Freddie Mac to Cease Issuing LIBOR-Indexed Floating Rate Unsecured Debt

March 23, 2020

MCLEAN, Va., March 23, 2020 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) announced today that, effective immediately, it will cease issuing LIBOR-indexed floating rate unsecured debt securities that mature beyond the end of 2021.

The company has no outstanding LIBOR-indexed unsecured debt securities, and it has not issued LIBOR-indexed unsecured debt securities that mature beyond the end of 2021.

Freddie Mac's decision to cease issuing LIBOR-indexed floating rate unsecured debt securities is a result of the announcement by the Chief Executive of the United Kingdom Financial Conduct Authority (FCA) that the FCA will no longer persuade or compel member panel banks to make LIBOR submissions after 2021. As a result, market participants should expect LIBOR to be discontinued as a benchmark interest rate, or at least be deemed no longer representative of market interest rates, after 2021.

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, and taxpayers. Learn more at FreddieMac.com, Twitter @FreddieMac, and Freddie Mac's blog FreddieMac.com/blog.

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