Investor Conference Call – FY2019 Third Quarter Ended February 28, 2019

April 25, 2019 at 11 a.m. ET

Forward-Looking Statements

This presentation contains certain statements that are considered forward-looking statements within the Securities Act of 1933, as amended, and the Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identified by our use of words such as "intend," "plan," "may," "should," "will," "project," "estimate," "anticipate," "believe," "expect," "continue," "potential," "opportunity" and similar expressions, whether in the negative or affirmative. All statements about future expectations or projections are forward-looking statements. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, actual results and performance may differ materially from our forward-looking statements. Factors that could cause future results to vary from our forward-looking statements about our current expectations are included in our annual and quarterly periodic reports filed with the U.S. Securities and Exchange Commission (SEC). Except as required by law, we undertake no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date on which the statement is made.

Financial Performance

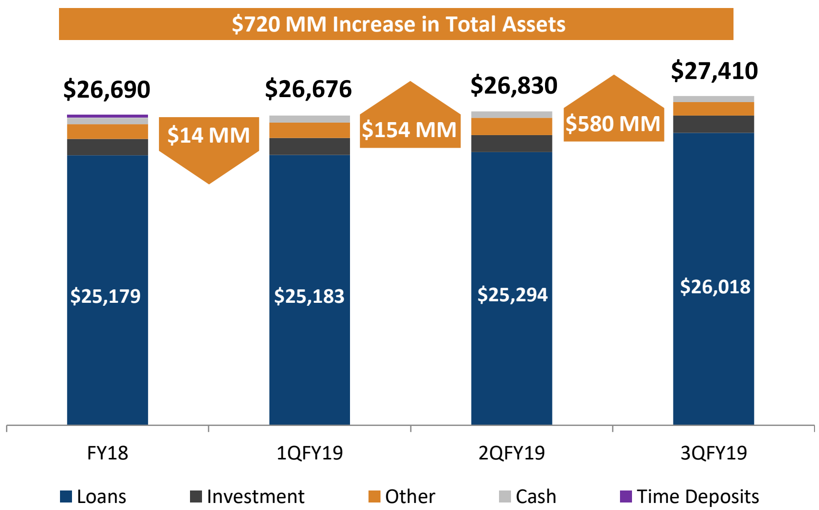
J. Andrew Don, Chief Financial Officer

Non-GAAP Financial Measures

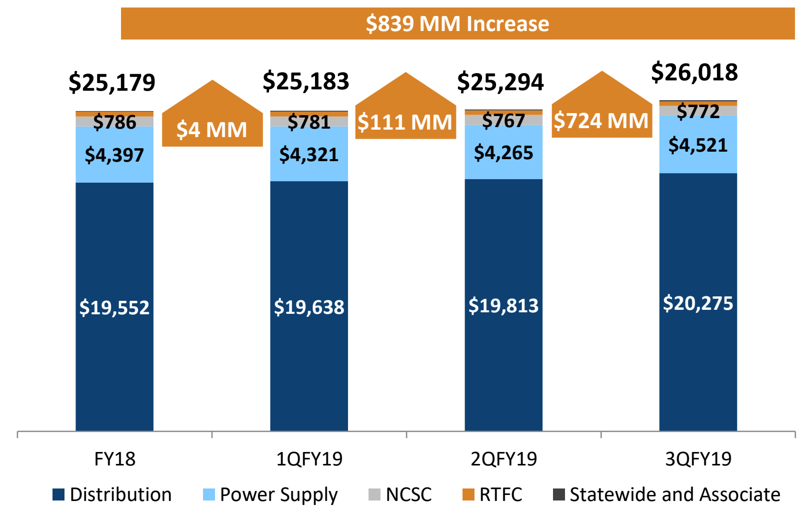
During our discussion, we may review certain non-GAAP adjusted financial measures. Please refer to our Form 10-Q for the fiscal quarter ended February 28, 2019, as filed with the SEC and posted on the CFC website, for a discussion of why we believe our adjusted measures provide useful information in analyzing CFC's financial performance and the reconciliation to the most comparable GAAP measures.

3QFY19 Financial Results – Balance Sheet

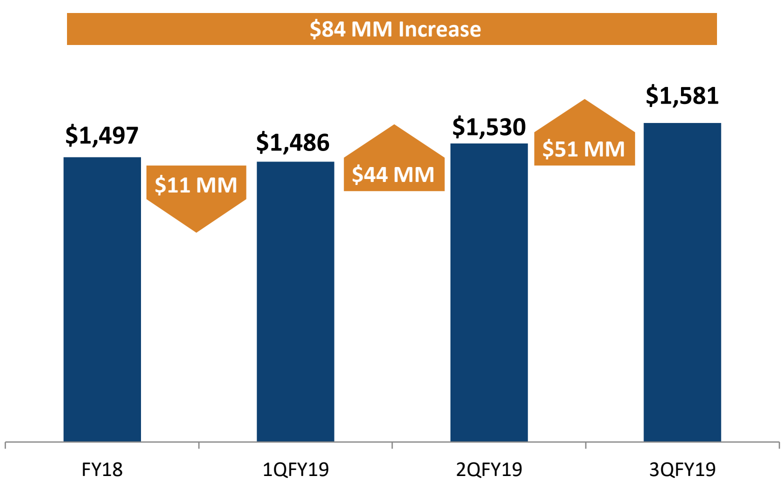
Total Assets ($ in Mils)



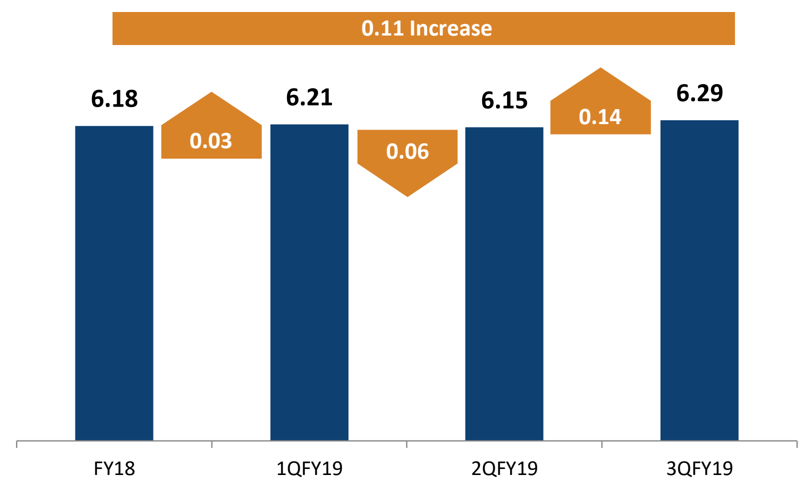
Loans to Members ($ in Mils)



Members' Equity ($ in Mils)

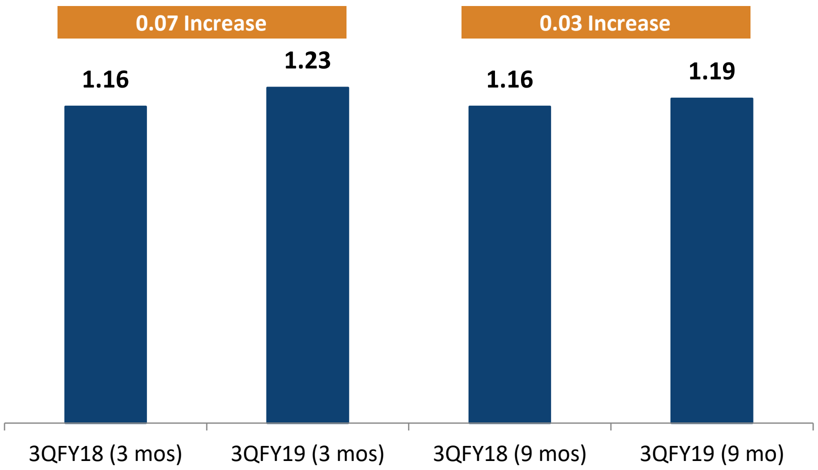


Adjusted Debt to Equity Ratio

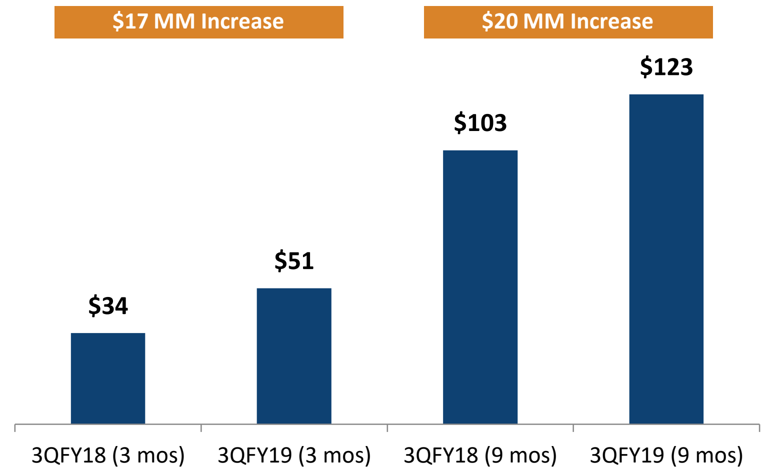


3QFY19 Financial Results – Income Statement

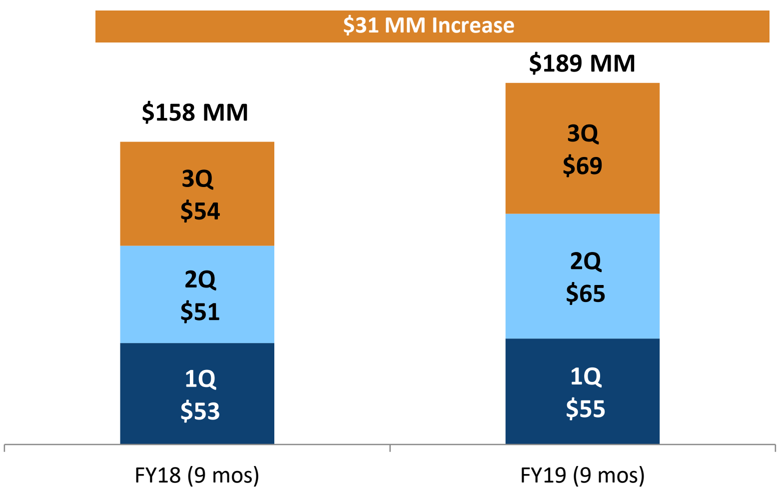
Adjusted TIER



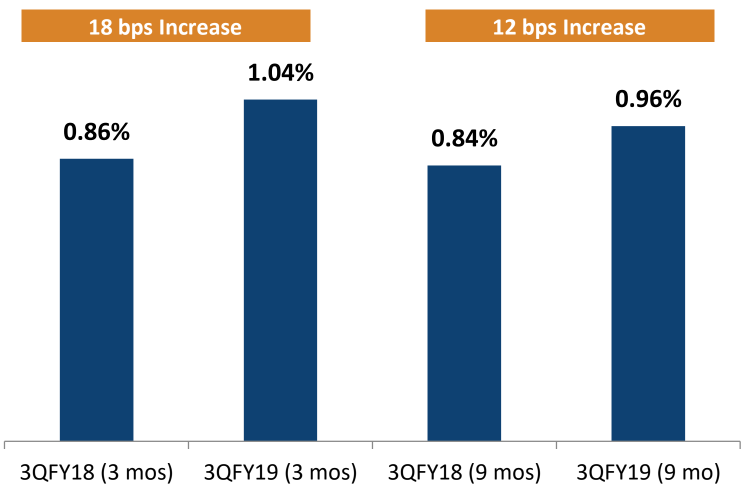
Adjusted Net Income ($ in Mils)



Adjusted Net Interest Income ($ in Mils)



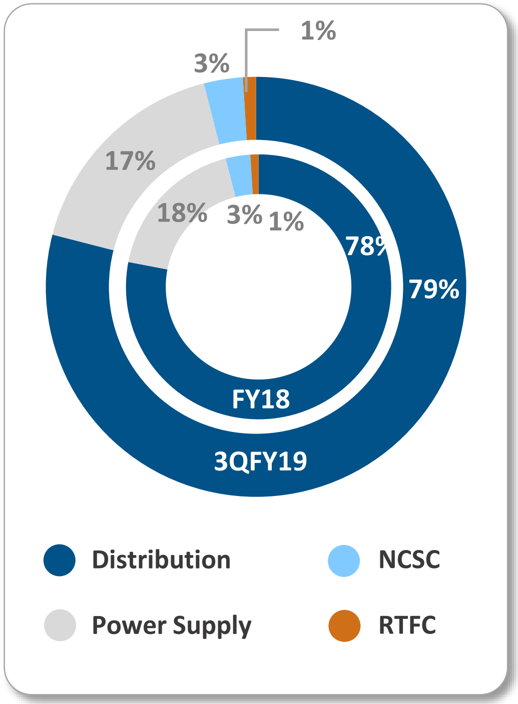
Adjusted Net Interest Yield

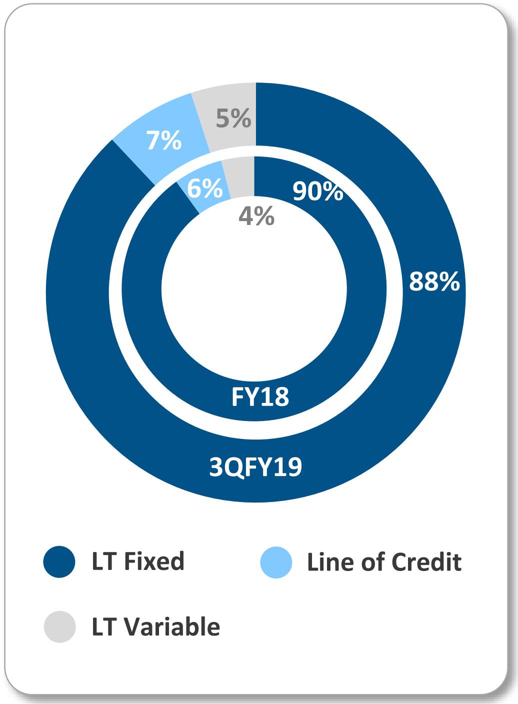


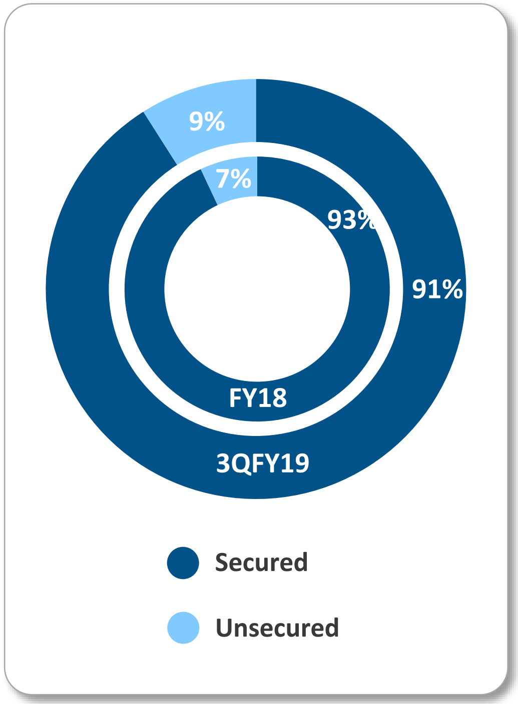
Loan Portfolio Overview

CFC's Electric Cooperative Borrowers/Members:

- Provide an essential service to their customers/owners
- Experience limited competition
- Generally serve exclusive territories with majority number of customers being residential
- Demonstrate stable operating and strong financial performance
- Are not rate regulated in the majority of states

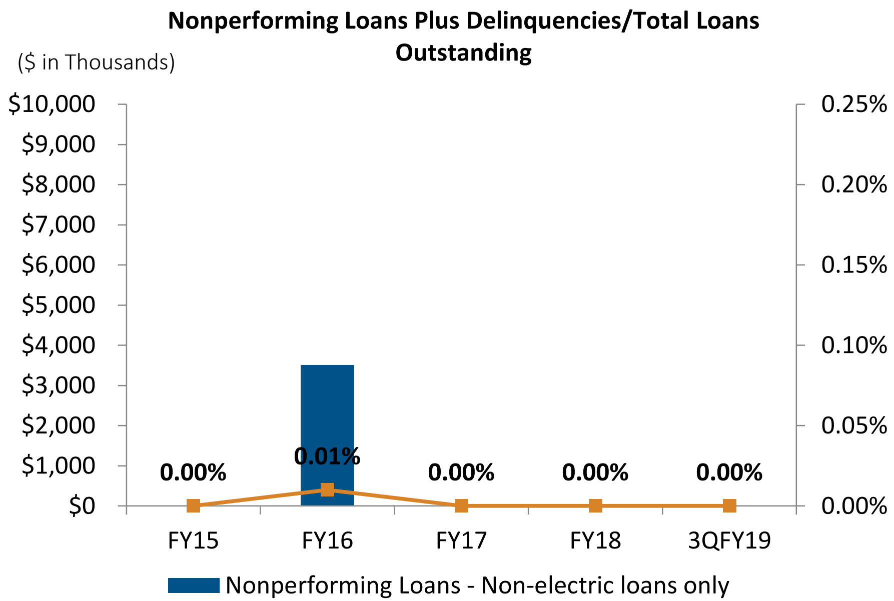


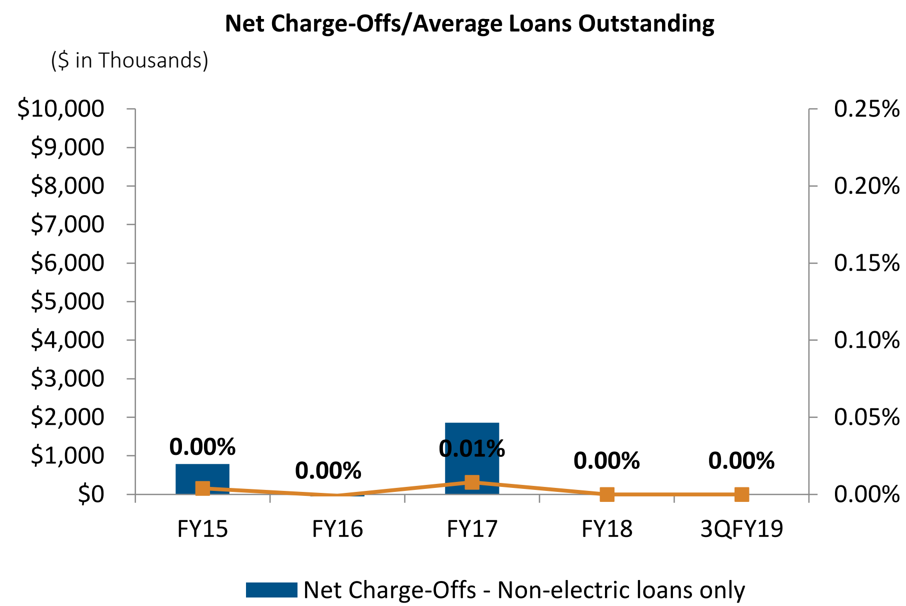




Credit Performance

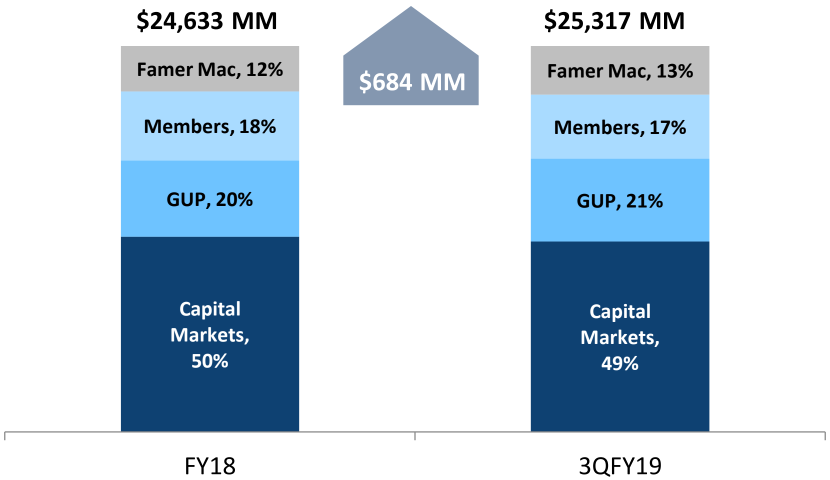
- **During CFC's 50-year history, there have only been 16 defaults and six losses in the electric utility portfolio; net write-offs for the electric portfolio totaled $86 million**
- **CFC did not have any delinquent or nonperforming loans since June 1, 2016**
- **CFC had no charge-offs or loan defaults during YTD FY19 and FY18**



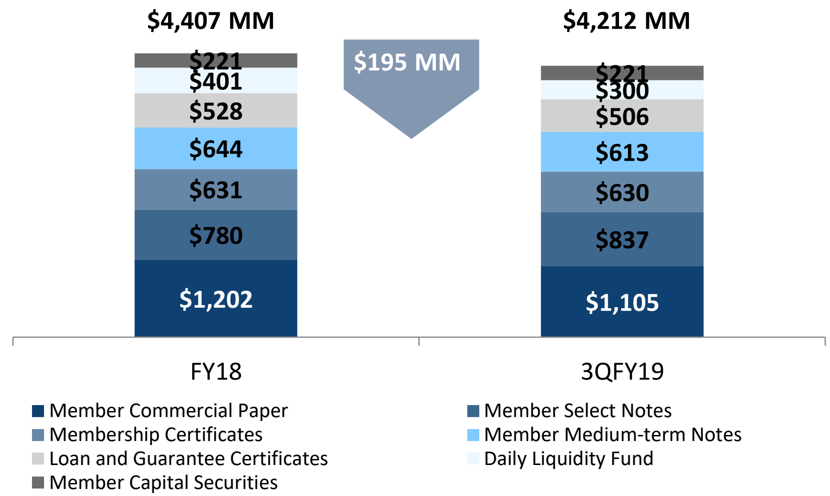


Debt Funding Sources

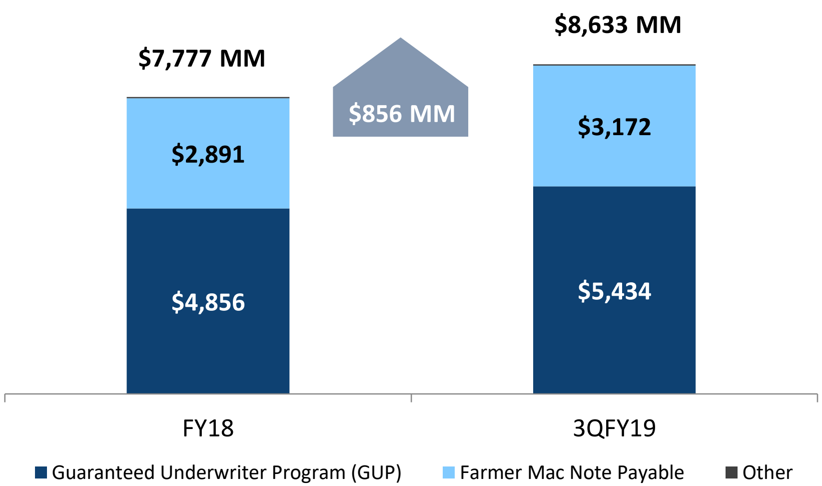
Total Debt Outstanding ($ in Mils)



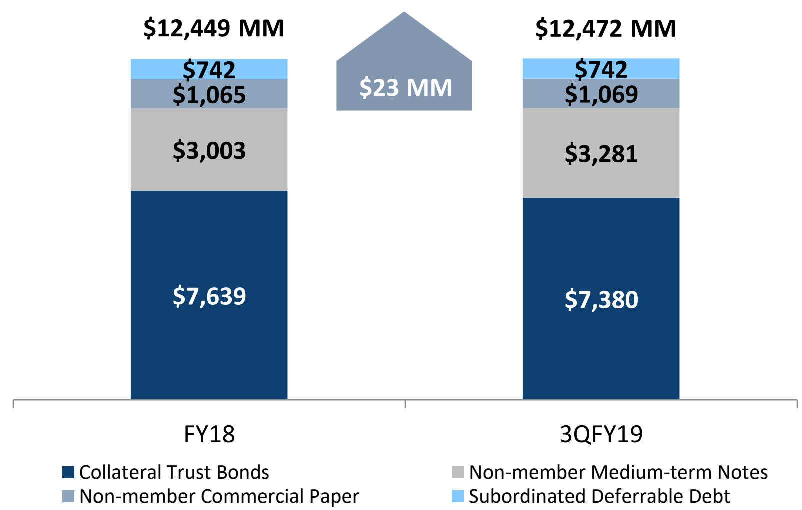
Member Investment ($ in Mils)



GUP, Farmer Mac & Other ($ in Mils)

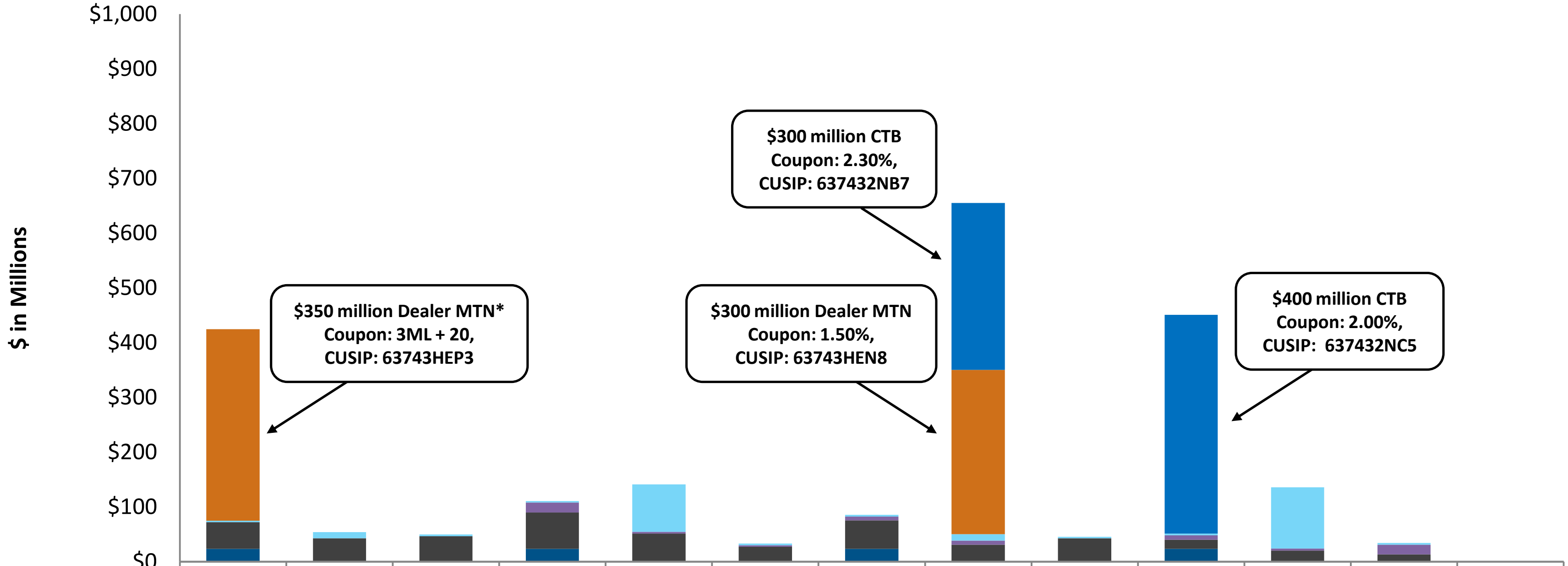


Capital Markets Funding ($ in Mils)



Monthly Debt Maturity/Amortization Schedule

Data as of 3/31/2019

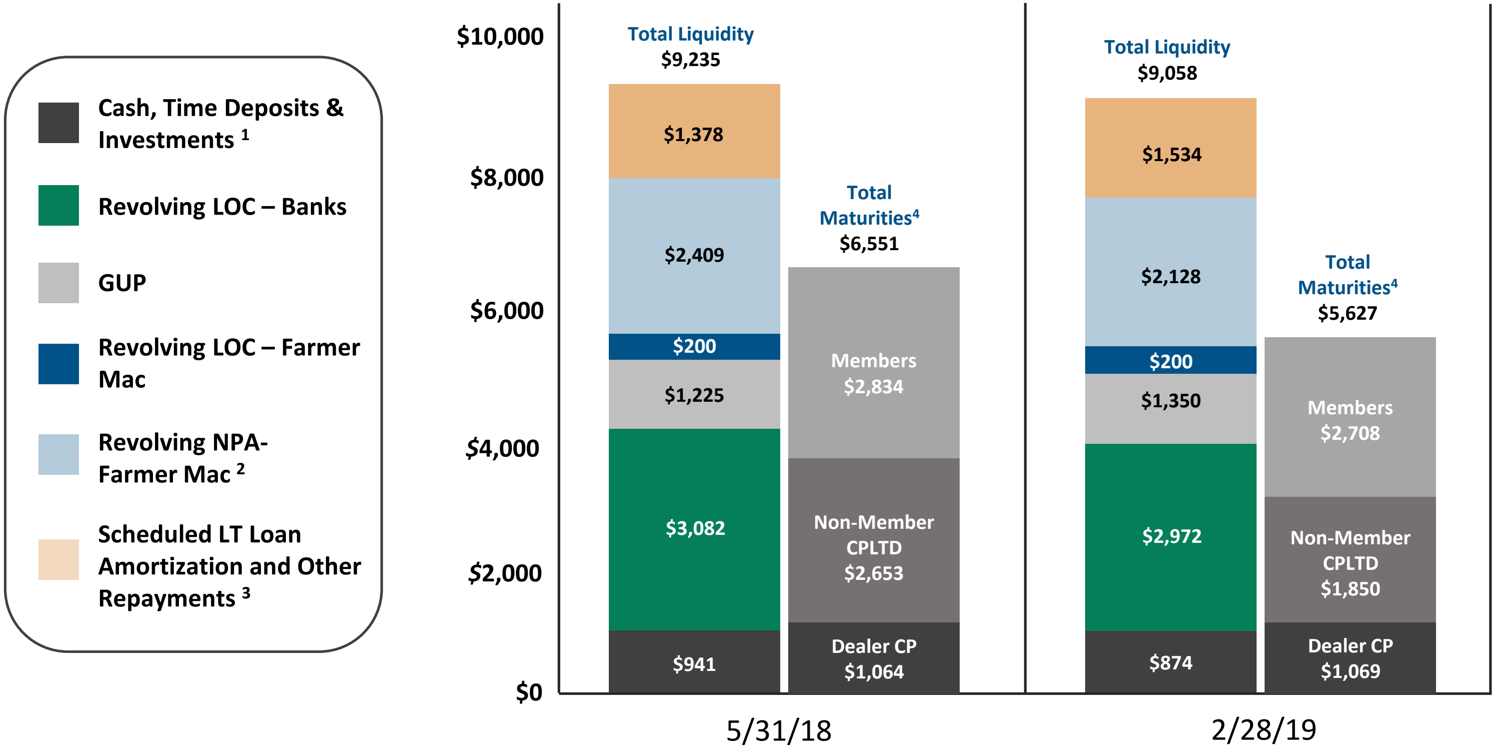


	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Total
CTB	$-	$-	$-	$-	$-	$-	$-	$305	$-	$400	$-	$-	$705
Dealer MTN	$350	$-	$-	$-	$-	$-	$-	$300	$-	$-	$-	$-	$650
Farmer Mac	$3	$11	$3	$3	$86	$3	$3	$12	$3	$3	$112	$3	$245
InterNotes	$-	$-	$-	$18	$4	$3	$7	$8	$-	$8	$4	$18	$70
Member MTN	$48	$43	$47	$66	$51	$27	$52	$31	$42	$16	$20	$13	$456
GUP	$23	$-	$-	$23	$-	$-	$23	$-	$-	$23	$-	$-	$92
TOTAL	$424	$54	$50	$110	$141	$33	$85	$656	$45	$450	$136	$34	$2,218

Note: Our members traditionally roll over their MTN investments at maturity.
*Matured on April 5, 2019.

Liquidity Management

- **CFC is a well-known seasoned issuer and believes it has adequate access to both long-term and short-term funding options**



	5/31/18	2/28/19
Liquidity Coverage/Excess Liquidity	1.4x/$2,684	1.6x/$3,431
Liquidity Coverage/Excess Liquidity (excluding short-term member debt)	2.5x/$5,518	3.1x/$6,139

(1) $561 million of investments are classified as held-to-maturity and it is our intention to hold these securities to maturity
(2) Revolving NPA - Farmer Mac is subject to market conditions
(3) Scheduled LT loan amortization and other repayments over the next 12 months
(4) Short-term debt maturities include long-term debt maturities over the next 12 months

Liquidity Position as of 2/28/2019

($ in Mils.)	LT Debt Issuance	Anticipated LT Loan Repayments[1]	Other Loan Repayments[2]	Total Projected Sources of Liquidity	LT Debt Maturities[3]	LT Loan Advances	Total Projected Uses of Liquidity	Other Sources/ (Uses) of Liquidity[5]	Net LT Loan Growth[6]
	Projected Sources of Liquidity				Projected Uses of Liquidity				
5/31/19	$440	$310	$271	**$1,021**	$516	$635	**$1,151**	$138	$325
8/31/19	515	328		**$843**	302	359	**$661**	(177)	$31
11/30/19	790	301		**$1,091**	773	345	**$1,118**	(16)	$44
2/29/20	690	324		**$1,014**	625	435	**$1,060**	29	$111
5/31/20	90	305		**$395**	83	258	**$341**	(137)	($47)
8/31/20	520	313		**$833**	483	405	**$888**	71	$92
Totals	**$3,045**	**$1,881**	**$271**	**$5,197**	**$2,782**	**$2,437**	**$5,219**	**($92)**	**$556**

(1) Anticipated long-term loan repayments include scheduled long-term loan amortizations, anticipated cash repayments at repricing date and sales.

(2) Other loan repayments include anticipated short-term loan repayments.

(3) Long-term debt maturities include medium-term notes with an original maturity of one year or less and expected early redemptions of debt.

(4) Other loan advances include anticipated short-term loan advances.

(5) Includes net increase or decrease to dealer commercial paper, and purchases and maturity of investments.

(6) Cumulative LT Loan Advances minus Anticipated Loan Repayments including scheduled loan amortizations, repricings and sales.

Q1, Q2, and Q3 Major Financing Activities

Revolvers	• **November 2018 – Amended and extended maturities of the credit facilities by one year to November 2021 and November 2023 and reduced the commitment amount by $110 million from $3.085 billion to $2.975 billion**
CTBs	• July 2018 – Redeemed early $300 million of the $1 billion 10.375% CTB with an original maturity of November 1, 2018 • **October 2018 – Issued a $325 million 10-year CTB @ 3.90% and $300 million 30-year CTB @ 4.40%** • **November 2018 – Paid off $880 million of CTBs with a weighted average coupon of 9.60%** • **January 2019 – Issued a $450 million 10-year CTB @ 3.70% and $500 million 30-year CTB @ 4.30%**
MTNs	• July 2018 – Issued $300 million 3-year floating-rate notes @ 3ML + 37.5 bps
GUP	• July 2018 – Repriced $125 million @ 3.50% with a 15-year final maturity • **November 2018 – Closed a $750 million committed loan facility with a 4.5 year draw period** • **November 2018 – Advanced $100 million @ 3.635% with a 20-year final maturity** • **January 2019 – Advanced $375 million @ 3.294% with a 20-year final maturity** • **February 2019 – Advanced $150 million @ 3.286% with a 20-year final maturity**
Farmer Mac	• July 2018 – Extended the draw period for the $300 million Farmer Mac revolving note purchase agreement to December 2023 • **September 2018 – Entered into a pricing agreement with Farmer Mac to advance $250 million in November 2018 under the note purchase agreement** • **February 2019 – Advanced $200 million @ 3.71% with a 20-year final maturity and $125 million @ 3.61% with a 30-year final maturity** • **February 2019 – Advanced $100 million which was paid off in March 2019**

Key Takeaways

Robust Credit Ratings

Fitch: F1 (Short-Term); A+ (Senior Secured); A (Senior Unsecured); Stable Outlook (Last commented on 10/1/18)

Moody's: P-1 (Short-Term); A1 (Senior Secured); A2 (Senior Unsecured); Stable Outlook (Last commented on 11/30/18)

S&P: A-1 (Short-Term); A (Senior Secured); A (Senior Unsecured); Stable Outlook (Last commented on 4/12/19)

Management's long-term incentives are tied to CFC credit ratings

Pristine Loan Portfolios

99% of loans are to rural electric systems

91% of loans are on a senior secured basis

0.07% loan loss allowance coverage ratio

No loan defaults, no nonperforming loans, no charge-offs & no delinquent loans

Strong Member Support

17% of funding is from member-owners

Historically low reinvestment risk on member investments

Total members' equity at $1.6 billion as of 2/28/2019, a 56% increase from $998 million as of 5/31/2013

Healthy Funding & Liquidity Profile

Diversified funding sources (Cash, investments, bank lines, GUP & Farmer Mac)

1.6 times liquidity coverage ratio over the next 12 months

3.1 times liquidity coverage ratio over the next 12 months, excluding short-term debt maturities related to member investments

Created and Owned by America's Electric Cooperative Network

Appendix

Adjusted Debt To Equity (Adjusted Liabilities / Adjusted Equity)	[Total Liabilities - (Derivative Liabilities + Debt used to fund loans guaranteed by RUS + Subordinated Deferrable Debt + Subordinated Certificates)] / [Total Equity - (Prior Year Cumulative Derivative Forward Value and Foreign Currency Adjustments + Year to Date Derivative Forward Value, net + Accumulated Other Comprehensive Income) + (Subordinated Deferrable Debt + Subordinated Certificates)]
Adjusted Interest Expense	Interest Expense + Derivative Cash Settlements
Adjusted Net Income	Net Income – Derivative Forward Value Gains (Losses)
Adjusted Net Interest Income	Net Interest Income – Derivative Cash Settlements
Adjusted Net Interest Yield	Adjusted Net Interest Income / Total Average Interest-Earning Assets
Adjusted TIER	(Adjusted Interest Expense + Adjusted Net Income) / Adjusted Interest Expense
Derivative Forward Value Gains or Losses	Derivative forward value gains or losses reflect changes in estimated fair value of the interest rate swaps based on the projected movement in interest rates from the current reporting period through the maturity of the swaps in place at the time. They do not represent current period realized cash gains or losses and are excluded from the calculations of adjusted net income, members' equity and adjusted equity.
Members' Equity	GAAP Equity – AOCI – Noncontrolling Interests – Cumulative Derivative Forward Value Losses