

**SUPPLEMENT TO INFORMATION MEMORANDUM DATED MARCH 19, 2012
(as supplemented by the Supplements dated March 21, 2014, January 31, 2018 and
January 1, 2019)**

**Federal Home Loan Banks
Consolidated Bonds and Consolidated Discount Notes
(Including Global Debt Program)**



for issuances of Securities with maturities of one day or longer

Capitalized terms used herein and not separately defined shall have the meanings ascribed to them in the Information Memorandum.

CERTAIN INVESTMENT CONSIDERATIONS

Reference is made to the section entitled “Certain Investment Considerations” in the Information Memorandum. The following language is added to the end of that section on page 13 of the Information Memorandum.

“Neither the Office of Finance nor any of the Federal Home Loan Banks has any control over the determination, calculation or publication of the Secured Overnight Financing Rate.

The Secured Overnight Financing Rate (“SOFR”) is published by the Federal Reserve Bank of New York and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The Federal Reserve Bank of New York reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the “FICC”), a subsidiary of the Depository Trust and Clearing Corporation (“DTCC”). SOFR is filtered by the Federal Reserve Bank of New York to remove a portion of the foregoing transactions considered to be “specials”.

The Federal Reserve Bank of New York reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance repurchase agreement transaction data and data on bilateral U.S. Treasury repurchase transactions cleared through the FICC’s delivery-versus-payment service. The Federal Reserve Bank of New York has noted that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve Bank of New York has also noted on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, neither the Office of Finance nor any of the Federal Home Loan Banks has any control over its determination, calculation or publication. There can be no

guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Bonds. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Bonds and the trading prices of the Bonds. If the rate at which interest accrues on the Bonds on any day declines to zero or becomes negative, no interest will be payable in respect of that day.

SOFR is a relatively new market index and may pose unique risks as compared to more established market indices.

The Federal Reserve Bank of New York began to publish SOFR in April 2018. The Federal Reserve Bank of New York has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. In addition, since SOFR is a relatively new market index, the Bonds will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Bonds may be lower than those of later-issued SOFR-indexed debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Bonds, the trading price of the Bonds may be lower than those of Bonds linked to indices that are more widely used. Investors in the Bonds may not be able to sell the Bonds at all or may not be able to sell the Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. In addition, because SOFR is a relatively new market index, the opportunity to hedge exposure to the interest rate on the Bonds through futures, options or other listed or over-the-counter derivative instruments linked to SOFR may be limited as compared to an investment in bonds bearing an interest rate tied to a different market index.”

DESCRIPTION OF THE SECURITIES

Reference is made to the section entitled “Description of the Securities—Determination of Reference Rate—Determination” on page 28 of the Information Memorandum. The first paragraph thereunder is hereby deleted and replaced by the following language:

“The Reference Rate will be adjusted on each Reset Date. For each Reset Date, the Reference Rate will be determined on or with respect to the corresponding Determination Date, subject to the Rate Cut Off Date, if any. Unless otherwise provided in Exhibit C to this Information Memorandum or in the applicable Supplement, the Reference Rate for a Saturday, a Sunday or a day for which such Reference Rate is not available will be the Reference Rate applied to the immediately prior Relevant Business Day. Unless otherwise provided in Exhibit C to this Information Memorandum or in the applicable Supplement, the Reference Rate for a given Reset Date will apply to each day (including Saturday, Sunday and other days that are not Business Days) in the applicable Reset Period. The Reference Rate will be one or more of the interest rate indices specified in Exhibit C to this Information Memorandum or such other exchange rate, interest rate or other index or indices specified in and determined in the manner set forth in the applicable Supplement.”

SELECTED REFERENCE RATES

Reference is made to the section entitled “Exhibit C — Selected Reference Rates” starting on page C-1 of the Information Memorandum. The following language is hereby added to the end of that section immediately following the asterisks on page C-8:

“(vii) **SOFR:**

SOFR means, with respect to any Reset Date:

- (1) the Secured Overnight Financing Rate in respect of the related Determination Date (for trades made on the related Determination Date), as published on or about 8:00 a.m. (New York time) on the Federal Reserve’s Website on the Reset Date (or, if such Reset Date is not a U.S. Government Securities Business Day, on the first U.S. Government Securities Business Day immediately preceding such Reset Date).
- (2) if the rate specified in (1) above does not so appear by 5:00 p.m. (New York time) on the Reset Date (or, if such Reset Date is not a U.S. Government Securities Business Day, on the first U.S. Government Securities Business Day immediately preceding such Reset Date), and a SOFR Index Cessation Event and a SOFR Index Cessation Date have not occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate published on the Federal Reserve’s Website in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the Federal Reserve’s Website.
- (3) if a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, the Calculation Agent shall calculate SOFR as if references to SOFR were references to the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, and which rate may include any adjustments or spreads). If no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Calculation Agent shall use the Overnight Bank Funding Rate published on the Federal Reserve’s Website for any Reset Date after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such Reset Date will be for trades made on the related Determination Date).
- (4) if the Calculation Agent is required to use the Overnight Bank Funding Rate in paragraph (3) above and an OBFR Index Cessation Event has occurred, then for any Reset Date after the OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve’s Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target

range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

For purposes of the preceding description of SOFR, the following definitions shall apply. To the extent the following definitions are inconsistent with any other definition contained elsewhere in this Information Memorandum, the following definitions shall control with respect to the preceding description of SOFR.

“Determination Date” means, with respect to any Reset Date, the first (or, if such Reset Date is not a U.S. Government Securities Business Day, the second) U.S. Government Securities Business Day immediately preceding such Reset Date.

“Federal Reserve's Website” means the website of the Federal Reserve Bank of New York, currently at www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York.

“OBFR Index Cessation Date” means, in respect of an OBFR Index Cessation Event, the earlier of the date as of which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate) ceases to publish the Overnight Bank Funding Rate and the date as of which the Overnight Bank Funding Rate may no longer be used.

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

1. a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased to publish or will cease to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an Overnight Bank Funding Rate; or
2. the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased or will cease to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate.

“SIFMA” means the Securities Industry and Financial Markets Association (or any successor entity).

“SOFR Index Cessation Date” means, in respect of a SOFR Index Cessation Event, the earlier of the date as of which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight

Financing Rate and the date as of which the Secured Overnight Financing Rate may no longer be used.

“SOFR Index Cessation Event” means the occurrence of one or more of the following events:

1. a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased to publish or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate; or
2. the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate.

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

*****”

The date of this Supplement is May 1, 2019.

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for issuances of Securities with maturities of one day or longer

Capitalized terms used herein and not separately defined shall have the meanings ascribed to them in the Information Memorandum.

PLAN OF DISTRIBUTION

Reference is made to the section entitled “Plan of Distribution” in the Information Memorandum.

The first paragraph under the heading “Dealers” on page 43 of the Information Memorandum is hereby deleted and replaced by the following language:

“We contract with various dealers (all such dealers, together, the “Dealers”) under the Master Dealer Agreement, dated as of January 1, 2019 (together with the exhibits and schedules thereto and the dealer accession letters referred to therein, in each case as amended, supplemented or restated from time to time, the “Master Dealer Agreement”), which, among other things, provides for the offering and sale of Securities by the Office of Finance acting on behalf of the FHLBanks to one or more Dealers, as principal, for resale to investors and other purchasers or through one or more Dealers, as agent, to investors and other purchasers, and governs the appointment, accession, suspension and termination of Dealers from time to time.”

The second paragraph under the heading “Bonds” on page 44 of the Information Memorandum is hereby deleted.

The first sentence under the heading “Discount Notes” on page 44 of the Information Memorandum is hereby deleted and replaced by the following language:

“We may offer and sell Discount Notes using one or a combination of methods including, but not limited to:

- auction;
- allocation to selected Dealers as agent in accordance with procedures established by us for reoffering to investors; or
- sale to Dealers as principal.”

The first paragraph under the heading “General” on page 46 of the Information Memorandum is hereby deleted and replaced by the following language:

“We may offer and sell Securities through arrangements other than those set forth in or pursuant to the Master Dealer Agreement and to or through persons other than the Dealers. We may also offer and sell Securities directly to investors, which may but need not involve payment of an arrangement fee to third parties.”

GENERAL INFORMATION WITH RESPECT TO THE GLOBAL PROGRAM

Reference is made to the section entitled “General Information with Respect to the Global Program” in the Information Memorandum. Paragraphs 1 through 7 of this section on pages 47-48 of the Information Memorandum are hereby deleted and replaced by the following language:

“We do not intend to list new original issuance Bonds under the Global Program on the Euro MTF market of the Luxembourg Stock Exchange, other than re-openings of outstanding Bonds that, at the time of the re-opening, are so listed. Any series of Bonds listed on the Luxembourg Stock Exchange may be delisted if the continuation of the listing has become unduly onerous in our opinion, and we have agreed with the applicable dealer(s) that we will use reasonable efforts to list the Bonds on another stock exchange in that case.”

The date of this Supplement is January 1, 2019.

**SUPPLEMENT TO INFORMATION MEMORANDUM DATED MARCH 19, 2012
(as supplemented by the Supplement dated March 21, 2014)**

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**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN
ECONOMIC AREA**

Reference is made to page 2 of the Information Memorandum. The following language is added immediately following the fifth paragraph on that page:

“Notice to Residents of the European Economic Area

Neither this Information Memorandum nor any Supplement is a prospectus for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (as so amended, the “Prospectus Directive”).

The Securities are not intended to, and should not, be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended (known as the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (a “Qualified Investor”).

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPS Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and, therefore, offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPS Regulation.

This Information Memorandum and any Supplement have been prepared on the basis that any offer of Securities in any member state of the European Economic Area that has implemented the Prospectus Directive (each, a “Relevant Member State”) will only be made to a legal entity that is a Qualified Investor. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities that are the subject of an offering contemplated in this Information Memorandum and any Supplement may only do so with respect to Qualified Investors. Neither we nor any of the Dealers has authorized, nor do we or any of them authorize, the making of any offer of Securities other than to Qualified Investors.

Any distributor subject to MiFID II that is offering, selling or recommending the Securities is responsible for undertaking its own target market assessment in respect of the Securities and for determining its own distribution channels for the purposes of the MiFID product governance rules under Commission Delegated Directive (EU) 2017/593 (the “Delegated Directive”). Neither we nor any of the Dealers makes any representations or warranties as to a distributor’s compliance with the Delegated Directive.

Notice to Residents in the United Kingdom

The communication of this Information Memorandum, any Supplement and any other document or materials relating to any Securities offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom that have professional experience in matters relating to investments and that fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), or that fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or that are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, the Securities offered hereby are only available to, and any investment or investment activity to which this Information Memorandum and any Supplement relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Information Memorandum or any Supplement or any of their contents.”

CERTAIN INVESTMENT CONSIDERATIONS

Reference is made to the section entitled “Certain Investment Considerations” in the Information Memorandum. The following language is added to the end of that section on page 13 of the Information Memorandum.

“The Financial Conduct Authority will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021 and the value of LIBOR-based Securities may be adversely affected.

On July 27, 2017, the United Kingdom’s Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. The FCA’s announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It also appears likely that LIBOR will be discontinued or modified by 2021. It is not possible to predict the effect that the FCA’s announcement or any discontinuance or modification will have on any LIBOR rate or your investment in LIBOR-based Securities.

Uncertainty as to the nature of potential changes to LIBOR, alternative reference rates that may replace LIBOR, or other reforms may adversely affect the trading market for LIBOR-

based Securities. In addition, any changes announced by the FCA, the ICE Benchmark Administration Limited (the current LIBOR administrator) or any other successor governance or oversight body, or future changes adopted by such bodies in the method pursuant to which LIBOR rates are determined, may result in a sudden or prolonged increase or decrease in reported LIBOR rates. In the United States, efforts to identify a set of alternative reference interest rates include proposals from the Alternative Reference Rates Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom, the United States or elsewhere. Reform of, or the replacement or disappearance of, LIBOR and proposed regulation of LIBOR and other “benchmarks” may adversely affect the value and return of LIBOR-based Securities.

The Reference Rate on LIBOR-based Securities will be determined as described in the sections entitled “Description of the Securities—Determination of Reference Rate” and “Exhibit C — Selected Reference Rates— (ii) LIBOR” (as amended by this Supplement) in the Information Memorandum. Notwithstanding anything else to the contrary, if the Calculation Agent determines that LIBOR has been discontinued, is no longer being published or is no longer recognized as an industry standard benchmark interest rate, in each case whether due to lack of contributing banks or for any other reason, the Calculation Agent, in its sole discretion, may designate a substitute or successor Reference Rate as set forth in “Exhibit C — Selected Reference Rates” (as amended by this Supplement). If the Calculation Agent makes a determination to change LIBOR to a substitute or successor Reference Rate on any LIBOR-based Securities, this may result in interest rates and/or payments that are higher or lower than, or that do not otherwise correlate over time with, the interest rates and/or payments that would have been associated with such LIBOR-based Securities if LIBOR continued to be available, which may adversely affect the value and return of such LIBOR-based Securities.”

DESCRIPTION OF THE SECURITIES

Reference is made to the section entitled “Description of the Securities—Types of Bonds—Variable Rate Bonds—Calculation Agent” on page 18 of the Information Memorandum. The following language is added to the end of that section: “Unless otherwise specified in the applicable Supplement, the Office of Finance acts as Calculation Agent for Variable Rate Bonds.”

PLAN OF DISTRIBUTION

Reference is made to the section entitled “Plan of Distribution” in the Information Memorandum. The subsection entitled “European Economic Area” under the heading “Selling Restrictions” on pages 45 and 46 of the Information Memorandum is hereby deleted and replaced by the following language:

“European Economic Area

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Securities that are the subject of

an offering contemplated by this Information Memorandum and any Supplement to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

(ii) a customer within the meaning of Directive 2002/92/EC, as amended (known as the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (known as the Prospectus Directive); and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.”

SELECTED REFERENCE RATES

Reference is made to the section entitled “Exhibit C — Selected Reference Rates — (ii) LIBOR” on page C-2 of the Information Memorandum. Clauses (5) and (6) of that section are hereby deleted and the following language is added to the end of that section immediately following clause (4) thereof (for the avoidance of doubt, amendments in the Supplement dated March 21, 2014 relating to references to any display page, other published source, information vendor or provider specified in Exhibit C to the Information Memorandum shall continue to apply on and after the date of this Supplement).

“(5) If fewer than two quotations are provided as requested in (4) above, then the LIBOR in respect of that Reference Rate Date will be the arithmetic mean of the rates quoted by three major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m. (New York City time), on the corresponding Determination Date for loans in U.S. dollars to leading European banks for the Relevant Term commencing on the day two London Banking Days after the Determination Date and in an amount equal to the Original Principal Amount.

(6) If, for any Reference Rate Date, fewer than three major banks in New York City selected as aforesaid by the Calculation Agent are quoting as described in (5) above, then the LIBOR for such Reference Rate Date will be the LIBOR in effect on the previous Reference Rate Date. If the applicable Reference Rate Date is the first Reset Date, then the LIBOR for such Reference Rate Date will be the rate for deposits in U.S. dollars for the Relevant Term that appeared, as of 11:00 a.m. (London time), on the most recent London Banking Day preceding the Determination Date for which the rate was displayed on the Primary Source Page (or, if no such rate appeared on the Primary Source Page at that time, the Secondary Source Page).

(7) Notwithstanding any of the provisions under (2)-(6) above, if the Calculation Agent determines that LIBOR has been discontinued, is no longer being published or is no longer recognized as an industry standard benchmark interest rate, in each case whether due to lack of

contributing banks or for any other reason, then the Calculation Agent, in its sole discretion, may, in lieu of any provision under (2)–(6) above, designate a substitute or successor Reference Rate, taking into account general comparability to LIBOR, acceptance as a market-based benchmark interest rate and any other adjustments or factors as the Calculation Agent deems appropriate. If the Calculation Agent determines a substitute or successor Reference Rate in accordance with the foregoing, the Calculation Agent, in its sole discretion, may also determine the Business Day Convention, the definition of Business Day, the Reference Rate Date and the Determination Date to be used and any other relevant methodology for calculating the substitute or successor Reference Rate, including any adjustment factor needed to make such substitute or successor Reference Rate comparable to LIBOR, in a manner that is consistent with industry accepted practices for such substitute or successor Reference Rate.”

The date of this Supplement is January 31, 2018.

Federal Home Loan Banks
Consolidated Bonds and Consolidated Discount Notes
(Including Global Debt Program)



for issuances of Securities with maturities of one day or longer

Capitalized terms used herein and not separately defined shall have the meanings ascribed to them in the Information Memorandum.

DESCRIPTION OF THE SECURITIES

Reference is made to "Description of the Securities – Discount Notes" on p. 18-19 of the captioned Information Memorandum. As noted in the Information Memorandum, Discount Notes may be sold on a premium basis or at par if they are not sold at a discount.

The purchase price of a Discount Note sold at par is calculated pursuant to the formula set forth on p. 19 of the Information Memorandum, which results in the purchase price being equal to the principal amount of the Discount Note.

Effective November 15, 2013, the purchase price of a Discount Note sold at a premium will be equal to the principal amount of the Discount Note plus the amount derived from the following formula:

$$\frac{\text{Principal Amount of Discount Note} \times \text{Percentage of Premium}}{360 \text{ Days}} \times \text{Number of Days from Issue Date to Maturity Date of Discount Note}$$

* * *

Reference is made to "Description of the Securities – Determination of Reference Rate--*Determination*" on p. 28-29 of the Information Memorandum. The following language is added on p. 29 to the end of that subsection.

Effective March 21, 2014, a reference to any display page, other published source, information vendor or provider specified in Exhibit C to this Information Memorandum or in any Supplement shall be deemed to refer to:

(i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or

(ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor); or

(iii) if the sponsor or relevant information vendor or provider (if different from the sponsor) has not officially designated a successor display page, other published source, service or provider (as the case may be), the appropriate successor display page, other published source, information vendor or provider selected by the Calculation Agent.

TAX MATTERS

Reference is made to “Tax Matters – United States Federal Income Taxation – *U.S. Holders – Securities Issued at a Premium*” on p. 36 of the Information Memorandum. The following language relating to Securities, including Discount Notes, sold at a premium is hereby added to the end of that subsection.

Effective March 21, 2014, if a Security is purchased at a premium, and that Security does not pay interest, the amount of that premium may not be amortized under section 171 of the Code. In that case, a U.S. Holder holding that Security will be entitled to deduct that premium under section 171 at the time the instrument is sold, retired or otherwise disposed of. If a Security is purchased at a premium, and the amount of that premium exceeds the amount of interest payable on that Security, a U.S. Holder may elect under section 171 of the Code to amortize an amount of that premium equal to the amount of interest payable as an offset to that interest and, upon sale, retirement, or other disposition of the Security, any unamortized premium may be deducted at that time.

* * *

Reference is made to “Tax Matters – United States Federal Income Taxation – Backup Withholding and General Information Reporting” on p. 42 of the Information Memorandum. The following language replaces the next-to-last paragraph of that subsection.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (“FATCA”) generally imposes a 30% withholding tax on interest payments and proceeds of sale of interest-bearing obligations for payments made after the relevant effective date to certain foreign financial institutions that fail to certify their FATCA status, and investment funds and non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied. Pursuant to applicable Treasury regulations and recently-issued IRS guidance, the withholding tax will not apply to obligations that are outstanding on July 1, 2014. A debt instrument, such as a Security, is treated as outstanding on July 1, 2014 if it has an issue date, as determined under U.S. tax law, before July 1, 2014. Any significant modification (as defined in Treasury regulations issued under Section 1001 of the Code) of a Security on or after July 1, 2014 will result in such note being treated as newly issued as of the effective date of such modification. In general, if a Security is outstanding on July 1, 2014, and such Security is “reopened” on or after July 1, 2014 in a “qualified reopening” (as such term is defined in Treasury Regulations issued under Section 1275 of the Code), the Securities issued in the reopening will be treated for U.S. tax purposes as having the same issue date as the original issue of Securities. Under applicable Treasury regulations, withholding will only be required, subject to certain exceptions, (i) with respect to payments of interest made on or after July 1, 2014 and (ii) with respect to other “withholdable payments” (including payments of gross proceeds from a sale or other disposition of Securities) made on or after January 1, 2017. If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on the Securities as a result of a failure by an investor (or by an institution through which an investor holds the Securities) to comply with FATCA, neither the FHLBanks nor any paying agent nor any other person would, pursuant to the terms of the Securities, be required to pay additional amounts with respect to any Securities as a result of the deduction or withholding of that tax.

The date of this Supplement is March 21, 2014.

INFORMATION MEMORANDUM

Federal Home Loan Banks Consolidated Bonds and Consolidated Discount Notes (Including Global Debt Program)



for issuances of Securities with maturities of one day or longer

The terms “we,” “us” and “our” as used throughout this Information Memorandum mean the Federal Home Loan Banks (the “FHLBanks”), acting by and through the Office of Finance, together with any successors and assigns acting in a similar capacity with respect to the issuance of Securities by means of this Information Memorandum.

We periodically may offer consolidated bonds (the “Bonds”) and consolidated discount notes (the “Discount Notes”, and together with the Bonds, the “Securities”) by means of this Information Memorandum (this “Information Memorandum”), including Bonds offered under our Global Debt Program (the “Global Program”). The Bonds may be offered pursuant to this Information Memorandum and a Pricing Supplement or an Offering Notice (each, a “Supplement”) that will contain the specific terms of, and pricing details for, each particular series of Bonds. The Securities will constitute joint and several unsecured general obligations of the FHLBanks.

The Securities will be denominated in U.S. dollars or as may otherwise be specified by us at the time of issue in the Supplement (the “Specified Currencies”). There is no specific limit on the aggregate principal amount of Securities that we may issue. The Securities will have maturities of one day or longer from the date of original issuance of the Securities. The Bonds will bear interest as set forth in the applicable Supplement. Principal payments on the Bonds may be made periodically or at maturity. Any index or formula used to determine the principal or interest payable on Bonds will be identified in the applicable Supplement. Certain Bonds may be subject to redemption at the option of the FHLBanks or pursuant to one or more indices or formulae identified in the applicable Supplement, and certain Bonds may be subject to redemption at the option of the registered holders of such Bonds. Certain Bonds may be separated into Interest Components and Principal Components.

The Securities will be sold directly by us or through Dealers on either a syndicated or non-syndicated basis.

Application has been made to the Luxembourg Stock Exchange for certain of our Bonds issued under the Global Program to be admitted to the official list of the Luxembourg Stock Exchange and to be admitted for trading on the Euro MTF Market of the Luxembourg Stock Exchange. Unlisted Bonds and Bonds listed on other or additional stock exchanges may also be issued, including under the Global Program.

All Discount Notes will be issued on the Fed Book-Entry System. From time to time, we will issue (i) U.S. dollar denominated Securities cleared and settled through the Fedwire® Securities Service of the Federal Reserve Banks (“Fed Book-Entry System”), or (ii) Bonds in definitive registered form or in global registered form through the clearing systems operated by The Depository Trust Company (“DTC”), Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream”) or such other additional clearing systems as specified in the applicable Supplement. See “FORM OF THE SECURITIES” and “CLEARANCE AND SETTLEMENT.”

You should read this Information Memorandum in conjunction with any applicable Supplement and with the Federal Home Loan Bank System’s Financial Reports (as defined in this Information Memorandum). See “AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE.”

The Securities may not be suitable investments for all investors, and the Securities are intended for purchase only by investors capable of understanding the risks associated with such an investment. You should not purchase any of the Securities unless you understand and are able to bear the price, market, liquidity, structure, redemption and other risks associated with the Securities. You should consult your own financial and legal advisors about the risks associated with an investment in a particular issue of Securities, the appropriate tools to analyze that investment, and the suitability of that investment in your particular circumstances. See “CERTAIN INVESTMENT CONSIDERATIONS” beginning on page 11 for discussion of certain risks that should be considered in connection with an investment in the Securities.

The Securities issued by means of this Information Memorandum are not required to be registered under the U.S. Securities Act of 1933, as amended. Accordingly, no registration statement has been filed with the U.S. Securities and Exchange Commission (the “SEC”). The Securities have not been approved or disapproved by the SEC, the Federal Housing Finance Agency or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offense in the United States.

THE SECURITIES ARE NOT OBLIGATIONS OF THE UNITED STATES AND ARE NOT GUARANTEED BY THE UNITED STATES.

The date of this Information Memorandum is March 19, 2012.

This Information Memorandum relates to the Securities and not to any other securities of the FHLBanks which have been or will be issued on behalf of the FHLBanks by us pursuant to a different disclosure document. This Information Memorandum may only be used for the purposes for which it has been published.

Neither this Information Memorandum nor any applicable Supplement describes all the risks of an investment in Securities denominated in, or the payment of principal or interest of which is related to the value of, a foreign currency or a currency unit, Securities with interest or principal determined by reference to one or more interest rate indices, currencies, other indices or formulae, or Securities that include redemption features, caps, floors or other rights or options. We and the FHLBanks disclaim any responsibility to advise investors of those risks as they exist at the date of this Information Memorandum or any related Supplement or as they may change from time to time. There is no assurance that a secondary market for any of the Securities will develop or, if it develops, that it will continue. Any secondary market for a particular issue of Bonds may be adversely affected by the partial redemption of that issue of Bonds or the separation of Bonds into Interest Components and Principal Components. Consequently, you may not be able to sell your Securities readily or at prices that will enable you to realize a desired return. See “PLAN OF DISTRIBUTION.”

We, having made all reasonable inquiries, confirm that all information in this Information Memorandum (as defined under “AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE”) is true and accurate in all material respects and is not misleading, and that there are no other facts the omission of which, in the context of the issuance of Securities, makes this Information Memorandum or any information in it misleading in any material respect. In addition, we confirm that each Supplement, when read together with this Information Memorandum, will at the date thereof be true and accurate in all material respects and not misleading, and that there will be no other facts the omission of which makes that Supplement, when read together with this Information Memorandum, or any information therein misleading in any material respect.

No person is authorized to give any information or to make any representation not contained in this Information Memorandum or any applicable Supplement, and any information or representation not contained in this Information Memorandum or in the applicable Supplement must not be relied on as having been authorized by or on behalf of us, the FHLBanks or by any of the Dealers (as defined under “PLAN OF DISTRIBUTION”). The delivery of this Information Memorandum or the applicable Supplement at any time does not imply that the information contained in this Information Memorandum or the applicable Supplement, as the case may be, is correct at any time subsequent to the date of this document or, if later, the date of the documents incorporated by reference into this Information Memorandum or to the date of the applicable Supplement, respectively.

Neither this Information Memorandum nor any Supplement constitutes an offer of, or an invitation by or on behalf of, us, the FHLBanks or the Dealers to subscribe or purchase any of the Securities. The distribution of this Information Memorandum or any part hereof and any Supplement and the offer, sale and delivery of any of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum or any Supplement comes are required by us, the FHLBanks and the Dealers to inform themselves about and to observe any such restrictions. See “PLAN OF DISTRIBUTION.”

In connection with any issue of Securities, any Dealer or Dealers (if any), including one(s) disclosed as stabilizing manager(s) (or persons acting on behalf of any stabilizing manager(s)) in the applicable Supplement, may over-allot or effect transactions which stabilize or maintain the market price of the Securities of such issue at a level which might not otherwise prevail. However, there is no assurance that any dealer, including the stabilizing manager(s) (or persons acting on behalf of any stabilizing manager(s)), will undertake stabilization action. In addition, such stabilization, if commenced, may be discontinued without notice at any time.

The Bonds to be issued under the Global Program may be listed on the Euro MTF Market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange has allocated the number 2306 to the Global Program for listing purposes. The Luxembourg Stock Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained or incorporated by reference in this Information Memorandum. Admission to trading on the Euro MTF Market and listing on the Official List of the Luxembourg Stock Exchange is not to be taken as an indication of the merits of the FHLBanks or the Securities. No person has been authorized to give any information about us or the FHLBanks other than the information contained in this Information Memorandum or any applicable Supplement. Unlisted Bonds and Bonds listed on other or additional stock exchanges may also be issued, including under the Global Program.

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AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

Availability of Information

The Office of Finance (together with its successors and assigns, the “Office of Finance”) of the Federal Home Loan Banks (the “FHLBanks”) publishes annually a combined financial report (the “Annual Financial Report”), which describes the Federal Home Loan Bank System (the “Bank System”) and the FHLBanks and contains financial and other information about the FHLBanks. The Annual Financial Report is updated from time to time to reflect quarterly financial results of the FHLBanks and as the Bank System otherwise determines through unaudited combined quarterly financial reports (each a “Quarterly Financial Report”), or supplements, issued subsequent to the Annual Financial Report. Each Quarterly Financial Report will be superseded within one year of its date through the Quarterly Financial Report or Annual Financial Report issued subsequent to such Quarterly Financial Report.

The Financial Reports (as defined under “Incorporation by Reference”) and the Uniform Fiscal Agency Agreement, effective as of July 20, 2006 (as it may be supplemented, amended or replaced from time to time, the “Fed Fiscal Agency Agreement”), between us and the Federal Reserve Bank of New York, as fiscal agent (the “U.S. Fiscal Agent”) and the Global Agency Agreement, dated as of July 1, 1994 (as it may be supplemented, amended or replaced from time to time, the “Global Agency Agreement”), between us and Citibank, N.A., London Branch, as Global Agent (and as successor to Morgan Guaranty Trust Company of New York, London Branch), or any successor or replacement global agent (the “Global Agent”) and every Supplement (as defined below), for every series of Bonds listed on the Euro MTF Market of the Luxembourg Stock Exchange, will be available free of charge at the following office of the listing agent in Luxembourg so long as any of those Bonds are outstanding:

KBL European Private Bankers S.A.
43 Boulevard Royal
L-2955 Luxembourg

The FHLBanks will provide without charge copies of the Financial Reports (as defined below) upon request by calling the Office of Finance at (703) 467-3600 and such Financial Reports are also available on our web site at <http://www.fhlb-of.com>.

We will prepare, in respect of each particular series of Bonds, an Offering Notice or Pricing Supplement (each, a “Supplement”), which will contain the terms of, and pricing details for, such series of Bonds and such other information as we consider necessary or appropriate. You should read each Supplement together with this Information Memorandum. You may obtain copies of the applicable Supplement for a series of Bonds from the applicable Dealers for that series. A form of Pricing Supplement has been included as Exhibit A to this Information Memorandum and a form of Offering Notice has been included as Exhibit B to this Information Memorandum. No Offering Notice or Pricing Supplement will be prepared for the Discount Notes.

The FHLBanks provide information on their operations on an ongoing basis. In particular, each FHLBank prepares individual financial reports containing financial information relating to its financial condition and results of operations. Some of this information is made available on the respective web sites of the FHLBanks and additional information and news about the FHLBanks (including information about the status of the combined financial reports) is released by us. Our website is located at www.fhlb-of.com. This site also contains links to the web site of each individual FHLBank.

Each FHLBank is subject to certain reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) and must file certain periodic reports and other information with the U.S. Securities and Exchange Commission (the “SEC”). Each FHLBank annually prepares and files financial reports with the SEC on Form 10-K and quarterly on Form 10-Q. You may inspect these periodic reports and other information filed pursuant to the Exchange Act without charge and may obtain copies at prescribed rates at the public reference facilities of the SEC’s principal office in 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the SEC’s public reference facilities by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site at www.sec.gov that will contain the periodic reports and other information filed or furnished by the FHLBanks with the SEC.

Please note that we are providing all of the web site addresses and the identification of available information above solely as a matter of convenience. These web site addresses are not intended to be active links and their

contents and the other available information are not a part of this Information Memorandum and are not intended to be incorporated by reference into this Information Memorandum, and use of such web sites is subject to the terms and conditions described on the web sites.

Incorporation by Reference

You should read this Information Memorandum in conjunction with the latest Annual Financial Report and any subsequent Quarterly Financial Report, and any supplement to those Reports (collectively, the “Financial Reports”), which are incorporated by reference in this Information Memorandum. References to “this Information Memorandum” mean this document, any supplements (other than Supplements) or amendments to this Information Memorandum and any documents incorporated by reference into this document, except, and to the extent, any such document is superseded or modified by any subsequent document incorporated by reference into this Information Memorandum.

SUMMARY

The following Summary does not purport to be complete and is taken from, is qualified in its entirety by, and is subject to modification pursuant to the information in the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular series of Bonds, the applicable Supplement. Words and expressions defined or used in "DESCRIPTION OF THE SECURITIES" will have the same meaning in this Summary.

Issuer	The FHLBanks, acting by and through the Office of Finance on behalf of the FHLBanks, together with any successors and assigns acting in a similar capacity with respect to the issuance of Securities.
U.S. Fiscal Agent	Federal Reserve Bank of New York.
Global Agent	Citibank, N.A., London Branch.
Specified Currencies	Securities may be denominated in, and principal and interest on Securities may be paid in, U.S. dollars and other currencies or currency units that we determine. Government or monetary authorities may require that debt securities denominated in certain currencies or currency units have certain denominations or have minimum or maximum maturities.
Amount	There is no specific limit on the aggregate principal amount of Securities that we may issue.
Maturities	Unless otherwise specified in the applicable Supplement, Securities may be issued with maturities of one day or longer from the date of original issuance, or such minimum or maximum maturity as may be allowed or required from time to time by the relevant regulatory authority or any laws or regulations applicable to the relevant Specified Currency. Each Bond will mature on its Maturity Date as specified in the applicable Supplement, unless redeemed prior to the Maturity Date. Discount Notes may be issued with maturities of 365/366 days or less. The principal amount payable on a Security's Maturity Date will either be a specified amount or an amount determined by reference to one or more interest rates, exchange rates or other indices or formulae, in each case as specified in this Information Memorandum or in the applicable Supplement.
Issue Price	Securities may be issued at par or at a discount to or premium over par.
Method of Issue	Securities will be purchased for resale by Dealers acting as principal, whether individually or in a syndicate, or on an agency basis. Additional Securities may be issued as part of an existing issue of Securities. Securities may also be sold directly by us to investors to the extent permitted by applicable law or directive in the relevant jurisdiction.
Types of Securities	The following are some of the types of Securities that we may offer.

Discount Notes	Discount Notes: <ul style="list-style-type: none"> • have maturities of 365/366 days or less; • are generally sold at a discount to their stated principal amounts, but may also be sold at par or at a premium to their stated amounts; and • are paid only on their Maturity Dates at 100% of their principal amounts.
Fixed Rate Bonds	Bonds that bear interest at a fixed rate or rates as specified in the applicable Supplement.
Variable Rate Bonds	Bonds that bear interest at a variable rate determined by reference to one or more interest rate or exchange rate indices or otherwise: <ul style="list-style-type: none"> • plus or minus a Spread, if any; or • multiplied by a Multiplier, if any; or • both, in each case as specified in the applicable Supplement. The interest rate on a Variable Rate Bond may vary in the same direction as changes in the applicable index or indices or in the opposite direction of those changes. Variable Rate Bonds may have Maximum Interest Rates, Minimum Interest Rates or both.
Zero Coupon Bonds	Bonds that do not bear interest.
Amortizing Bonds	Bonds on which there are periodic payments of principal in amounts, on dates and at a redemption price all as specified in the applicable Supplement.
Step Rate Bonds	Bonds that bear interest at specified fixed or variable rates for specified periods as specified in the applicable Supplement.
Conversion Bonds	Bonds that bear interest at a fixed rate for one or more Interest Periods and at a variable rate for one or more other Interest Periods or Bonds that bear interest at a rate that the FHLBanks may elect to convert from a fixed rate to a variable rate or from a variable rate to a fixed rate.
Indexed Bonds	Bonds, including Amortizing Bonds, for which the principal or interest (or both) payable is determined with reference to: <ul style="list-style-type: none"> • the price or prices of specified stock indices; • the exchange rate of one or more currencies or currency units (including swap indices between currencies or currency units) relative to one or more other currencies or currency units; • other prices, indices or exchange rates; or • any other manner described in the applicable Supplement.
Range Bonds	Bonds that accrue interest during a particular Interest Period at a fixed or variable rate if a specific index is within a specified range during a designated period of time or at a particular point in time.

Redemption	Unless otherwise specified in the applicable Supplement, Bonds will not be subject to redemption prior to maturity. Bonds may be subject to redemption, in whole or in part, prior to maturity at the option of the FHLBanks and/or the registered holders or by reference to one or more interest rates, exchange rates or other indices or formulae on such dates, in such amounts and at such redemption prices as specified in the applicable Supplement.
Status of Securities	Securities will constitute the joint and several obligations of the FHLBanks ranking <i>pari passu</i> , without any preference among themselves, with all other unsecured and unsubordinated obligations of the FHLBanks. SECURITIES ARE NOT OBLIGATIONS OF THE UNITED STATES AND ARE NOT GUARANTEED BY THE UNITED STATES.
Tax Status	For United States federal income and estate tax purposes the Securities will be treated as debt obligations issued by United States corporations.
Form of Securities	Each issue of Securities will be issued in accordance with the Fed Fiscal Agency Agreement (“Fed Book-Entry Securities”) or the Global Agency Agreement (“Registered Bonds”). Restrictions on forms of Securities may apply in certain jurisdictions. Securities will not be issued in bearer form. See “FORM OF THE SECURITIES.”
Fed Book-Entry Securities	Securities which are U.S. dollar denominated Securities and cleared and settled through the Fedwire® Securities Service of the Federal Reserve Banks (“Fed Book-Entry System”).
Registered Bonds	Bonds issued in either definitive registered form delivered to the Dealer or in registered global form through the clearing systems of DTC, Euroclear, Clearstream or such other additional clearing systems as specified in the applicable Supplement.
Denominations	Bonds will be issued in such minimum denominations and additional increments as may be agreed upon between us and the relevant Dealers as specified in the applicable Supplement, except that Bonds, in any case, will be issued with such minimum denominations and additional increments as may be allowed or required from time to time by the relevant regulatory authority or any laws or regulations applicable to the relevant Specified Currency. Discount Notes will be issued in minimum principal amounts at maturity of \$100,000 and in additional increments of \$1,000.

Listing The Bonds to be issued under the Global Program may be listed on the Euro MTF Market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange has allocated the number 2306 to the Global Program for listing purposes. Unlisted Bonds and Bonds listed on other or additional stock exchanges may also be issued, including under the Global Program.

Governing Law The Securities will be governed by the laws of the State of New York (without regard to conflict of law principles).

Selling Restrictions There may be restrictions on the sale of Securities and the distribution of offering materials relating to the Securities.

Clearance and Settlement Depending on the terms of an issue of Securities and where they are offered, the Securities may clear and settle through one or more of the following:

- the Fed Book-Entry System;
- The Depository Trust Company (“DTC”);
- the Euroclear System operated by the Euroclear Bank S.A./N.V. (“Euroclear”);
- Clearstream Banking, société anonyme (“Clearstream”);
- or
- any other designated clearing systems.

Generally Securities denominated and payable in U.S. dollars will clear and settle through the Fed Book-Entry System, if distributed within the United States, and through Euroclear and Clearstream if distributed outside the United States. Most Bonds denominated and payable in a Specified Currency other than U.S. dollars will clear and settle through DTC, if distributed within the United States, and through Euroclear and Clearstream, and in certain cases, DTC, if distributed outside the United States. Bonds may also clear and settle through other or additional clearing systems, as specified in the applicable Supplement and, if required, as approved by the Luxembourg Stock Exchange.

CERTAIN INVESTMENT CONSIDERATIONS

Before buying any of the Securities being offered by this Information Memorandum, you should carefully read and consider each of the investment considerations we have described in this section, along with the risk factors relating to the results of operations, financial condition, business and prospects of the FHLBanks described and referred to in the Financial Reports. The following section and the Financial Reports, however, do not describe all of the risks of an investment in the Securities. As a prospective investor, you should consult your own financial and legal advisors about the risks associated with an investment in the Securities, the appropriate tools to analyze the investment and the suitability of the investment in your particular circumstances. Words and expressions defined or used in “FORM OF THE SECURITIES” and/or “DESCRIPTION OF THE SECURITIES” will have the same meaning in this section.

If you are not a sophisticated investor with sufficient knowledge and experience in financial and business matters, then you should not invest in the Securities.

You should have sufficient knowledge and experience in financial and business matters to evaluate the Securities, the merits and risks of investing in the Securities and the information contained and incorporated by reference in the Information Memorandum applicable to the Securities. In addition, you should have sufficient knowledge to evaluate the effect those Securities may have on your overall investment portfolio. You should not purchase a Security unless you understand and have sufficient financial resources to bear the price, market, liquidity, structure, redemption and other risks associated with that Security.

You should not purchase any Security without sufficient experience and financial resources, relative to the potential risks, to manage investing in the Securities. Before purchasing any Security, you should thoroughly understand the terms of that Security, be familiar with the behavior of the relevant financial markets, and consider the possible effect that changes in economic, interest rate and other factors may have on your investment and your ability to bear the associated risks under a variety of scenarios. You should have knowledge of and access to appropriate analytical tools to analyze quantitatively the effect (or value) of any and all redemption, cap, floor, or other terms of a particular issue of Bonds, and the resulting effect upon the value of the Bonds. Certain Securities are more complex and involve greater risks.

You may be unable to sell Securities at a price satisfactory to you. There will not be an established trading market when the Securities are issued. There can be no assurance that Securities will have secondary market liquidity.

You should also consider any legal restrictions that may apply to your investment in Securities. Some investors are restricted from investments in securities of the type being offered by means of this Information Memorandum.

We strongly urge you to consult with a legal advisor to determine whether and to what extent Securities constitute legal investments for you and whether and to what extent Securities can be used as collateral for various types of borrowings. Financial institutions should consult their legal advisors or regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

If your investment activities are subject to legal investment laws and regulations or to review or regulation by certain authorities, then you may be subject to restrictions on investments in certain types of debt securities, which may include some or all of the Securities. You should review and consider those restrictions before investing in Securities. In addition, if you are subject to the regulatory jurisdiction of any government agency, then you should review and consider the applicability of rules, guidelines, regulations and policy statements adopted by its regulators prior to investing in or pledging Securities. These restrictions may change from time to time after you have acquired the Securities.

Certain Securities involve significant risks not associated with other investments.

Some Bonds may be redeemed before their stated maturity at a time when reinvestment opportunities at a similar or higher rate may not be available to you. The FHLBanks' redemption right also may adversely affect your ability to sell your Bonds as the optional redemption date or period approaches. To the extent the Bonds are redeemed in part, such redemption may adversely affect liquidity. Some Bonds may not bear interest. Also, some Bonds may refer to one or more interest rates, exchange rates or other indices or formulae to determine the interest, principal or timing of redemption. These Bonds involve significant risks not associated with similar investments in a conventional debt security. For example, the resulting interest rate of a Bond with a variable interest rate may be less than that payable on a conventional

debt security issued by us at the same time. In addition, the weighted average life of the Bond could be different than that expected by you. You could lose all or a substantial portion of your investment principal if the amount of principal repayment is determined by reference to one or more indices or formulae.

The secondary market for these Securities will be affected by a number of factors independent of the creditworthiness of the FHLBanks and the value of the applicable index or indices. Some of these factors include:

- the volatility of such index or indices;
- the method of calculating the interest rate or the principal amount outstanding on the Securities;
- the time remaining to the maturity or possible redemption of the Securities;
- the outstanding principal amount of the Securities; and
- market interest rates.

The value of the applicable indices may depend on a number of interrelated factors, including economic and political events over which we have no control. Neither the current nor historical value of the applicable indices should be taken as an indication of the future performance of those indices during the term of any Security. Some indices may become unavailable, or the underlying methodology of calculating the indices may change.

Credit ratings are only indicative of a rating agency's evaluation of the likelihood of timely payment of the principal of or interest on the Securities.

Any credit rating assigned to the Securities only reflects a particular rating agency's evaluation of the probability that the FHLBanks will default on the Securities. However, a credit rating does not reflect the potential effect of all risks associated with investment in the Securities, including, without limitation, the price, market, liquidity, structure, redemption and other risks associated with the Securities. A security rating is not a recommendation to buy, sell or hold securities, it may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independent of any other rating.

Exchange rate risks and exchange controls may affect the timing or amount of interest and principal paid on Securities.

As described in this Information Memorandum, certain Securities may be denominated or payable in one or more of a number of currencies. For investors whose financial activities are denominated principally in a currency (the "Investor's Currency") other than the Specified Currency, or where principal of or interest on Securities is payable by reference to a Specified Currency index other than an index relating to the Investor's Currency, an investment in the Securities entails significant risks that are not associated with a similar investment in a security denominated in that Investor's Currency. These risks include, without limitation, the possibility of significant changes in the rate of exchange between the Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by the country of the Specified Currency or the Investor's Currency. These risks generally depend on economic and political events over which the FHLBanks have no control. In recent years, rates of exchange have been highly volatile and this volatility may continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. If the value of the Investor's Currency appreciates relative to the value of the applicable Specified Currency, the value of the payments on the Securities, the yield on the Securities, the value of payments on the Securities and the market value of the Securities all would decrease in terms of the Investor's Currency. Depreciation in the value of the Investor's Currency relative to the value of the Specified Currency would have the opposite effect. In addition, depending on the specific terms of a Bond denominated in, or the payment of which is related to the value of, one or more foreign currencies, changes in exchange rates relating to any of the currencies involved may result in a decrease in such Bond's effective yield and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of a Bond to the investor.

Governmental imposed exchange controls could affect exchange rates as well as the availability of a Specified Currency at the time of payment of principal of, or premium, if any, or interest on, a Security. Even if there are no actual

exchange controls, it is possible that the Specified Currency for any particular Security may not be available when payments on such Security are due.

Judgments in U.S. courts relating to an action based on the Securities may be granted only in U.S. dollars.

Courts in the United States generally would grant judgment relating to an action based on the Securities only in U.S. dollars, and the date used to determine the rate of conversion of foreign currencies into U.S. dollars will depend on various factors, including which court rendered judgment. The Judiciary Law of the State of New York provides that a New York State court would be required to enter judgment in the Specified Currency; such judgment would then presently be converted into U.S. dollars at the rate of exchange prevailing on the date judgment was rendered.

FORM OF THE SECURITIES

Words and expressions defined or used in “DESCRIPTION OF THE SECURITIES” will have the same meaning in this section.

We will agree with the relevant Dealers on and will specify in the applicable Supplement whether the Bonds will be issued (i) in registered form in accordance with the Uniform Fiscal Agency Agreement, effective as of July 20, 2006 (as it may be supplemented, amended or replaced from time to time, the “Fed Fiscal Agency Agreement”), between us and the Federal Reserve Bank of New York, as fiscal agent (the “U.S. Fiscal Agent”) (such Bonds being referred to herein as the “Fed Book-Entry Bonds”), or (ii) in registered form in accordance with the Global Agency Agreement, dated as of July 1, 1994 (as it may be supplemented, amended or replaced from time to time, the “Global Agency Agreement”) (such Bonds being referred to as the “Registered Bonds”) between us and Citibank, N.A., London Branch, as Global Agent (and as successor to Morgan Guaranty Trust Company of New York, London Branch), or any successor or replacement global agent (the “Global Agent”). All Discount Notes will be issued and maintained only on the Fed Book-Entry System under the Fed Fiscal Agency Agreement (such Discount Notes being referred to herein together with the Fed Book-Entry Bonds as “Fed Book-Entry Securities”).

Fed Book-Entry Securities

All Fed Book-Entry Securities must be denominated in U.S. dollars and cleared and settled in the United States through the Federal Reserve Banks. The Securities will not be exchangeable for definitive securities. The U.S. Fiscal Agent will maintain book-entry accounts with respect to the Fed Book-Entry Securities and make payments on our behalf, of interest on and principal of the Securities on the applicable payment dates by crediting the accounts of Holding Institutions (as defined below) at the Federal Reserve Banks. Such Fed Book-Entry Securities will be held by the Holding Institutions designated by the relevant Dealers unless an investor arranges for the transfer of its Fed Book-Entry Securities to another Holding Institution. Certain Holding Institutions may hold Fed Book-Entry Securities as depositaries for Euroclear and Clearstream. See “CLEARANCE AND SETTLEMENT.” A “Holding Institution” is a depositary or other designated institution that has an appropriate book-entry securities account with a Federal Reserve Bank.

Registered Bonds

We may issue Registered Bonds of a series in definitive registered form (“Definitive Registered Bonds”) or in global registered form (“Registered Global Bonds”) through the clearing systems operated by DTC, Euroclear and Clearstream. Registered Global Bonds may be denominated in any Specified Currency and may clear and settle in the United States through DTC (such a Registered Global Bond being referred to as a “DTC Global Bond”) or outside the United States through Euroclear, Clearstream or such other clearing system as agreed to and approved by, if required, the Luxembourg Stock Exchange and specified in the applicable Supplement.

Bonds of a series that we intend to sell in primary distribution to investors in the United States, and not denominated in U.S. dollars, will, unless otherwise specified in the applicable Supplement, initially be represented in the form of a single Registered Global Bond deposited on its Issue Date (as defined below) with Citibank, N.A., London Branch, or any successor or replacement custodian (the “Custodian”), as Custodian for, and registered in the name of a nominee of, DTC (such a Registered Global Bond being referred to as a “DTC Global Bond”).

Registered Bonds of a series of Bonds that we intend to sell in primary distribution to investors outside the United States will, unless otherwise specified in the applicable Supplement, initially be represented by one or more Registered Global Bonds deposited on its or their Issue Date with the Custodian as depository for, and registered in the name of a nominee of, Euroclear and Clearstream or such other clearing system, as agreed to and approved by, if required, the Luxembourg Stock Exchange.

Registered Bonds of a series of Bonds that we intend to sell in primary distribution both within the United States and outside the United States, and not denominated in U.S. dollars, will, unless otherwise specified in the applicable Supplement, initially be represented by one or more Registered Global Bonds. A DTC Global Bond in respect of sales of Bonds within the United States will be deposited on its Issue Date with the Custodian as custodian for, and registered in the name of a nominee of, DTC. The same or one or more other Registered Global Bonds in respect of sales of Bonds outside the United States will be deposited on its or their Issue Date with the Custodian as depository for, and registered in the name of a nominee of, either DTC or Euroclear and Clearstream, or such other clearing system, as agreed to and approved by, if required, the Luxembourg Stock Exchange.

We may initially issue Registered Bonds in the form of Definitive Registered Bonds if so specified in the applicable Supplement. Otherwise, Definitive Registered Bonds will only be available in the case of Registered Bonds initially issued as Registered Global Bonds (other than Bonds in certain Specified Currencies), in certain circumstances described below.

Unless otherwise specified in the applicable Supplement, interests in a Registered Global Bond may be exchanged for Definitive Registered Bonds only if such exchange is permitted by applicable law and in the following circumstances:

- in the case of a DTC Global Bond, DTC notifies us that it is no longer willing or able to act as a depository with respect to the DTC Global Bond, or ceases to be a “clearing agency” registered under the Exchange Act, and we cannot find a successor within 90 calendar days after we receive notice;
- in the case of any other Registered Global Bond held through another depository, if the clearing system or systems through which it is cleared and settled is closed for business for 14 consecutive calendar days (other than by reason of holidays, statutory or otherwise) or are permanently closed;
- a registered holder has initiated a judicial proceeding to enforce its rights under the Registered Global Bonds in court and counsel has advised such registered holder that it is necessary for such registered holder to have a Definitive Registered Bond; or
- upon the request, and at the expense, of a registered holder, we, in our sole discretion, may elect to issue Definitive Registered Bonds.

In any of the above circumstances, we will cause sufficient Definitive Registered Bonds to be executed and delivered as soon as practicable (and in any event within 45 calendar days of our receiving notice of the occurrence of such circumstances) to the Registrar for completion, authentication and delivery to the relevant registered holders. A person having an interest in a Registered Global Bond must provide the Registrar with a written order containing instructions and such other information as we and the Registrar may require to complete, execute and deliver such Definitive Registered Bonds.

DTC has advised us that it will take any action permitted to be taken by a registered holder of Registered Bonds (including, without limitation, the presentation of DTC Global Bonds for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in DTC Global Bonds are credited and only in respect of such portion of the aggregate principal amount of the relevant DTC Global Bonds as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant DTC Global Bonds in exchange for Definitive Registered Bonds.

Bonds not in global form or not deposited with DTC will not be eligible for clearing or settlement through DTC.

DESCRIPTION OF THE SECURITIES

The following description of the terms and conditions of the Securities will apply to the Securities unless otherwise specified in this Information Memorandum, or in any Supplement related to an issue of Bonds, or in a supplement or amendment to this Information Memorandum. With respect to any particular issue of Securities, or type or category of Securities, the description will be supplemented, modified or superseded, in whole or in part, by the applicable Supplement or by another supplement or amendment to this Information Memorandum. If you invest in any Bonds, then you should carefully read the applicable Supplement relating to that issue of Bonds and any other supplement or amendment to that Supplement, together with this Information Memorandum.

General

THE SECURITIES ARE NOT OBLIGATIONS OF THE UNITED STATES AND ARE NOT GUARANTEED BY THE UNITED STATES.

We may issue either Bonds or Discount Notes. The Securities, issued pursuant to the Federal Home Loan Bank Act, as amended (12 U.S.C. §§1421-1449) (the “Act”) and the regulations promulgated under the Act, will be the joint and several unsecured general obligations of the FHLBanks. The Securities will not limit other indebtedness that the FHLBanks may incur and they will not contain any financial or similar restrictions on the FHLBanks or any restrictions on their ability to secure other indebtedness. Under the Act, the FHLBanks may incur other indebtedness such as secured joint and several obligations of the FHLBanks and unsecured joint and several obligations of the FHLBanks, as well as obligations of individual FHLBanks (although current Federal Housing Finance Agency rules generally do not authorize their issuance). In addition:

- the Securities will not be issued under an indenture, and no trustee is provided for with respect to the Securities; and
- the Securities will not contain any provisions permitting the acceleration of their maturity on the occurrence of any default or other event.

Any matters concerning accounts on the books of the Federal Reserve Banks are governed by the operating circulars of the Federal Reserve Banks. Any matters concerning Fed Book-Entry Securities on the Fed Book-Entry System will be governed by operating circulars of the Federal Reserve Banks, the regulations contained in Subpart D of 12 C.F.R. Part 1270, as amended, modified, supplemented or superseded from time to time (the “Fed Book-Entry Regulations”) and the regulations now or hereafter prescribed by the United States Department of the Treasury for the conduct of similar transactions involving marketable United States securities. These matters will not be affected by any inconsistent provisions of any depository or organized exchange. These regulations and operating circulars may be modified, amended, supplemented, superseded, eliminated or otherwise altered without the consent of any Holding Institution or beneficial owner of Fed Book-Entry Securities.

We will issue Registered Bonds in accordance with the Global Agency Agreement. The Global Agency Agreement includes forms of Definitive Registered Bonds and Registered Global Bonds. You may inspect copies of the Global Agency Agreement at the specified offices of the Calculation Agent, the Exchange Agent, the Registrar and the Transfer Agents (each as defined below) and the Global Agent. The Global Agency Agreement permits the appointment of other agents and their successors, including a calculation agent (the “Calculation Agent”), an exchange agent (the “Exchange Agent”), one or more transfer agents (together, the “Transfer Agents”) and a registrar (the “Registrar”). The Global Agent, the Calculation Agent, the Exchange Agent, the Registrar, the Transfer Agents and the U.S. Fiscal Agent are together referred to as the “Agents.” The registered holders of Bonds are deemed to have notice of all of the provisions of the Global Agency Agreement applicable to them. The initial Calculation Agent will be the Office of Finance but that function could be delegated to another person or entity without notice to or consent of any holder of Securities.

Form, Denomination, Title and Currency of Securities

Form and Denomination

We will issue each series of Bonds either in the form of Fed Book-Entry Securities or Registered Bonds and in the aggregate principal amount (the “Aggregate Principal Amount” or “Aggregate Original Principal Amount”) and minimum denominations and additional increments (“Authorized Denominations”) specified in the applicable Supplement, and if no form is specified in any Supplement with respect to any series of Bonds, then those Bonds will be Fed Book-Entry Securities. We will issue all Discount Notes as Fed Book-Entry Securities and in minimum principal amounts at maturity of \$100,000 and in additional increments of \$1,000.

A certificate will be issued to each holder of Definitive Registered Bonds in respect of its registered holding or holdings. Each Definitive Registered Bond will be numbered serially with an identifying number, which will be recorded in the Register (as defined below) that will be kept by the Registrar. Registered Bonds may also be held in book-entry form in the systems maintained by Euroclear, Clearstream and DTC (“Registered Global Bonds”).

Title

We may deem and treat the registered owner, in respect of any Registered Bond, as the owner of such Bond for all purposes whatsoever notwithstanding any notice to the contrary. We and the Federal Reserve Banks may treat the Holding Institution (as defined below) as the absolute owner of the Securities for the purposes of making payments and for all other purposes. Fed Book-Entry Securities may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Such entities of record are referred to as “Holding Institutions.” A Holding Institution that is not the beneficial owner of a Fed Book-Entry Security, and each financial intermediary in the chain to the beneficial owner, has the responsibility of establishing and maintaining accounts for their respective customers. The rights of such beneficial owner may be exercised only through the Holding Institution of such Fed Book-Entry Securities. We and the Federal Reserve Banks will have no direct obligation to a beneficial owner of a Fed Book-Entry Security that is not also the Holding Institution of such Fed Book-Entry Security. The Federal Reserve Bank will act only upon the instructions of its Holding Institution in recording transfers of the Fed Book-Entry Securities.

Specified Currency

The Specified Currency of any Bond, and, if different, the currency of any interest payment (“Specified Interest Payment Currency”) and/or principal payment (“Specified Principal Payment Currency”) on the Bonds, are as specified in the applicable Supplement, and if no Specified Currency is specified in any Supplement with respect to any series of Bonds, then the Specified Currency will be U.S. dollars. The Specified Currency of any Discount Note is U.S. dollars.

Transfers

Transfer of Fed Book-Entry Securities

Fed Book-Entry Securities may be transferred between Holding Institutions in accordance with the operating circulars of the Federal Reserve Banks and the Fed Book-Entry Regulations.

Transfer of Definitive Registered Bonds

A Definitive Registered Bond may be transferred in whole or in part at the office of the Registrar or any Transfer Agent by delivery of such Definitive Registered Bond with the form of transfer duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to us, the Registrar or any Transfer Agent and duly executed by the registered holder. In the case of a transfer of only part of such a Registered Bond, we will issue a new Registered Bond in respect of the balance not transferred to the transferor. Each new Registered Bond to be issued upon transfer of such a Registered Bond will be mailed to the address specified in such form of transfer at the risk of the holder entitled to the new Registered Bond in accordance with the customary procedures of such Registrar or Transfer Agent.

Transfer of Registered Global Bonds

Interests in a Registered Global Bond deposited with DTC, Euroclear or Clearstream will be transferable in accordance with the rules and procedures established for that purpose by DTC, Euroclear or Clearstream as applicable from time to time.

Service Charge

Except in the case of a Registered Bond which is lost, mutilated or stolen, registrations of transfer will be effected without charge by or on behalf of us or the relevant Agent. We may require payment of a sum from the transferee sufficient to cover any applicable stamp tax or other governmental charge that may be imposed in connection with any registration or transfer.

Closed Periods

No registered holder may require the registration of transfer of a Registered Bond (i) during the period of 15 calendar days ending on the due date for any payment of principal of that Bond, (ii) during the period of notice specified in the applicable Supplement for any Bonds that may be redeemed by us at the option of the FHLBanks in accordance with the applicable Supplement, or (iii) after any such Bond has been called for redemption in whole or in part.

Register

The Registrar will maintain the names and addresses of holders of Registered Bonds, the Bond numbers and other details with respect to the issuance, transfer and exchange of Registered Bonds on a definitive record (the “Register”).

Status

The Securities constitute the joint and several obligations of the FHLBanks ranking *pari passu*, without any preference among themselves, with all other unsecured and unsubordinated obligations of the FHLBanks.

THE SECURITIES ARE NOT OBLIGATIONS OF THE UNITED STATES AND ARE NOT GUARANTEED BY THE UNITED STATES.

Types of Bonds

All words capitalized in this subsection, but not previously defined or defined in this section, are defined under the subheading “Definitions.” One or more of the following provisions apply to each Bond, as specified in the applicable Supplement. There are three general types of Bonds referred to below: Fixed Rate Bonds, Variable Rate Bonds and Zero Coupon Bonds. A particular series of Bonds may contain features from one of these types of Bonds during a specified period of time and contain features from another type of these Bonds during a different specified period of time, as specified in the applicable Supplement.

Fixed Rate Bonds

Interest Rate and Accrual. Interest payable on Bonds that bear interest at a fixed rate (“Fixed Rate Bonds”) will accrue during each Interest Period at the Fixed Interest Rate. Interest accruing on a Fixed Rate Bond will be payable in arrears on each Interest Payment Date and on the Maturity Date or Redemption Date as specified in the applicable Supplement. See “Payments—*Fed Book-Entry Securities—Delay in Payment*” and “Payments—*Registered Bonds—Delay in Payment.*”

Calculation of Interest Amount. The amount of interest on a Fixed Rate Bond will be calculated by the Calculation Agent by multiplying the Calculation Amount by the applicable Fixed Interest Rate and multiplying the product by the applicable Day Count Convention or by any other method specified in the applicable Supplement. We will ensure that, as long as any Fixed Rate Bond remains outstanding, there will always be a Calculation Agent for such Bond.

Types of Fixed Rate Bonds. Fixed Rate Bonds include Conversion Bonds, Indexed Bonds, Range Bonds, and Step Rate Bonds.

Variable Rate Bonds

Interest Rate and Accrual. Interest payable on Bonds that bear interest at a variable rate (“Variable Rate Bonds”) will accrue during each Interest Period at the Rate of Interest or as otherwise specified in the applicable Supplement. Interest accruing on a Variable Rate Bond will be payable in arrears on each Interest Payment Date and on the Maturity Date or Redemption Date as specified in the applicable Supplement. The interest rate on a Variable Rate Bond may vary in the same direction as changes in the applicable Reference Rate or in the opposite direction of those changes. Variable Rate Bonds may have Minimum Interest Rates, Maximum Interest Rates or both. See “Payments—*Fed Book-Entry Securities—Delay in Payment*” and “Payments—*Registered Bonds—Delay in Payment.*”

Types of Variable Rate Bonds. Variable Rate Bonds include Conversion Bonds, Indexed Bonds, Range Bonds, and Step Rate Bonds.

Rounding. Unless otherwise specified in the applicable Supplement, the Calculation Agent will, if necessary, round all values input into formulas for the Rate of Interest and intermediate calculations expressed as a percentage to five decimal places and any Rate of Interest expressed as a percentage to three decimal places.

Calculation of Interest Amounts. Subject to Minimum Interest Rates and/or Maximum Interest Rates, if any, the Interest Amount on a Variable Rate Bond will be calculated by the Calculation Agent by multiplying the Calculation Amount by the Rate of Interest and then multiplying the product by the applicable Day Count Convention. The determination of the Interest Amount by the Calculation Agent will, in the absence of manifest error, be final and binding upon all parties.

Notification of Rate of Interest Amount. The Calculation Agent will cause the Rate of Interest, Interest Amount and Interest Payment Date for each Interest Period to be provided to, as appropriate, us, the Agents and, if the relevant Bonds are at such time listed on one or more stock exchanges, to each stock exchange as soon as practicable after their determination but in no event later than two Relevant Business Days after the date of their determination. The Calculation Agent will also cause the Interest Amount and Interest Payment Date for each Interest Period to be provided to registered holders as soon as practicable after its determination but in no event later than the seventh calendar day after such determination. The Interest Amount and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

Calculation Agent. We will ensure that, as long as any Variable Rate Bond remains outstanding, there will always be a Calculation Agent for such Bond. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, we will appoint either the Office of Finance or the New York or London office of a leading bank engaged in the international interbank markets to act as Calculation Agent in its place. The Calculation Agent may not resign its duties without a successor having been appointed.

Zero Coupon Bonds

If specified in the applicable Supplement, Bonds may not bear interest and may be issued at a price that is less than the amount payable on the Maturity Date (“Zero Coupon Bonds”). If, on or after the Maturity Date, payment of principal is improperly withheld or refused, interest will accrue from the Maturity Date to the date payment is actually made (the “Relevant Date”) at the rate per annum equal to the percentage (the “Amortization Yield”) specified in the applicable Supplement.

Discount Notes

Discount Notes will be offered on a continuous basis, will have maturities of 365/366 days or less and will be paid only on their Maturity Dates at 100% of their principal amounts. Discount Notes will be issued, and must be maintained and transferred on the Fed Book-Entry System, in minimum principal amounts at maturity of \$100,000 and in additional increments of \$1,000.

Discount Notes will generally be sold on a discounted basis, but may also be sold on a premium basis or at par. The purchase price of a Discount Note sold on a discounted basis will be the difference between the principal amount of the Discount Note and the amount derived from the following formula:

$$\frac{\text{Principal Amount of Discount Note} \times \text{Percentage of Discount} \times \text{Number of Days from Issue Date to Maturity Date of Discount Note}}{360 \text{ Days}}$$

We will generally not offer a Discount Note having a Maturity Date that is not expected to be a Business Day.

The Maturity Dates of Discount Notes are established on a regular basis by us, and purchase prices are determined both by us and at auction. Information with respect to available maturities and current prices can be obtained from the Dealers through which we offer Discount Notes. See “PLAN OF DISTRIBUTION.”

Definitions

As used under the heading “DESCRIPTION OF THE SECURITIES”:

“Banking Day” means a day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in the city or cities specified in the applicable Supplement.

“Business Day”, as used without any modifier in any Supplement or otherwise in connection with a Security, means any day other than (a) a Saturday, (b) a Sunday or (c) a day on which banking institutions in New York City are authorized or required by law or executive order to close.

“Business Day Convention” means the convention for adjusting any Interest Payment Date, Redemption Date or Maturity Date if such date would otherwise fall on a day that is not a Relevant Business Day. Such adjustment will be made as follows:

(A) if the “Following Business Day Convention” is specified in the applicable Supplement, then the relevant Interest Payment Date, Redemption Date or Maturity Date will be the first following day that is a Relevant Business Day and interest and principal, as applicable, will be paid with the same force and effect as if made on such Interest Payment Date, Redemption Date or Maturity Date and no additional interest will accrue for such Interest Period;

(B) if the “Modified Following Business Day Convention” is specified in the applicable Supplement, then the relevant Interest Payment Date, Redemption Date or Maturity Date will be the first following day that is a Relevant Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Relevant Business Day;

(C) if the “Preceding Business Day Convention” is specified in the applicable Supplement, then the relevant Interest Payment Date, Redemption Date or Maturity Date will be the first preceding day that is a Relevant Business Day; or

(D) based on such other Business Day Convention as may be specified in the applicable Supplement.

If no Business Day Convention is specified, then the “Following Business Day Convention” will apply.

“Calculation Amount” means the amount specified as such on any Bond or, if no such amount is so specified, the aggregate amount of principal outstanding of such Bond.

“Conversion Bonds” are Bonds that bear interest at a Fixed Interest Rate for one or more Interest Periods and at a variable Rate of Interest for one or more other Interest Periods or Bonds that bear interest at an Interest Rate that the FHLBanks may elect to convert from a Fixed Interest Rate to a variable Rate of Interest or from a variable Rate of Interest to a Fixed Interest Rate. The method of determining the Interest Rate will be described in the applicable Supplement.

“Day Count Convention” means the Fixed Rate Day Count Fraction, the Variable Rate Day Count Fraction, or the day count convention or conventions for calculating interest as specified in the applicable Supplement.

“Fixed Interest Rate” means that rate or those rates per annum specified in the applicable Supplement on such Fixed Rate Bond for the specified Interest Period.

“Fixed Rate Day Count Fraction” is the fraction which, unless otherwise specified in the applicable Supplement, will be a fraction the numerator of which is the number of days in the Interest Period based on a year of 12 months of 30 days each and the denominator of which is 360 and in the case of an incomplete month, the number of days elapsed.

“FRN Convention” means, in respect of either Interest Payment Dates, Redemption Dates or Maturity Dates on a Bond, that the Interest Payment Date, Redemption Date or Maturity Date will be each day that numerically corresponds to the Issue Date of the Bond or such other date as may be specified on such Bond or, as the case may be, the preceding Interest Payment Date, Redemption Date or Maturity Date in the calendar month which is the specified Interest Period specified on such Bond after the calendar month in which such Issue Date or such other date or, as the case may be, the preceding Interest Payment Date, Redemption Date or Maturity Date occurred, provided that:

(A) if there is no such numerically corresponding day in the calendar month in which an Interest Payment Date, Redemption Date or Maturity Date should occur, the relevant Interest Payment Date, Redemption Date or Maturity Date will be the last day which is a Relevant Business Day in that calendar month;

(B) if an Interest Payment Date, Redemption Date or Maturity Date would otherwise fall on a day that is not a Relevant Business Day, the relevant Interest Payment Date, Redemption Date or Maturity Date will be the first following day that is a Relevant Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day that is a Relevant Business Day; and

(C) if such Issue Date or such other date or the preceding Interest Payment Date, Redemption Date or Maturity Date occurred on the last day in a calendar month that was a Relevant Business Day, all subsequent Interest Payment Dates, Redemption Dates or Maturity Dates will be the last day that is a Relevant Business Day in the calendar month that is the specified Interest Period after the calendar month in which such Issue Date or such other date or, as the case may be, the preceding Interest Payment Date, Redemption Date or Maturity Date occurred.

“Indexed Bonds” means Bonds for which the principal or interest (or both) payable is determined with reference to the following, as described in the applicable Supplement:

- the price or prices of specified stock indices;
- the exchange rate of one or more currencies or currency units (including swap indices between currencies or currency units) relative to one or more other currencies or currency units;
- other prices, indices or exchange rates; or
- any other manner described in the applicable Supplement.

Information as to the method for determining the timing and amount of principal and interest, if any, payable with respect to Indexed Bonds will be described in the applicable Supplement.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Supplement; provided, however, in the case of an issuance of an additional tranche of a series of Bonds, the Interest Commencement Date will be the most recent date that interest was paid on such series or if no interest has yet been paid, the Issue Date for the initial issuance within that series, or in any case such other date as may be specified in the Supplement applicable to such additional tranche.

“Interest Payment Date” means each date specified in the applicable Supplement for the payment of interest, in each case as adjusted by the Business Day Convention or FRN Convention specified in the applicable Supplement.

“Interest Period” means the period beginning on, and including, the most recent Interest Payment Date (or if no interest has been paid or made available for payment in respect of an issue of Bonds, from and including the Interest Commencement Date) to, but excluding, the next succeeding Interest Payment Date, Redemption Date or Maturity Date, as the case may be.

“Interest Rate” means the rate of interest payable on a Bond for any applicable Interest Period, including a Fixed Interest Rate or Rate of Interest.

“Issue Date” means the date of issuance of a Security or such other date as specified in the applicable Supplement with respect to a Bond.

“Maturity Date” means the date of maturity of a particular Security, which is the date specified in the applicable Supplement with respect to a Bond.

“Maximum Interest Rate” means the maximum interest rate limitation, or “cap,” on the rate at which interest may accrue during any Interest Period.

“Minimum Interest Rate” means the minimum interest rate limitation, or “floor,” on the rate at which interest may accrue during any Interest Period.

“Multiplier” means Spread Multiplier.

“Percentage of Discount” means the applicable discount to a Discount Note expressed as a decimal.

“Principal Payment Date(s)” means the Maturity Date or, if applicable, any earlier Redemption Date(s) or date(s) of principal repayment of an issue of Bonds with respect to the principal of such as specified in the applicable Supplement.

“Range Bonds” means Bonds that accrue interest during a particular Interest Period at a Fixed Interest Rate or a variable Rate of Interest if a specific index is within a specified range during a designated period of time or at a particular point in time. The Range Bond may not bear interest if the specified index is outside the specified range. The method for determining the interest payable will be described in the applicable Supplement.

“Rate of Interest” means a variable rate determined by reference to the Reference Rate (i) plus or minus a Spread, if any, or (ii) multiplied by a Multiplier, if any, or (iii) both, in each case as specified in the applicable Supplement.

“Redemption Date” means the date(s) when early redemption may occur as specified in the applicable Supplement.

“Reference Rate” means one or more interest rate indices or exchange rate indices to be determined as described under the heading “DESCRIPTION OF THE SECURITIES—Determination of Reference Rate” and in Exhibit C to this Information Memorandum or as otherwise specified in the applicable Supplement.

“Relevant Banking Centers” means the banking center(s) specified in the applicable Supplement, and if no banking center is specified in the Supplement and the context does not indicate otherwise, New York City.

“Relevant Banking Day” means for any currency a day on which banks and foreign exchange markets are open for business in the Relevant Banking Center(s).

“Relevant Business Day” means:

(A) a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the Relevant Financial Centers; and

(B) in the case of a Bond the payments on which are made in Euro, a day on which the Trans-European Automated Real Time Cross Settlement Express Transfer System is operating.

“Relevant Financial Centers” means the financial center(s) specified in the applicable Supplement, and if no financial center is specified in the Supplement and the context does not indicate otherwise, New York City.

“Relevant Time” means, on or with respect to a Determination Date, the local time at which it is customary to determine bid, offered and mean interest rates in respect of deposits in that currency in the interbank market in the Relevant Banking Center(s).

“Spread” means a constant or variable amount of basis points (one one-hundredth of a percent) to be added to or subtracted from the Reference Rate as specified in the applicable Supplement.

“Spread Multiplier” means the constant or variable number by which the relevant Reference Rate and Spread, as applicable, as specified in the applicable Supplement, will be multiplied.

“Step Rate Bonds” means Bonds that may bear interest at a specified Fixed Interest Rate or variable Rate of Interest for specified periods as specified in the applicable Supplement. The applicable Supplement will specify the interest rate per annum, or the method of determination of the interest rate per annum, payable on Step Rate Bonds for the respective Interest Periods.

“Variable Rate Day Count Fraction” is, unless otherwise specified in the applicable Supplement, the fraction, the numerator of which is the actual number of days in the relevant Interest Period and the denominator of which is 360 (or 365/366, if specified in the applicable Supplement), rounding, if necessary, the resultant figure to the nearest unit of the relevant currency (half of such unit being rounded upwards).

Maturity, Redemption and Purchase of Securities

Maturity

Each Security will mature on the Maturity Date unless redeemed prior to such Maturity Date. The principal amount payable on the Maturity Date of a Bond will be a fixed amount equal to 100% of the amount of principal outstanding on the Bonds, a specified amount above or below such outstanding principal amount, or any amount determined by reference to one or more interest rates, exchange rates or other indices or formulae, or otherwise, in each case as specified in the applicable Supplement. Discount Notes will be paid only on their Maturity Dates at 100% of their principal amounts.

Purchases

The FHLBanks may without notice purchase or otherwise acquire Securities at any price or prices in the open market or otherwise from time to time. These Securities may be held, resold, refinanced or retired.

Redemption

Unless otherwise specified in the applicable Supplement, the Bonds will not be subject to redemption prior to their Maturity Date.

Early Redemption of Zero Coupon Bonds

The amount payable in respect of any Zero Coupon Bond upon redemption of such Zero Coupon Bond will be the Amortized Face Amount (calculated as provided below) of such Zero Coupon Bond. See “*Redemption at the Option of the FHLBanks*” and “*Redemption at the Option of a Registered Holder*” below.

Subject to the provisions described in the paragraph below, the “Amortized Face Amount” of any Bond will be the product of (i) the reference price specified in the applicable Supplement for the relevant Redemption Date (the “Reference Price”), (ii) the Aggregate Principal Amount of that Zero Coupon Bond payable on the Maturity Date, and (iii) the percentage of the Aggregate Principal Amount of such Zero Coupon Bond issue to be redeemed on that Redemption Date.

Where the specified calculation is to be made for a period of less than one year, it will be calculated using the applicable Fixed Rate Day Count Fraction.

If the amount payable in respect of any Bond that is redeemed at the option of the FHLBanks or of a registered holder as described below, is not paid when due, the amount due and payable in respect of such Bond will be the Amortized Face Amount of such Zero Coupon Bond as defined in the paragraph above, and the date on which the Bond becomes due and payable will be the Relevant Date (as defined in “DESCRIPTION OF THE SECURITIES—Types of Bonds—*Zero Coupon Bonds*” above). The calculation of the Amortized Face Amount in accordance with this paragraph will continue to be made (before and, to the extent permitted by applicable law, after judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date. If the Relevant Date falls on or after the Maturity Date, the amount due and payable will be the principal amount of that Bond payable on the Maturity Date together with any interest that may accrue from the Maturity Date to the Relevant Date at the rate per annum equal to the Amortization Yield specified in the applicable Supplement.

Redemption of Bonds According to Formula

If specified in the applicable Supplement, the Bonds may be redeemed prior to maturity in a manner provided for in the applicable Supplement and dependent upon the value of one or more Reference Rates, such Reference Rate for each Redemption Date to be determined on or with respect to the corresponding Determination Date. The Reference Rate will be one or more of the interest rate indices specified in Exhibit C to this Information Memorandum or such other exchange rate, interest rate or other index or indices specified in and determined in the manner set forth in the applicable Supplement. The principal amount payable on a Redemption Date for such Bonds will be an amount specified in, or determined in a manner described in, the applicable Supplement, together with accrued and unpaid interest to the Redemption Date.

Redemption at the Option of the FHLBanks

If specified in the applicable Supplement, an issue of Bonds will be subject to redemption at the option of the FHLBanks, in whole (and in certain circumstances in part), on one or more specified dates, at any time on or after a specified date or during one or more specified periods of time. The principal amount payable on a Redemption Date for such Bonds subject to redemption will be an amount specified in, or determined in a manner described in, the applicable Supplement, together with accrued and unpaid interest to, but excluding, the Redemption Date. In order for us to redeem an issue of Bonds, we are required to give notice of our intention to redeem those Bonds to the registered holder of such Bonds in the manner described in the applicable Supplement. However, failure to give any notice, or any defect in that notice will not affect the validity of any proceedings for the redemption of Bonds. See “DESCRIPTION OF THE SECURITIES—Maturity, Redemption and Purchase of Securities—*Partial Redemption*” below.

Redemption at the Option of a Registered Holder

If specified in the applicable Supplement, an issue of Bonds will be subject to redemption at the option of the registered holder of any such Bond, on the date or dates specified in the applicable Supplement (which will, in the case of a Variable Rate Bond be an Interest Payment Date) at the price specified in the applicable Supplement, together with interest accrued to, but excluding, the Redemption Date. We may elect to give notice to the registered holder of such Bond, of not more than the number of days nor less than the number of days specified in the applicable Supplement prior to such date or dates, of the period for exercise of such option.

In the case of a Registered Bond, to exercise such option the registered holder must deposit with the Registrar or any Transfer Agent at its specified offices (i) such Bond and (ii) a duly completed notice of redemption (“Redemption Notice”) in the form obtainable from any Agent, in each case not more than the number of days nor less than the number of days specified in the applicable Supplement prior to the date fixed for redemption. Unless otherwise specified in the applicable Supplement, no Bond (or Redemption Notice) so deposited may be withdrawn without our prior consent and the prior consent of the Global Agent. In the case of a Fed Book-Entry Bond, if the beneficial owner wishes to exercise such option, then the beneficial owner must give notice to us through the relevant Holding Institution.

Cancellation

All Bonds redeemed will be cancelled and may not be resold or reissued. All Securities purchased or acquired by an FHLBank may be held, resold, refinanced or retired.

Amortizing Bonds

Unless previously redeemed, each Bond that provides for a specific amount to be redeemed on each Redemption Date (“Installment Amounts”) will be partially redeemed on each Redemption Date by the Installment Amount specified in the applicable Supplement, and the outstanding principal amount of such Bond will be reduced by the Installment Amount for all purposes. Amortizing Bonds may be Fixed Rate Bonds or Variable Rate Bonds as specified in the applicable Supplement.

Partial Redemption

In the case of a partial redemption of Bonds other than Fed Book-Entry Bonds, the notice to registered holders will also contain the serial or other identifying numbers of the Bonds to be redeemed. These Bonds will be selected for redemption in such manner and place as the Global Agent may approve, including pro rata if requested by the FHLBanks, subject to compliance with any applicable laws and stock exchange requirements. In the case of a partial redemption of Fed Book-Entry Bonds or other pro rata redemption, each such Bond will be redeemed in the amount of its pro rata share of the aggregate amount of such partial redemption and afterward will be treated as being outstanding as to its unredeemed balance.

For Fed Book-Entry Bonds, the aggregate amount of a redemption payment will be derived by multiplying the difference between the Current Factor in effect prior to that redemption with respect to the particular issue of Bonds and the new Current Factor in effect following that redemption by the original principal amount of the Bonds of that issue. The “Current Factor” is a number that represents the percentage of the aggregate original principal amount of the Bonds of a particular issue that is then outstanding. The outstanding principal amount of any such Bond at any time will be equal to the original principal amount of such Bonds multiplied by the then Current Factor. Until the first redemption, the Current Factor for any particular issue of Bonds will be 1.000000000. The Calculation Agent will round the Current Factor to nine decimal places.

Payments

Fed Book-Entry Securities

Payments of Principal and Interest

The U.S. Fiscal Agent, on our behalf, will make payments of principal of and interest on Fed Book-Entry Securities by crediting the Holding Institutions’ accounts at the Federal Reserve Banks. The “Fed Book-Entry Record Date” for the purpose of payment of interest on or principal of the Fed Book-Entry Securities will be as of the close of business of the U.S. Fiscal Agent on the day preceding the due date for payment, or otherwise in accordance with the operating circulars of the Federal Reserve Banks and the Fed Book-Entry Regulations. If any such day is not a day on which the U.S. Fiscal Agent is open for business, the Fed Book-Entry Record Date will be on the next preceding day that the U.S. Fiscal Agent is open for business. The Holding Institution and each other financial intermediary holding such Bonds either directly or indirectly on behalf of the beneficial owners will have the responsibility of remitting payments for the accounts of their customers.

Delay in Payment

Notwithstanding anything to the contrary in this Information Memorandum or any Supplement, a registered holder will not be entitled to any interest or other payment for any delay after the due date if such date for payment is a day that the U.S. Fiscal Agent is not open for business, and the registered holder will not be entitled to payment until the next day that the U.S. Fiscal Agent is open for business.

No interest on the principal of any Security will accrue on or after the Principal Payment Date with respect to the principal repayable on such date, unless payment of principal is improperly withheld or refused, in which event interest will continue to accrue until the principal and interest is paid in full.

Registered Bonds

Payments of Principal and Interest

The Global Agent, on our behalf, will make principal and interest payments for Registered Bonds to the person shown on the Register at the close of business on the fifteenth day before the due date for payment on such Bond (the "Record Date"). The Global Agent will make such payments (1) by transfer to an account in such currency maintained by the payee with a bank in the Relevant Financial Center of such currency, or (2) as may otherwise be specified in the applicable Supplement, subject in each case to the conditions described below in the paragraph entitled "*Payment Initiation.*" Payments of principal will only be made against surrender of the relevant Registered Bond at the specified office of any Transfer Agent. The registered holder should notify the Global Agent before a Record Date of the details of the account to receive such registered holder's payments.

Payments by Check

A registered holder may elect to receive, or if it fails to nominate an account to receive transfers a registered holder will receive, its payments of principal or interest by check drawn on the relevant bank as described in the paragraph above. Payments by check will be mailed by the Global Agent, on our behalf, to the registered holder (or to the first named of joint holders) at its address appearing in the Register maintained by the Registrar.

Payment Initiation

Where payment is to be made by transfer to an account in the relevant currency, payment instructions (for value on the due date, or if the due date is not a Relevant Business Day, for value on the first following day which is a Relevant Business Day) will be initiated. Where payment is to be made by check, the check will be mailed on the last day on which the Global Agent is open for business preceding the due date for payment. In the case of any payment of principal where the relevant Registered Bond has not yet been surrendered at the specified office of any Transfer Agent, payment will occur on a day that the Global Agent is open for business and the relevant Registered Bond is so surrendered.

Payments Through The Depository Trust Company

Registered Bonds, if so specified on their face, will be issued in the form of one or more certificates registered in the name of, or the name of a nominee for, The Depository Trust Company ("DTC"), which will be the registered holder of the Registered Bond. Payments of principal and interest in respect of Registered Bonds denominated in U.S. dollars will be made in accordance with the preceding paragraphs.

Payments of principal and interest in respect of Registered Bonds denominated in a currency other than U.S. dollars will be made by the Global Agent in the relevant currency in accordance with the following provisions. The amounts in such currency payable by the Global Agent to DTC with respect to Registered Bonds held through DTC will be received by the Exchange Agent, which will make payments in such currency by wire transfer of same day funds to the designated account in such currency of DTC participants entitled to receive the relevant payment. In order for the DTC participants to receive payments in a Specified Payment Currency other than U.S. dollars, they must notify DTC prior to 5:00 p.m. New York City time on the third day on which banks are open for business in New York City following the applicable record date in the case of interest, and the twelfth calendar day prior to the payment date for the payment of principal. The Exchange Agent, after converting amounts in such currency into U.S. dollars as necessary to make payments in U.S. dollars, will deliver U.S. dollar amounts in same day funds to DTC for payment through its settlement system to DTC participants entitled to receive the relevant payment that have not elected to receive payments in such currency. The Global Agency Agreement sets out the manner in which such conversions are to be made.

Delay in Payment

A registered holder will not be entitled to any interest or other payment (A) for any delay after the due date in receiving the amount due if the due date is not a Relevant Business Day, (B) if the registered holder is late in surrendering its Registered Bond (if required to do so), (C) if its Registered Bond cannot be surrendered to a Transfer Agent that is open for business on the day of such surrender or (D) if a check mailed in accordance with this section arrives after the due date for payment.

No interest on the principal of any Bond will accrue on or after the Principal Payment Date with respect to the principal repayable on such date, unless payment of principal is improperly withheld or refused, in which event interest will continue to accrue until the principal and interest is paid in full.

Payments Subject to Law

All payments are subject to any applicable laws and regulations.

Appointment of Agents

We reserve the right at any time to vary the terms of or terminate the appointment of the Registrar, the Calculation Agent or any Transfer Agent, to appoint another Registrar or Calculation Agent and to appoint additional or other Transfer Agents, provided that we will at all times maintain (i) for Fed Book-Entry Securities, a U.S. Fiscal Agent, (ii) a Global Agent, (iii) for Registered Bonds, a Registrar and Transfer Agent, including a Transfer Agent having a specified office in a European city which, so long as the Bonds are listed on the Luxembourg Stock Exchange, will be Luxembourg and (iv) a Calculation Agent. We also reserve the right to reappoint the Office of Finance as the Calculation Agent.

Notice of any such change or any change of any specified office will promptly be given to the registered holders as described in the paragraph below entitled "Notices."

Currency of Payment

All payments in respect of a Bond will be made in the Specified Currency or, in the case of a Variable Rate Bond, the Specified Interest Payment Currency and/or the Specified Principal Payment Currency specified in the applicable Supplement for such Bond. If no Specified Currency is specified in any Supplement with respect to any series of Bonds, then the Specified Currency will be U.S. dollars. All payments in respect of Discount Notes will be made in U.S. dollars.

Additional Amounts

If any withholding or other tax, including without limitation stamp tax, is imposed by any jurisdiction, then we will have no obligation to pay to the registered holder any additional interest or other amounts in consequence thereof or to redeem the Securities before their scheduled maturity.

Replacement of Bonds

If any Registered Bond is lost, stolen, mutilated, defaced or destroyed, then it may be replaced at the specified office of the Transfer Agent subject to stock exchange requirements. Replacement of any Registered Bond will only be made (1) upon payment by the claimant of costs incurred in connection with such replacement and (2) on such terms as to evidence, security, indemnity and otherwise as we or the Global Agent may require. Mutilated or defaced Registered Bonds must be surrendered before replacements will be issued.

Additional Bonds

We may issue additional Bonds from time to time without the consent of the registered holders so as to form a single series with outstanding Bonds. We reserve the right to reopen an issue of Bonds one or more times and an issue of Bonds may be reopened at any time when the reopening is consistent with the FHLBanks' funding needs and overall market conditions. The evaluation of these criteria and the decision whether to reopen Bond issues are in our sole discretion, and there can be no assurance that an issue of Bonds will be reopened or increased. Furthermore, we may elect to issue other

series of Bonds with identical terms rather than reopen a series of Bonds. The tax consequences of any reopening issue will be set forth in the Supplement for such issue.

Agents

In acting under the Global Agency Agreement and the Fed Fiscal Agency Agreement, the respective Agent acts solely as agent of the FHLBanks and does not assume any obligation or relationship of agency or trust for or with any holder.

Notices

Notices to beneficial owners of Fed Book-Entry Securities will be broadcast to each Holding Institution through the communication system of the Federal Reserve Banks. Notices to holders of Registered Bonds will be mailed to them by the Registrar at their respective addresses in the Register. In the case of any Bonds listed on a stock exchange, notice will be given in a manner complying with the rules of such stock exchange. Any such notice will be deemed to have been given on the later of the date of publication, if any, and the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. For so long as any of the Bonds are listed on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, a notice will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the “*Luxembourg Wort*” or, alternatively, on the web site of the Luxembourg Stock Exchange (www.bourse.lu)). If published more than once, notices will be deemed to have been given on the date of the first publication in such newspapers as provided above.

Governing Law

The Securities are governed by, and will be construed in accordance with, the laws of the State of New York (without regard to conflict of law principles).

Modification and Amendment

The terms of an issue of Securities may be modified, amended or supplemented, without the consent of any registered holder of any such Security:

- for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective terms or, with respect to matters or questions arising with respect to such issue of Securities, making any other provision that is not inconsistent with the provisions of the terms;
- for the purpose of conforming terms of the Securities to, or curing any ambiguity or discrepancy resulting from any changes in, the Fed Book-Entry Regulations or the Fed Fiscal Agency Agreement or any regulation or document that the Fed Book-Entry Regulations or the Fed Fiscal Agency Agreement make applicable to book-entry securities of the FHLBanks, or the Global Agency Agreement;
- for the purpose of increasing the amount of such issue of Securities; or
- in any manner that we may determine and that will not adversely affect in any material respect the interests of the registered holders at the time of such modification, amendment or supplement (including without limitation the designation of a different person or entity to serve as Calculation Agent with respect to any Securities).

In addition, with the written consent of the registered holders of at least a majority of the aggregate then outstanding principal amount of an issue of Securities (which may include Securities owned by an FHLBank), we may from time to time and at any time modify, amend or supplement the terms of an issue of Securities for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of those Securities or of modifying in any manner the rights of the registered holders; provided, however, that no such modification, amendment or supplement may, without the written consent of the registered holder of the principal amount of that Security:

- change the Maturity Date of, or the due date of any installment of interest on, that Security;
- materially modify the redemption provisions, if any, relating to the redemption price of, or any redemption date or period for, that Security;
- reduce the principal amount of, or materially modify the rate of interest or the calculation of the rate of interest on, that Security; or
- reduce the percentage of the then outstanding principal amount of the issue of Securities of which that Security forms a part, the consent of the registered holders of which is necessary to modify, amend or supplement the related terms.

The registered holders need not approve the particular form of any proposed amendment, so long as their consent approves the substance of the change.

Any instrument given by or on behalf of any registered holder of a Security in connection with any consent to any such modification, amendment or supplement may not be revoked by the registered holder once given, and, once accepted by us, will be conclusive and binding on all subsequent registered holders of that Security. Any modification, amendment or supplement of the terms of Securities will be conclusive and binding on all registered holders of the Securities subject to that modification, amendment or supplement, whether or not they have given such consent.

Determination of Reference Rate

All words capitalized in this section or in Exhibit C to this Information Memorandum, but not previously defined, are defined in this section under the subheading “*Definitions.*”

Determination

The Reference Rate will be adjusted on each Reset Date. For each Reset Date, the Reference Rate will be determined on or with respect to the corresponding Determination Date, subject to the Rate Cut Off Date, if any. The Reference Rate for a Saturday, Sunday or a day for which such Reference Rate is not available will be the Reference Rate applied to the immediately prior Relevant Business Day. Each Reference Rate will apply to each day (including Saturday, Sunday and other days that are not Business Days) in the Reset Period or as otherwise provided in the applicable Supplement. The Reference Rate will be one or more of the interest rate indices specified in Exhibit C to this Information Memorandum or such other exchange rate, interest rate or other index or indices specified in and determined in the manner set forth in the applicable Supplement.

If the Reference Rate does not appear on the Primary Source Page, if any, on or with respect to the applicable Determination Date, the Reference Rate for the applicable Reset Date will be the rate appearing on the Secondary Source Page, if any, indicated in, and in the manner described in, Exhibit C to this Information Memorandum or in the applicable Supplement.

If the Reset Date does not appear on the Primary Source Page or the Secondary Source Page, if any, or the Primary Source Page and the Secondary Source Page, if any, are not available on or with respect to the applicable Determination Date, then the Reference Rate for the applicable Reset Date will be as described in Exhibit C to this Information Memorandum or in the applicable Supplement (the “Back-Up Source” or “Back-up Source Page”).

If the determination of the Reference Rate requires a Rate Cut Off Date, then the last Reference Rate actually determined and applied to a Reference Rate Date on or prior to the Rate Cut Off Date will be applied to each day from the Rate Cut Off Date through the end of the Interest Period.

Definitions

“Determination Date” means, in respect of any Interest Period, that number of Relevant Business Days (if any) specified in the applicable Supplement prior to each Reset Date or such other dates as set forth in the Supplement.

“Primary Source Page” means the information source or its replacement or successor information source (or, if no replacement or successor information source is available, such different information source as selected by the Calculation Agent) as described in Exhibit C to this Information Memorandum and/or specified in the applicable Supplement.

“Rate Cut Off Date” means, in respect of any Interest Period, that number of Relevant Business Days prior to each Interest Payment Date as specified in the applicable Supplement or such other dates set forth in the applicable Supplement.

“Reference Rate Date” means Reset Dates or Redemption Dates or both as specified in the applicable Supplement.

“Relevant Term” means, with respect to a Reference Rate, the period of time specified in the applicable Supplement.

“Reset Date” means each date specified in the applicable Supplement on which the Reference Rate determined on the applicable Determination Date is first applied.

“Reset Period” means the period beginning on and including the most recent Reset Date to but excluding the next succeeding Reset Date.

“Secondary Source Page” means the information source or its replacement or successor information source (or, if no replacement or successor information source is available, such different information source as selected by the Calculation Agent) as described in Exhibit C to this Information Memorandum and/or specified in the applicable Supplement.

Eligibility for Stripping

We may designate certain issues of Fed Book-Entry Bonds (the “Eligible Bonds”) as eligible to be separated (“stripped”) into their separate Interest Components and Principal Components (each as defined below) on the Fed Book-Entry System. Each Interest Component and Principal Component (each a “Component”) will receive a CUSIP number.

We may designate an issue of Fed Book-Entry Bonds as eligible to be stripped into Components either at the time of original issuance or at any other time during the period in which Bonds may be stripped. We are under no obligation, however, to designate any issue of Fed Book-Entry Bonds as eligible to be stripped into Components. In addition, Bonds that we designate as eligible to be stripped into Components may not ever be stripped into Components.

The Components of an Eligible Bond are:

- each future interest payment due on or prior to the Maturity Date or, if the Eligible Bond is subject to redemption or principal repayment prior to the Maturity Date, the first date on which the Eligible Bond is subject to redemption or repayment (in either case, the “Cut-off Date”) (each an “Interest Component”); and
- the principal payment plus any interest payments due after the Cut-off Date (the “Principal Component”).

For an Eligible Bond to be stripped into Components, the principal amount of the Eligible Bond must be in an amount that, based on the stated interest rate of the Eligible Bond, will produce an interest payment of \$1,000 or an integral multiple thereof on each Interest Payment Date for such Fed Book-Entry Bond as specified in the applicable Supplement or another minimum amount authorized by the U.S. Fiscal Agent. The minimum principal amount required to strip an Eligible Bond currently may be obtained by calling the Office of Finance at (703) 467-3600. The minimum principal

amount required to strip a Fed Book-Entry Bond that is eligible to be stripped upon original issuance and the minimum amount of each Component generally will be disclosed in the applicable Supplement.

In some cases, certain Interest Components of two or more issues of Fed Book-Entry Bonds may be due on the same day. Such Interest Components may have the same or different CUSIP numbers. We currently expect that most Interest Components due on the same day (regardless of Fed Book-Entry Bond issue) will have the same CUSIP number. However, we may designate Interest Components from an issue of Fed Book-Entry Bonds to receive CUSIP numbers different than the CUSIP number of Interest Components due on the same day from one or more other issues of Fed Book-Entry Bonds. We also may designate at any time that any or all Interest Components of issues of Fed Book-Entry Bonds originally issued on or after a specified time will have CUSIP numbers different than Interest Components of issues of Fed Book-Entry Bonds originally issued prior to such time.

A registered holder of an Eligible Bond currently may request that such Eligible Bond be separated into its Components at any time from the date it becomes eligible to be stripped until the Cut-off Date. The registered holder must make a request for separation to the U.S. Fiscal Agent and comply with any requirements and procedures, including payment of applicable fees, if any, of the U.S. Fiscal Agent in effect at such time.

The Components may be maintained and transferred on the Fed Book-Entry System as integral multiples of \$1,000 as specified in the applicable Supplement or in such manner as permitted by the U.S. Fiscal Agent and us. Payments on Components will be made in U.S. dollars on the applicable payment dates, subject to the applicable Business Day Convention or FRN Convention by credit of the payment amount to the Federal Reserve Bank account of each Holding Institution whose name appears in the Fed Book-Entry System as the entity to whose securities account such Components have been credited (“Component Holders”).

If any modification, amendment or supplement of the terms of an issue of Fed Book-Entry Bonds requires any consent of registered holders, the consent with respect to Fed Book-Entry Bonds that have been stripped is to be provided by the Component Holders of Principal Components, and Component Holders of Interest Components will have no right to give or withhold such consent; provided, however, that a Component Holder of an Interest Component will have the right to give or withhold consent to any such modification, amendment or supplement which would change the due date of the installment of interest relating to that Interest Component or would result in the material modification of the rate of interest represented by that Interest Component. See “DESCRIPTION OF THE SECURITIES—Modification and Amendment.”

Currently, at the request of a Component Holder holding a Principal Component and all applicable unmatured Interest Components and on the Component Holder’s payment of a fee (presently the U.S. Fiscal Agent’s fee applicable to book-entry securities transfers), the U.S. Fiscal Agent will restore (“reconstitute”) the Principal Components of a stripped Fed Book-Entry Bond and the applicable unmatured Interest Components (all in appropriate amounts) to such Fed Book-Entry Bond in fully constituted form. Generally, for purposes of reconstituting a Fed Book-Entry Bond, the Principal Component of an issue of Fed Book-Entry Bonds may be combined with either Interest Components of such issue or Interest Components, if any, from other issues of Fed Book-Entry Bonds that have the same CUSIP numbers as the unmatured Interest Components of such issue. Component Holders wishing to reconstitute Components into a Fed Book-Entry Bond also must comply with all applicable requirements and procedures of the U.S. Fiscal Agent relating to the stripping and reconstitution of securities.

The information provided above regarding stripping and reconstituting Fed Book-Entry Bonds is based on our understanding of the manner in which the U.S. Fiscal Agent currently strips and reconstitutes eligible securities on the Fed Book-Entry System. The U.S. Fiscal Agent may cease stripping or reconstituting Eligible Bonds or may change the manner in which this is done or the requirements, procedures or charges for doing so at any time without notice to or consent of any registered holder of Fed Book-Entry Bonds, including any Component Holder.

THE FEDERAL HOME LOAN BANK SYSTEM

The Federal Home Loan Bank System (the “Bank System”) is comprised of all of the FHLBanks and the Office of Finance under the supervision of the Federal Housing Finance Agency (the “Finance Agency”). The Finance Agency is an independent agency in the executive branch of the U.S. Government. The FHLBanks are instrumentalities of the United

States organized under the authority of the Act. The Office of Finance is a joint office of the Bank System established to facilitate issuing and servicing of consolidated obligations, including the Securities, and to prepare the Financial Reports of the FHLBanks.

The FHLBanks serve the general public by providing liquidity to members through secured transactions, called advances, thereby increasing the availability of credit for residential mortgages and community investments, and other services for housing and community development. The FHLBanks provide a readily available, low-cost source of funds to their members. In addition, some of the FHLBanks provide members with a means of enhancing liquidity by purchasing or funding member home mortgages through mortgage programs developed for their members. Under these programs, the FHLBanks purchase mortgages from, and fund mortgage loans through, participating member institutions. Members can also borrow from an FHLBank to fund low-income housing, helping the members satisfy their regulatory requirements under the Community Reinvestment Act. Finally, some of the FHLBanks offer their members a variety of services, including correspondent banking, which includes security safekeeping, wire transfers and settlements; cash management; letters of credit; and derivative intermediation.

A more complete description of the FHLBanks and their businesses is contained in the Financial Reports. See “AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE.”

USE OF PROCEEDS

The net proceeds from the sale of Securities will be used by the FHLBanks to make credit available to their members pursuant to the Act, to retire outstanding debt securities of the FHLBanks, to increase the working capital of the FHLBanks or for general corporate purposes, including investments, as permitted by law.

CLEARANCE AND SETTLEMENT

Introduction

The Bonds may be held through one or more international and domestic clearing systems, principally the book-entry securities systems operated by the Federal Reserve Banks and DTC in the United States and Euroclear and Clearstream in Europe. The Discount Notes will be denominated in U.S. dollars and clear and settle through the Fed Book-Entry System. We expect that:

- A series of Bonds denominated in U.S. dollars and distributed both inside and outside the United States will clear and settle, inside the United States, through the Fed Book-Entry System, or as otherwise specified in the Supplement, and outside the United States, through the clearing systems operated by Euroclear and Clearstream.
- A series of Bonds not denominated in U.S. dollars and distributed both inside and outside the United States will clear and settle through the clearing systems operated by DTC, Euroclear and Clearstream.
- Any series of Bonds, irrespective of currency, that is intended to be distributed solely outside the United States will clear and settle through Euroclear and Clearstream, and in certain cases, DTC.
- Bonds may also clear and settle through other or additional clearing systems, as specified in the applicable Supplement and, if required, as approved by the Luxembourg Stock Exchange.

Electronic securities and payment transfer, processing, depository and custodial links have been established among the Fed Book-Entry System, DTC, Euroclear, Clearstream and others, either directly or indirectly through custodians and depositories, which enable Securities to be issued, held and transferred among the clearing systems across these links. Special procedures have been established among these clearing systems, allowing clearance and settlement of certain Securities traded across borders in the secondary market. Cross-market transfers of Bonds denominated in certain currencies and issued in global form may be cleared and settled using these procedures on a delivery against payment

basis. Cross-market transfers of Bonds in other than global form may be cleared and settled in accordance with other procedures established among the Global Agent and the clearing systems concerned for this purpose.

The relationship between us and the holder of a Registered Bond or a Fed Book-Entry Bond is governed by the terms and conditions of that Bond. The holder of a Registered Global Bond will be one or more clearing systems. The beneficial interests in Bonds held by a clearing system will be in book-entry form in the relevant clearing system. Each clearing system has its own separate operating procedures and arrangements with participants or accountholders that govern the relationship between them and the relevant clearing system and to which neither we nor any of the FHLBanks is or will be a party. We will not impose fees payable by any registered holder with respect to any Bonds held by one or more clearing systems; however, holders of beneficial interests in Bonds may incur fees payable in respect of the maintenance and operation of the book-entry accounts in which Bonds are held.

The Federal Reserve Bank of New York is the U.S. fiscal and paying agent for U.S. dollar denominated Bonds intended to be distributed in the United States and held through the Fed Book-Entry System. Citibank, N.A., London Branch is the Global Agent for Bonds held through DTC and for Bonds held through Euroclear, Clearstream, and such other clearing systems as may be specified in the applicable Supplement and approved by the Luxembourg Stock Exchange, if required.

We have obtained the information in this section about the clearing systems from sources that we believe to be accurate, and we assume no responsibility for the accuracy of this information.

The Clearing Systems

The Fed Book-Entry System

The Fed Book-Entry System provides book-entry holding and settlement for all U.S. dollar denominated securities issued by the U.S. Government, certain of its agencies and instrumentalities (including the FHLBanks) and certain international organizations of which the United States is a member. Depositories and other institutions with an appropriate account with a Federal Reserve Bank (“Holding Institutions”) may use the Fed Book-Entry System to hold and transfer Fed Book-Entry Securities.

DTC

DTC is a limited-purpose trust company organized under the laws of the State of New York, is a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC participants and facilitates the clearance and settlement of transactions between DTC participants through electronic book-entry changes in accounts of DTC participants.

Euroclear

Euroclear was created in 1968 and is operated by Euroclear Bank S.A./N.V., as operator of the Euroclear system. All Euroclear securities clearance and cash accounts are with Euroclear Bank S.A./N.V. Euroclear holds securities for participating organizations and facilitates multi-currency clearance and settlement of securities transactions between its and Clearstream’s accountholders through electronic book-entry changes in accounts of its accountholders. They are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law. Euroclear Bank S.A./N.V. acts only on behalf of Euroclear participants and has no record of, or relationship with, persons holding through Euroclear participants.

Clearstream

Clearstream is incorporated under the laws of Luxembourg as a limited company. Clearstream holds securities for its participating organizations and facilitates multi-currency clearance and settlement of securities transactions between its and Euroclear’s accountholders through electronic book-entry changes in accounts of its accountholders. A participant’s overall contractual relations with Clearstream are governed by the General Terms and Conditions, related operating rules

and procedures and applicable Luxembourg law. Clearstream acts only on behalf of its participants and has no record of, or relationship with, persons holding through its participants.

Other Clearing Systems

Any other clearing system which is used for the distribution of a series of Bonds will be approved by the Luxembourg Stock Exchange (if required), the FHLBanks, the Global Agent and any Dealer. Such clearing system will be described in the applicable Supplement, together with the clearance and settlement procedures for such clearing system.

Clearance and Settlement Procedures — Primary Distribution

Distribution of Bonds will be through one or more of the clearing systems described above or any other clearing system specified in the applicable Supplement. Payment for Bonds will be on a delivery versus payment basis or free delivery basis, as more fully described in the applicable Supplement, and if not so described will be on a delivery versus payment basis.

We and the relevant Dealer(s) will agree that either global clearance and settlement procedures or specific clearance and settlement procedures should be available for any series of Bonds, as specified in the applicable Supplement. The customary clearance and settlement procedures are described under the specific clearance and settlement procedures below.

Unless otherwise agreed to between us and the Global Agent, Citibank, N.A., London Branch, acting through its relevant office, will act as the initial custodian or depository for all Bonds in global form.

Specific Clearance and Settlement — Federal Reserve Banks

The aggregate holdings of Fed Book-Entry Securities of each Holding Institution will be reflected in the book-entry account of such Holding Institution with its Federal Reserve Bank. The Fed Book-Entry Securities may be held of record only by Holding Institutions. A Holding Institution may or may not be the beneficial owner of a Security. Beneficial owners will ordinarily hold the Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. Each Holding Institution, and each other intermediate holder in the chain to the ultimate beneficial owner, will have the responsibility of establishing and maintaining accounts for its customers having interests in Fed Book-Entry Securities.

The Federal Reserve Banks will be responsible only for maintaining the book-entry securities accounts of Holding Institutions in the Fed Book-Entry System, effecting transfers of book-entry securities in the Fed Book-Entry System and ensuring that payments from the FHLBanks, through U.S. Fiscal Agent, are credited to the appropriate Holding Institutions. With respect to Fed Book-Entry Securities, the Federal Reserve Banks will act only on the instructions of Holding Institutions for which they maintain such Fed Book-Entry Securities.

Specific Clearance and Settlement — DTC

Registered Bonds that are to be cleared and settled through DTC will be represented by a DTC Global Bond that will be deposited with Cede & Co., as nominee for DTC (or such other nominee selected by DTC). DTC participants acting on behalf of investors holding Registered Bonds through DTC will follow the delivery practices applicable to securities eligible for DTC's Same-Day Funds Settlement System. Registered Bonds will be credited to DTC participants' securities accounts following confirmation of receipt of payment to us on the relevant Issue Date.

Specific Clearance and Settlement — Euroclear and Clearstream

Registered Bonds that are to be cleared and settled through Euroclear and Clearstream will be represented by one or more Registered Global Bonds registered in the name of a nominee, who will be located in Europe, of the Euroclear and Clearstream depositories. Investors holding Registered Bonds through Euroclear and Clearstream will follow the settlement procedures applicable to conventional eurobonds. Registered Bonds will be credited to Euroclear and Clearstream participants' securities clearance accounts either on the Issue Date or on the settlement day following the relevant Issue Date against payment in same day funds (for value on the relevant Issue Date).

Clearance and Settlement Procedures — Secondary Market Transfers

Transfers of Registered Bonds

Transfers of interests in a Bond in global form within the various clearing systems that may be clearing and settling interests will be made in accordance with the usual rules and operating procedures of the relevant clearing system and the nature of the transfer. Further details concerning such rules and procedures may be set forth in the applicable Supplement.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a DTC Global Bond to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a definitive security in respect of such interest.

Transfers of Fed Book-Entry Securities

Transfers of Fed Book-Entry Securities can only take place in book-entry form on the Fed Book-Entry System. Such transfers will occur between Holding Institutions made in accordance with the operating circulars of the Federal Reserve Banks and the Fed Book-Entry Regulations. Certain Holding Institutions may hold Fed Book-Entry Securities as depositaries for Euroclear and Clearstream, enabling the Fed Book-Entry Securities to be held and transferred in accordance with secondary market trading.

General

For issues of Securities that are cleared and settled through more than one system, time zone differences may result in the securities account of an investor in one system being credited during the settlement processing day immediately following the settlement date of the other system and the cash account being credited for value on the settlement date but only being available as of the day following the settlement date.

Although DTC, Euroclear and Clearstream have established procedures to facilitate transfers of beneficial interests in Bonds in global form among participants and accountholders of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. We, the FHLBanks, the Global Agent, the U.S. Fiscal Agent or any other Agent will not have any responsibility for the performance by DTC, Euroclear and Clearstream or the Fed Book-Entry System or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

TAX MATTERS

The following is a summary of the taxation of the Securities and of certain anticipated United States federal income, withholding, and estate tax consequences resulting from the ownership of the Securities. This summary does not cover all of the possible tax consequences relating to the ownership of the Securities and the receipt of interest thereon, and it is not intended as tax advice to any person. This summary is based on the United States federal income, withholding and estate tax laws as currently in effect and as currently interpreted and does not include any description of the tax laws of any non-U.S. government that may apply. It addresses only holders who hold the Securities as capital assets, and does not address special classes of holders, such as:

- dealers in securities or currencies,
- banks or other financial institutions,
- tax-exempt entities,
- life insurance companies,
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings,
- persons that purchase or sell Securities as part of a wash sale for tax purposes,
- persons holding Securities as a hedge against interest rate or currency risks or as a position in a “straddle” or conversion transaction,
- holders whose functional currency is not the U.S. dollar,

- regulated investment companies,
- partnerships or other pass-through entities, or
- certain former citizens or residents of the United States.

This summary is included for general information only and may not be applicable depending on a holder's particular situation. Prospective purchasers of Securities should consult their own tax advisors concerning the application of the United States federal income, withholding and estate tax laws, as well as the possible application of the tax laws of any other jurisdiction to their particular situation.

Prospective purchasers of Bonds with variable maturities, Bonds providing for principal or interest payments that are contingent for United States federal income tax purposes, Bonds subject to early redemption or Bonds providing for a maximum interest rate should consult the applicable Supplement for any special United States federal income, withholding and estate tax considerations with respect to such Bonds.

As used herein, the term "U.S. Holder" means a beneficial owner of a Security that is (for purposes of United States federal income tax) (i) an individual citizen or resident of the United States, (ii) a corporation (or an entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any State, or any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust or if the trust has validly made an election to be treated as a United States person under applicable Treasury Regulations.

As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Security that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes.

This summary is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds a Security, the tax treatment of the partner generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding Securities should consult their tax advisors regarding U.S. federal tax consequences of the purchase, ownership and disposition of the Securities.

State and Local Taxation

Under the Act, the interest on the Securities is exempt from state, county, municipal, and other local income taxes in the United States. This statute has been construed as not exempting the Securities and interest thereon from nondiscriminatory franchise taxes or other non-property taxes in lieu thereof imposed on corporations.

United States Federal Taxation of the Securities

The interest on the Securities (including original issue discount, if any) generally will be subject to taxation, including United States federal income and estate taxation. However, non-U.S. Holders may be entitled to certain exemptions from such taxes, as discussed below under "United States Federal Income Taxation—*Non-U.S. Holders.*"

United States Federal Income Taxation

U.S. Holders

Treatment of Stated Interest. Payments of interest on a Security generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received, in accordance with the U.S. Holder's regular method of tax accounting.

If an interest payment is denominated in or determined by reference to a currency other than the U.S. dollar (a "foreign currency"), then the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest

payment, based on the “spot” exchange rate in effect on the date of the receipt, regardless of whether the payment is in fact converted into U.S. dollars, and the U.S. dollar value will be the U.S. Holder’s tax basis in the foreign currency. Accrual basis U.S. Holders may determine the amount of income recognized with respect to such interest payments in accordance with either of two methods, in either case regardless of whether the payments are in fact converted into U.S. dollars. Under the first method, the amount of income recognized will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years, the portion of the period within the taxable year).

Under the second method, an accrual basis U.S. Holder may elect to translate interest income into U.S. dollars at the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, at the exchange rate in effect on the last day of the portion of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period or taxable year, an electing accrual basis U.S. Holder may instead translate such accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any election to use the second method will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by such U.S. Holder, and will be irrevocable without the consent of the Internal Revenue Service (“IRS”).

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Security) denominated in or determined by reference to a foreign currency, an accrual basis U.S. Holder will recognize ordinary income or loss measured by the difference between such average exchange rate and the exchange rate in effect on the date of receipt.

Securities Issued at a Premium. If a U.S. Holder purchases a Security for an amount that is greater than the amount payable at maturity (or earlier call date, if applicable), then that U.S. Holder will be considered to have purchased such a Security with “amortizable bond premium” equal in amount to such excess, and may elect, in accordance with the applicable provisions of section 171 of the Internal Revenue Code of 1986, as amended (the “Code”), to amortize that premium as an offset to the interest payments on the Security using a constant yield method over the remaining term of the Security (or until the earlier call date). Pursuant to section 67(b)(11) of the Code, the amortization of that premium is not considered a miscellaneous itemized deduction. Any amortization of premium will reduce the basis of the Security pursuant to section 1016(a)(5) of the Code.

For Securities purchased at a premium, the premium amount may be amortized to offset interest income only as a U.S. Holder takes the qualified stated interest into account under the U.S. Holder’s regular accounting method. In the case of Securities that provide for alternative payment schedules, generally, bond premium is calculated by assuming that both the issuer and the U.S. Holder will exercise or not exercise options in a manner that maximizes the U.S. Holder’s yield. If a U.S. Holder elects to amortize bond premium for a specific taxable year, that election would apply to all the U.S. Holder’s debt instruments held on or after the first day of that taxable year. U.S. Holders should consult their own tax advisors as to the calculation of premium, if any, and the maturity date or earlier call date, as applicable, for determining and amortizing the premium.

Original Issue Discount. A Security with a term greater than one year may be issued with original issue discount for United States federal income tax purposes (i.e., a discount security). Generally, original issue discount will arise if the stated redemption price at maturity (generally, the payments to be made under the Security other than payments of qualified stated interest) of a Security exceeds its issue price by at least 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity or if a Security has certain interest payment characteristics (e.g., interest holidays, interest payable in debt of the issuer, stepped interest rates, or interest rates based upon multiple indices). The issue price of Securities that are issued for cash will be the first price at which a substantial amount of the Securities in the issue are sold for money (for this purpose, sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers are ignored). “Qualified stated interest” generally is stated interest that is unconditionally payable in cash or property (other than a debt instrument of the issuer) at least annually at a single fixed rate (appropriately taking into account the length of the intervals of the payments) with certain exceptions for lower rates paid during some periods. If a Security is issued with original issue discount, a U.S. Holder of the Security will be required to include original issue discount amounts in gross income for United States federal income tax purposes on an accrual basis using the constant yield to maturity method and, as a result, a U.S. Holder may be required to include these amounts in income in advance of receipt of the cash payments to which the amounts are

attributable. Any amounts included in income as original issue discount with respect to a Security will increase a U.S. Holder's adjusted tax basis in the Security.

Computation of Original Issue Discount. The amount of original issue discount includible in income by a U.S. Holder of a Security having original issue discount is the sum of the daily portions of original issue discount with respect to the Security for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Security. Generally, the daily portion is determined by allocating to each day in any accrual period a pro rata portion of the original issue discount allocable to that accrual period. Accrual periods with respect to a Security may be of any length selected by the U.S. Holder and may vary in length over the term of the Security as long as (1) no accrual period is longer than one year and (2) each scheduled payment of interest or principal on the Security occurs either on the final or first day of an accrual period.

The amount of original issue discount allocable to an accrual period equals the excess, if any, of:

- the product of the Security's adjusted issue price at the beginning of the accrual period and the Security's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over
- the sum of the payments of qualified stated interest on the Security allocable to the accrual period.

The "adjusted issue price" of a Security at the beginning of any accrual period (determined without regard to the amortization of any acquisition or bond premium, as discussed above) is (a) the sum of the issue price of the Security and the accrued original issue discount for each prior accrual period less (b) any prior payments on the Security that were not qualified stated interest payments.

Treasury Regulations provide special rules for Securities that provide for one or more alternative payment schedules applicable upon the occurrence of a contingency or contingencies, including optional redemption. Securities which may be redeemed in whole or in part prior to their stated maturity will be treated as having a maturity date for United States federal income tax purposes on the earlier redemption date if this redemption would result in a lower yield to maturity in the case of a redemption at the issuer's option or a higher yield to maturity in the case of a redemption at the holder's option. Notice will be given in the applicable Supplement when we determine that a particular Security will be deemed to have a maturity date for United States federal income tax purposes prior to its stated maturity. Investors intending to purchase Securities with such features should consult their own tax advisors, since the original issue discount consequences will depend, in part, on the particular terms and features of those Securities.

Market Discount. If a U.S. Holder purchases a Security, other than a discount Security, for an amount that is less than its issue price or, in the case of a discount Security, for an amount that is less than its adjusted issue price as of the purchase date, i.e., revised issue price, the amount of the difference will be treated as "market discount" for United States federal income tax purposes, unless the difference is less than a specified *de minimis* amount. Under the market discount rules of the Code, a U.S. Holder will be required to treat any partial principal payment on or any gain on the sale, exchange, retirement or other taxable disposition of a Security as ordinary income to the extent that any market discount has accrued with respect to the Security and was not previously included in income by the U.S. Holder (pursuant to an election by the U.S. Holder to include any market discount in income as it accrues) at the time of such disposition. Market discount is accrued on a straight-line basis unless the U.S. Holder elects to accrue market discount under a constant yield method. If the Security is disposed of in a nontaxable transaction (other than a nonrecognition transaction described in section 1276(c) of the Code), a U.S. Holder will include any accrued market discount in ordinary income (generally, as interest) as if the U.S. Holder had sold the Security at its then fair market value. In addition, the U.S. Holder may be required to defer, until the maturity of the Security or its earlier disposition in a taxable transaction, deductions for all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry the Security, unless the U.S. Holder elects to include market discount in income currently as it accrues. If an election were made to include market discount in income currently as it accrues, that election would apply to all debt instruments with market discount acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

Short-Term Securities (Including Discount Notes). Securities that have a fixed maturity of one year or less (i.e., short-term Securities) generally will be deemed to have been issued with original issue discount equal to the excess of (i) the

short-term Security's principal amount plus all interest payable on the Security, over (ii) the Security's issue price. In general, an individual or other cash method U.S. Holder is not required to accrue original issue discount on a short-term Security unless the holder elects to do so. If no election is made, any gain recognized by the U.S. Holder on a taxable disposition (including the maturity) of a short-term Security will be ordinary income to the extent of the original issue discount accrued on a straight-line basis, or upon election on a constant yield method (based on daily compounding) through the date of sale or maturity, and a portion of the deductions otherwise allowable to the U.S. Holder for interest on borrowings allocable to a short-term Security will be deferred until a corresponding amount of income is realized. U.S. Holders who report income for United States federal income tax purposes under the accrual method, and certain other holders, including banks and dealers in securities, are required to accrue original issue discount on a short-term Security (unless the holder elects to accrue "acquisition discount" in lieu of original issue discount on such Security). "Acquisition discount" is the excess of the remaining stated redemption price at maturity of the short-term Security over the holder's tax basis in the short-term Security at the time of the acquisition. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant yield method based on daily compounding.

Purchase, Sale and Retirement of the Securities. Except as discussed above, upon the sale, exchange or retirement of a Security, a U.S. Holder generally will recognize taxable capital gain or loss equal to the difference between the amount realized on the sale, exchange or retirement of the Security and the U.S. Holder's adjusted tax basis in the Security; provided, however that to the extent any gain represents accrued original issue discount not previously included in gross income or accrued interest, such gain would be treated as ordinary income. A U.S. Holder's adjusted tax basis in a Security generally will equal the U.S. Holder's initial investment in the Security increased by any original issue discount included in income (and accrued market discount, if any, if the U.S. Holder has elected to include market discount in income) and decreased by the amount of any payments made with respect to the Securities, other than payments of qualified stated interest, and the amount of any amortizable bond premium offset against qualified stated interest with respect to the Security. Except as described above, the gain or loss generally will be long term capital gain or loss if the Security is held for more than one year. Long term capital gain recognized by individuals is currently subject to reduced rates of taxation. The deductibility of capital losses against ordinary income is currently subject to certain restrictions.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Security that is attributable to changes in exchange rates will be treated as ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realized on the transaction.

Tax Consequences of Stripping a Bond. The original U.S. Holder of a Bond is taxed on income from a Bond as if the ability to "strip" the Bond did not exist, unless and until (i) the Bond is stripped and (ii) the U.S. Holder disposes of some or all of the resulting Components. The mere exchange of a Bond for Interest Components and Principal Components, absent the disposition of some or all of those Components, should not be treated as a taxable event. If a U.S. Holder exchanges a Bond for Interest Components and Principal Components, and disposes of all of the Components, the U.S. Holder effectively is treated as if it had disposed of the Bond. If that U.S. Holder disposes of less than all the Components resulting from the stripping transaction, that U.S. Holder will be required to:

- include as income all interest and market discount accrued on the Bond not previously included as income;
- increase its basis in the Bond by the same amount;
- allocate its adjusted basis in the Bond among the Components in proportion to the respective fair market values of those Components; and
- recognize gain or loss with respect to each Component disposed of equal to the difference between the amount realized and the basis allocated to that Component.

It is not clear how a U.S. Holder should determine relative fair market values for this purpose and any such U.S. Holder should consult its tax advisor in these circumstances.

Any gain or loss on the disposition of a Principal Component will be capital gain or loss. Although it is unclear, it would appear that any gain or loss from the disposition of an Interest Component also would be capital gain or loss.

A U.S. Holder of a Bond who disposes of less than all of the Components of a Bond after a stripping transaction will be taxed on each retained Component as if that U.S. Holder had purchased the retained Component in the secondary market for an amount equal to the basis allocated to that Component.

Exchange of Amounts in Foreign Currency. Foreign currency received as interest on a Security or on the sale or retirement of a Security will have a tax basis equal to its U.S. dollar value at the time such interest is received or at the time of such sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of such foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Securities or upon exchange for U.S. dollars) will be ordinary income or loss.

Recent Legislation Affecting U.S. Holders. For taxable years beginning after December 31, 2012, a U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% Medicare tax on the lesser of (1) the U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income will generally include its interest income and its net gains from the disposition of Securities, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in any Securities.

Non-U.S. Holders

The following is a general discussion of certain United States federal income, withholding, and estate tax consequences resulting from the beneficial ownership of Securities by a person other than a U.S. Holder or a former United States citizen or resident (a "Non-U.S. Holder").

Subject to the discussions of backup withholding below, a Non-U.S. Holder will not be subject to United States federal income tax (at graduated rates) or withholding tax (generally at a rate of 30%) on payments of principal, premium, if any, or interest (including original issue discount, if any) on a Security, unless income from the Security is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (or, in the case of an applicable tax treaty, is attributable to the Non-U.S. Holder's "permanent establishment" or "fixed base" within the United States), or unless the Non-U.S. Holder does not qualify for the "portfolio interest exemption." Generally, a Non-U.S. Holder will qualify for the portfolio interest exemption if it meets certain certification requirements and is not:

- a shareholder owning actually or constructively stock representing 10% or more of the vote of any of the FHLBanks,
- a controlled foreign corporation related directly or indirectly to any of the FHLBanks, or
- a bank receiving such interest in the manner described in section 881(c)(3)(A) of the Code.

The certification requirement referred to above will be fulfilled if the beneficial owner of a Security certifies on IRS Form W-8BEN or other successor form, under penalties of perjury, that it is not a United States person and provides its name and address, and

- the beneficial owner files IRS Form W-8BEN or other successor form with the United States payor (i.e., the withholding agent),
- in the case of a Security held on behalf of the beneficial owner by a securities clearing organization, bank, or other financial institution holding customers' securities in the ordinary course of its trade or business, the financial institution files with the withholding agent a statement that it has received the IRS Form W-8BEN or other successor form from the holder and furnishes the withholding agent with a copy thereof, or
- in the case of a Security held on behalf of the beneficial owner by a foreign securities clearing organization, bank, or other financial institution, the financial institution files IRS Form W-8IMY and has entered into an agreement with the IRS to be treated as a qualified intermediary.

For purposes of the certification requirements, the beneficial owners of payments on a Security are those persons that, under United States tax principles, are the taxpayers with respect to such payments, rather than persons such as nominees or agents legally entitled to such payments.

With respect to Securities held by a foreign partnership, unless the foreign partnership has entered into a withholding agreement with the IRS, the foreign partnership will generally be required to provide an IRS Form W-8IMY or other successor form and to associate with such form an appropriate certification or other appropriate documentation from each partner. With respect to a Security held by a United States partnership, payments on the Security are treated as payments to a United States payee, even if the partnership has one or more foreign partners.

Prospective investors, including foreign partnerships and their partners, should consult their tax advisers regarding possible additional reporting requirements.

If a Non-U.S. Holder is engaged in a trade or business in the United States, and if premium or interest (including original issue discount) on the Security is effectively connected with the conduct of that trade or business (or, in the case of an applicable tax treaty, is attributable to the Non-U.S. Holder's "permanent establishment" or "fixed base" within the United States), the Non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraphs, will generally be subject to regular United States income tax on interest (including original issue discount) and on any gain realized on the sale, exchange or disposition of a Security in the same manner as if the Non-U.S. Holder were a U.S. Holder (without regard to the Medicare tax). See "United States Federal Income Taxation—U.S. Holders" above. In lieu of the Form W-8BEN described above, the Non-U.S. Holder will be required to provide to the withholding agent a properly executed IRS Form W-8ECI to claim an exemption from the withholding tax discussed in the preceding paragraphs. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a 30% branch profits tax for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest (including original issue discount) or any gain recognized on the sale, exchange or other disposition of a Security will be included in the effectively connected earnings and profits of the Non-U.S. Holder if the interest or gain, as the case may be, is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

Each Holder of a Security should be aware that if it does not properly provide the required IRS form, or if the IRS form (or, if permissible, a copy of such form) is not properly transmitted to and received by the withholding agent, interest on the Security may be subject to United States withholding tax and the Holder (including the beneficial owner) will not be entitled to any additional amounts from the FHLBanks. Such tax, however, may in certain circumstances be allowed as a refund or as a credit against such Holder's United States federal income tax. The foregoing does not deal with all aspects of federal income tax withholding that may be relevant to Non-U.S. Holders of the Securities. Investors are advised to consult their own tax advisors for specific advice concerning the ownership and disposition of Securities.

Sale, Exchange, or Redemption of Securities. Subject to the discussion below concerning backup withholding, a Non-U.S. Holder will generally not be subject to United States federal income withholding tax on any gain realized on the sale, exchange, or redemption of a Security unless the gain is effectively connected with the beneficial owner's trade or

business in the United States or, in the case of an individual, the holder is present in the United States for 183 days or more in the taxable year in which the sale, exchange, or redemption occurs and certain other conditions are met.

Information Reporting on Interest. Interest on a Security that is beneficially owned by a Non-U.S. Holder will be reported annually on IRS Form 1042-S, which must be filed by the withholding agent with the IRS and furnished to such beneficial owner.

Estate Tax. A Security owned by an individual who at the time of death is not a citizen or resident of the United States will not be subject to United States federal estate tax as a result of such individual's death if (i) the individual did not actually or constructively own 10% or more of the total combined voting power of the stock of any of the FHLBanks, (ii) none of the interest on the Security is contingent interest described in section 871(h)(4) of the Code and (iii) the income on the Security would not have been effectively connected with a U.S. trade or business of the individual.

Treasury Regulations Requiring Disclosure of Reportable Transactions

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, if the Securities are denominated in a foreign currency, a U.S. Holder (or a Non-U.S. Holder that holds the notes in connection with a United States trade or business) that recognizes a loss with respect to the notes that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is \$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Securities.

Backup Withholding and General Information Reporting

In the case of non-corporate U.S. Holders, general information reporting requirements will apply to payments of principal and interest made on a Security and the proceeds of the sale of a Security within the United States, and "backup withholding" will apply to such payments if the holder fails to provide an accurate taxpayer identification number in the manner required to report all interest and dividends required to be shown on its federal income tax returns, or if the holder is notified by the IRS that it has failed to report all interest or dividends required to be shown, on its federal income tax returns. The backup withholding rate is currently 28%. A U.S. Holder that is a beneficial owner of a Security can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Under current Treasury Regulations, backup withholding and information reporting will not apply to payments of interest made by the FHLBanks or any of their agents (in their capacity as such) to a Non-U.S. Holder if such holder has provided the required certification that it is not a United States person as set forth under "United States Federal Income Taxation—*Non-U.S. Holders*" above), or has otherwise established an exemption (provided that neither the FHLBanks nor their agents have actual knowledge that the holder is a United States person or that the conditions of an exemption are not in fact satisfied).

Payments of the proceeds from the sale of a Security by a Non-U.S. Holder made to or through a foreign office of a broker will not be subject to information reporting or backup withholding. However, information reporting (but not backup withholding) may apply to those payments if the broker is one of the following:

- a United States person;
- a controlled foreign corporation for United States tax purposes;
- a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment was effectively connected with a United States trade or business; or
- a foreign partnership with certain connections to the United States.

Payment of the proceeds from a sale of a Security to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner certifies as to its taxpayer identification number or otherwise establishes an exemption from information reporting and backup withholding.

Backup withholding is not a separate tax and is allowed as a refund or as a credit against the holder's United States federal income tax, provided the necessary information is furnished to the IRS in a timely manner.

The Foreign Account Tax Compliance Act ("FATCA") imposes a 30% withholding tax on interest payments and proceeds of sale of interest-bearing obligations for payments made after December 31, 2012 to certain foreign financial institutions, investment funds, and non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied. Pursuant to Proposed Regulations issued by the United States Department of the Treasury in February 2012, the withholding tax will not apply to obligations that are outstanding on January 1, 2013. A debt instrument, such as a Security, is treated as outstanding on January 1, 2013 if it has an issue date, as determined under U.S. tax law, before January 1, 2013. Any material modification (as defined in Treasury Regulations issued under Section 1001 of the Code) of a Security on or after January 1, 2013 will result in such Security being treated as newly issued as of the effective date of such modification. In general, if a Security is outstanding on January 1, 2013, and such Security is "reopened" on or after January 1, 2013 in a "qualified reopening" (as such term is defined in Treasury Regulations issued under Section 1275 of the Code), the Securities issued in the reopening will be treated for U.S. tax purposes as having the same issue date as the original issue of Securities. In addition, pursuant to the Proposed Regulations, withholding will only be required (i) with respect to payments of interest made on or after January 1, 2014 and (ii) with respect to other "withholdable payments" (including payments of gross proceeds from a sale or other disposition of Securities) made on or after January 1, 2015. Prospective investors are encouraged to consult their tax advisors regarding the implications of this legislation on their investment in the Securities, as well as the status of any related federal regulations.

The United States federal income tax summary discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective holders should consult their own tax advisors with respect to the tax consequences to them of the ownership and disposition of the Securities, including the tax consequences under United States federal income tax laws, state, local, foreign and other tax laws and the possible effects of changes in such laws.

CURRENCY CONVERSIONS

Payments for Securities

Investors will be required to pay for Securities in the Specified Currency. The Specified Currency for all Discount Notes is U.S. dollars. Each Dealer may, under certain terms and conditions, arrange for the conversion of the Investor's Currency into the Specified Currency to enable investors to pay for the Bonds in the Specified Currency. Each such conversion will be made by such Dealer on such terms and subject to such conditions, limitations and charges as such Dealer may from time to time establish in accordance with its regular foreign exchange practices, and subject to any applicable laws and regulations. All costs of conversion will be borne by such investors in the Bonds.

Payments on Bonds

We will pay principal and interest payments on Bonds in the Specified Currency, Specified Principal Payment Currency or Specified Interest Payment Currency (the "Specified Payment Currency") as specified in the applicable Supplement. If no Specified Currency is specified in any Supplement with respect to any series of Bonds, then the Specified Currency will be U.S. dollars. Currently, there are limited facilities in the United States for the conversion of U.S. dollars into foreign currencies and vice versa. In addition, most banks in the United States do not currently offer non-U.S. dollar denominated checking or savings account facilities in the United States. Accordingly, unless otherwise specified in the applicable Supplement, payments in respect of Bonds in a Specified Currency other than U.S. dollars will be made to an account outside the United States.

Investors holding beneficial interests in a DTC Global Bond denominated in a Specified Currency other than U.S. dollars through DTC participants ("DTC Bondholders") will receive such payments in U.S. dollars, unless they elect to receive payments in the Specified Payment Currency. Except as provided below, in the event that a DTC Bondholder has

not made such election, payments to such DTC Bondholder will be converted to U.S. dollars by the Exchange Agent. The U.S. dollar amount in respect of any payment received by a DTC Bondholder not electing payment in the Specified Payment Currency will be based on the Exchange Agent's bid quotation as of 11:00 a.m., London time, on the second day on which banks are open for business in London and New York City preceding the applicable payment date, for the purchase of U.S. dollars with the Specified Payment Currency for settlement on such payment date of the aggregate amount of the Specified Payment Currency payable to all DTC Bondholders receiving U.S. dollar payments. If such bid quotation is not available, the Exchange Agent will obtain a bid quotation from a leading foreign exchange bank in London or New York City selected by the Exchange Agent for such purchase. If no such bids are available, then payment of the aggregate amount due to all DTC Bondholders on the payment date will be made in the Specified Payment Currency. All costs of any such conversion into U.S. dollars will be borne by the relevant DTC Bondholder by deduction from such payments. We will not be involved in any manner in, and will have no responsibility for, the conversion of the Specified Payment Currency for DTC Global Bonds into U.S. dollars.

A DTC Bondholder may elect to receive payment of the principal of, or interest with respect to, the Bonds in the Specified Payment Currency by notifying DTC of its election and wire transfer instructions prior to 5:00 p.m., New York City time, on the third day on which banks are open for business in New York City (a "New York Business Day") following the applicable record date in the case of interest, and the twelfth calendar day prior to the payment date for the payment of principal. Such election will be made by the DTC participant holding its interest in a DTC Global Bond and any such election in respect of that payment will be irrevocable. A DTC participant must notify the DTC Bondholder through which it is holding its interest in a DTC Global Bond of such election and wire transfer instructions prior to 5:00 p.m., New York City time, on the first New York Business Day following the applicable record date. DTC will notify the Exchange Agent of such election and wire transfer instructions and of the amount of the Specified Payment Currency to be converted into U.S. dollars, prior to 5:00 p.m., New York City time, on the fifth New York Business Day following the applicable record date in the case of interest and the tenth calendar day prior to the payment date for the payment of principal. If complete instructions are received by the DTC participant and forwarded by the DTC participant to DTC, and by DTC to the Exchange Agent, on or prior to such dates, the DTC Bondholder will receive payment in the Specified Payment Currency outside DTC. Otherwise only U.S. dollar payments will be made by the Exchange Agent. Payments in the Specified Payment Currency outside DTC will be made by wire transfer of same day funds in accordance with the relevant wire transfer instructions for value on the relevant payment date.

We understand that Euroclear and Clearstream, unless specifically requested not to do so by a participant prior to the 15th day preceding the applicable interest payment date or principal payment date, will elect to receive all payments of principal and interest on DTC Global Bonds held through them in the applicable Specified Payment Currency if it is other than U.S. dollars.

PLAN OF DISTRIBUTION

Dealers

We contract with various dealers (all such dealers and any affiliates of such dealers together, the "Dealers") under various agreements pursuant to which Securities are distributed, including the Global Dealer Agreement (as described below), which provides for the initial appointment of certain dealers and the subsequent appointment of dealers, and their removal, in respect of the Global Program or any particular series of Bonds issued under the Global Program.

Lists of Dealers for Bonds and Discount Notes can be obtained by writing or calling the Office of Finance at the address, phone number or website identified under the caption "AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE."

Bonds

We will offer Bonds from time to time primarily to Dealers as principal, either individually or as part of a limited group. We may also offer certain Bonds through Dealers as our agents. The participating Dealers with respect to an issue of Bonds will be identified in the Supplement for that issue. We may pay participating Dealers a concession, in the form of a discount and in the amount specified in the applicable Supplement. This concession may be expressed as a dollar amount per thousand dollars of the principal amount (or, in certain circumstances, the initial offering price for Zero Coupon Bonds and certain other Bonds sold at a discount) of those Bonds.

The arrangements under which we may sell Bonds either directly to or through the Dealers under the Global Program are set out in the Second Amended and Restated Dealer Agreement dated as of September 1, 1999 (as amended, supplemented or replaced from time to time, the “Global Dealer Agreement”), among the parties identified in the Global Dealer Agreement.

Any agreement for the sale of Bonds will, among other things, make provision for the form and terms and conditions of the relevant Bonds, the method of distribution of the Bonds, the price at which such Bonds will be purchased by the Dealers and the commissions or other agreed deductibles (if any) that are payable or allowable by the FHLBanks in respect of such purchase.

One or more Dealers may purchase Bonds as principal in underwritten transactions through negotiation or through a competitive bidding process. The purchase price is identified in the applicable Supplement. Those Bonds may be resold to investors at a fixed offering price or at varying offering prices related to market prices prevailing at the time of resale or otherwise as determined by the participating Dealer or Dealers. A Dealer may sell the Bonds it has purchased as principal to other dealers at a concession. Any concessions or reallowances that will be provided to other dealers in connection with such offering, as provided by such Dealer or Dealers, will be specified in the applicable Supplement. After the initial offering of any issue of Bonds, the offering price (in the case of a fixed price offering), the concession and the reallowance may be changed.

Certain Bonds also may be offered through selected Dealers as our agents. These Bonds will be sold to investors at 100% of their principal amount, unless otherwise specified in the applicable Supplement. We will have the sole right to accept offers to purchase such Bonds and may reject any offer in whole or in part. Each Dealer will have the right, in its discretion reasonably exercised, without notice to us, to reject in whole or in part any offer to purchase Bonds through it as agent.

Discount Notes

Under the terms of one or more agreements between certain Dealers and us, Discount Notes may be offered for sale by us through one or a combination of methods including, but not limited to:

- auction;
- allocation to selected Dealers as agent in accordance with procedures established by us for reoffering to investors;
or
- sale to Dealers as principal.

Discount Notes may also be sold by us directly to investors. Dealers may receive a concession, in the form of a discount, from the FHLBanks in connection with the sale of Discount Notes.

We will have the sole right to accept offers to purchase such Discount Notes and may reject any offer in whole or in part. Each Dealer will have the right, in its discretion reasonably exercised, without notice to us, to reject in whole or in part any offer to purchase Discount Notes through it as agent.

Discount Notes generally are offered on a continuous basis for sale to Dealers, and there may be more than one sale on a given day. Current quotations for Discount Notes of varying maturities can be obtained by contacting any Dealer for Discount Notes.

Secondary Market

Each Dealer has agreed with us to use its reasonable efforts to support a secondary market for each particular issue of Securities that it will distribute by providing a reasonable bid in respect of each issue it sells, based on market conditions at the time of the bid.

No issue of Securities will have an established trading market when issued. There can be no assurance that Securities will have secondary market liquidity.

Selling Restrictions

Each Dealer is subject to all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells, or delivers Securities or has in its possession or distributes this Information Memorandum or any amendment or supplement to this Information Memorandum or any other information relating to the FHLBanks and/or the Securities that is either publicly available or we have authorized to be used in writing in connection with a particular issue of Securities.

No Dealer is authorized to make any representation or use any information in connection with the issue, offering and sale of the Securities other than as contained in the Information Memorandum, the applicable Supplement, or such information relating to the FHLBanks and/or the Securities that is either publicly available or we have otherwise authorized to be used in writing in connection with a particular issue of Securities.

Selling restrictions may be modified or supplemented by the agreement between us and the relevant Dealers following a change in any relevant law, regulation or directive. Selling restrictions may also be added to reflect the requirements of any particular Specified Currency. Any such modification or supplement will be set out in the Supplement issued in respect of each series of Bonds to which such modification or addition relates or in a supplement to this Information Memorandum. Each Dealer has agreed to observe the selling restrictions on the offering, sale and delivery of Securities and distribution of offering materials relating to the Securities.

United Kingdom

Each Dealer has represented and agreed that:

(a) it has complied and will comply with all applicable provisions of Part VI of the Financial Services and Markets Act 2000 (“FSMA”) with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply; and

(c) in relation to any Securities having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Securities other than to persons:

(1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; or

(2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business,

where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by it.

European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in the Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Securities to the public in that Relevant Member State except that it may, with

effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(d) at any time in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Bonds to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Japan

Each Dealer understands that the Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the “Financial Instruments and Exchange Law”), and has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, a resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws, regulations and ministerial guidelines of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

General

We may sell Securities to other dealers, including the Dealers, through arrangements other than those set forth in our various distribution agreements, and we may sell Securities directly to investors that could involve payment of an arrangement fee to third parties.

Securities with similar terms but different interest rates and yields may be offered concurrently to different investors. Bonds with different variable terms also may be offered concurrently to different investors.

Payment of the purchase price of Securities to the FHLBanks must be made in immediately available funds and will be effective only upon receipt of such funds by the FHLBanks. In the case of Securities sold through a Dealer on an agency basis, that Dealer will act on behalf of the purchaser of those Securities in transmitting the purchaser’s funds to the FHLBanks.

The FHLBanks and the Dealers have agreed to indemnify each other against certain liabilities.

After an agreement is reached between one or more Dealers and us with respect to the issuance of particular Securities, the Dealers may confirm sales of those Securities on a “when-issued” basis, although the issuance and delivery of those Securities by us may not occur if certain conditions are not satisfied or waived.

The Dealers and certain of their respective affiliates engage in transactions with and perform services for the FHLBanks, including without limitation the purchase and sale of investment securities. In connection with any particular issue of Securities, one or more of the FHLBanks may enter into interest rate swaps or other hedging transactions with, or arranged by, the applicable Dealer participating in the issuance, an affiliate of the Dealer, or an unrelated third party, including hedging transactions involving the sale and purchase of Securities from time to time in connection with the issuance of Securities. The Dealer, affiliate of the Dealer or unrelated third party may receive compensation, trading gain or other benefits in connection with the hedging transactions. In some cases, some or all of the net proceeds from an issue of Securities may be loaned to an FHLBank member that is affiliated with a Dealer involved in underwriting that issue of Securities.

From time to time, we may request, and Dealers will disclose, information relating to the Securities which they sell, including the identity of investors that have made purchases of Securities and volume and pricing information for secondary market transactions.

The size of an issue of Bonds may be increased from time to time without the consent of any Holder of a Bond by issuing additional Bonds with the same terms (other than the date of issuance, interest accrual date, offering price, and other underwriting terms which may vary). We reserve the right to reopen an issue of Bonds one or more times and an issue of Bonds may be reopened at any time when the reopening is consistent with the FHLBanks' funding needs and overall market conditions. The evaluation of these criteria and the decision whether to reopen Bond issues are in our sole discretion, and there can be no assurance that an issue of Bonds will be reopened or increased. Furthermore, we may elect to issue other series of Bonds with identical terms rather than reopen a series of Bonds.

GENERAL INFORMATION WITH RESPECT TO THE GLOBAL PROGRAM

1. We have obtained all necessary consents, approvals and authorizations in connection with the commencement of the Global Program. The Board of Directors of the Office of Finance approved the Global Program on June 30, 1994.
2. Except as described in this Information Memorandum, including any information incorporated by reference into this Information Memorandum, and in the applicable Supplement, none of the FHLBanks is involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issuance of the Securities nor we are aware of any such litigation or arbitration pending or threatened.
3. Except as disclosed in this Information Memorandum, including any information incorporated by reference into this Information Memorandum, and in the applicable Supplement, we are not aware of any adverse change in the financial position or results of operations of the FHLBanks, taken as a whole, which is material in the context of the Global Program or the issuance or offering of Bonds under the Global Program since the date as of which the most recent audited financial statements were prepared.
4. The Bonds have been accepted for clearance through the Fed Book-Entry System, DTC or the Euroclear and Clearstream systems. The CUSIP number and/or the Common Code, ISIN and CINS and such other relevant numbers for each series of Bonds will be set out in the relevant Supplement.
5. If any adverse change occurs in the financial position or results of operations of the FHLBanks, taken as a whole, which is material in the context of the Global Program or the issuance or offering of Bonds under the Global Program since the date as of which the most recent audited financial statements were prepared that is not reflected in this Information Memorandum, then we will revise this Information Memorandum. If the terms of the Global Program are modified or amended in a manner that would make this Information Memorandum materially inaccurate or misleading, then we will prepare a new Information Memorandum reflecting such change or correcting such inaccuracy.

6. The Luxembourg Stock Exchange has allocated the number 2306 to the Global Program for listing purposes.
7. Under the Global Dealer Agreement with the underwriter(s) of a particular series of Bonds, any series of Bonds listed on the Luxembourg Stock Exchange may be delisted if the continuation of the listing has become unduly onerous in our opinion, and we have agreed with the underwriter(s) that we will use reasonable efforts to list the Bonds on another stock exchange.

EXHIBIT A

FORM OF PRICING SUPPLEMENT

Pricing Supplement



**Federal Home Loan Banks
Global Debt Program**

**Series []
[Title of Issue of Bonds]**

The Bonds are Joint and Several Obligations of the FHLBanks and are not obligations of the United States and are not guaranteed by the United States.

SEE “CERTAIN INVESTMENT CONSIDERATIONS” IN THE INFORMATION MEMORANDUM [AND ON PAGE OF THIS PRICING SUPPLEMENT] FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS OFFERED HEREBY.

[Dealer Marketing Name(s)]

The date of this Pricing Supplement is [Pricing Date or, in the case of a syndicated offering, the date of the Syndication Agreement].

This document (“Pricing Supplement”) is issued to give details of an issue of Bonds by the Federal Home Loan Banks (the “FHLBanks”), acting by and through the Office of Finance (together with any successors and assigns acting in a similar capacity with respect to the issuance of securities, the “Issuer”) of the FHLBanks under the Global Debt Program which commenced on July 1, 1994 [and to provide information supplemental to the Information Memorandum referred to below].

This Pricing Supplement supplements the terms and conditions in, and incorporates by reference, the Information Memorandum dated March 19, 2012, and all documents incorporated by reference therein (the “Information Memorandum”), and should be read in conjunction with the Information Memorandum. Unless otherwise defined in this Pricing Supplement, terms used herein have the same meaning as in the Information Memorandum.

No person is authorized to give any information or to make any representation not contained in the Information Memorandum or this Pricing Supplement, and any information or representation not contained herein or in the Information Memorandum must not be relied on as having been authorized by or on behalf of the Issuer, the FHLBanks or by any of the Dealers (as defined in the Information Memorandum). The delivery of the Information Memorandum or this Pricing Supplement at any time does not imply that the information contained in the Information Memorandum or this Pricing Supplement, as the case may be, is correct at any time subsequent to the date of the Information Memorandum or, if later,

the date of the documents incorporated by reference in the Information Memorandum or to the date of this Pricing Supplement, respectively.

Terms and Conditions

The following items under this heading “Terms and Conditions” are the particular terms which relate to the issue the subject of this Pricing Supplement. These are the only terms which form part of the form of Bonds for such issue.

[Include whichever of the following apply]

- | | |
|---|--|
| 1. Series: | [Number] |
| 2. Form of Bonds: | [Form] |
| 3. Aggregate Principal Amount: | [Amount] |
| 4. Authorized Denomination(s): | [Currency and Amount(s)] |
| 5. Specified Currency: | [Currency of Denomination] |
| 6. Specified Principal Payment Currency: | [Currency]
<i>(Delete term if identical to Specified Currency)</i> |
| 7. Specified Interest Payment Currency: | [Currency]
<i>(Delete term if identical to Specified Currency)</i> |
| 8. Issue Date: | [Date] |
| 9. Maturity Date: | [Date] |
| 10. Business Day Convention/FRN Convention: | [Specify] |
| (a) Relevant Business Day: | [Describe] |
| (b) Relevant Financial Center(s): | [Specify] |
| 11. Fixed Rate Bonds: | [Applicable/Not Applicable]
<i>(if not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| OR | |
| 11. Conversion Bonds: | |
| (a) Calculation Amount: | [Amount of principal outstanding/other] |
| (b) Interest Commencement Date: | [Date]
<i>(Delete term if identical to Issue Date)</i> |
| (c) Interest Payment Date(s): | [Date(s)] |
| (d) Fixed Interest Rate(s): | [] percent per annum [for period] [[] percent per annum for additional step-up periods] |
| (e) Fixed Rate Day Count Fraction(s): | [Specify] |
| 12. Variable Rate Bonds: | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (a) Calculation Amount: | [Amount of principal outstanding/other] |
| (b) Interest Commencement Date: | [Date]
<i>(Delete term if identical to Issue Date)</i> |
| (c) Interest Payment Date(s): | [Date(s)] |

(d) Rate of Interest:	[Spread Multiplier, if any x] Reference Rate [+/-Spread, if any]
(e) Spread:	[+/- [] percent per annum/Not Applicable]
(f) Spread Multiplier:	[Specify/Not Applicable]
(g) Variable Rate Day Count Fraction(s):	[Specify]
(h) Minimum Interest Rate:	[Percent]
(i) Maximum Interest Rate:	[Percent]
(j) Rounding Convention for Rate of Interest:	[Round to three decimal places/other convention]
(k) Rounding Convention for indexing formulas and intermediate calculations:	[Round to five decimal places/other convention]
(l) Reference Rate(s):	[Specify, indicating whether bid, offer or mean]
(1) Primary Source Page:	[Specify]
(2) Secondary Source Page:	[Specify]
(3) Back-up Source:	[Specify]
(4) Reset Dates:	[Specify]
(5) Determination Date(s):	[Specify]
(6) Rate Cut-Off Date:	[Describe]
(7) Relevant Banking Day:	[Describe]
(8) Relevant Banking Center(s):	[Specify]
(m) Calculation Agent:	[Specify]
13. Zero Coupon Bonds:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Amortization Yield:	[Yield]
14. Redemption of Zero Coupon Bonds:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Reference Price:	[Price]
(b) Terms:	[Describe]
15. Redemption According to Formula:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Redemption Date(s):	[Specify]
(b) Terms:	[Specify]
(c) Reference Rate(s):	[Specify, indicating whether bid, offer or mean]
(1) Primary Source Page:	[Specify]
(2) Secondary Source Page:	[Specify]
(3) Back-up Source:	[Specify]
(4) Reset Dates:	[Specify]

- (5) Determination Date(s): [Specify]
- (6) Rate Cut-Off Date: [Describe]
- (7) Relevant Banking Day: [Describe]
- (8) Relevant Banking Center(s): [Specify]
- (d) Price paid on Redemption Date: [Price]
16. Issuer's Optional Redemption: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Redemption Date(s): [Dates]
- (b) Terms: [Specify whole or whole and part]
- (c) Price paid on Redemption Date: [Specify]
- (d) Notice: [Specify]
17. Redemption at the Option of a Registered Holder: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Redemption Date(s): [Dates]
- (b) Terms: [Specify]
- (c) Price paid on Redemption Date: [Specify]
- (d) Notice to registered owner: [Specify]
- (e) Withdrawal of Bonds: [Give details]
18. Amortizing Bonds: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Redemption Date(s): [Specify]
- (b) Installment Amount(s): [Specify]
- (c) Price paid on Redemption Date(s): [Specify]
19. Eligible to be Stripped: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Minimum Principal Amount: [Amount]
- (b) Minimum Interest Component: [Specify]
- (c) Minimum Principal Component: [Specify]
- (d) Cut-Off Date: [Specify]
- (e) Other Terms: [Describe]
- Other Terms**
1. Listing (if yes, specify Stock exchange): [Stock Exchange]
2. Details of Clearance System Approved by the FHLBanks and the Global Agent and Clearance and Settlement Procedures: [Give details]
3. Method of Payment: [Delivery versus Payment/Free Delivery Basis/or other method specified]
4. Distribution: [Individual/Syndicated/Agency]
5. Liability: [Several/Joint and Several]

- 6. Dealers:
 - (a) Lead Manager(s)/Dealer (and principal amount(s)): [Legal Name]
 - (b) Co-Lead Manager(s) (and principal amount(s)): [Not Applicable/Legal Name]
- 7. Stabilizing Manager: [Legal Name]
- 8. Issue Price: [Price]
- 9. Commissions, Concessions, Reallowance and other Compensation: [Specify]
- 10. Codes:
 - (a) Common Code: [Number]
 - (b) ISIN: [Number]
 - (c) CUSIP: [Number]
 - (d) CINS: [Number]
 - (e) Other: [Number]
- 11. Agents:
 - (a) Global Agent: [Not Applicable/Legal Name]
 - (b) Registrar: [Not Applicable/Legal Name]
 - (c) Transfer Agent(s): [Not Applicable/Legal Name]
 - (d) Custodian: [Not Applicable/Legal Name]
 - (e) Exchange Agent: [Not Applicable/Legal Name]

[General Information]

[Set out any additions or variations to the selling restrictions.]

[Supplemental Disclosure]

[Set out here any additional disclosure regarding, for example, investment considerations or taxation which is considered necessary or advisable for the particular issue.]

All required U.S. authorizations for the issuance of the Bonds have been obtained.

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EXHIBIT B

FORM OF OFFERING NOTICE



OFFERING NOTICE

FEDERAL HOME LOAN BANKS

This Offering Notice relates to the [Type of] Bonds described below and sold by us to the Dealers identified below, and should be read in conjunction with the Information Memorandum dated March 19, 2012, as supplemented and amended, relating to our Securities. Unless otherwise defined herein, capitalized terms used herein have the meanings given to them in the Information Memorandum, which is hereby incorporated by reference.

THE BONDS ARE NOT OBLIGATIONS OF THE UNITED STATES AND ARE NOT GUARANTEED BY THE UNITED STATES.

SEE "CERTAIN INVESTMENT CONSIDERATIONS" BEGINNING ON PAGE 11 OF THE INFORMATION MEMORANDUM FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS OFFERED HEREBY.

Aggregate Original Principal Amount:	[Amount]
Title:	[Description]
Series:	[Number]
CUSIP Number:	[Number]
Authorized Denominations:	[Amounts]
Pricing Date:	[Date]
Issue Date:	[Date]
Maturity Date:	[Date]
Principal amount paid on Maturity Date:	[Percent]% of outstanding principal amount of the Bonds
Specific Fixed Rate Bond Terms	[Delete paragraph and subparagraphs if not applicable]
(a) Interest Rate:	[coupon]%
(b) Interest Payment Dates:	[Dates]

(c) Day Count Convention:	[Day count convention]	
Specific Zero Coupon Bond Terms	[Delete paragraph and subparagraphs if not applicable]	
(a) Interest Rate:	0.00%	
Specific Step Rate Bond Terms	[Delete paragraph and subparagraphs if not applicable]	
(a) Interest Rate:	The interest rate on the Bonds for the applicable Interest Period is as follows:	
	Interest Period Commencing	Interest Rate
	[Interest Periods]	[coupon]%
(b) Interest Payment Dates:	[Dates]	
(c) Day Count Convention:	[Day count convention]	
Specific Variable Rate Bond Terms	[Delete paragraph and subparagraphs if not applicable]	
(a) Interest Rate:	[Multiplier, if any x] Reference Rate [+/-Spread, if any]	
(b) Spread:	[Spread %/Not Applicable]	
(c) Multiplier:	[Specify/Not Applicable]	
(d) Day Count Convention:	[Day count convention]	
(e) Floor (Minimum Interest Rate):	[Specify/0.00%]	
(f) Cap (Maximum Interest Rate):	[Specify/Not Applicable]	
(g) Rounding Convention for Interest Rate:	[Round to three decimal places/other convention]	
(h) Rounding Convention for Intermediate Calculations:	[Round to five decimal places/other convention]	
(i) Reference Rate:	[Specify]	
(1) Primary Source Page:	[Specify]	
(2) Secondary Source Page:	[Specify]	
(3) Back-Up Source Page:	[Specify]	
(4) Reference Rate Dates:	[Specify]	
(5) Reset Date:	[Specify]	
(6) Determination Date:	[Specify]	
(7) Rate Cut Off Date:	[Describe]	
Specific Range Bond Terms	[Delete paragraph and subparagraphs if not applicable]	
(a) Interest Rate:	For each Interest Period listed below, the interest rate on the Bonds for the applicable Interest Period will depend on the Reference Rate on the applicable Reset Date and will be equal to a rate determined by the applicable formula:	
Interest Periods Commencing		Interest Rate
[Dates]	[Specify Range]	[coupon]%

(b) Spread: [Spread%/Not Applicable]

(c) Multiplier: [Specify/Not Applicable]

(d) Day Count Convention: [Day count convention]

(e) Reference Rate [Specify]

(1) Primary Source Page: [Specify]

(2) Reference Rate Dates: [Specify]

(3) Reset Date: [Specify]

(4) Determination Date [Specify]

(5) Non-Banking Determination Dates: [Describe]

(6) Rate Cut Off Date: [Describe]

(7) Relevant Term: [Specify]

Specific Conversion Bond Terms [Delete paragraph and subparagraphs if not applicable]

[Interest Payment Dates] ¹ [Dates]

(a) Interest Periods (fixed rate): The Bonds will bear interest at a fixed rate during the Interest Periods occurring from [specify period] as follows:

(1) Interest Rate [coupon]%

(2) Day Count Convention [Day count convention]

(b) Interest Periods (variable rate) The Bonds will bear interest at a fixed rate during the Interest Periods occurring from [specify period] as follows:

(1) Interest Rate: [Multiplier, if any x] Reference Rate [+/-Spread, if any]

(2) Spread: [Spread %/Not Applicable]

(3) Multiplier: [Specify/Not Applicable]

(4) Day Count Convention: [Day count convention]

(5) Floor (Minimum Interest Rate): [Specify/0.00%]

(6) Cap (Maximum Interest Rate): [Specify/Not Applicable]

(7) Rounding Convention for Interest Rate: [Round to three decimal places/other convention]

¹ If not identified above

(8) Rounding Convention for Intermediate Calculations: [Round to five decimal places/other convention]

(9) Reference Rate: [Specify]

(i) Primary Source Page: [Specify]

(ii) Reference Rate Dates: [Specify]

(iii) Reset Date: [Specify]

(iv) Determination Date: [Specify]

(v) Relevant Term [Describe]

Redemption: [None/Redemption at the option of the FHLBanks]

(If none, delete the remaining paragraphs of this sub-paragraph)

(a) Notice of Redemption: [Specify]

(b) Redemption Dates: [Date(s)]

(c) Terms: [Specify]

(d) Price Paid on Redemption Date: [Specify]%

Dealer: [Legal name]

Dealer(s) Liability: [Specify]

Price sold to Dealer: [Specify]

Initial Offering Price to Public: Variable Price Offer

Proceeds to FHLBanks from Sale of Bonds: [Specify]

Dealer Compensation:

(a) Concession: [Specify/None]

(b) Reallowance: [Specify/None]

[Describe swap or delete this section if none]

[Supplemental Disclosure]

[Set out here any additional disclosure regarding, for example, investment considerations or taxation which is considered necessary or advisable for the particular issue.]

This Offering Notice is dated [Date].

EXHIBIT C

SELECTED REFERENCE RATES

Selected Reference Rates:

(i) Federal Funds Rate:

Primary Source Page

(1) The Federal Funds Rate for a Reference Rate Date will be the rate set forth in Federal Reserve Statistical Release H.15 (519) for the Determination Date applied to that Reference Rate Date opposite the caption "Federal funds (effective)" (or its successor page, as determined by the Calculation Agent) as such rate is displayed on the Reuters Screen FEDFUNDS1 Page.

Secondary Source Page

(2) If, by 5:00 p.m., New York City time, on the day that is one New York Banking Day following the Determination Date, such rate for the Determination Date does not appear on the Reuters Screen FEDFUNDS1 Page or is not yet published in H.15 (519), the rate for that Determination Date will be the rate set forth in H.15 Daily Update, or such other electronic source used for the purpose of displaying such rate as determined by the Calculation Agent, for the Determination Date opposite the caption "Federal Funds (effective)."

Back-Up Sources

(3) If, by 5:00 p.m., New York City time, on the date that is one New York Banking Day following the Determination Date, such rate for the Determination Date does not appear on the Reuters Screen FEDFUNDS1 Page or is not yet published in H.15 (519), H.15 Daily Update or another recognized electronic source as determined by the Calculation Agent, the rate for that Determination Date will be the rate for the first preceding day for which such rate is set forth in H.15 (519) opposite the caption "Federal funds (effective)", as such rate is displayed on the Reuters Screen FEDFUNDS1 Page.

(4) The last Federal Funds Rate actually determined and applied to a Reference Rate Date which falls on or before the Rate Cut Off Date, if any, will be the Federal Funds Rate for each Reference Rate Date from such Reference Rate Date to but excluding the applicable Interest Payment Date. For example, if the Rate Cut Off Date is a Tuesday, then the last Federal Funds Rate actually determined and applied to a Reference Rate Date on or before the Rate Cut Off Date is expected to be the Federal Funds Rate set forth in H.15 (519) for the Determination Date opposite the caption "Federal funds (effective)" as such rate is displayed on the Reuters Screen FEDFUNDS1 Page on the day following the Determination Date (assuming such day is a New York Banking Day).

* * * * *

(ii) **LIBOR:**

Primary Source Page

(1) The LIBOR for a Reference Rate Date will be that rate published on the Reuters Screen LIBOR01 Page for the Relevant Term as of 11:00 a.m. (London time) on the Determination Date, but may be published by such other information vendor as the British Bankers Association may select or on such other Primary Source Page specified in the applicable Supplement.

Secondary Source Page

(2) If such rate does not appear on the Reuters Screen LIBOR01 Page (or such other information vendor as the British Bankers Association may select or other Primary Source Page specified in the applicable Supplement), then the LIBOR in respect of the applicable Reference Rate Date will be the rate for deposits in U.S. dollars for the Relevant Term which appears on the Bloomberg Screen BTMM Page under the heading "LIBOR FIX" as of 11:00 a.m. (London time) on the Determination Date.

Back-Up Sources

(3) If such rate does not appear on the Reuters Screen LIBOR01 Page (or such other information vendor as the British Bankers Association may select or such other primary source page specified in the applicable Supplement), or on the Bloomberg Screen BTMM Page, then the LIBOR in respect of the applicable Reference Rate Date will be such other recognized electronic source used for the purpose of displaying such data as selected by the Calculation Agent.

(4) If such other recognized electronic source is not available, then the LIBOR for the Reference Rate Date will be determined on the basis of the rates at which deposits in U.S. dollars are offered by five major banks in the London interbank market at approximately 11:00 a.m. (London time) on the corresponding Determination Date to prime banks in the London interbank market for the Relevant Term commencing on the day two London Banking Days after the Determination Date and in the amount equal to the Original Principal Amount. The Calculation Agent will request the principal London office of each of the major banks to provide a quotation of its rate. If at least two such quotations are provided, the LIBOR in respect of that Reference Rate Date will be the arithmetic mean of the quotations.

(5) If fewer than two quotations are provided as requested, then the LIBOR in respect of that Reference Rate Date will be the arithmetic mean of the rates quoted by five major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m. (New York City time), on the corresponding Determination Date for loans in U.S. dollars to leading European banks for the Relevant Term commencing on the day two London Banking Days after the Determination Date and in an amount equal to the Original Principal Amount.

(6) If, for any Reference Rate Date, fewer than three major banks in New York City selected as aforesaid by the Calculation Agent are quoting as described in (5) above, then the LIBOR for such Reference Rate Date will be the LIBOR in effect on the previous Reference Rate Date.

* * * * *

(iii) U.S. Treasury Bill Rate:

Primary Source Page

(1) The U.S. Treasury Bill Rate for a Reference Rate Date is defined as the average bond equivalent yield of the most recent U.S. Treasury bill auction for the Relevant Term which occurs on the first New York Banking Day during the period from the Monday immediately preceding the applicable Determination Date up to and including such Determination Date. The U.S. Treasury Bill Rate currently appears on the Reuters Screen USAUCTION10 Page or the Reuters Screen USAUCTION13 Page (as specified in the applicable Supplement) on Reuters under the heading “INVEST RATE” in the row corresponding to the first New York Banking Day of the week containing the applicable Reference Rate Date (or such other Primary Source Page specified in the applicable Supplement). For example, if the Determination Date is a Wednesday, the U.S. Treasury Bill Rate for the Relevant Term for the corresponding Reference Rate Date would be the rate which appears on the Reuters Screen USAUCTION10 Page or USAUCTION13 Page (as specified in the applicable Supplement) under the heading “INVEST RATE” in the row corresponding to the Monday immediately preceding the Wednesday Determination Date (assuming such day is a New York Banking Day).

Secondary Source Page

(2) If U.S. Treasury bills of the Relevant Term have been auctioned during the period from the Monday immediately preceding the applicable Determination Date up to and including such Determination Date but such rate for such Reference Rate Date does not appear on either the Reuters Screen USAUCTION10 Page or the Reuters Screen USAUCTION13 Page (as specified in the applicable Supplement), the rate for that Reference Rate Date will be the bond equivalent yield of the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate selected by the Calculation Agent, for that day in respect of the Relevant Term under the caption “U.S. Government securities/Treasury bills/Auction high.”

(3) If U.S. Treasury bills of the Relevant Term have been auctioned on a Reference Rate Date during the period from the Monday immediately preceding the applicable Determination Date up to and including such Determination Date but such rate for such Reference Rate Date does not appear on either the Reuters Screen USAUCTION10 Page or the Reuters Screen USAUCTION13 Page (as specified in the applicable Supplement) and such rate is not set forth in the H.15 Daily Update in respect of the Relevant Term under the caption “U.S. Government securities/Treasury bills/Auction high” or other recognized electronic source selected by the Calculation Agent, the rate for that Reference Rate Date will be the bond equivalent yield of the auction rate for those Treasury bills as announced by the United States Department of the Treasury.

Back-Up Sources

(4) If United States Treasury bills of the Relevant Term are not auctioned during any period of seven consecutive calendar days ending on, and including, any Friday and a Reference Rate Date occurred during that seven-day period, such Reference Rate Date will be deemed to have occurred on the day during that seven-day period on which such Treasury bills would have been auctioned in accordance with the usual practices of the United States Department of the Treasury, and the rate for that Reference Rate Date will be the bond equivalent yield of the rate set forth in H.15 (519) for that day opposite the Relevant Term under the caption “U.S. Government securities/Treasury bills/Secondary market.” If on the Determination Date for a Reset Period, such rate for the corresponding Reference Rate Date in the period from the Monday immediately preceding the applicable Determination Date up to and including such Determination Date is not yet published in H.15 (519), the rate for that Reference Rate Date will be set forth in H.15 Daily Update, or such other recognized electronic source selected by the Calculation Agent, for that day in respect of the Relevant Term under the caption “U.S. Government securities/Treasury bills/Secondary market.” If on the Determination Date for a Reset Period such rate for the corresponding Reference Rate Date is not yet published in H.15 (519), H.15 Daily Update or another recognized electronic source used for the purpose of displaying such rate selected by the Calculation Agent, the rate for that Reference Rate Date will be the bond equivalent yield of the arithmetic mean of the secondary market bid rates of three leading U.S. Government securities dealers as of approximately 3:30 p.m. New York City time, on that day for the issue of United States Treasury bills with a remaining maturity closest to the Relevant Term.

(5) If the Calculation Agent cannot obtain three such quotations, then the U.S. Treasury Bill Rate for such Reference Rate Date will be the arithmetic mean of all such quotations obtained by the Calculation Agent.

(6) If, for any Determination Date, the Calculation Agent cannot obtain any quotations, then the U.S. Treasury Bill Rate for the corresponding Reference Rate Date shall be the same as the U.S. Treasury Bill Rate for the immediately preceding Reference Rate Date.

(7) The last U.S. Treasury Bill Rate actually determined and applied to a Reference Rate Date which falls on or before the Rate Cut Off Date, if any, will be the U.S. Treasury Bill Rate for each Reference Rate Date from such Reference Rate Date to but excluding the applicable Interest Payment Date. For example, if the Rate Cut Off Date is a Thursday, then the last U.S. Treasury Bill Rate actually determined and applied to a Reference Rate Date on or before the Rate Cut Off Date expected to be the U.S. Treasury Bill Rate appearing on the Reuters Screen USAUCTION10 Page or Reuters Screen USAUCTION13 Page (as specified in the applicable Supplement) under the heading "INVEST RATE" in the row corresponding to the immediately preceding Monday.

* * * * *

(iv) **Prime Index:**

Primary Source Page

(1) The Prime Index for a Reference Rate Date will be the daily rate for the applicable Determination Date as set forth in the Federal Reserve Statistical Release H.15 (519) opposite the caption “Bank prime loan” and under the heading for the corresponding Determination Date (or such other Primary Source Page as specified in the applicable Supplement). The Federal Reserve Statistical Release H.15 (519) is published on Mondays at approximately 2:30 p.m. (ET) and lists rates opposite the caption “Bank prime loan” and under the heading for each New York Banking Day during the week ending the immediately preceding Friday. For example, if the Determination Date is a Thursday, then the Prime Index for the corresponding Reference Rate Date would be the rate published on the following Monday at approximately 2:30 p.m. (ET) in the Federal Reserve Statistical Release H.15 (519) opposite the caption “Bank prime loan” under the column corresponding to the Thursday Determination Date (assuming such day is a New York Banking Day).

Secondary Source Page

(2) If the Prime Index is not published in the Federal Reserve Statistical Release H.15 (519) (or such other Primary Source Page specified in the applicable Supplement) by 5:00 p.m., New York City time, on the day which is one New York Banking Day following the Reference Rate Date, then the Prime Index for such Reference Rate Date will be the rate set forth in such other recognized electronic source used for the purpose of displaying such rate selected by the Calculation Agent, for the day opposite the caption “Bank prime loan.”

Back-Up Sources

(3) If the Prime Index is not published in the Federal Reserve Statistical Release H.15 (519) and another electronic source is not selected by the Calculation Agent, then the Prime Index for such Reference Rate Date will be the Prime Index in effect on the previous Reference Rate Date.

(4) The last Prime Index actually determined and applied to a Reference Rate Date which falls on or before the Rate Cut Off Date, if any, will be the Prime Index for each Reference Rate Date from such Reference Rate Date to but excluding the applicable Interest Payment Date. For example, regardless of whether the Rate Cut Off Date is a Monday, Tuesday, Wednesday, Thursday, or Friday, the last Prime Index actually determined and applied to a Reference Rate Date on or before the Rate Cut Off Date is expected to be the Prime Index applied to the Friday immediately preceding the Rate Cut Off Date appearing in the Federal Reserve Statistical Release H.15 (519) published on the following Monday at approximately 2:30 p.m. (ET). That Prime Index would be applied to each Reference Rate Date from that Friday through the end of the Interest Period.

* * * * *

(v) **CMT:**

Primary Source Page

(1) The CMT shall be that rate published on the Reuters Screen FEDCMT Page for the applicable Determination Date under the column for the Relevant Term and next to the row for such Determination Date (or such other Primary Source Page specified in the applicable Supplement). Currently the rates for a Determination Date are not published on the Reuters Screen FEDCMT Page until the following New York Banking Day. For example, if the Determination Date is a Thursday, then the CMT for the Relevant Term for the corresponding Reference Rate Date will be the rate appearing on the Reuters Screen FEDCMT Page under the column for the Relevant Term and next to the row for the Thursday Determination Date.

Secondary Source Page

(2) If the Reuters Screen FEDCMT Page (or such other Primary Source Page specified in the applicable Supplement) is unavailable, the CMT for the applicable Reference Rate Date will be set forth in the Federal Reserve Statistical Release H.15 (519) opposite the caption "U.S. Government Securities/Treasury Constant Maturities" for the Relevant Term and under the column for the corresponding Determination Date (or such other Secondary Source Page specified in the applicable Supplement). The Federal Reserve Statistical Release H.15 (519) is published on Mondays at approximately 2:30 p.m. (ET) and lists those rates opposite the caption "U.S. Government Securities/Treasury Constant Maturities" for the Relevant Term and under the column for each New York Banking Day during the week ending the immediately preceding Friday. If the rate, as published in the Federal Reserve Statistical Release H.15 (519), differs from the rate set forth on the Reuters Screen FEDCMT Page, then the latter will control as the Relevant Term CMT applicable to the Bonds.

Back-Up Sources

(3) If such rate is no longer published on the Reuters Screen FEDCMT Page (or such other Primary Source Page specified in the applicable Supplement), or the Federal Reserve Statistical Release H.15 (519) (or such other Secondary Source Page specified in the applicable Supplement), then the CMT for such Reference Rate Date will be the Constant Maturity Treasury rate (or other United States Treasury rate) for the Relevant Term on the corresponding Determination Date as published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the Calculation Agent determines to be comparable to the rate formerly displayed on Reuters Screen FEDCMT Page and published in the Federal Reserve Board Statistical Release H.15 (519).

(4) If such information is not provided, then the CMT for the Reference Rate Date will be calculated by the Calculation Agent and will be a yield to maturity, based on the arithmetic mean of the secondary market closing mid-market prices as of approximately 3:45p.m., New York City time, on the corresponding Determination Date reported, according to their written records, by three leading primary United States government securities dealers in New York City selected by the Calculation Agent, for the most recently issued direct non-callable fixed rate obligations of the United States (Treasury Note) with an original maturity of approximately the Relevant Term and a remaining term to maturity of not less than the Relevant Term.

(5) If the Calculation Agent cannot obtain three such Treasury Note quotations, the CMT for such Reference Rate Date will be calculated by the Calculation Agent and will be a yield to maturity based on the arithmetic mean of the secondary market mid-market prices as of approximately 3:45p.m., New York City time, on the corresponding Determination Date of three leading primary United States government securities dealers in New York City (from five such dealers selected by the Calculation Agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)), for Treasury Notes with an original maturity of greater than the Relevant Term and a remaining term to maturity closest to the Relevant Term. If two Treasury Notes with an original maturity of greater than the Relevant Term have remaining terms to maturity equally close to the Relevant Term, the quotes for the Treasury Note with the shorter remaining term to maturity will be used.

(6) If three or four (and not five) of such leading primary United States government securities dealers are quoting as described in this clause, then the CMT will be based on the arithmetic mean of the mid-market prices obtained and neither the highest nor lowest of such quotes will be eliminated.

(7) If fewer than three leading primary United States government securities dealers selected by the Calculation Agent are quoting, then the CMT for the Reference Rate Date will be the CMT in effect on the preceding Reference Rate Date.

* * * * *

(vi) **CMS:**

Primary Source Page

(1) The CMS is the CMS Constant Maturity Swap U.S. Treasury yield index for the Relevant Term, which appears on Reuters Screen ISDAFIX1, under the USD column, at 11:00 a.m., New York City time, on the applicable Determination Date.

Secondary Source Page

(2) If Reuters Screen ISDAFIX1 is unavailable, the CMS for the applicable Reference Rate Date will be set forth in the Federal Reserve Statistical Release H.15 (519) opposite the caption 'Interest Rate Swaps' for the Relevant Term and under the column for the corresponding Determination Date. The Federal Reserve Statistical Release H.15 (519) is published on Mondays at approximately 2:30 p.m., New York City time, and lists those rates opposite the caption 'Interest Rate Swaps' for the Relevant Term and under the column for each New York Banking Day during the week ending the immediately preceding Friday. If the rate, as published in the Federal Reserve Statistical Release H.15 (519), differs from the rate set forth on Reuters Screen ISDAFIX1, then the latter will control as the Relevant Term CMS applicable to the Bonds.

Back-Up Sources

(3) If such rate no longer appears on Reuters Screen ISDAFIX1 or is not published in the Federal Reserve Statistical Release H.15 (519), then the CMS for such Reference Rate Date will be the interest rate swap for the Relevant Term on the corresponding Determination Date as published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the Calculation Agent determines to be comparable to the rate formerly displayed on Reuters Screen ISDAFIX1 and published in the Federal Reserve Board Statistical Release H.15 (519).

(4) If such information is not provided, then CMS for the Reference Rate Date will be a percentage determined on the basis of the mid-market semi-annual swap rate quotations provided by five leading swap dealers in the New York City interbank market at approximately 11:00 a.m., New York City time, on the corresponding Determination Date, and, for this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to the Relevant Term commencing on the Reference Rate Date and in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA with a term of three months. The Calculation Agent will request the principal New York City office of each of five leading swap dealers in the New York City interbank market to provide a quotation of its rate. If at least three quotations are provided, the rate for the Reference Rate Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

(5) If fewer than three quotations are provided, then the CMS for the Reference Rate Date will be the CMS in effect on the preceding Reference Rate Date.

* * * * *

OFFICE OF FINANCE OF THE FEDERAL HOME LOAN BANKS
Reston, VA

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