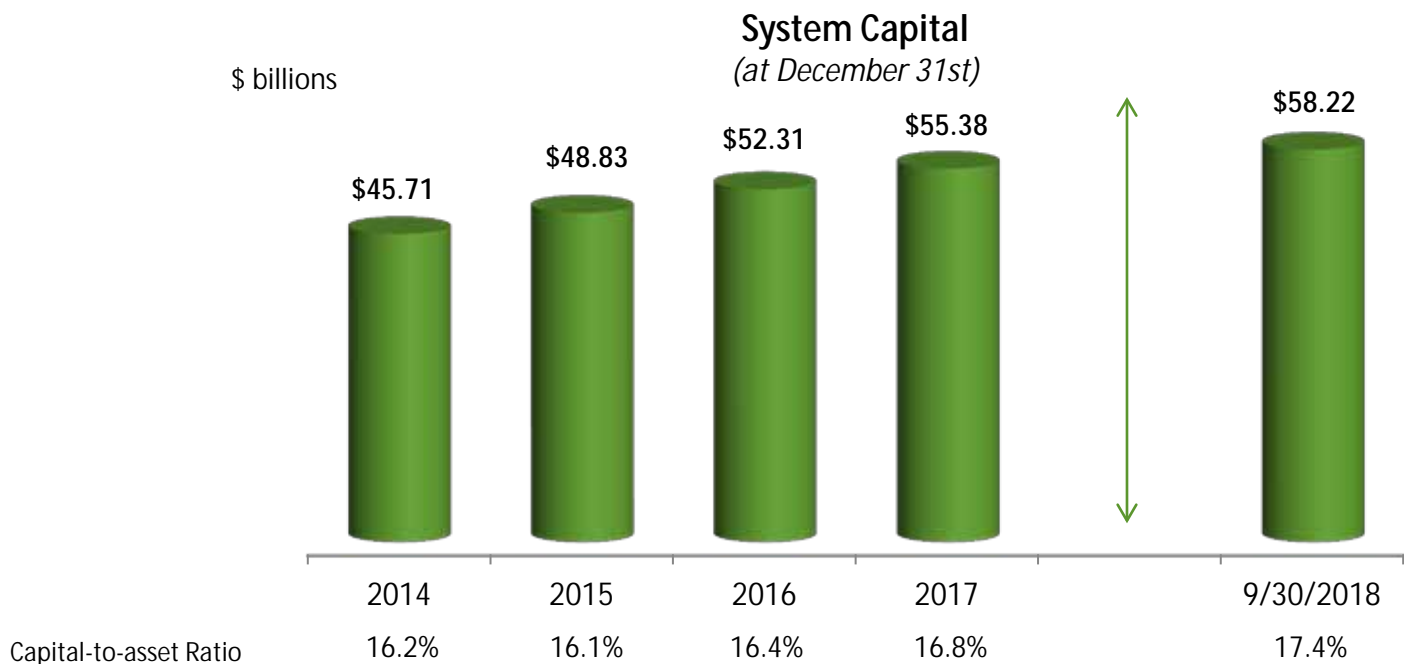
*Net Interest Spread = average rate on total earning assets – average rate on interest bearing liabilities

**Net Interest Margin = net interest income / average earnings assets

SYSTEM CAPITAL

Regulatory Capital Requirements (at September 30, 2018)

	<u>CET 1 Capital</u>	<u>Tier 1 Capital</u>	<u>Total Capital</u>	<u>Tier 1 Leverage</u>	<u>Permanent Capital</u>
Minimum Requirement	4.5%	6.0%	8.0%	4.0%	7.0%
Minimum Requirement w/ Conservation Buffer	7.0%	8.5%	10.5%	5.0%	--
Banks	10.1% - 20.9%	14.9 - 21.4%	15.9% - 21.5%	5.5% - 7.7%	15.0% - 21.4%
Associations	12.1% - 38.0%	12.1% - 38.0%	13.5% - 39.2%	10.8% - 34.2%	13.2% - 38.4%



Note: Systemwide Debt Securities are the general unsecured joint and several obligations of the Banks and are not the direct obligations of the Associations. The System combined capital reflects Association capital which may not be available to support principal or interest payments on Systemwide Debt Securities. The amounts of combined Bank capital, combined Association capital and the Insurance Fund are reflected on page F-26 in the Q3'18 Information Statement of the Farm Credit System.

NEW CAPITAL REGULATIONS

- § Effective 1/1/17 the FCA published their new regulatory capital requirements to:
- Modernize System capital requirements to assure sufficiency as a GSE
 - Increase transparency
 - Align the requirements to the Basel III framework while recognizing the cooperative structure of the System

Farm Credit System Capital

(at September 30, 2018)

Ratio	Primary Components of Numerator	Denominator	Minimum Requirement	Min. Req. w/ Conservation Buffer	Banks	Associations
CET1 Capital	Unallocated retained earnings ("URE") and common cooperative equities (qualifying capital stock and allocated equity)	Risk-adjusted Assets	4.5%	7.0%	10.1% - 20.9%	12.1% - 38.0%
Tier 1 Capital	CET1 Capital and non-cumulative perpetual preferred stock	Risk-adjusted Assets	6.0%	8.5%	14.9% - 21.4%	12.1% - 38.0%
Total Capital	Tier 1 Capital, allowance for loan losses, other common cooperative equities, and term preferred stock and subordinated debt	Risk-adjusted Assets	8.0%	10.5%	15.9% - 21.5%	13.5% - 39.2%
Tier 1 Leverage	Tier 1 Capital (1.5% must be URE or URE equivalents)	Total Assets	4.0%	5.0%	5.5% - 7.7%	10.8% - 34.2%
Permanent Capital	Retained earnings, common stock, non-cumulative perpetual preferred stock and subordinated debt, subject to certain limits	Risk-adjusted assets	7.0%	--	15.0% - 21.4%	13.2% - 38.4%

*for additional information see p. 32 of the Q3 '18 FCS Information Statement

INSURANCE CORPORATION & FUND

§ Farm Credit System Insurance Corporation

- Created in 1988 through an amendment to the Farm Credit Act
- Primary responsibility is managing the Farm Credit Insurance Fund
- Secured a \$10B liquidity line to be used in exigent market circumstances that threaten our ability to pay maturing obligations.

§ Farm Credit Insurance Fund

- Primarily to insure the timely payment of principal and interest on Systemwide Debt Securities (provides additional protection for investors)
- Funded by premiums assessed on System Banks, which may be passed on to the Associations
- Insurance Fund target is 2% of aggregate outstanding insured debt (primarily Systemwide Debt Securities outstanding)
- Insurance Fund invested only in U.S. Government guaranteed securities
- Assets of \$4.9 billion in the Insurance Fund (*at 9/30/18*)
- Insurance Fund has never been used for the payment of principal or interest on Systemwide Debt Securities.

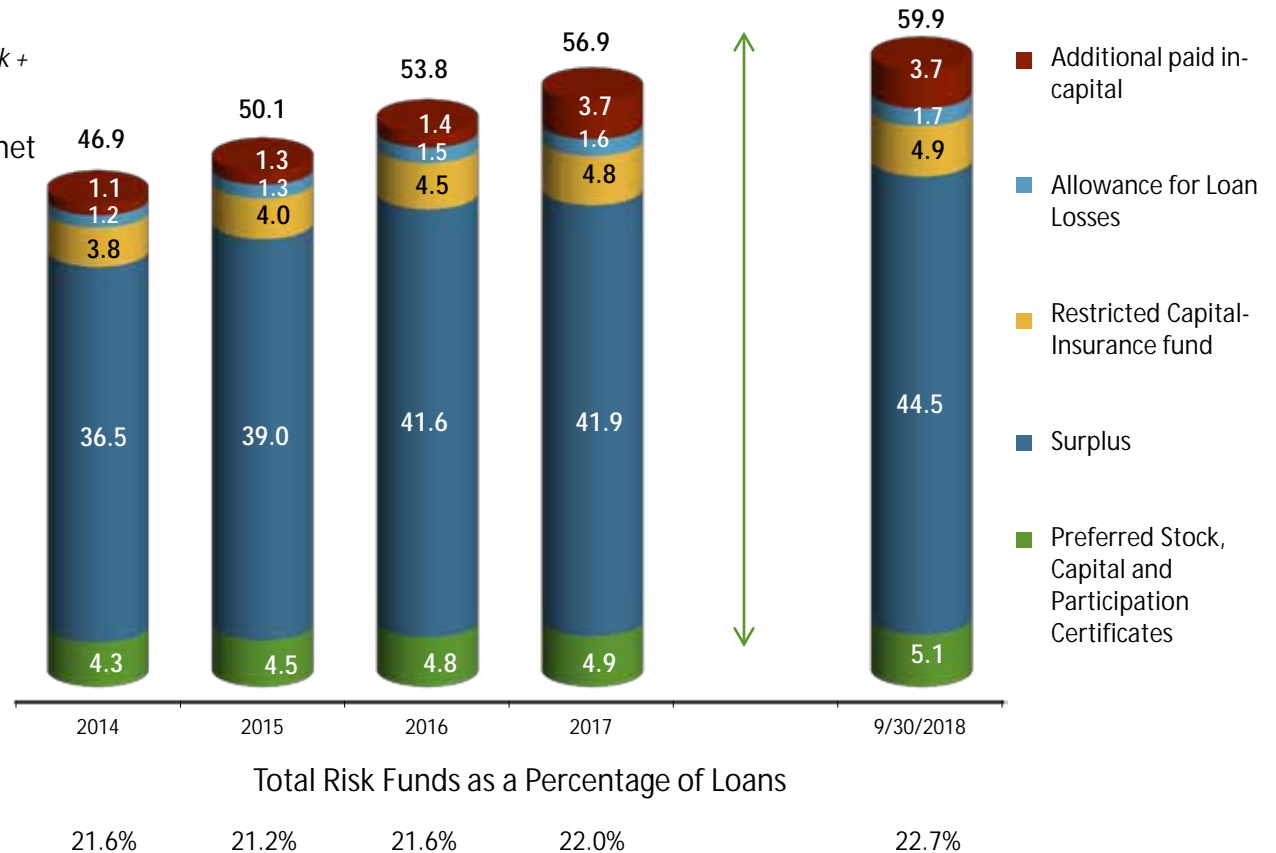
TOTAL CAPITAL AND ALLOWANCE FOR LOAN LOSSES

§ Measure of risk bearing capacity

§ Total risk funds as a percentage of loans = 22.72% (as of 9/30/18)

(additional paid-in-capital + allowance + Insurance Fund + surplus + preferred stock + capital stock + participation certificates)

§ Surplus continues to grow due to net income earned and retained



THIRD PARTY CAPITAL OUTSTANDING (as of 11/2/2018)

	Issue Date	Amount	Dividend Rate and Security Type	
Preferred Stock				
AgFirst	June 2007	49.25	3M LIBOR plus 1.13% non-cumulative perpetual, payable quarterly	Redeemable on 6/15/17, and each five year anniversary thereafter
AgriBank	Oct. 2013	250	6.875% non-cumulative perpetual, payable quarterly. Beginning 01/01/24, dividends will accrue at an annual rate of 3M LIBOR + 4.225%	Redeemable on 01/01/24, and any dividend payment date thereafter
CoBank	April 2016	375	6.25% non-cumulative perpetual, payable semi-annually. Beginning 10/1/26, dividends will accrue quarterly at the annual rate of 3M LIBOR +4.660%	Redeemable on 10/1/26 and any dividend payment date thereafter
	Nov. 2014	300	6.20% non-cumulative perpetual, payable quarterly. Beginning 1/1/25, dividends will accrue at the annual rate 3M LIBOR + 3.744%	Redeemable on 1/1/25 and any dividend payment date thereafter
	April 2013	200	6.125% non-cumulative perpetual, payable quarterly	Redeemable on 7/1/18 and any dividend payment date thereafter
	Oct. 2012	400	6.25% non-cumulative perpetual, payable quarterly. Beginning 10/1/22, dividends will accrue at an annual rate of 3M LIBOR +4.557%	Redeemable on 10/1/22 and any dividend payment date thereafter
	Jan. 2012	225	3M LIBOR plus 1.18% non-cumulative perpetual, payable quarterly	Redeemable on 7/10/22, and any dividend payment date thereafter
Texas	June 2018	100	6.20% non-cumulative perpetual payable quarterly. Beginning 6/15/28, dividends will accrue at annual rate of 3M LIBOR plus 3.223%	Redeemable on 6/15/28 and any dividend payment date thereafter
	July 2013	300	6.75% non-cumulative perpetual payable quarterly. Beginning 9/15/23, dividends will accrue at annual rate of 3M LIBOR plus 4.01%	Redeemable on 9/15/23 and any dividend payment date thereafter
	Aug. 2010	300	10.0% non-cumulative subordinated, perpetual payable semi-annually	Redeemable after the dividend payment date in 6/20/20
Compeer Financial	May 2013	100	6.75% non-cumulative perpetual payable quarterly. Beginning 8/15/23, dividends will accrue at an annual rate of 3M LIBOR plus 4.58%	Redeemable at any time upon the occurrence of certain defined regulatory events.
AgTexas Farm Credit Services	March 2017	20	5.00% cumulative perpetual payable semi-annually	Redeemable on March 24, 2022 and thereafter

FARM CREDIT RATINGS

	Fitch	Moody's	S&P
Farm Credit System			
Long-term	AAA	Aaa	AA+
Short-term	F1+	P-1	A-1+
Outlook	Stable	Stable	Stable
<i>BCA (baseline credit assessment)</i>		a1	
<i>SACP (stand-alone credit profile)</i>			aa

AgFirst			
Issuer ratings - LT	AA-	Aa3	
Noncumulative preferred	BBB	Baa1	
Agribank			
Issuer ratings - LT	AA-	Aa3	AA-
Noncumulative preferred	BBB	Baa1	BBB+
CoBank			
Issuer ratings - LT	AA-		AA-
Noncumulative preferred	BBB		BBB+
Farm Credit Bank of Texas			
Issuer ratings - LT	AA-	Aa3	
Noncumulative preferred	BBB	Baa1	

GEOGRAPHIC DIVERSIFICATION

Farm Credit System Loan Portfolio

(percent of total loan volume at 12/31/17)

§ Farm Credit System lends in all 50 states, the Commonwealth of Puerto Rico and U.S. territories

§ Loan portfolio has broad geographic diversification

§ Highest concentration is less than 11%

§ Geographic diversification minimizes overall effects of local agricultural events

STATE	%
California	10.61
Texas	6.93
Iowa	5.42
Illinois	5.01
Minnesota	4.92
Nebraska	3.88
Ohio	3.67
Wisconsin	3.00
Kansas	2.99
Indiana	2.97
Michigan	2.71
South Dakota	2.54
North Carolina	2.53
Missouri	2.51
New York	2.34
Georgia	2.32
North Dakota	2.20

STATE	%
Washington	2.16
Florida	2.08
Colorado	1.97
Tennessee	1.88
Kentucky	1.86
Virginia	1.77
Arkansas	1.76
Idaho	1.57
Oregon	1.44
Pennsylvania	1.38
Oklahoma	1.29
Alabama	1.20
Mississippi	1.16
Maryland	1.03
South Carolina	1.01
All other states	9.89
	100.00

Source: Farm Credit System Annual Information Statement - 2017

AGRICULTURAL DIVERSIFICATION

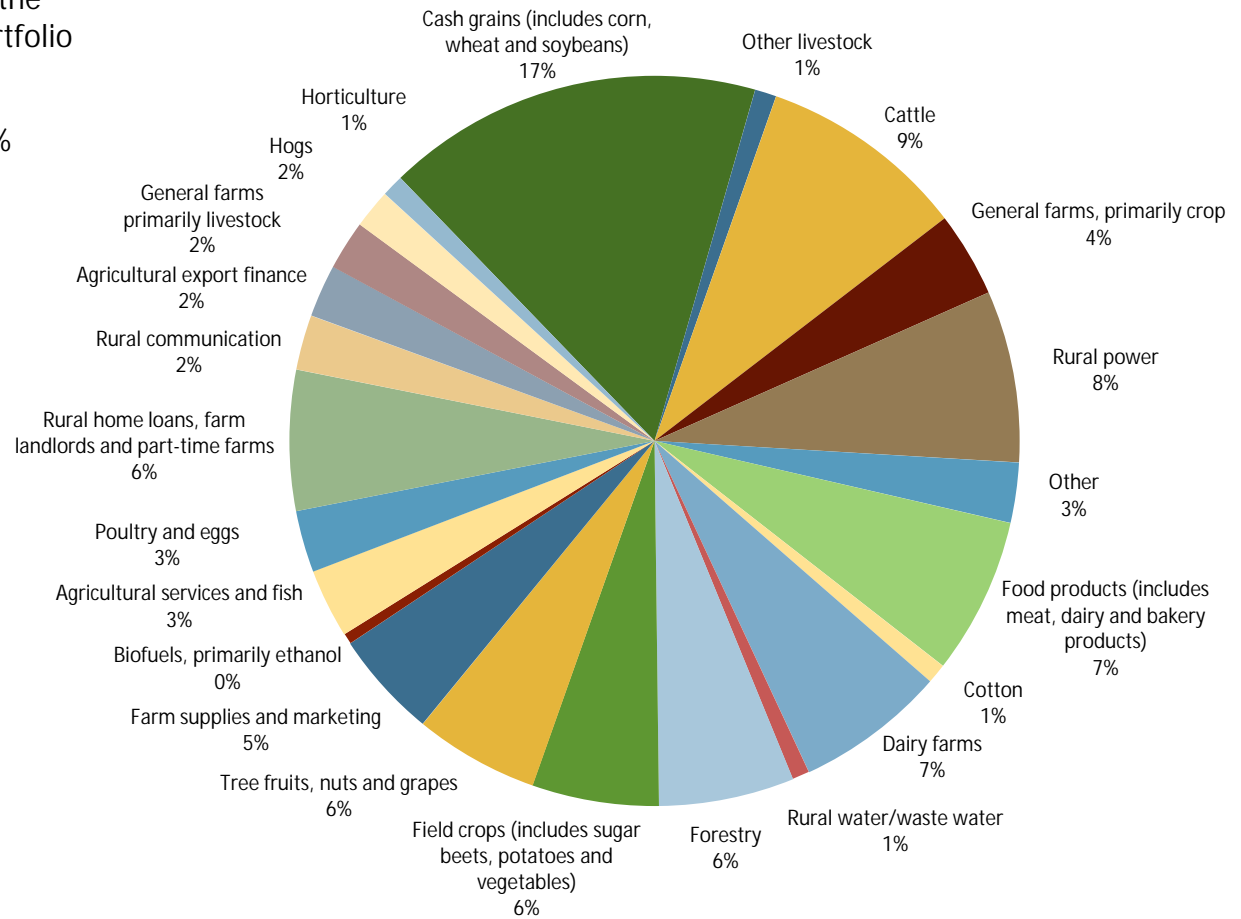
Farm Credit System Loan Portfolio

(at 12/31/17)

§ Broad diversification within the Farm Credit System loan portfolio

§ Highest concentration is 17%

§ Diversification minimizes concentration risk



Source: Based on loans described in the Farm Credit System Annual Information Statement – 2017

LOANS BY DOLLAR SIZE

Farm Credit System Loan Portfolio

(at 12/31/17)

§ Farm Credit System lends to qualified borrowers of all sizes

§ 87% borrowers between \$1,000 and \$499,000

Range (\$ thousands)	Amount Outstanding (\$ millions)	% of Portfolio	# of Borrowers	% of Portfolio (# of borrowers)
\$1 -- \$249	32,851	13	423,591	76
\$250 -- \$499	21,485	8	61,296	11
\$500 -- \$999	24,709	9	35,396	6
\$1,000 -- \$4,999	55,631	21	28,661	5
\$5,000 -- \$24,999	38,837	15	3,965	<1
\$25,000 -- \$99,999	35,638	14	751	<1
\$100,000 -- \$249,999	24,824	10	169	<1
Over \$250,000	24,802	10	62	<1
TOTAL	258,777	100	553,891	100

Source: Based on loans described in the Farm Credit System Annual Information Statement – 2017

FINANCIAL SUMMARY *(as of 9/30/18)*

(In billions)	<u>9/30/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>
Total assets	\$335.0	\$329.5	\$319.9	\$303.5	\$282.8
Total loans	\$263.6	\$258.8	\$248.8	\$235.9	\$217.1
Cash and investments	\$61.7	\$61.8	\$62.6	\$59.4	\$57.8
Net income	\$4.0	\$5.2	\$4.8	\$4.7	\$4.7
System combined capital	\$58.2	\$55.4	\$52.3	\$48.8	\$45.7
Farm Credit Insurance Fund	\$4.9	\$4.8	\$4.5	\$4.0	\$3.7
Capital to assets ratio	17.4%	16.8%	16.4%	16.1%	16.2%
Nonaccrual loans as a percentage of total loans	.76 %	.64%	.64%	.56%	.63%
Total risk funds as a percentage of total loans	22.7%	22.0%	21.6%	21.2%	21.6%

DEBT SECURITIES OVERVIEW

- § Issued by the 4 System Banks on a joint and several basis
- § Aaa/P-1 rating by Moody's, AAA/F1+ by Fitch and AA+/A-1+ rating by S&P on Systemwide Debt Securities
- § Interest is generally exempt from state, local and municipal income taxes
- § 20% BIS (Bank for International Settlements) risk-weighting *(Basel II, June 2006; Basel III, July 2013)*
- § Name diversification in fixed income portfolios
- § Supported by Selling Group of 30 investment firms
- § A broad range of investors purchase Systemwide Debt Securities

FARM CREDIT DEBT *(as of 12/31/18)*

	Discount Notes	Floating Rate	Callables	Bullets
Maturity	1 to 365 days	1 to 30 years		
Issued	Daily	Daily and/or as needed		
Settlement	Cash/regular	5 to 7 business days		
Typical Maturity Range	O/N-30 days	1 – 3 years	1 – 5 years	1 – 5 years
Indices/Call Feature	N/A	LIBOR, Prime, T-Bills, Fed Funds (monthly, quarterly, daily, weekly resets)	American, Bermudan, European (3mo or longer lockouts)	N/A
Avg. Issuance size (YTD)	N/A	\$222.6 MM	\$47.0 MM	\$84.0 MM
Outstanding	\$22.8 B	\$108.6 B	\$79.0 B	\$71.1 B
YTD Issuance	\$210.5 B (total) \$153.9 B (o/n)	\$59.7 B	\$14.4 B	\$23.8 B
Distribution Method	10 member core group	30 Member Selling Group (Auction/Negotiated)		

§ Bloomberg FFCB<go>

DISCOUNT NOTES *(as of 12/31/18)*

Maturity Range	Outstanding	2018 YTD Issuance	WAM YTD Issuance
1 to 365 days	\$22.8 B	\$56.6 B (excludes o/n maturities) \$153.9 B (o/n maturities)	35 days (includes o/n)

§ Generally issued daily

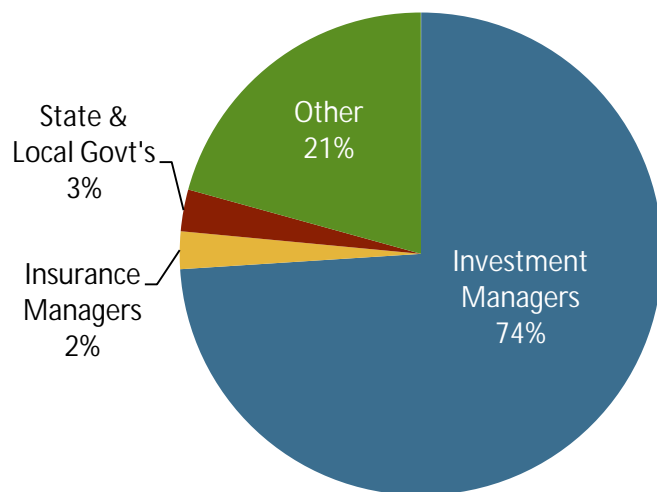
- Sizes and maturities posted to the window at 4pm EDT
- Priced next morning
- Investor orders receive priority
- Remaining DNs are allocated on a first come first served basis

§ Reverse inquiries considered

§ Distributed through 10 member core group, available to entire selling group with re-allowance

Reported Orders

(January 1, 2018 – December 31, 2018)



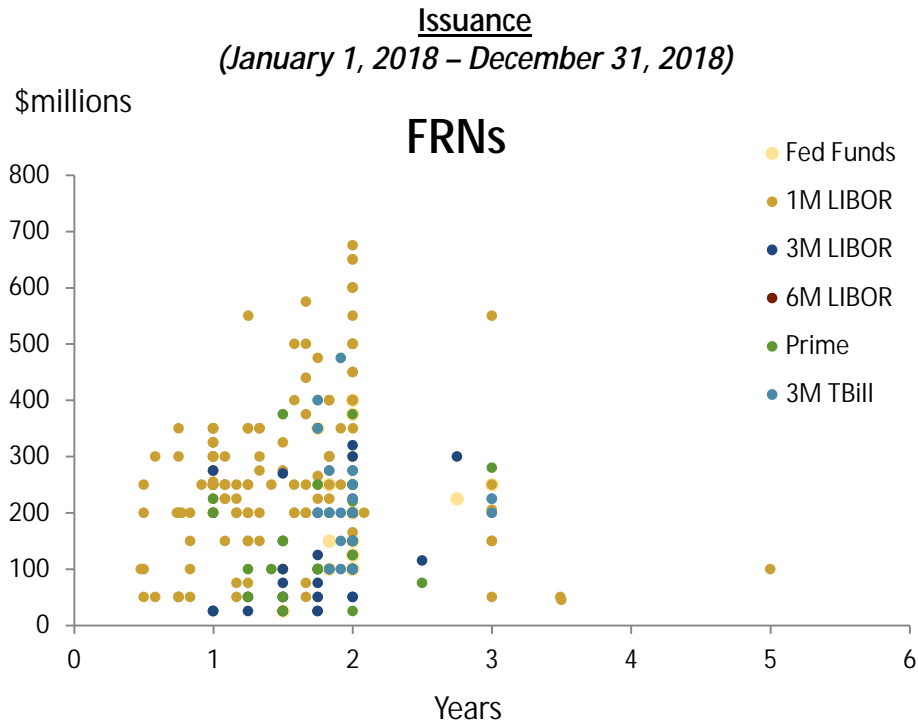
Discount Notes Issuance		
Maturity (days)	2018 YTD (%)	2017 (%)
O/N-30	76 (73 o/n)	75 (70 o/n)
31-60	6	8
> 60	17	17

Please note columns above may total over 100% due to rounding.

FLOATING RATE BONDS *(as of 12/31/18)*

Typical Maturity	Outstanding	YTD Issuance	Indices (YTD Issuance)					
1 to 3 years	\$108.6 B	\$59.7 B	1ML 70%	3ML 5%	6ML 0%	PRIME 11%	T-Bills 6%	Fed Funds 7%

- § 1 to 2 year Floating Rate Bonds are typically auctioned
- § 2+ years Floating Rate Bonds typically negotiated
- § Issuance practices are responsive to market conditions

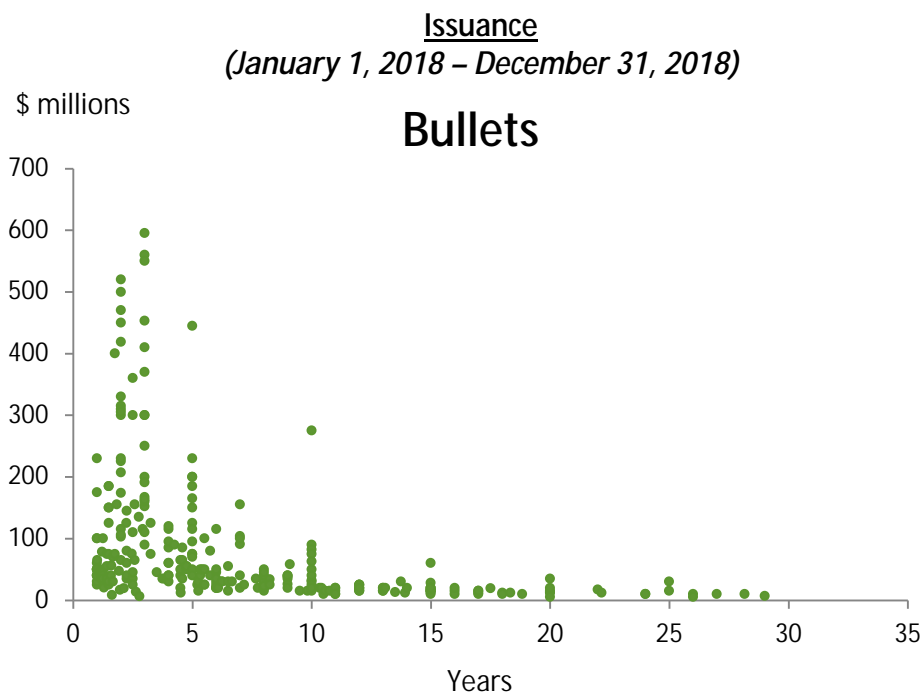


Recent Issuance (December)				
Structure	Trade Date	Size (\$ MM)	Index	Coupon (Spread)
3 Year	12/6/2018	205	1M LIBOR	9
3 Year	12/6/2018	225	91D T-bill	15
2.75 Year	12/12/2018	300	3M LIBOR	1
1.5 Year	12/13/2018	50	3M LIBOR	-17
1.7 Year	12/18/2018	500	1M LIBOR	1
2 Year	12/19/2018	300	3M LIBOR	-10
2 Year	12/21/2018	500	1M LIBOR	6.5
1.75 Year	12/27/2018	100	Prime	-291.5

FIXED RATE NON-CALLABLE BONDS *(as of 12/31/18)*

Typical Maturity	Outstanding	YTD Issuance	Average Issuance Size (YTD)
1 to 5 years	\$71.1 B	\$23.8 B	\$84.0 MM

- § Offerings vary in size and maturity
- § Auctioned as needed
- § Reopen outstanding issues when possible
- § May be swapped back to floating (YTD issuance swapped to LIBOR=14%)



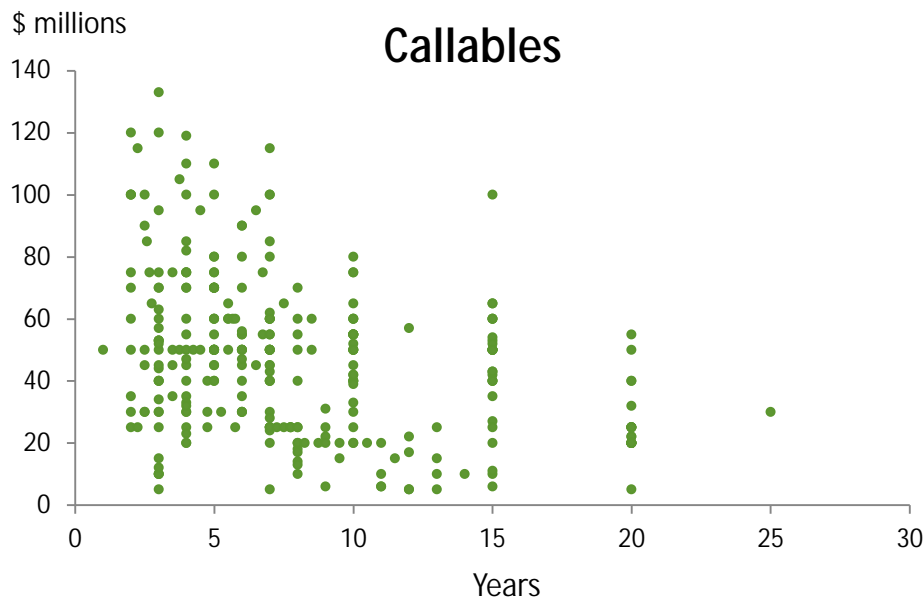
Recent Issuance (December)			
Structure	Trade Date	Size (\$ MM)	Coupon (%)
2.5 Year	12/6/2018	35	2.800
20 Year	12/7/2018	15	3.700
26 Year	12/7/2018	10	3.830
5 Year	12/14/2018	170	2.875
2 Year	12/19/2018	65	2.750
3 Year	12/20/2018	160	2.800
10 Year	12/20/2018	275	3.430
1 Year	12/27/2018	125	2.625

FIXED RATE CALLABLE BONDS *(as of 12/31/18)*

Typical Maturity	Outstanding	YTD Issuance	Average Issuance Size (YTD)	Possible Call Feature
1 to 5 years	\$79.0 B	\$14.4 B	\$47.0 MM	American, Bermudan, European

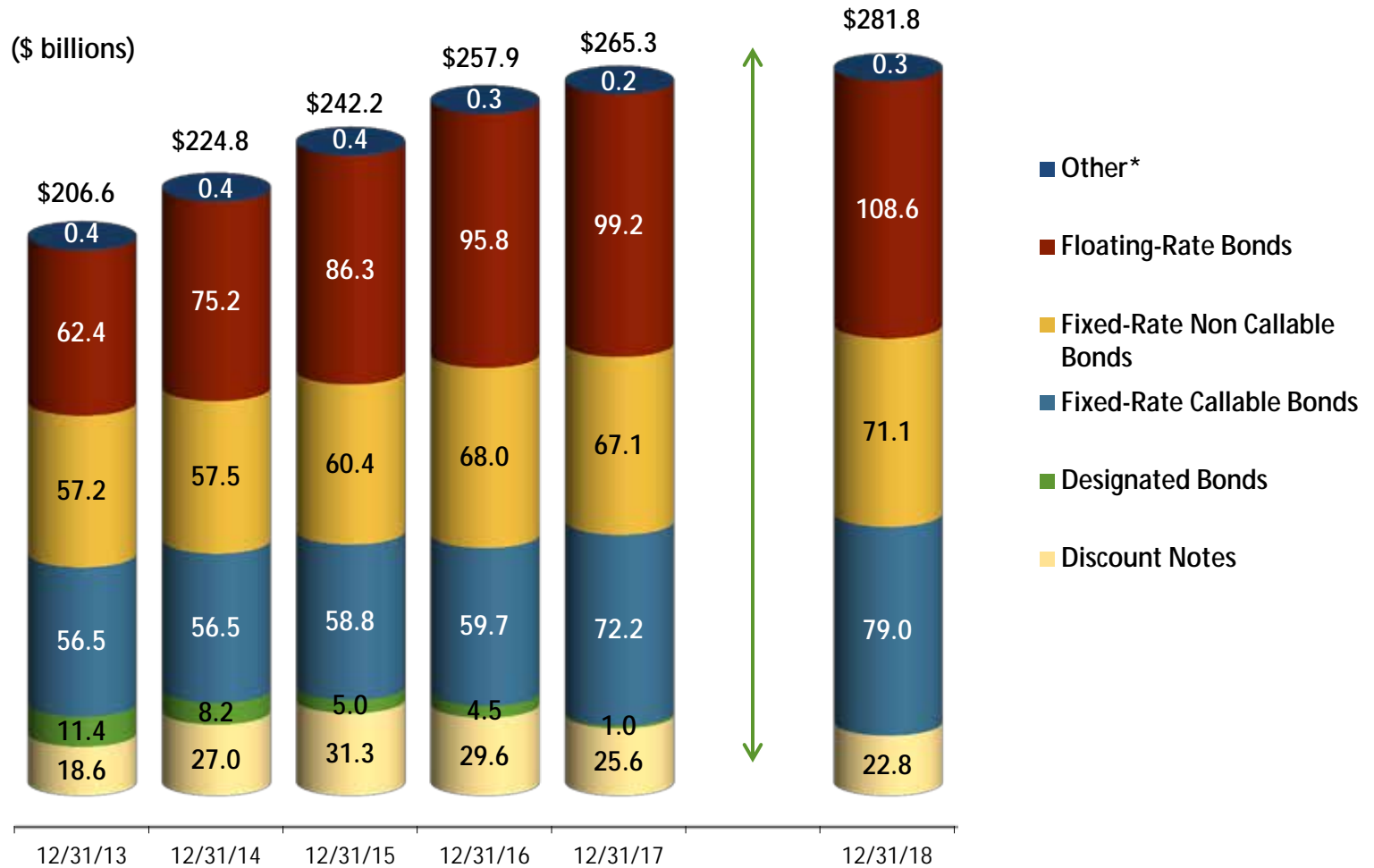
- § Offerings vary in size and maturity
- § Auctioned as needed
- § Reopen outstanding issues when possible
- § Predominantly American Calls

Issuance
(January 1, 2018 – December 31, 2018)



Recent Issuance (December)			
Structure	Trade Date	Size (\$ MM)	Coupon (%)
2Y NC 6M	12/4/2018	75	2.960
15Y NC 5Y	12/11/2018	40	3.980
20Y NC 1Y	12/11/2018	22	4.550
3Y NC 3M	12/17/2018	70	3.070
5Y NC 3M	12/17/2018	70	3.350
7Y NC 1Y	12/18/2018	24	3.650
15Y NC 1Y	12/19/2018	27	4.340
3Y NC 6M	12/26/2018	30	2.930

SYSTEMWIDE DEBT SECURITIES OUTSTANDING



Please note columns may not total due to rounding

*Includes Linked Deposits and Retail Bonds

APPENDIX – U.S. AGRICULTURE

§ American agriculture and its related industries provide 11 percent of U.S. employment

§ Majority of U.S. farms are operated by families – individuals, family partnerships or family corporation

§ 95 % of the world’s consumers live outside of the United States

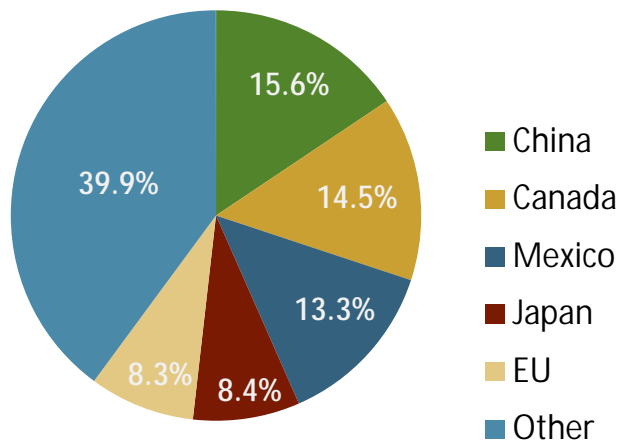
§ The global population is expected to increase to 9.7 billion by 2050 (*www.un.org*)

§ Approximately 20% of total volume of U.S. agricultural production is exported*

§ U.S. exports account for more than 30% of gross agricultural cash income

*US exports 70% of cotton, 70% of tree nuts, 50% of wheat, 50% of rice, 50% of soybeans

2017 U.S. ag exports total \$140 billion



Export destinations	Major Ag Commodities
China	Soybeans, Cotton, Coarse Grain**, Pork, Dairy, Wheat, Hay
Canada	Prepared Food, Fresh Vegetables, Fresh Fruit, Snack Foods, Non-Alcoholic Beverages, Beef & Beef Products, Pork & Pork Products
Mexico	Corn, Soybeans, Pork & Pork Products, Dairy Products, Beef & Beef Products, Poultry Meat, Wheat
Japan	Corn, Pork & Pork Products, Beef and Beef Products, Soybeans, Wheat
EU	Tree Nuts, Soybeans, Wine & Beer, Prepared Foods

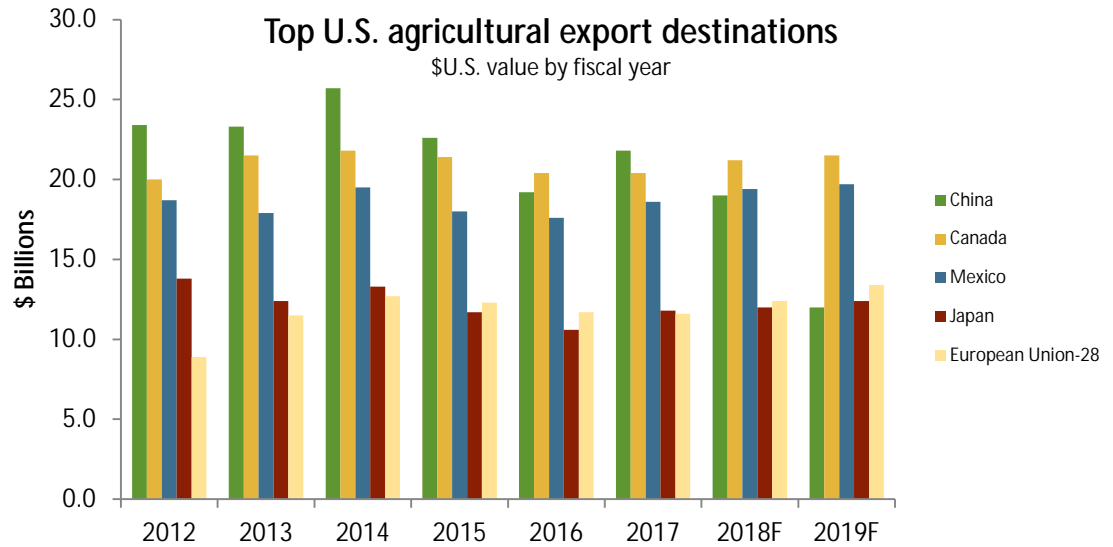
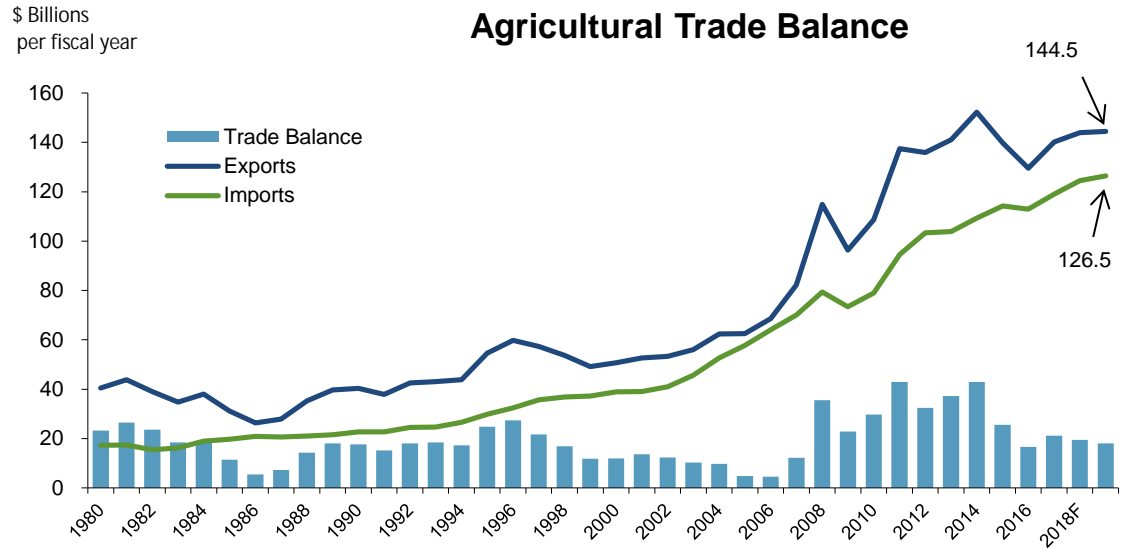
Sources: www.ers.usda.gov

**excludes corn

APPENDIX – U.S. AGRICULTURE

§ USDA forecast for 2018 ag trade balance remains positive

§ Global GDP growth supports brisk global trade



Source: USDA Outlook for U.S. Agricultural Trade 8/29/18

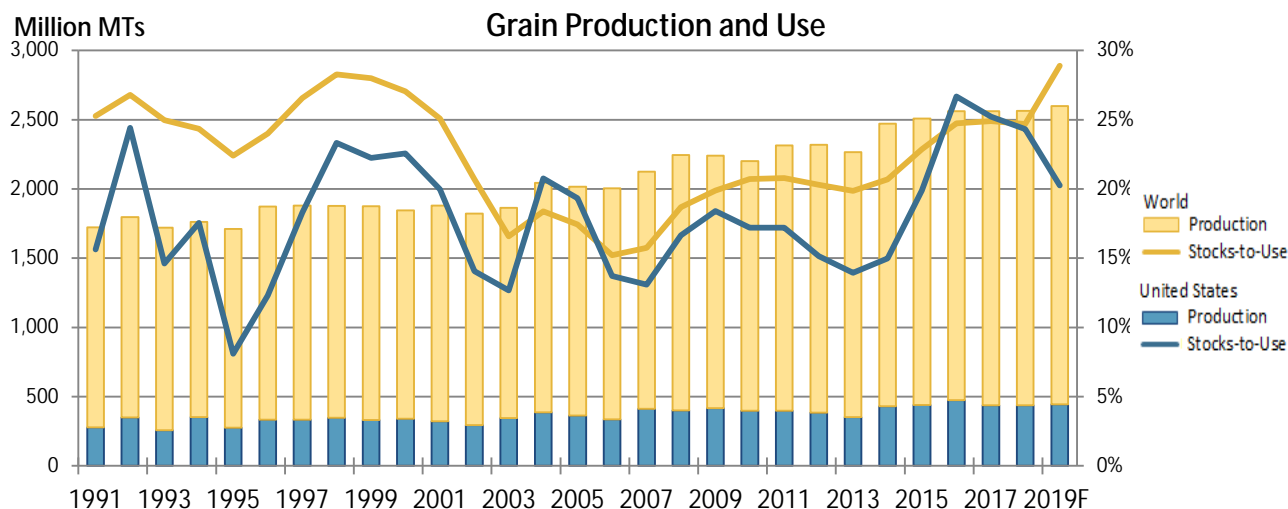
APPENDIX – U.S. AGRICULTURE

Production and Demand

§ Continued large grain output has been met with strong global demand.

§ Global grain stocks remain steady but stocks-to-use are moving lower particularly for coarse grains.

Dollars per bushel	2015/16	2016/17	2017/18	2018/2019F
Wheat	\$4.89	\$3.89	\$4.73	\$4.90-\$5.30
Corn	\$3.61	\$3.36	\$3.40	\$3.20-\$4.00
Soybean	\$8.95	\$9.47	\$9.35	\$7.60-\$9.60
Dollars per cwt.	2016	2017	2018F	2019F
Cattle	\$120.86	\$121.52	\$116.79	\$114-\$122
Hogs	\$46.16	\$50.48	\$45.48	\$40-\$43
Broilers	\$84.30	\$93.5	\$97.4	\$92-\$99
Milk	\$16.24	\$17.65	\$16.20-\$16.30	\$16.70-\$17.60



Source: USDA WASDE 11/8/18

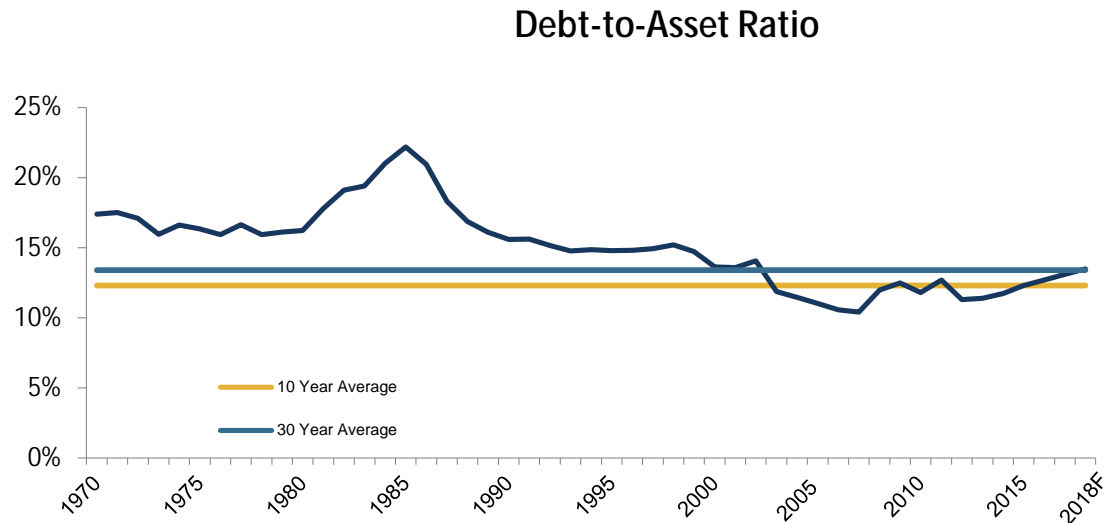
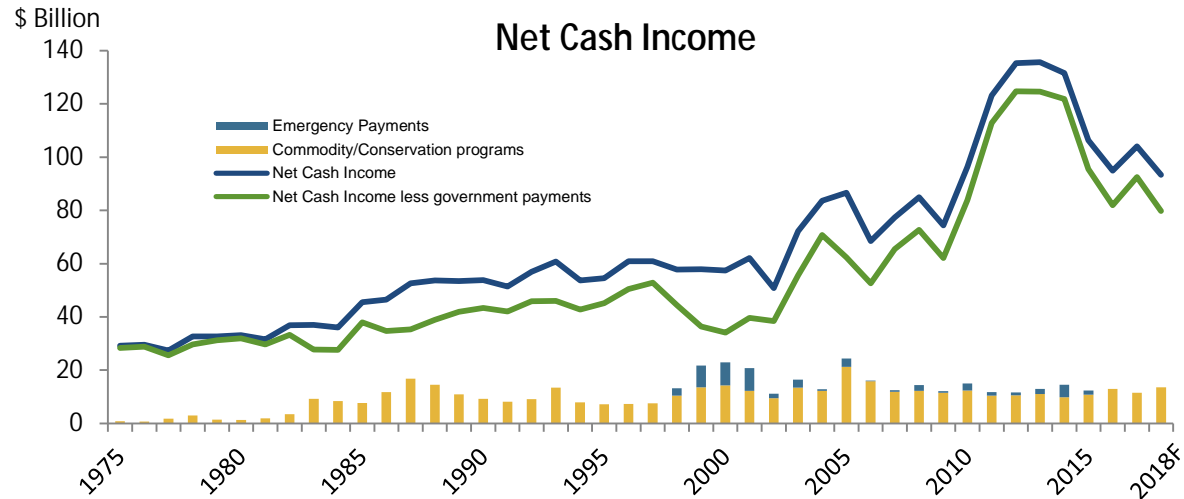
APPENDIX – U.S. AGRICULTURE

Farm Income – 2018 Forecasts

§ Net cash income declining since 2012, expected to continue downward trend through 2018

§ Total production expenses forecast to increase 4.2% after 2 years of declines.

§ Debt-to-Asset ratio continues upward trend since 2012 approaching 30 year average.



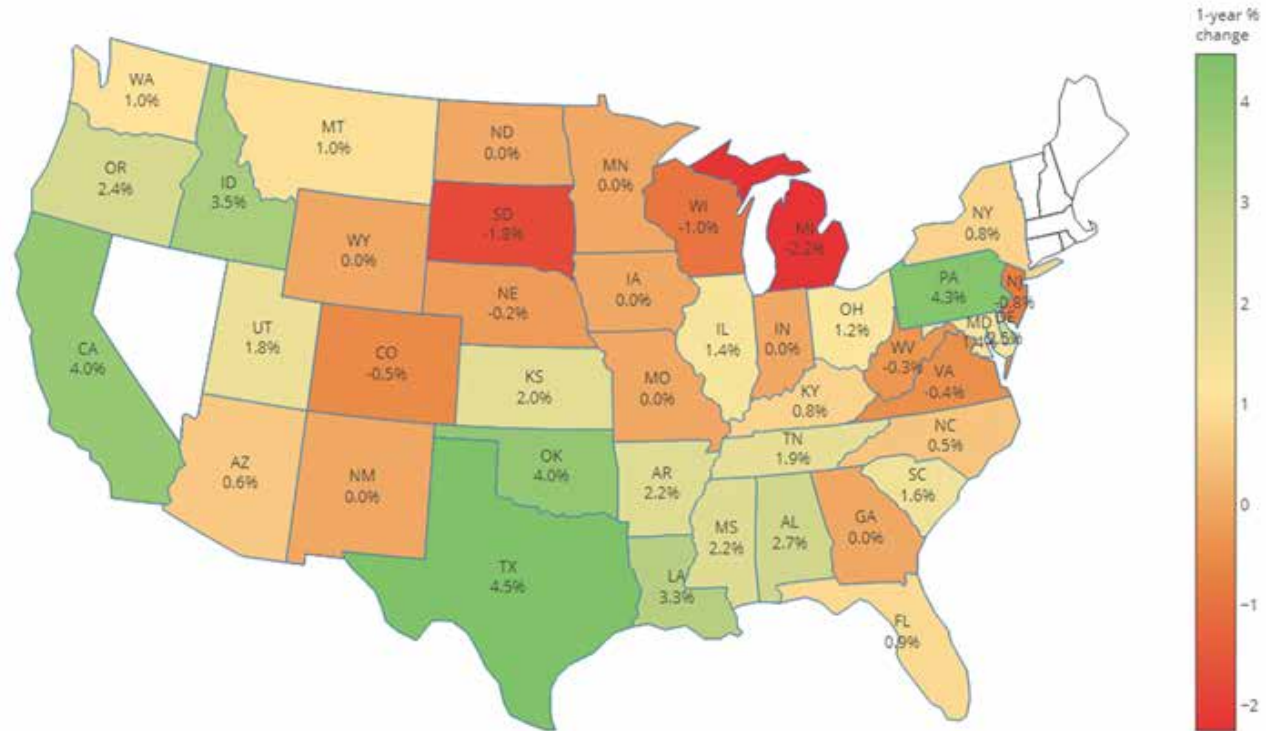
Source: USDA U.S. Farm Income Data 11/30/2018

APPENDIX – U.S. AGRICULTURE

§ Cropland values vary widely across the U.S.

§ Farm Credit generally uses benchmarking to evaluate loans (not sale price)

§ 1% YoY increase in average cropland value (2018 vs. 2017)



Average U.S. Cropland Value per Acre	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	\$2,760	\$2,670	\$2,700	\$2,980	\$3,550	\$3,810	\$4,100	\$4,130	\$4,090	\$4,090	\$4,130

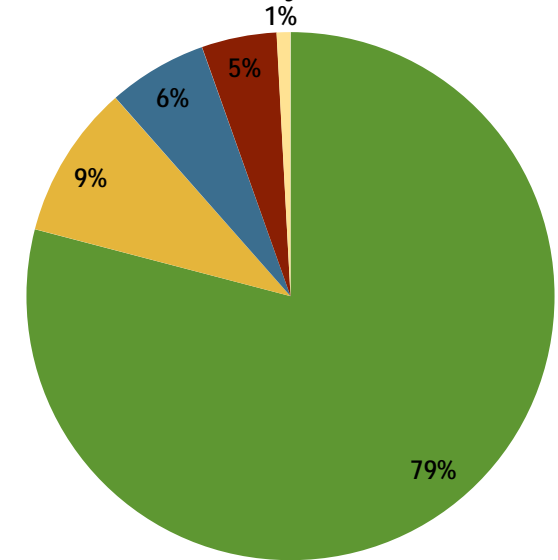
Source: USDA Land Values, 2018 Summary, August 2018

APPENDIX – U.S. AGRICULTURE

Farm Bill

- § Negotiations for 2018 Farm Bill began in 2017
- § The Agricultural Act of 2014 (H.R. 2642)
 - § Eliminated direct payments
 - § Maintained crop insurance programs
 - Price Loss Coverage or
 - Agricultural Risk Coverage options
 - § Established the Dairy Margin Protection program
 - § Established a permanent livestock disaster program
 - § Maintained USDA Rural Development programs.
- § Majority of Farm Bill supports/funds non-farm programs (nutrition, etc.)
- § 2014 Farm Bill expired in September of 2018

Projected 2014 Farm Bill Allocations
(over 10 years)



- Food Stamps and Nutrition, \$756B
- Crop Insurance, \$90B
- Conservation, \$58B
- Commodity Programs, \$44B
- Other, \$8B

Source: House Committee on Agriculture, 2/7/2014

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