



Farm Credit System

Investor Presentation

April 2024

ONE | MANY
MISSION | VOICES



Farm Credit System Overview

The Farm Credit System at a Glance

Mission

- The Farm Credit System ('System', 'Farm Credit') was created in 1916 to support rural communities and agriculture with reliable, consistent credit and financial services.

Cooperative Structure

- Farm Credit is a network of cooperatives owned by its borrowers (farmers, ranchers, agricultural cooperatives and rural customers).

Broad Loan Diversification

- Farm Credit's loan portfolio is geographically diversified across all 50 states, U.S. territories, and Puerto Rico, supporting approximately **46%**¹ of all U.S. farm business debt.
- The portfolio is also diversified by commodity and loan size.

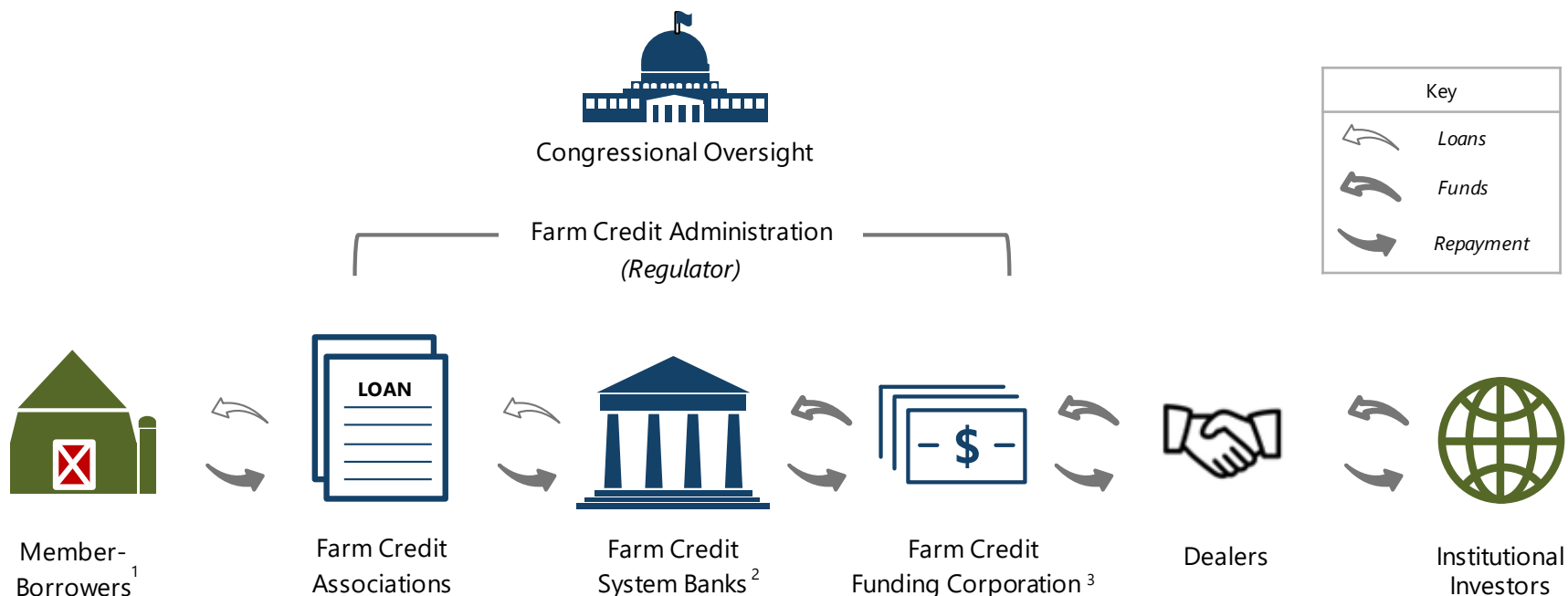
Regulatory and Congressional Oversight

- Farm Credit is regulated and examined by an independent Federal agency, the Farm Credit Administration (FCA).
- The System is under the Jurisdiction of the House and Senate Agriculture Committees.

1. Source: USDA Economic Research Service, Feb. 2024.



Structure and Ownership



Farm Credit Council⁴ | Farm Credit System Insurance Corp.⁵

1. Farmers, ranchers, rural homeowners, rural utility systems and agribusinesses.
2. AgFirst Farm Credit Bank, AgriBank FCB, Farm Credit Bank of Texas, CoBank ACB. CoBank has lending authority to Associations within its District as well as national lending authorities to agricultural cooperatives, rural utilities and other eligible borrowers.
3. The Farm Credit Funding Corporation is responsible for Systemwide debt issuance and financial disclosure.
4. The Farm Credit Council is the national trade association for the Farm Credit System.
5. The Farm Credit System Insurance Corporation is an independent U.S. Government-controlled corporation which insures the timely payment of principal and interest on debt obligations issued by the Farm Credit Banks.





HEALTHCARE

Partner with programs that improve the **MENTAL HEALTH** and **WELL-BEING** of rural residents



CORPORATE GIVING

GENEROUS donations, **DISASTER RELIEF**, **VOLUNTEER** work and fundraising efforts each year



VETERANS

Support **HOMEGROWN BY HEROES** and programs that assist **U.S. Veterans** interested in agricultural careers



FOOD SYSTEMS

Foster the creation and maintenance of **LOCAL FOOD BANKS** nationwide and partner with social ventures that **BREAK the CYCLE** of hunger and poverty



SCHOLARSHIPS

Champion the **NEXT GENERATION** of rural community and agriculture business **LEADERS**



YBS PROGRAM

Support the success of **YOUNG**, **BEGINNING** and **SMALL** producers



PATRONAGE

Distributed **\$3.1bn** to **605,000 OWNER BORROWERS** in 2023





Financial & Credit Highlights

Farm Credit System Financial Strength

\$ millions	2023	2022	2021	2020	2019	2018	2017	2016
Gross Loans	\$398,176	\$373,266	\$343,929	\$315,490	\$286,964	\$273,378	\$259,888	\$249,791
Cash, Federal Funds and Investments	93,487	89,896	80,816	74,210	68,266	66,471	60,673	61,552
Farm Credit Insurance Fund Assets	7,458	6,673	5,960	5,455	5,202	4,954	4,848	4,453
Total Assets	507,836	477,063	435,957	400,693	365,359	348,992	329,518	319,915
Systemwide Debt Securities	415,533	389,977	352,823	322,655	293,538	281,459	265,169	257,782
Total Capital ¹	65,871	61,928	63,517	60,080	56,528	53,490	50,534	47,858
Net Interest Income	11,433	10,542	9,764	9,046	8,266	7,976	7,712	7,447
Provision for Credit Losses (Credit Loss Reversal)	614	40	(152)	107	169	194	197	266
Net Income	7,445	7,268	6,796	6,002	5,446	5,332	5,189	4,848
Capital as Percentage of Assets ¹	13.16%	13.17%	14.77%	15.20%	15.70%	15.55%	15.56%	15.17%
Nonaccrual loans as a percentage of total loans	0.40%	0.34%	0.34%	0.48%	0.67%	0.69%	0.64%	0.64%
Nonperforming assets as a percentage of capital	2.45%	2.56%	2.27%	2.89%	3.80%	3.90%	3.65%	3.89%
Net loan charge-offs as a percentage of average loans	0.08%	0.01%	0.01%	0.03%	0.02%	0.03%	0.03%	0.02%
Allowance for loan losses as a percentage of nonaccrual loans	101%	124%	139%	119%	95%	91%	96%	95%

1. Does not include restricted assets and capital (Insurance Fund).

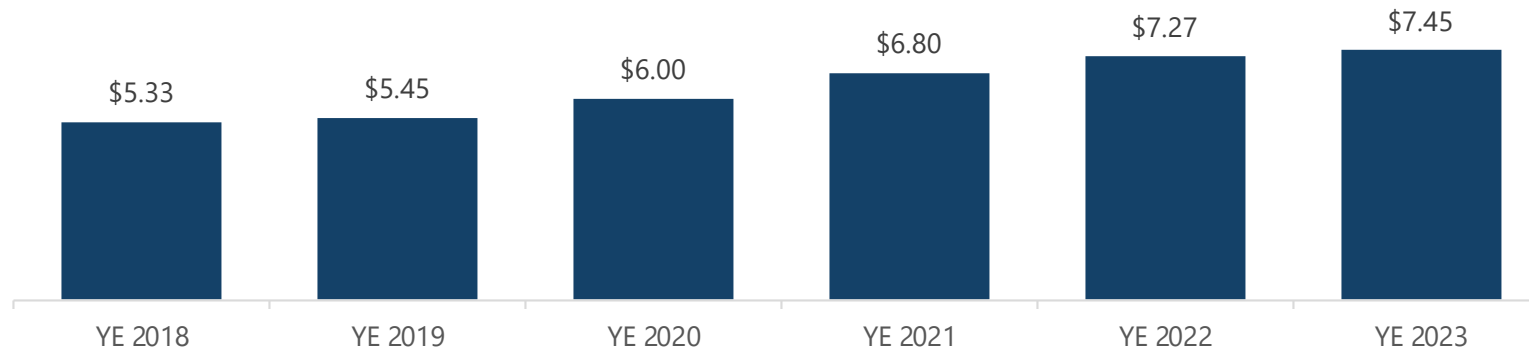


Financial Performance - Earnings

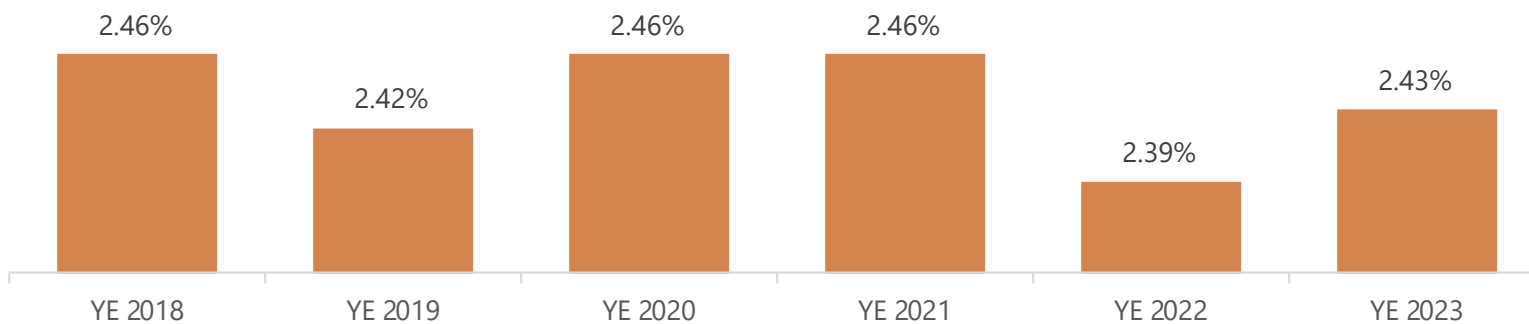
- Net income increased 2.4% for the year ended December 31, 2023, as compared with the year ended December 31, 2022.
- Net interest margin was 2.43% for the year ended December 31, 2023, as compared with 2.39% for 2022. The increase in the net interest margin primarily resulted from a 27 basis point increase in income earned on earning assets funded by noninterest-bearing sources.
 - Net interest spread decreased 23 basis points to 1.93% for the year ended December 31, 2023, as compared to 2.16% for the year ended December 31, 2022.

Net Income

(\$ billions)



Net Interest Margin¹



1. Net Interest Margin is net interest income divided by average earning assets.



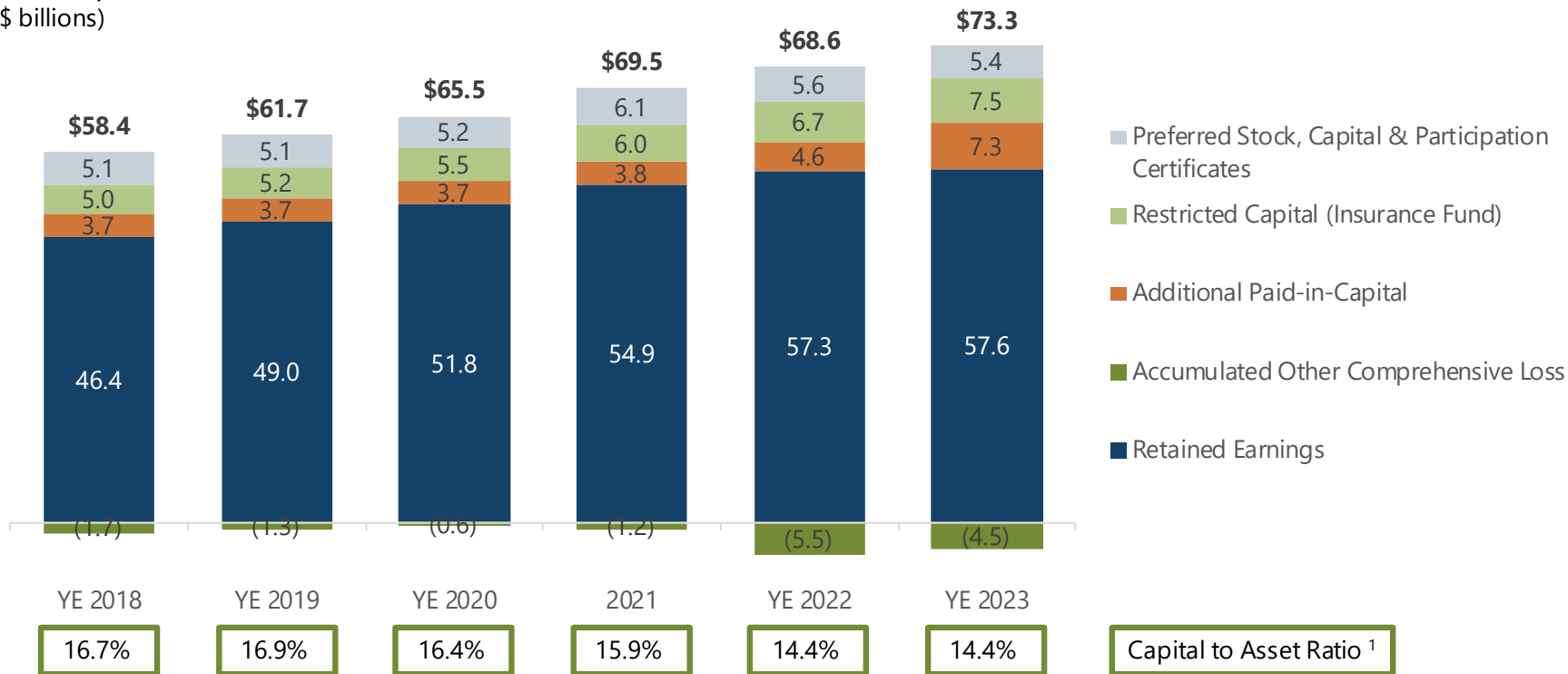
System Capital

- All Farm Credit Banks and Associations exceed the Farm Credit Administration's regulatory requirements.

Regulatory Capital Requirements

	CET 1 Capital	Tier 1 Capital	Total Capital	Tier 1 Leverage
Minimum Requirement	4.5%	6.0%	8.0%	4.0%
Minimum Requirement w/ Conservation Buffer	7.0%	8.5%	10.5%	5.0%

Total Capital (\$ billions)



1. Includes restricted assets and capital (Insurance 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 the Banks' ability to pay maturing obligations.



Insurance Fund

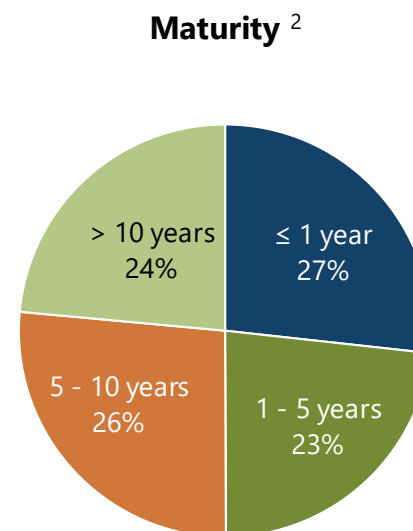
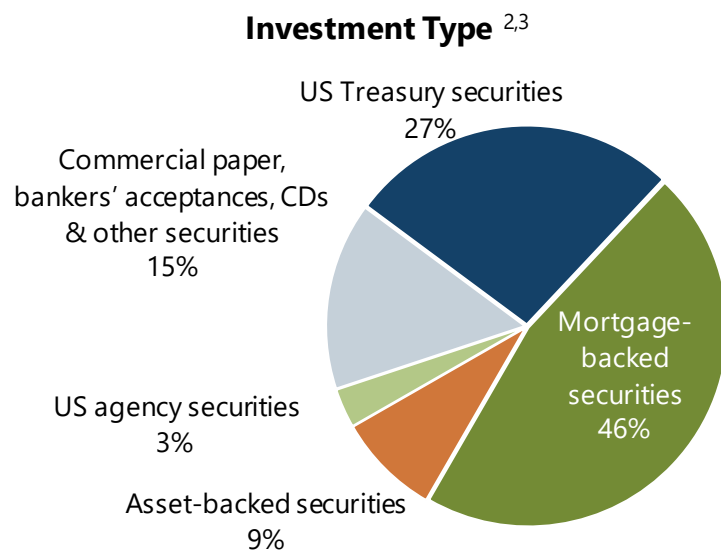
- Primarily to insure the timely payment of principal and interest on Systemwide Debt Securities (provides additional protection for investors).
- Funded by premiums assessed on System Banks, which may be passed on to the Associations.
- Insurance Fund target is 2% of aggregate outstanding insured debt (primarily Systemwide Debt Securities outstanding).
- Insurance Fund invested only in U.S. Government guaranteed securities.
- Assets of \$7.5 billion in the Insurance Fund at December 31, 2023.
- Insurance Fund has never been used for the payment of principal or interest on Systemwide Debt Securities.



Liquidity Management

- The System primarily relies on debt markets for funding.
- In addition, System Banks hold highly-rated investments (limited to less than 35% of the Bank's average loans outstanding for the quarter).
- Approximately 99% of investment securities are rated double-A or higher.¹
- System Banks are required to maintain a three-tiered liquidity reserve, with an overall minimum of 90 days liquidity.

System Banks' Available for Sale Investments at Fair Value: \$75.6bn ²



1. Highest credit rating from at least one rating organization.

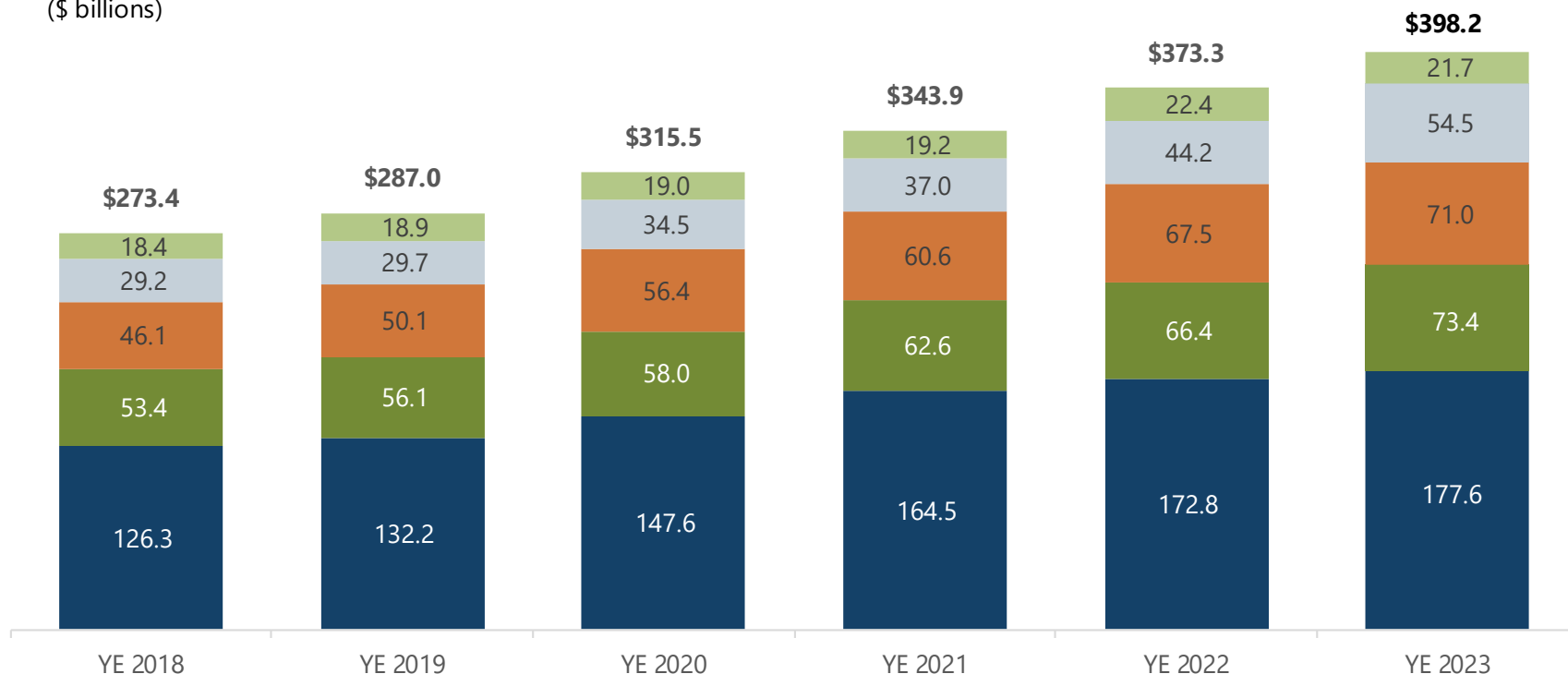
2. At December 31, 2023, based on fair value.

3. Mortgage-backed securities comprised of 94% Agency collateralized, 6% Agency whole-loan pass through and <1% Private label-FHA/VA.

Loan Portfolio - Overview

- A variety of loan types are available to qualified borrowers.
- Underwriting standards are based on credit, repayment capacity/cash flow and collateral.
- Loan volume increased 6.7% since year-end 2022, primarily due to an increase in rural infrastructure, production and intermediate-term, processing and marketing, and real estate mortgage loans, offset in part by a decrease in loans to cooperatives.

Gross Loans
(\$ billions)



■ General Ag. Loans (Collateralized by Land)

■ Agribusiness Loans

■ Rural Residential RE, Ag. Export Finance & Other Loans

■ Production & Intermediate-term Loans

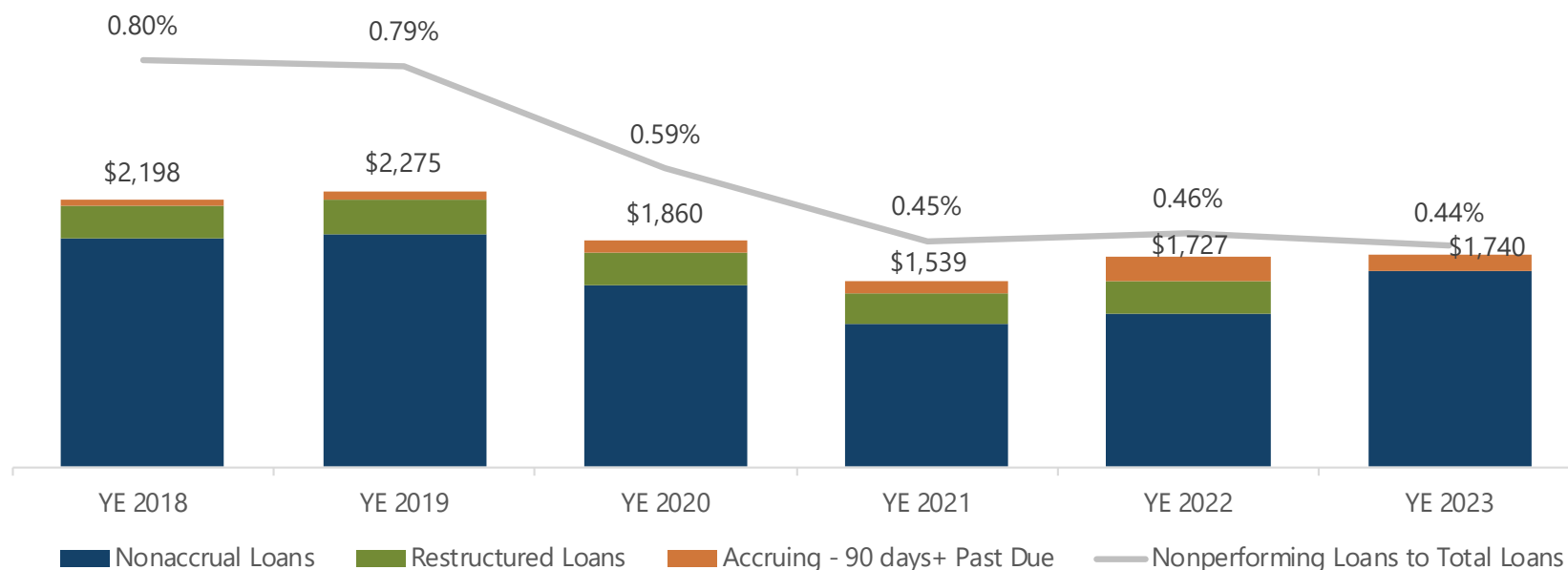
■ Rural Infrastructure



Loan Portfolio - Credit Quality

- Credit quality remains strong with loans classified¹ as Acceptable and Other Assets Especially Mentioned (OAEM) at 98.1% at December 31, 2023, compared to 98.4% at December 31, 2022.
- Nonaccrual loans as a percentage of total loans outstanding was 0.40% at December 31, 2023 and 0.34% at December 31, 2022.
- Credit risk of certain loans is reduced by off-farm income sources and crop insurance.
- 53.2% of nonaccrual loans were current as to principal and interest at December 31, 2023, as compared with 63.6% at December 31, 2022.

Nonperforming Loans² (\$ millions)



1. Farm Credit Administration's Uniform Loan Classification System.

2. Prior to the adoption of CECL on January 1, 2023, nonperforming loans included restructured loans and were presented with accrued interest.

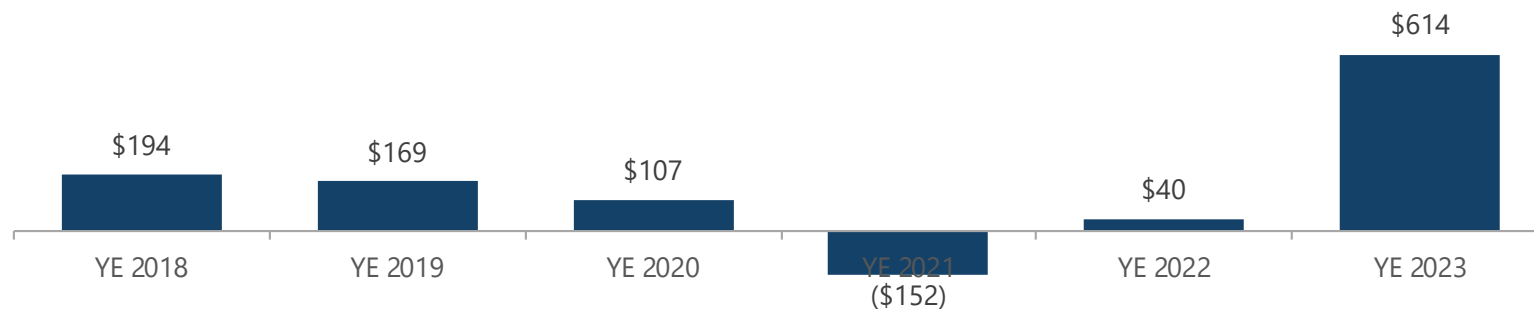


Loan Portfolio - Credit Quality (cont'd)

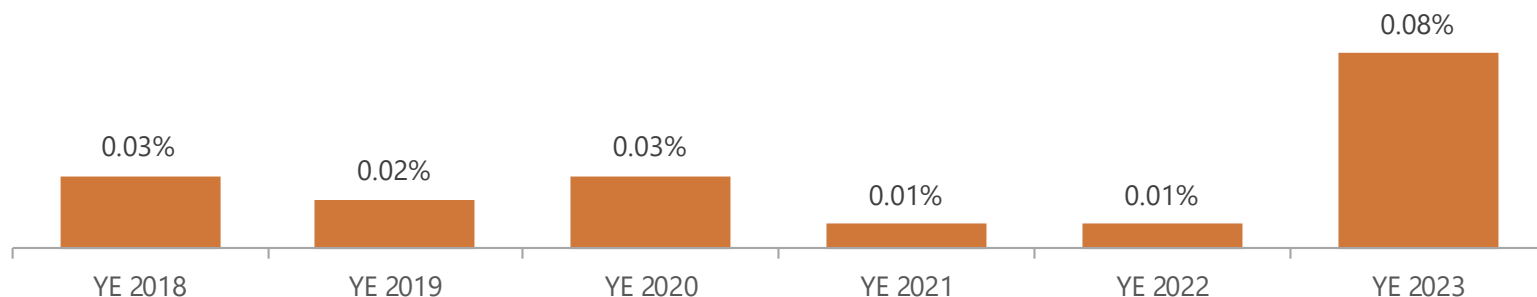
- The System recognized a provision for credit losses of \$614 million for the year ended December 31, 2023, as compared with a provision for credit losses of \$40 million for the year ended December 31, 2022.
- Net loan charge-offs of \$319 million were recorded during 2023, as compared with net loan charge-offs of \$38 million for the prior year.

Provision for Credit Losses

(\$ millions)



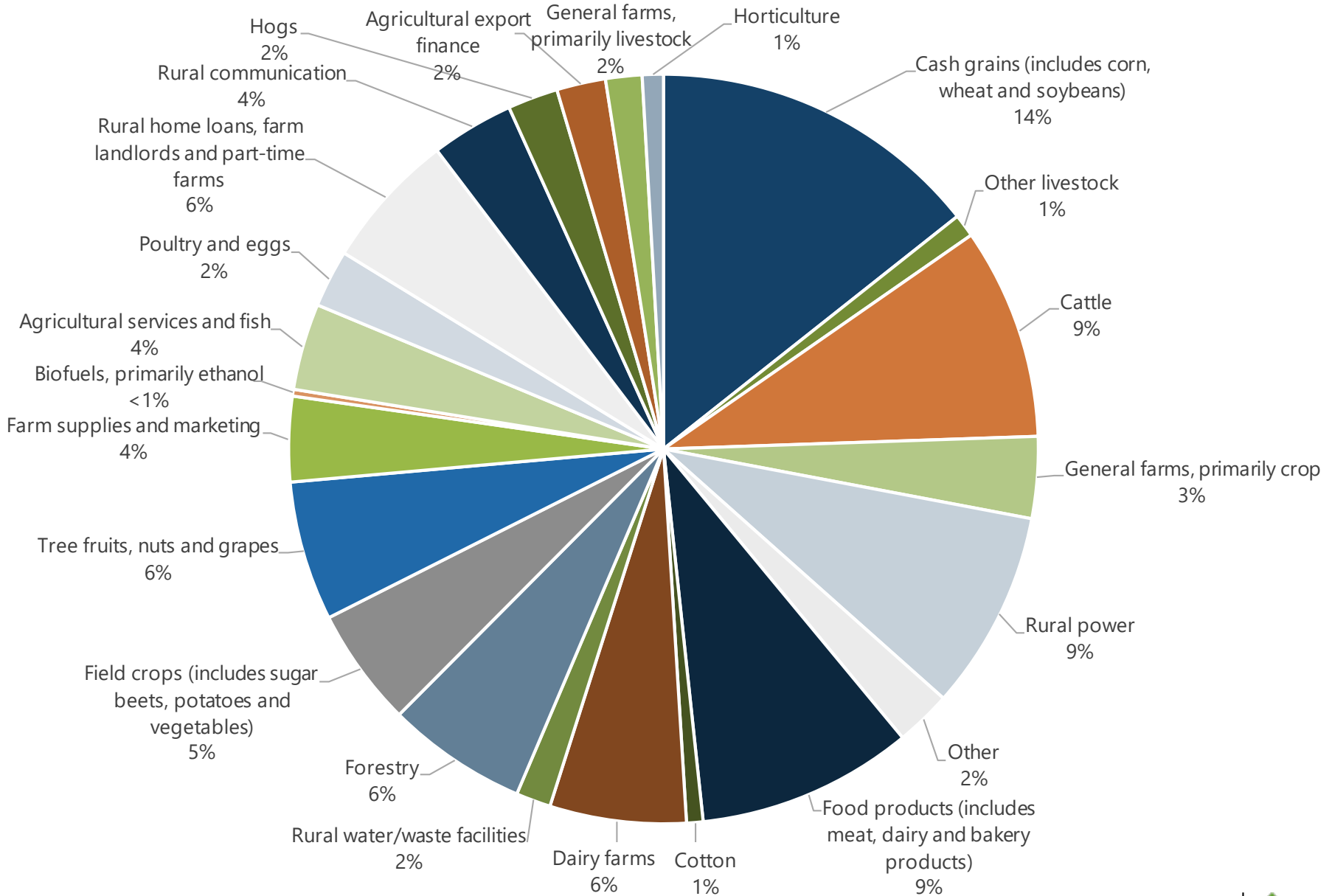
Net Charge-offs to Average Loans ¹



1. Annualized ratio of net charge-offs during the period to average loans outstanding during the period.

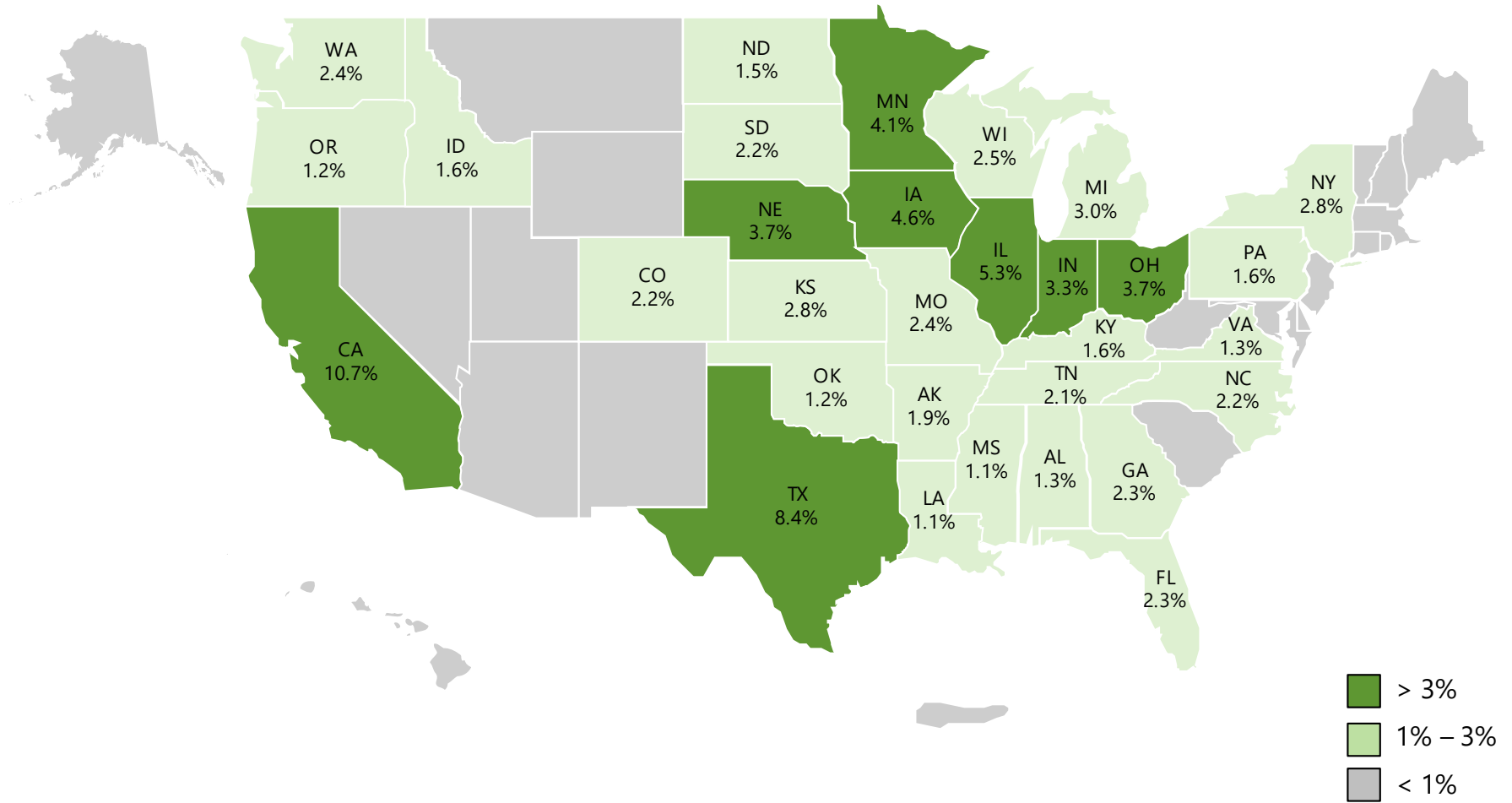


Loan Portfolio - Product and Sector Diversification



Loan Portfolio - Geographical Diversification

- Farm Credit System lends in all 50 states, the Commonwealth of Puerto Rico and U.S. territories.
- Geographic diversification supports the System's strong credit performance.



Note: Percentage of total loan volume.
Data at December 31, 2023.

Loan Portfolio - Size Diversification

- Farm Credit lends to qualified borrowers of all sizes, from Young, Beginning and Small farmers and ranchers to large agribusinesses.
- Large loan exposures are consistently reviewed and monitored.

Range (\$ thousands)	Amount Outstanding (\$ millions)	% of Portfolio	# of Borrowers	% of Portfolio (# of borrowers)
\$1 – \$249	32,602	8	429,733	71
\$250 – \$499	28,754	7	81,979	14
\$500 – \$999	32,098	8	46,075	8
\$1,000 – \$4,999	77,738	20	39,214	6
\$5,000 – \$24,999	59,842	15	6,157	1
\$25,000 – \$99,999	55,978	14	1,155	<1
\$100,000 – \$249,999	45,967	12	296	<1
Over \$250,000	65,197	16	141	<1
Total	398,176	100	604,750	100

} 85% of customers borrow
between \$1,000 and \$499,000.





Systemwide Debt Securities

Debt Issuance



- The Farm Credit System is the second-largest GSE, based on outstanding debt.
- Debt securities are unsecured and issued on behalf of the four System Banks on a joint and several basis.



- Active issuer of highly-rated securities (AA+/Aaa/AA+).
- Bank for International Settlements (BIS) risk-weighting of 20%.



- Debt securities are issued across a range of sizes and maturities.
- Offers investors exposure to the U.S. agriculture and rural infrastructure sector.



- Primary distribution and secondary market supported by 34 investment firms (Dealer Group), including 9 LEAD (Leveraging Equality And Diversity) dealers.
- Broad and diverse investor base.



- Interest on debt securities is generally exempt from state, local and municipal tax. ¹

The Farm Credit Funding Corporation maintains a flexible debt issuance program driven by System Bank needs, but designed to meet investor demands.

1. Please consult your tax advisor for specific information.



Dealer Group

Academy Securities, Inc.

BNY Mellon Capital Markets, LLC

Barclays Capital Inc.

Blaylock Van, LLC

BofA Securities, Inc.

Cantor Fitzgerald & Co

CastleOak Securities, L.P.

Citigroup Global Markets Inc.

Daiwa Capital Markets America Inc.

Deutsche Bank Securities Inc.

First Horizon Bank

InspereX LLC

J.P. Morgan Securities LLC

Jefferies, LLC

Loop Capital Markets LLC

Mesirow Financial, Inc.

Mischler Financial Group, Inc.

Mizuho Securities USA LLC

Morgan Stanley & Co., LLC

Multi-Bank Securities, Inc.

NatWest Markets Securities Inc

Nomura Securities International Inc

Piper Sandler & Co.

R. Seelaus & Co., LLC

RBC Capital Markets, LLC

Raymond James & Associates

Robert W. Baird & Co. Incorporated

Samuel A. Ramirez & Co., Inc.

Siebert Williams Shank & Co., LLC

Stifel, Nicolaus & Company Incorporated

StoneX Financial Inc.

TD Securities (USA) LLC

UBS Securities, LLC

Wells Fargo Securities, LLC

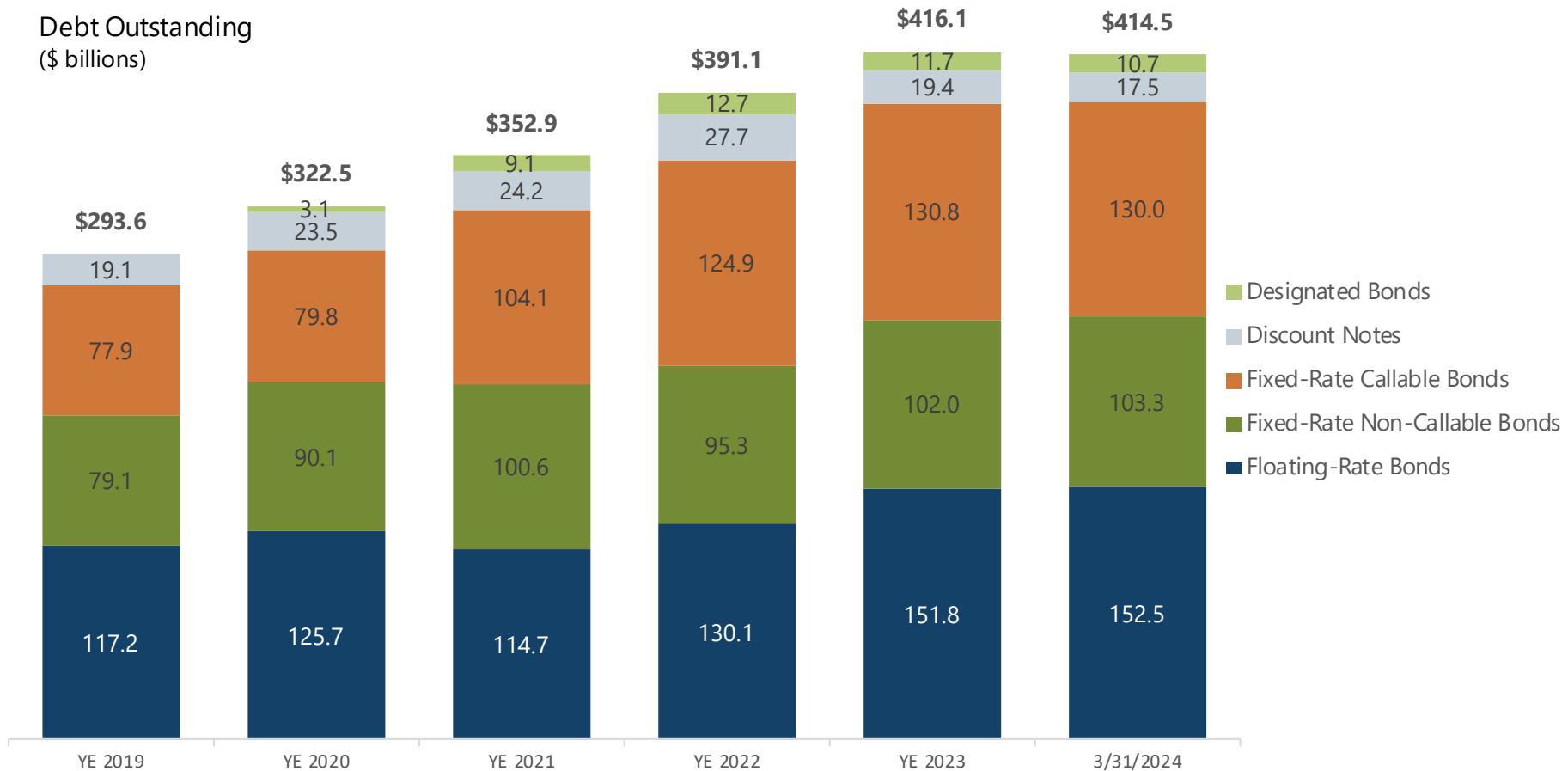


Debt Profile

Farm Credit System Debt Ratings¹

	FitchRatings	MOODY'S	S&P Global
Long-term	AA+	Aaa	AA+
Short-term	F1+	P-1	A-1+

Debt Outstanding (\$ billions)



Numbers may not sum due to rounding, and exclusion of Linked Deposit and Retail Bonds.

1. At March 31, 2024.



Debt Activity

(\$ millions)	Discount Notes	Designated Bonds	Fixed Rate Bonds		Floating Rate Bonds		Total
			Callable	Non-Callable	SOFR	Other Indexes ²	
Outstanding 12/31/2023	\$19,364	\$11,700	\$130,811	\$101,995	\$124,085	\$27,740	\$416,109
Gross Issuance	52,544	0	6,464	10,405	17,600	3,000	90,058
Maturities ¹	(54,430)	(1,000)	(3,620)	(9,036)	(12,340)	(4,580)	(85,033)
Calls ¹	-	-	(3,635)	-	(2,225)	-	(5,860)
Other ^{1,3}	-	-	-	(19)	(770)	-	(789)
Net Issuance ¹	(1,886)	(1,000)	(791)	1,351	2,265	(1,580)	(1,623)
Outstanding 3/31/2024	\$ 17,478	\$ 10,700	\$ 130,020	\$ 103,346	\$ 126,350	\$ 26,160	\$ 414,486

Numbers may not sum to total due to rounding, and exclusion of Linked Deposit and Retail Bonds.

1. YTD at March 31, 2024.
2. Includes LIBOR
3. Includes Puts and Buybacks.



Discount Notes

Characteristics

- Flexible short-term investments.
- Mature in 365 days or less.

Issuance Program

- Sizes and maturities posted to the window at 4PM EST and priced the following morning. (FFCB <go>)
- Investor order-based program.
- Open to reverse inquiries.

Distribution

- Distributed through 10 Core and 9 LEAD² Dealers, available to entire Dealer Group with re-allowance.

Issuance Activity		
	2024 (YTD ¹)	2023
Total	\$14.5bn	\$112.3bn
Excluding overnight (O/N) maturities	\$2bn	\$74.9bn
WAM	19 days	59 days

Maturity (days)		
	2024 (YTD ¹)	2023
0 – 30	93%	61%
31 – 60	0%	14%
> 60	7%	25%
O/N	86%	33%

<i>Core Dealers</i>	<i>LEAD² Dealers</i>
Barclays Capital Inc.	Academy Securities, Inc.
Citigroup Global Markets Inc.	Blaylock Van, LLC
Daiwa Capital Markets America Inc	CastleOak Securities, L.P.
First Horizon Bank	Loop Capital Markets LLC
J.P. Morgan Securities LLC	Mischler Financial Group, Inc.
Jefferies LLC	Multi-Bank Securities, Inc.
Mizuho Securities USA LLC	R. Seelaus & Co., LLC
Nomura Securities International Inc	Samuel A. Ramirez & Co., Inc.
TD Securities (USA) LLC	Siebert Williams Shank & Co., LLC
Wells Fargo Securities, LLC	

1. YTD at March 31, 2024.
 2. Leveraging Equality and Diversity dealers.



Floating Rate Bonds

Characteristics

- Typical maturities of two years and less.
- Largest GSE issuer of alternative indexes: Prime, T-Bills and Fed Funds.

Issuance Program

- Sizes and maturities are typically posted to the window at 4PM EST and priced at 10AM EST the following morning. (FFCB <go>)
- Investor order-based program.
- Open to reverse inquiries.

Distribution

- Distributed through 8 Core Posted Floating Rate Bond and 9 LEAD² Dealers, remainder of group has access through Core Dealer group.

Issuance Activity ¹				
Total			Avg. Size	
\$6.9bn			\$402.9m	
Indexes (bn)	SOFR	T-Bills	Prime	Fed Funds
	\$6.1	\$0	\$0.5	\$0.3
Recent Issuance (March)				
Structure	Trade Date	Size (\$ MM)	Index	Coupon (Spread)
6-month	3/1/2024	150	Fed Funds	1.00
2-year	3/11/2024	250	Prime	-302.50
1Y NC 6M	3/14/2024	200	SOFR	4.50
1-year	3/18/2024	300	SOFR	4.00
1.9-year	3/18/2024	1,100	SOFR	10.00
3-year	3/18/2024	300	Prime	-295.00
2-year	3/19/2024	200	T-Bill	19.50
2Y NC 18M	3/21/2024	400	SOFR	11.00
6.1-month	3/22/2024	350	SOFR	0.00
2-year	3/25/2024	1,000	SOFR	10.00

Core Floating Rate Bond Dealers	LEAD ² Dealers
Barclays Capital Inc.	Academy Securities, Inc.
Citigroup Global Markets Inc.	Blaylock Van, LLC
Daiwa Capital Markets America Inc	CastleOak Securities, L.P.
J.P. Morgan Securities LLC	Loop Capital Markets LLC
Morgan Stanley & Co. LLC	Mischler Financial Group, Inc.
Nomura Securities International Inc.	Multi-Bank Securities, Inc.
TD Securities (USA) LLC	R. Seelaus & Co., LLC
Wells Fargo Securities, LLC	Samuel A. Ramirez & Co., Inc.
	Siebert Williams Shank & Co., LLC

1. YTD at March 31, 2024.
2. Leveraging Equality and Diversity dealers.



Fixed Rate Callable Bonds

Characteristics

- Typical maturities between one and ten years.
- Predominantly American call options, may include Bermudan and European.

Issuance Program

- Preliminary par amounts and structures are announced at 4PM EST for auction the following business day. (FFCB <go>)

Distribution

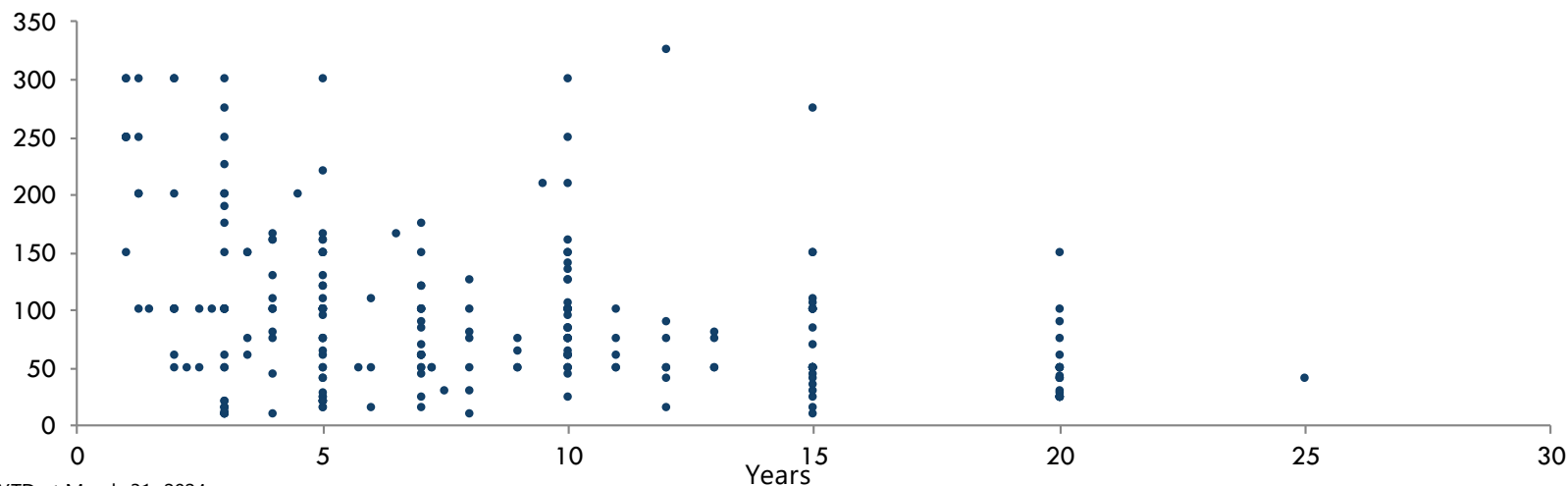
- Distributed through 34-member Dealer Group.

Issuance Activity ¹		
Total	Avg. Size	Total Calls
\$3.5bn	\$144.7m	\$3.64bn

Recent Issuance (March)			
Structure	Trade Date	Size (\$ MM)	Coupon (%)
4Y NC 2Y	3/5/2024	120	4.750
15Y NC 3M	3/6/2024	50	6.050
13Y NC 3M	3/7/2024	50	6.010
5.5Y NC 3M	3/13/2024	100	5.740
2Y NC 3M	3/14/2024	100	5.470
3Y NC 3M	3/14/2024	100	5.570
15Y NC 1Y	3/14/2024	67	6.040
5Y NC 2Y	3/21/2024	250	4.970
10Y NC 1Y	3/21/2024	90	5.800
20Y NC 1Y	3/21/2024	30	6.010

Issuance (April 1, 2023 - March 31, 2024)

(\$ millions)



1. YTD at March 31, 2024.



Fixed Rate Non-Callable Bonds (Bullets)

Characteristics

- Offerings vary in size, structure and maturity.
- Typical maturities between one and five years.

Issuance Program

- Preliminary par amounts and structures are announced at 4PM EST for Dutch auction the following business day. (FFCB <go>)
- Outstanding issues may be re-opened based on Farm Credit Banks funding needs.

Distribution

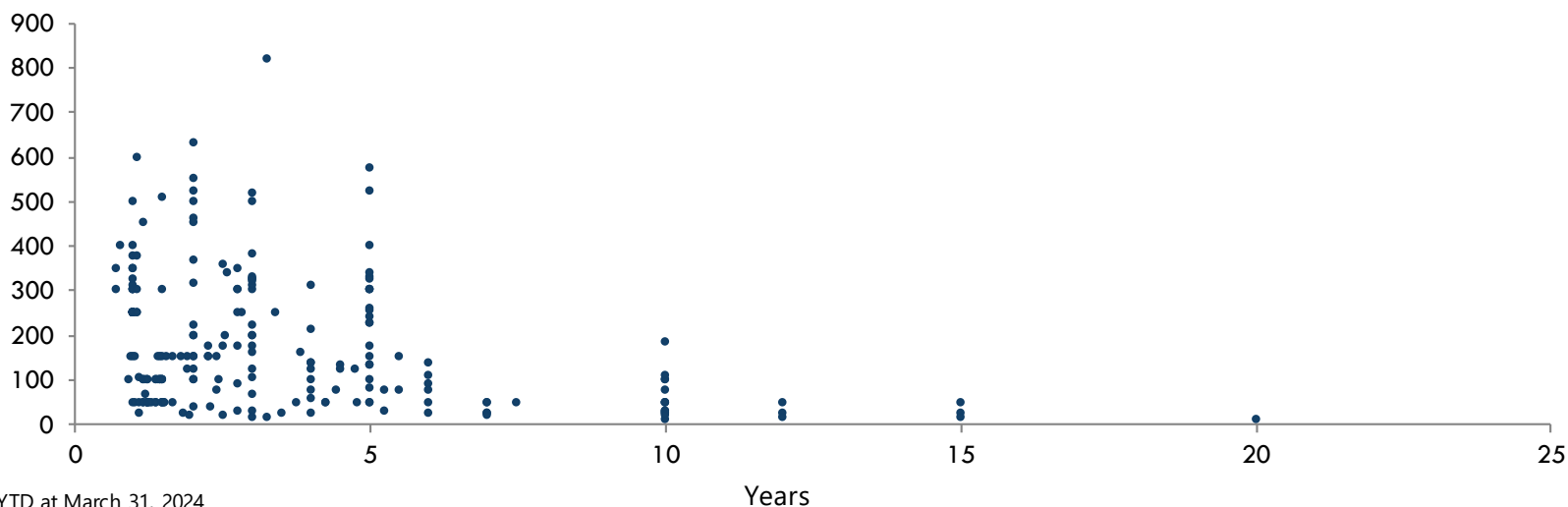
- Distributed through 34-member Dealer Group.

Issuance Activity ¹	
Total	Avg. Size
\$3.8bn	\$200.5m

Recent Issuance (March)			
Structure	Trade Date	Size (\$ MM)	Coupon (%)
1-year	3/7/2024	225	4.875
2-year ²	3/8/2024	550	4.500
4-year	3/13/2024	300	4.250
5-year ²	3/13/2024	580	4.125
1-year	3/18/2024	25	5.000
1.25-year	3/18/2024	25	4.875
3-year	3/19/2024	400	4.500

Issuance (April 1, 2023 - March 31, 2024)

(\$ millions)



1. YTD at March 31, 2024.
2. Includes reopen



Designated Bonds

Characteristics

- Benchmark-size issuance.
- Fixed rate, non-callable bonds.
- Typical maturities between two and five years.

Issuance Program

- Offered through a syndicate of dealers.
- Issued as needed.

Activity ¹						
<i>Total</i>					<i>Avg. Size</i>	
\$4.7bn					\$1.18bn	
<i>Issuance (bn)</i>	<i>Coupon (%)</i>	<i>Term</i>	<i>Issue Date</i>	<i>Maturity Date</i>	<i>Managers</i>	<i>Co-Managers</i>
\$1.0	5.125	2-yr	10/5/2023	10/10/2025	<ul style="list-style-type: none"> • Barclays Capital Inc. • Citigroup Global Markets Inc. 	<ul style="list-style-type: none"> • Academy Securities, Inc. • Siebert Williams Shank & Co., LLC
\$1.0	4.500	3-yr	8/14/2023	8/14/2026	<ul style="list-style-type: none"> • Daiwa Capital Markets America Inc. • Morgan Stanley & Co., LLC 	<ul style="list-style-type: none"> • CastleOak Securities, L.P. • Loop Capital Markets LLC
\$1.0	4.375	3-yr	6/23/2023	6/23/2026	<ul style="list-style-type: none"> • TD Securities (USA) LLC • Wells Fargo Securities, LLC 	<ul style="list-style-type: none"> • Academy Securities, Inc. • Siebert Williams Shank & Co., LLC
\$1.7	4.500	2-yr	11/18/2022	11/18/2024	<ul style="list-style-type: none"> • Daiwa Capital Markets America Inc. • Wells Fargo Securities, LLC 	<ul style="list-style-type: none"> • Academy Securities, Inc. • Loop Capital Markets LLC

1. November 1, 2022 – December 31, 2023.





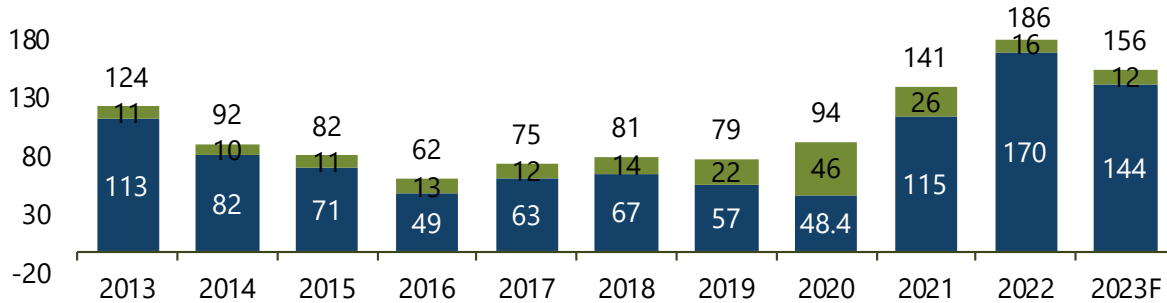
Appendix

Appendix - Farm Sector Finances

Net Farm Income

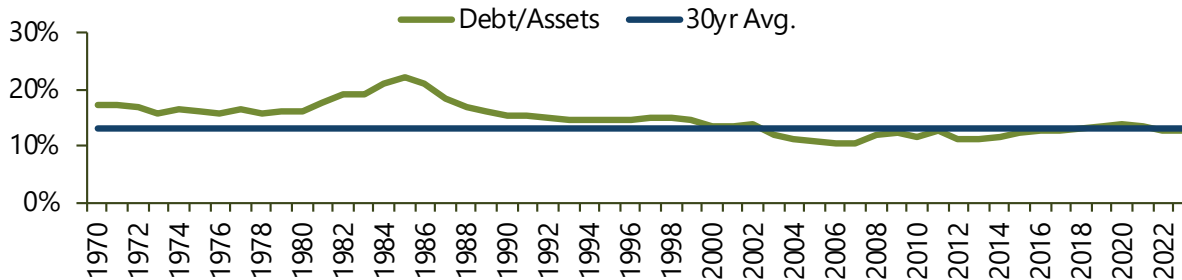
(\$ billions)

■ Net Farm Income Less Federal Support ■ Federal Support



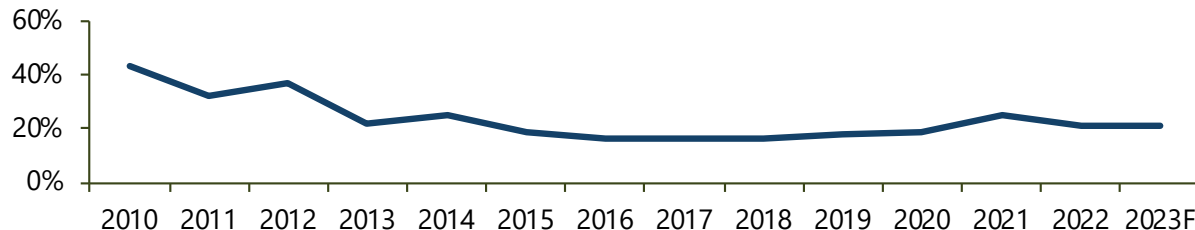
- Farmer's Net Farm Income is forecasted to decrease ~ 16% in 2023 after two years of strong growth, primarily due to lower receipts in commodities across the board and increasing production expenses.

Debt-to-Asset Ratio



- Debt-to-Asset ratio remains near the long term average. Expected to decrease slightly from 2022.

Working Capital to Gross Revenues Ratio



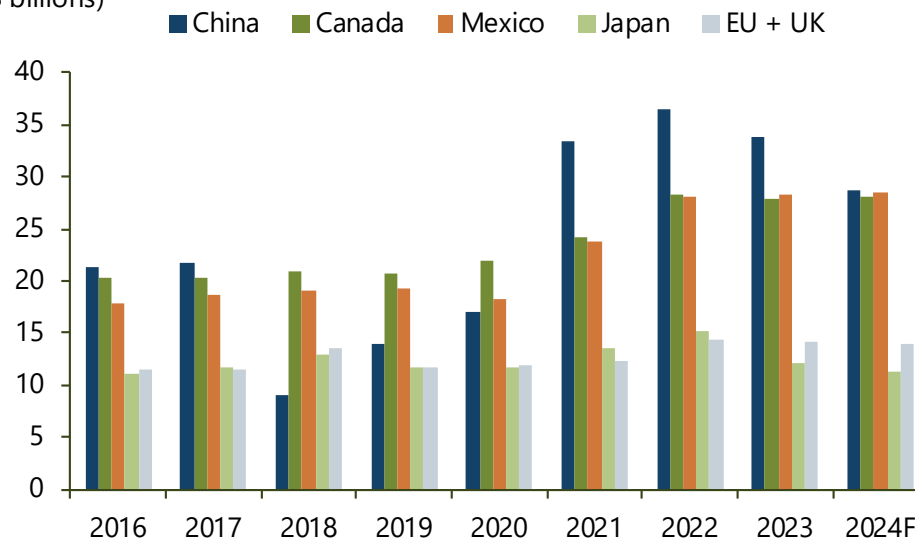
Source: USDA Economic Research Service - U.S. Farm Income and Wealth Statistics; Feb. 2024.

Ag Sector Overview – Agricultural Trade

- Approximately 20%¹ of the total volume of U.S. agricultural production is exported.
- Ag trade balance is forecasted to remain negative in 2023-24, driven by lower exports across the board and increasing imports. The largest decreases in exports are projected for oilseed products, and beef imports are expected to grow.

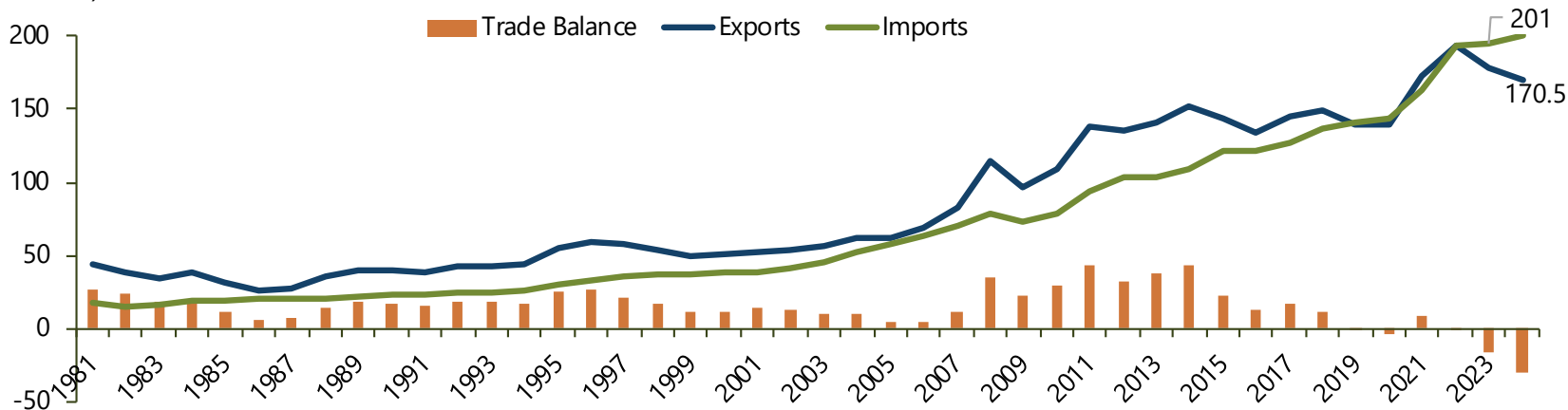
U.S. Agriculture Export Destinations

(\$ billions)



Ag. Trade Balance

(\$ billions)



Source: USDA Outlook for U.S. Agricultural Trade; Feb. 2024

1. U.S. exports 70% of cotton, 70% of tree nuts, 50% of wheat, 50% of rice and 50% of soybeans.

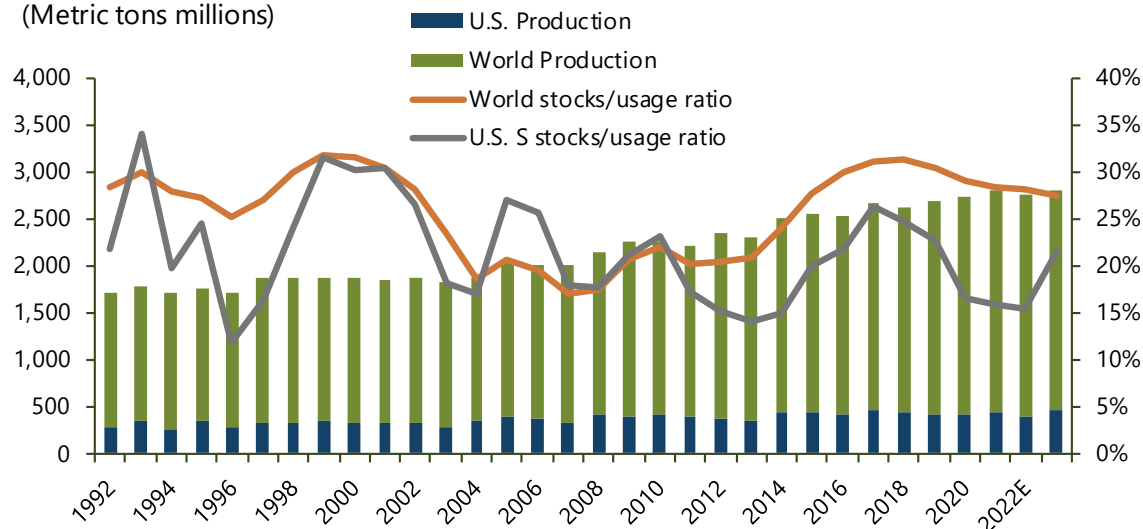


Appendix - Commodities

- Small reductions in projected domestic use of grains increased ending stocks for 2022/23, slightly increasing their stocks-to-use ratios.
- Grain prices are expected to fall, largely due to forecasted robust production that domestic and export demand cannot absorb.

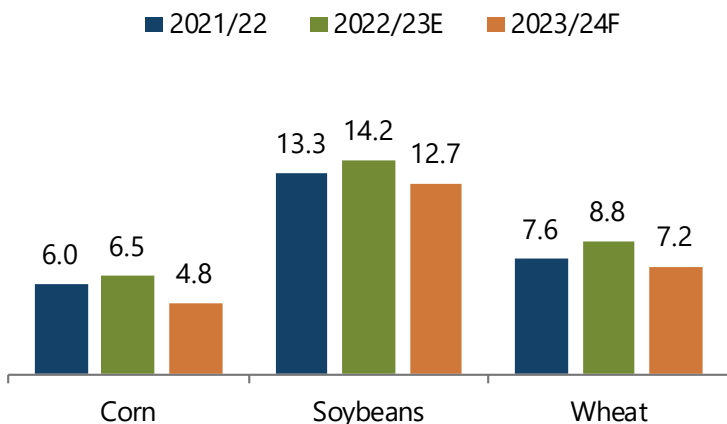
Grain Production and Use

(Metric tons millions)



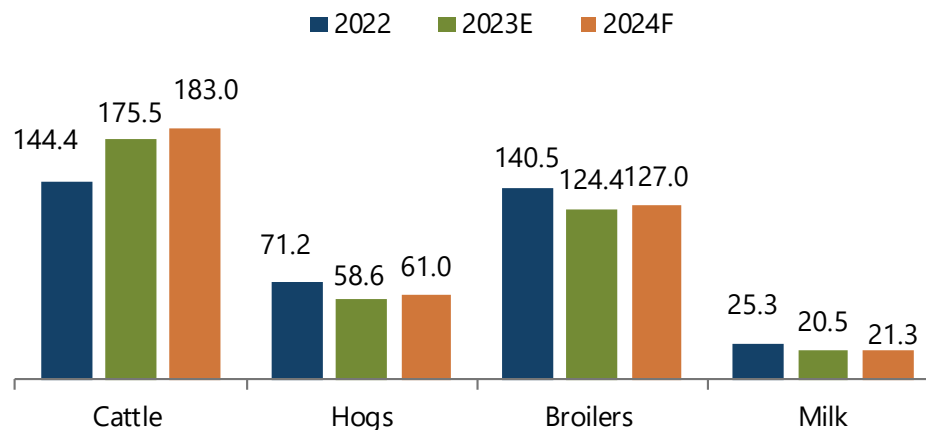
Grain Prices

(\$ per bushel)



Protein Prices

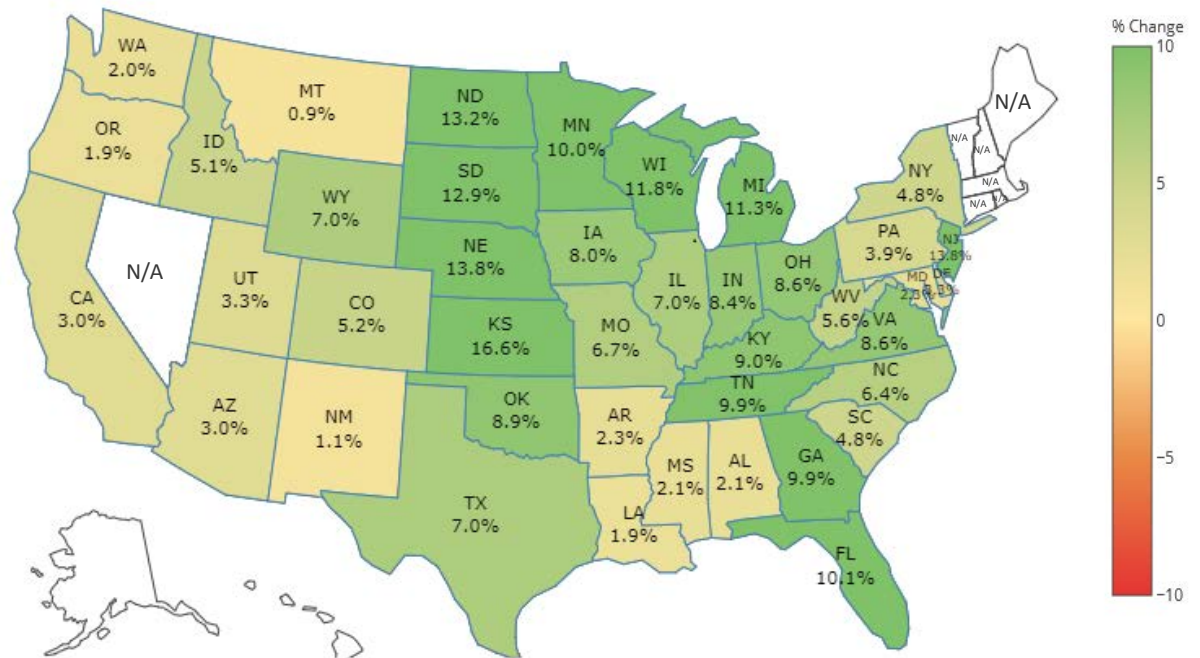
(Cattle, Hogs and Milk in \$ per cwt; Broilers in cents per lb)



Ag Sector Overview - Real Estate

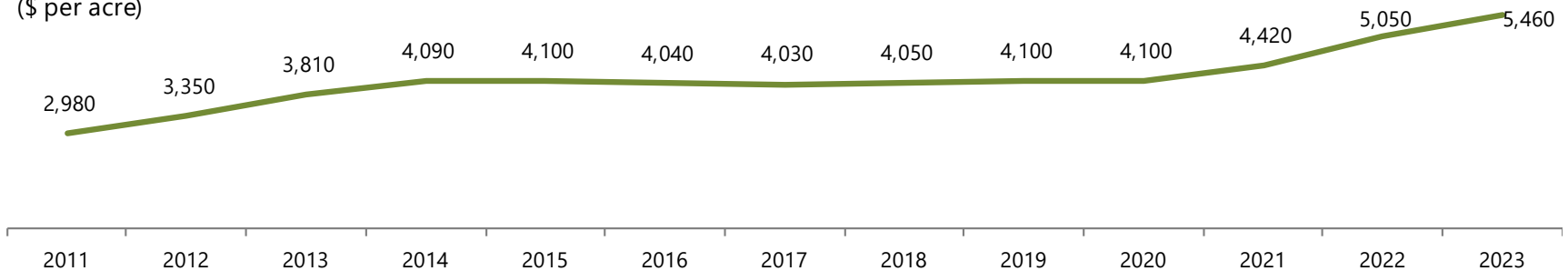
- Cropland values vary widely across the U.S.
- Farm Credit generally uses benchmarking to evaluate loans (not sale price).
- Cropland values have increased across the board (2023 vs. 2022) predicated on an increase in commodity prices.

Change in Cropland Value (2022/2023)



Average U.S. Cropland Value

(\$ per acre)



Source: USDA National Agricultural Statistics Service; Aug. 4, 2023.



Please visit www.Farmcreditvoices.com to learn more about Farm Credit's mission through the many voices of our customers, directors, employees, and others.

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