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FOR IMMEDIATE RELEASE:

Office of Finance Announces S&P Outlook Revisions for FHLBank System

Standard & Poor's Ratings Services (S&P) yesterday affirmed the 'AA+' rating on the debt issues of the Federal Home Loan Bank System and revised its outlook on the debt issues from negative to stable. Likewise, S&P revised its outlooks from negative to stable for 11 of 12 FHLBanks.

These rating actions reflect S&P's revision of the outlook on the long-term sovereign credit rating on the United States of America to stable from negative. In the application of S&P's Government Related Entities (GRE) criteria, the ratings of the FHLBank System and the FHLBanks are constrained by the long-term sovereign rating of the U.S.

Please visit the S&P website for additional information: www.standardandpoors.com.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 7,600 members serving all 50 states, the District of Columbia and U.S. territories. Please contact Kevin Kincaid at 703-467-3608 or kkincaid@fhlb-of.com for additional information.