



FEDERAL FARM CREDIT BANKS

FUNDING CORPORATION

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Press Release

Wednesday, August 2, 2023

Fitch Ratings has Downgraded the Farm Credit System and the Farm Credit System Banks

For Immediate Release

NEW YORK – On August 2, 2023, Fitch Ratings downgraded the long-term issuer default rating for the Farm Credit System to AA+ from AAA; the F1+ short-term rating was affirmed. The outlook on the long-term default rating was revised to stable from ratings watch negative.

Fitch has also downgraded the individual long-term issuer default ratings of the Farm Credit System Banks to A+. The outlook on the long-term default rating for each System Bank was revised to stable from ratings watch negative.

This action resulted from Fitch Ratings' downgrade of the long-term sovereign credit rating on the United States to AA+ from AAA, which action was taken on August 1, 2023. Fitch affirmed the A-1+ short-term rating of the U.S. The outlook on the long-term rating of the United States is stable.

About the Farm Credit System

Farm Credit supports rural communities and agriculture with reliable, consistent credit and financial services, today and tomorrow through the four Banks and 59 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. For more information about the Farm Credit System please visit farmcredit.com.

Additional Information

Copies of this press release, as well as other financial information regarding the System, including its annual and quarterly information statements, are available on the Federal Farm Credit Banks Funding Corporation's website at farmcreditfunding.com.

For further information and copies of annual and quarterly information statements, contact:

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Forward-Looking Statements

Any forward-looking statements in this press release are based on current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from expectations due to a number of risks and uncertainties, including the completion of the System's year-end closing and review procedures, and third-party audit. More information about these risks and uncertainties are contained in the System's annual and quarterly information statements. The System undertakes no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.