FEDERAL FARM CREDIT BANKS
FUNDING CORPORATION

January 30, 2023

The Federal Farm Credit Banks Funding Corporation

Notice of Change of Interest Rates based on USD LIBOR Payable on Federal Farm Credit Banks Bonds Outstanding After June 30, 2023

This Notice (the "Notice") relates to changes in the interest rate based upon US Dollar LIBOR ("LIBOR") in connection to the Floating Rate Bonds described herein (the "LIBOR Bonds") issued by the Farm Credit System Banks, acting by and through the Federal Farm Credit Banks Funding Corporation (the "Funding Corporation"). This Notice should be read in conjunction with the current Term Sheet associated with a particular issue of LIBOR Bonds (as amended, amended and restated, supplemented or otherwise modified from time to time), (the "Term Sheet") and the Federal Farm Credit Banks Offering Circular referenced in the Term Sheet as amended and supplemented as of the date of the Term Sheet (the "applicable Offering Circular"). This Notice relates to the changes in the interest rate on two categories of LIBOR Bonds. The first category of LIBOR Bonds ("Exchanged LIBOR Bonds") were issued in connection with the Offer to Exchange Certain Outstanding Federal Farm Credit Banks Consolidated Systemwide Bonds for Newly Issued Consolidated Systemwide Bonds dated October 28, 2020, as described in the Offering Circular Supplement dated September 24, 2020 to the Federal Farm Credit Banks Consolidated Systemwide Bonds, Retail Bonds and Discount Notes Offering Circular dated December 8, 2014 (the "Exchange Offer Supplement"). The second category of LIBOR Bonds to which this Notice relates are the outstanding LIBOR Bonds that were not exchanged on the terms and conditions set forth in the Exchange Offer Supplement ("Non-Exchanged LIBOR Bonds") which will be outstanding after June 30, 2023. The applicable Offering Circular, Term Sheets, Exchange Offer Supplement, and any other documents executed in connection therewith, collectively are referred to in this Notice as the "Bond Offering Documents." Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Bond Offering Documents.

On March 5, 2021, the Financial Conduct Authority, the United Kingdom regulatory supervisor of the administrator of LIBOR, announced in a public statement the future cessation of overnight and 1, 3, 6, and 12 month tenors of LIBOR published by the ICE Benchmark Administration ("IBA") on the first London banking day after June 30, 2023. As a result of this IBA announcement, under terms and conditions of the Bond Offering Documents with respect to the Exchanged LIBOR Bonds, and by operation of federal law (described below) with respect to the Non-Exchanged LIBOR Bonds, the Funding Corporation will replace the LIBOR based rate of interest of the LIBOR Bonds with a replacement interest rate not based on LIBOR, as briefly described below and in a revised Term Sheet to be published with respect to each issue of outstanding

LIBOR Bonds ("Revised Term Sheet"). The Revised Term Sheet, containing the CUSIP number for a particular issue of LIBOR Bonds can be found at www.farmcreditfunding.com. You should consult with your own legal, financial and tax advisors with respect to potential impacts of this LIBOR transition.

As a consequence of the IBA announcement, the Funding Corporation hereby gives you this Notice that it has made a determination, in accordance with the terms of the Bond Offering Documents and consistent with federal law, that the IBA's announcement that the tenors of USD LIBOR used as Reference Rates for the LIBOR Bonds will no longer be available, or will no longer be representative, or that a Benchmark Transition Event (or analogous or similar event) has occurred, in each case, effective as of the first London banking day after June 30, 2023, unless the Federal Reserve Board determines that any LIBOR tenor will cease to be published or cease to be representative on a different date (the "LIBOR Replacement Date"). In connection with such determination by the Funding Corporation, the Funding Corporation has further determined that no setting of an interest rate based upon LIBOR, including any calculation of such rate made using LIBOR as a reference rate, will be available or representative under the Bond Offering Documents effective as of the LIBOR Replacement Date. As a consequence, the rate of interest on the LIBOR Bonds will no longer be determined by reference to LIBOR published on and after that date, but instead will be determined by reference to the benchmark replacement provisions provided for in the Bond Offering Documents or applicable law, as discussed below and in the Revised Term Sheet to be provided with respect to each issue of LIBOR Bonds.

In accordance with the Bond Offering Documents and federal law, the Funding Corporation will be implementing a replacement interest rate equal to the sum of (a) the forward-looking term rate published by CME Group Benchmark Administration Limited based on the secured overnight financing rate ("CME Term SOFR") plus (b) the Benchmark Replacement Adjustment, plus, if any (c) the Spread set forth in the Revised Term Sheet for a particular issue of LIBOR Bonds.

With regard to the foregoing, under the terms of the Non-Exchanged LIBOR Bonds, since those do not provide for an adequate non-LIBOR based fallback interest rate in the event LIBOR as described in the applicable Offering Circular is not available, the applicable interest rate on and after the LIBOR Replacement Date will be the interest rate based on the reference rate and under the terms and conditions provided for by regulations promulgated by the Federal Reserve Board under the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act"). The Federal Reserve Board regulations ("Regulation ZZ") are available at https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20221216a1.pdf. For the Non-Exchanged LIBOR Bonds, this would be CME Term SOFR plus the Benchmark Replacement Adjustment by tenor as set forth in the LIBOR Act and Regulation ZZ, plus, if any, the Spread set forth in the revised Term Sheet for a particular issue of LIBOR Bonds.

In addition, the benchmark replacement provisions in the Bond Offering Documents for the Exchanged LIBOR Bonds, the LIBOR Act, and the Federal Reserve Board Rule each expressly authorize us to make benchmark replacement conforming changes (as defined in the Exchange Offer Supplement for the Exchanged LIBOR Bonds) and under Regulation ZZ, respectively, with respect to the Non-Exchanged LIBOR Bonds. With respect to the latter, we have made such changes after determining in our reasonable judgement that such changes are necessary and appropriate to permit the implementation, administration and calculation the Federal Reserve Board replacement provided for under Regulation ZZ after giving due consideration to any benchmark replacement conforming changes determined by the Federal Reserve Board. Such changes may include, among other things, the determination and interpretation of interest periods and interest reset periods and the timing and frequency of determining rates and making payments of interest.

For Further Information, Contact:

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