

Federal Home Loan Banks
Global Debt Program
for issuances of Bonds with maturities of one day or longer



RECENT DEVELOPMENTS

On August 8, 2011, Standard & Poor's Ratings Services (S&P) downgraded the long-term credit rating on the senior unsecured debt issues of the Federal Home Loan Bank System (System) from 'AAA' to 'AA+' with a negative outlook. S&P has removed this rating from CreditWatch with negative implications, after giving it that designation on Friday, July 15. S&P's action did not affect the short-term 'A-1+' rating of the System's debt issues.

This rating action reflects S&P's downgrade of the long-term sovereign credit rating of the United States of America from 'AAA' to 'AA+' with a negative outlook. In the application of S&P's Government Related Entities (GRE) criteria, the ratings of the System are constrained by the long-term sovereign rating of the U.S.

As previously announced on August 3, 2011, Moody's Investors Service confirmed its 'Aaa' bond rating of the United States government following the raising of the U.S. statutory debt limit on August 2. In conjunction, Moody's also confirmed its long-term 'Aaa' rating on the senior unsecured debt issues of the Federal Home Loan Bank System and other ratings Moody's considers directly linked to the U.S. government. Additionally, Moody's revised its rating outlook to negative for U.S. government debt and all issuers Moody's considers directly-linked to the U.S. government.

Obligations of the FHLBanks are not obligations of the United States and are not guaranteed by either the United States or any government agency.

This Supplement is dated August 8, 2011.

Federal Home Loan Banks
Global Debt Program
for issuances of Bonds with maturities of one day or longer



The Federal Home Loan Banks (the “FHLBanks”), acting by and through the Office of Finance of the FHLBanks (together with any successors and assigns acting in a similar capacity with respect to the issuance of securities, the “Issuer”), periodically may offer bonds (“Bonds”) under the Global Debt Program (the “Program”) by means of this Information Memorandum (the “Information Memorandum”) and a Pricing Supplement that will contain the specific terms of, and pricing details for, each particular series of Bonds. The Bonds will constitute joint and several unsecured general obligations of the FHLBanks.

The Bonds shall be denominated in the currencies specified in this Information Memorandum or as may otherwise be specified by the Issuer at the time of issue, as specified in the Pricing Supplement for that series of Bonds (the “Specified Currencies”). There is no specific limit on the aggregate outstanding principal amount of Bonds that may be issued under the Program. The Bonds will have maturities of one day or longer from the date of original issuance thereof and will bear interest as set forth in the applicable Pricing Supplement. The Bonds will either bear interest at fixed or variable rates or not bear interest. 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 Pricing 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 Pricing Supplement, and certain Bonds may be subject to redemption at the option of the registered holders thereof. Certain Bonds may be separated into Interest Components and Principal Components.

Bonds will be sold directly by the Issuer or through Dealers on either a syndicated or non-syndicated basis.

Application may be made to list the Bonds 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 under the Program.

The Bonds will be issued from time to time (i) in accordance with the Global Agency Agreement 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 (ii) for U.S. dollar denominated Bonds cleared and settled through the book-entry system of the Federal Reserve Banks (“Fed Book-Entry System”), in accordance with the Fed Fiscal Agency Agreement. See “FORM OF BONDS” and “CLEARANCE AND SETTLEMENT.”

The Information Memorandum should be read in conjunction with any applicable Pricing Supplement and with the Federal Home Loan Bank System’s current Financial Reports (as defined herein), and any supplements thereto. 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 Program or the issuance or offering of Bonds thereunder since the date as of which the most recent audited financial statements were prepared that is not reflected in this Information Memorandum, then the Office of Finance (together with any successors and assigns acting in a similar capacity with respect to the issuance of securities, the “Office of Finance”) will update this Information Memorandum. If the terms of the Program are modified or amended in a manner that would make this Information Memorandum materially inaccurate or misleading, then the Office of Finance will prepare a new Information Memorandum reflecting such change or correcting such inaccuracy. See “AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE.”

The Bonds may not be suitable investments for all investors, and the Bonds are intended for purchase only by investors capable of understanding the risks entailed in such an investment. No investor should purchase any of the Bonds unless that investor understands and is able to bear the price, market, liquidity, structure, redemption and other risks associated with that Bond. Investors should consult their own financial and legal advisors about the risks entailed by investment in a particular issue of Bonds, the appropriate tools to analyze that investment, and the suitability of that investment in each investor’s particular circumstances. See “CERTAIN INVESTMENT CONSIDERATIONS” beginning on page 8 for discussion of certain risks that should be considered in connection with an investment in the Bonds.

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

Arrangers

ABN AMRO BANK N.V. GOLDMAN SACHS INTERNATIONAL MORGAN STANLEY & Co. INCORPORATED

Dealers

<p>ABN AMRO BANK N.V. BARCLAYS CAPITAL INC. BNP PARIBAS SECURITIES CORP. CREDIT SUISSE DEUTSCHE BANK SECURITIES INC. GOLDMAN, SACHS & Co. HSBC SECURITIES (USA) INC. LEHMAN BROTHERS INC. MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED MIZUHO SECURITIES USA INC. UBS SECURITIES LLC</p>	<p>BARCLAYS BANK PLC BEAR, STEARNS & Co. INC. CITIGROUP GLOBAL MARKETS INC. DEUTSCHE BANK AG LONDON FTN FINANCIAL CAPITAL MARKETS GOLDMAN SACHS INTERNATIONAL JPMORGAN LEHMAN BROTHERS INTERNATIONAL MIZUHO INTERNATIONAL PLC MORGAN STANLEY & Co. INCORPORATED</p>
---	--

THIS INFORMATION MEMORANDUM RELATES TO THE BONDS AND NOT TO ANY OTHER SECURITIES OF THE FHLBANKS WHICH HAVE BEEN OR WILL BE ISSUED ON BEHALF OF THE FHLBANKS BY THE ISSUER PURSUANT TO A DIFFERENT DISCLOSURE DOCUMENT. THIS INFORMATION MEMORANDUM MAY ONLY BE USED FOR THE PURPOSES FOR WHICH IT HAS BEEN PUBLISHED.

BONDS ISSUED UNDER THE PROGRAM 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 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC 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.

NEITHER THIS INFORMATION MEMORANDUM NOR ANY APPLICABLE PRICING SUPPLEMENT DESCRIBES ALL THE RISKS OF AN INVESTMENT IN BONDS DENOMINATED IN, OR THE PAYMENT OF PRINCIPAL OR INTEREST OF WHICH IS RELATED TO THE VALUE OF, A FOREIGN CURRENCY OR A CURRENCY UNIT, BONDS WITH INTEREST OR PRINCIPAL DETERMINED BY REFERENCE TO ONE OR MORE INTEREST RATE INDICES, CURRENCIES, OTHER INDICES OR FORMULAE, OR BONDS THAT INCLUDE REDEMPTION FEATURES, CAPS, FLOORS OR OTHER RIGHTS OR OPTIONS. THE ISSUER 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 PRICING SUPPLEMENT OR AS THEY MAY CHANGE FROM TIME TO TIME.

NO SERIES OF BONDS WILL HAVE AN ESTABLISHED TRADING MARKET WHEN ISSUED. THERE CAN BE NO ASSURANCE THAT BONDS WILL HAVE SECONDARY MARKET LIQUIDITY. SEE "PLAN OF DISTRIBUTION".

The Federal Home Loan Bank System and the Issuer, 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 issue of Bonds, makes this Information Memorandum or any information in it misleading in any material respect. In addition, the Federal Home Loan Bank System and the Issuer confirm that each Pricing Supplement (as defined under "Pricing Supplements"), 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 Pricing 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 Pricing Supplement, and any information or representation not contained herein or in the applicable Pricing Supplement 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 under "Plan of Distribution"). The delivery of this Information Memorandum or the applicable Pricing Supplement at any time does not imply that the information contained in this Information Memorandum or the applicable Pricing 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 herein or to the date of the applicable Pricing Supplement, respectively.

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

IN CONNECTION WITH ANY SERIES OF BONDS, ANY DEALER OR DEALERS (IF ANY) DISCLOSED AS STABILIZING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILIZING MANAGER(S)) IN THE APPLICABLE PRICING SUPPLEMENT MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OF SUCH SERIES AT A LEVEL WHICH MIGHT NOT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILIZING MANAGER) WILL UNDERTAKE STABILIZATION ACTION.

The Bonds to be issued under the 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 Program for listing purposes. Unlisted Bonds and Bonds listed on other or additional stock exchanges may also be issued under the Program.

TABLE OF CONTENTS

	<u>Page</u>
AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE	4
SUMMARY	6
CERTAIN INVESTMENT CONSIDERATIONS	9
FORM OF THE BONDS	11
TERMS AND CONDITIONS OF THE BONDS	13
USE OF PROCEEDS	25
CLEARANCE AND SETTLEMENT	25
TAX MATTERS	28
CURRENCY CONVERSIONS	34
PLAN OF DISTRIBUTION	35
GENERAL INFORMATION	37
EXHIBIT A — FORM OF PRICING SUPPLEMENT	A-1

AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

Availability of Information

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

The latest Financial Report and any Quarterly Financial Report and any subsequent Financial Reports or Quarterly Financial Reports (the “System Information”) and the Global Agency Agreement, the Fed Fiscal Agency Agreement and every Pricing Supplement (each, 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 the Bonds are outstanding:

Kredietbank S.A. Luxembourgeoise
43 Boulevard Royal
L-2955 Luxembourg

The FHLBanks will provide without charge copies of the System Information upon written request at the following office of the FHLBanks:

Office of Finance
Federal Home Loan Banks
11921 Freedom Drive
Suite 1000
Reston, VA 20190

The Office of Finance will prepare, in respect of each particular series of Bonds, a Pricing Supplement which will contain the terms of, and pricing details for, such series of Bonds and such other information as the FHLBanks consider necessary or appropriate. Each such Pricing Supplement should be read together with this Information Memorandum. Copies of the applicable Pricing Supplement for a series of Bonds may be obtained from the applicable Dealers for that series. A form of Pricing Supplement has been included as Exhibit A hereto.

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 the Office of Finance. The website of the Office of Finance is located at www.fhlf-of.com. This site also contains links to the web site of each individual FHLBank.

Pursuant to a Federal Housing Finance Board regulation, each FHLBank is expected to be subject to certain reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) in the future; as of the date of this Information Memorandum, the FHLBanks of New York and San Francisco are subject to those requirements. When subject to these requirements, an FHLBank must file certain periodic reports and other information with the SEC. These periodic reports and other information filed pursuant to the Exchange Act may be inspected without charge and copied at prescribed rates at the public reference facilities of the SEC’s principal office in 100 F Street, NE, Washington, DC 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 report and are not intended to be incorporated by reference into this report, and use of the web sites is subject to the terms and conditions described on the web sites.

Incorporation by Reference

This Information Memorandum should be read in conjunction with the Federal Home Loan Bank System's Financial Reports, each of which is incorporated by reference in this Information Memorandum, and the unaudited quarterly reports published since the most recent Financial Report, which are incorporated by reference in this Information Memorandum. References to "this Information Memorandum" shall mean this document, any supplements (other than Pricing Supplements) or amendments to this Information Memorandum and any documents incorporated by reference in this document, except, and to the extent, any such document is superseded or modified by any subsequent document incorporated by reference in this Information Memorandum.

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 Program or the issuance or offering of Bonds thereunder since the date as of which the most recent audited financial statements were prepared that is not reflected in this Information Memorandum, then the Office of Finance of the FHLBanks will update this Information Memorandum. If the terms of the Program are modified or amended in a manner that would make this Information Memorandum materially inaccurate or misleading, then the Office of Finance will prepare a new Information Memorandum reflecting such change or correcting such inaccuracy.

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 Pricing Supplement. Words and expressions defined or used in "Terms and Conditions of the Bonds" shall have the same meaning in this Summary.

Issuer	The FHLBanks, acting by and through the Office of Finance on behalf of the twelve FHLBanks, together with any successors and assigns acting in a similar capacity with respect to the issuance of securities.
Arrangers	ABN AMRO Bank N.V., Goldman Sachs International and Morgan Stanley & Co. International Limited.
Dealers	ABN AMRO Bank N.V., Barclays Bank PLC, Barclays Capital Inc., Bear, Stearns & Co. Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank AG London, Deutsche Bank Securities Inc., FTN Financial Capital Markets, Goldman, Sachs & Co., Goldman Sachs International, HSBC Securities (USA) Inc., J.P. Morgan Securities Ltd., Lehman Brothers Inc., Lehman Brothers International, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho International PLC, Mizuho Securities USA Inc., Morgan Stanley & Co. Incorporated, and UBS Securities LLC.
U.S. Fiscal Agent	Federal Reserve Banks.
Global Agent	Citibank, N.A., London Office
Specified Currencies	Bonds may be denominated in any of the following currencies or currency units (each a "Specified Currency"): Australian dollars, British pounds sterling, Canadian dollars, Danish kroner, Euros, Japanese yen, Norwegian kroner, Swedish kronor, Swiss francs, U.S. dollars and such other currencies or currency units as may be agreed among the Issuer, the relevant Dealer(s) and the Global Agent and specified in the applicable Pricing Supplement.
Amount	There is no specific limit on the aggregate outstanding principal amount of Bonds that may be issued under the Program.
Maturities	Unless otherwise agreed, Bonds 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 Pricing Supplement, unless redeemed prior thereto. The principal amount payable on the Maturity Date will either be a specified amount or an amount determined by reference to one or more interest rate or other indices or formulae, in each case as specified in the applicable Pricing Supplement.

Issue Price	Bonds may be issued at par or at a discount to or premium over par.
Method of Issue	Bonds will be purchased for resale by Dealers acting as principal, whether individually or in a syndicate, or on an agency basis. Additional Bonds may be issued as part of an existing series of Bonds. Bonds may also be issued directly by the Issuer to the extent permitted by applicable law or directive in a relevant jurisdiction.
Types of Bonds	The following are some of the general types of Bonds which may be offered by the Issuer.
Fixed Rate Bonds	Bonds that bear interest at a fixed rate or rates as specified in the applicable Pricing 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 (i) plus or minus a Spread, if any, or (ii) multiplied by a Multiplier, if any, in each case as specified in the applicable Pricing 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 either 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 Pricing Supplement.
Redemption	Bonds may be subject to redemption prior to maturity at the option of the FHLBanks and/or the registered holders or by reference to one or more interest rate or exchange rate indices on such dates, in such amounts and at such redemption prices as specified in the applicable Pricing Supplement.
Status of Bonds	Bonds 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.
	BONDS 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 Bonds will be treated as debt obligations issued by United States corporations.
Form of Bonds	Each series of Bonds will be issued in accordance with the Fed Fiscal Agency Agreement (“Fed Book-Entry Bonds”) or the Global Agency Agreement (“Global Bonds”). Restrictions on forms of Bonds may apply in certain jurisdictions. Bonds will not be issued in bearer form. See “FORM OF THE BONDS”.

Fed Book-Entry Bonds	Bonds which are U.S. dollar denominated Bonds and cleared and settled through the book-entry system of the Federal Reserve Banks (“Fed Book-Entry System”).
Global 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 system as specified in the applicable Pricing Supplement.
Denominations	Bonds will be issued in such minimum denominations as may be agreed between the FHLBanks and the relevant Dealers and specified in the applicable Pricing Supplement, except that Bonds, in any case, will be issued with such minimum denominations 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.
Listing	The Bonds to be issued under the 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 Program for listing purposes. Unlisted Bonds and Bonds listed on other or additional stock exchanges may also be issued under the Program.
Rating	The Bonds have been rated AAA by Standard & Poor’s Ratings Group and Aaa by Moody’s Investors Service, Inc.
Governing Law	The Bonds 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 Bonds and the distribution of offering materials relating to the Bonds.
Clearance and Settlement	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 and, outside the United States, through the clearing systems operated by the Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, société anonyme (“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 The Depository Trust Company (“DTC”), Euroclear and/or 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 Pricing Supplement and, if required, as approved by the Luxembourg Stock Exchange.

CERTAIN INVESTMENT CONSIDERATIONS

The following section does not describe all the risks and other ramifications of an investment in the Bonds. Prospective investors should consult their own financial and legal advisors about the risks in a particular series of Bonds, the appropriate tools to analyze that investment and the suitability of investing in the Bonds in light of their particular circumstances. Words and expressions defined or used in “Terms and Conditions of the Bonds” shall have the same meaning in this section.

Suitability

Investors in any particular series of Bonds should have sufficient knowledge and experience in financial and business matters to evaluate those Bonds, the merits and risks of investing in those Bonds and the information contained and incorporated by reference in this Information Memorandum, the applicable Pricing Supplement and any other supplement or amendment hereto or thereto applicable to those Bonds. In addition, each investor should have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of that investor’s financial situation, those Bonds, the merits and risks of investing in those Bonds and the impact those Bonds may have on their overall investment portfolio. Not every Bond is suitable for every investor. No investor should purchase a Bond unless that investor understands and has sufficient financial resources to bear the price, market, liquidity, structure, redemption and other risks associated with that Bond. No investor should purchase any Bond without sufficient experience and financial resources, relative to the potential risks, to manage its investments, including its investment in that Bond. Before purchasing any Bond, investors should understand thoroughly the terms of that Bond, be familiar with the behavior of the relevant financial markets, and consider, possibly with the assistance of a financial advisor, the possible effect that changes in economic, interest rate and other factors may have on their investment and their ability to bear the associated risks under a variety of scenarios. Furthermore, Bonds may be redeemed before their stated maturity at a time when reinvestment opportunities at a similar or higher rate may not be available. No series of Bonds will have an established trading market when issued. There can be no assurance that Bonds will have secondary market liquidity. Each investor also should consider any legal restrictions that may apply to its investment in Bonds.

Legal Investment Considerations

Each investor should consult its own legal advisors to determine whether and to what extent Bonds constitute legal investments for that investor and whether and to what extent Bonds can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal advisors or regulators in determining the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Investors whose investment activities are subject to legal investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities, which may include some or all of the Bonds. Investors should review and consider those restrictions prior to investing in Bonds. In addition, any investor that is subject to the regulatory jurisdiction of any government agency should review and consider the applicability of rules, guidelines, regulations and policy statements adopted by its regulators prior to investing in or pledging Bonds.

Structure Risks

An investment in Bonds the interest on or principal or timing of redemption of which is determined by reference to one or more interest rate or other indices, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security issued on behalf of the FHLBanks at the same time, that the weighted average life of the Bond could be different than that expected by the investor, and/or that the investor could lose all or a substantial portion of its investment principal. The secondary market for such Bonds will be affected by a number of factors independent of the creditworthiness of the FHLBanks and the value of the applicable index or indices, including without limitation the volatility of such

index or indices, the method of calculating the interest rate or the principal amount outstanding on the Bonds, the time remaining to the maturity or possible redemption of the Bonds, the outstanding principal amount of the Bonds and market interest rates. The value of any applicable indices may depend on a number of interrelated factors, including economic and political events over which the FHLBanks have no control. Neither the current nor historical value of any applicable indices should be taken as an indication of the future performance of such indices during the term of any Bond.

Investors should have knowledge of and access to appropriate analytical tools to analyze quantitatively the effect (or value) of any and all redemption, cap or floor, or other terms of a particular issue of Bonds, and the resulting impact upon the value of the Bonds.

Exchange Rate Risks and Exchange Controls

As described in this Information Memorandum, Bonds 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 Bonds is payable by reference to a Specified Currency index other than an index relating to the Investor’s Currency, an investment in the Bonds entails significant risks that are not associated with a similar investment in a security denominated in that Investor’s Currency. Such 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. Such 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 such volatility may be expected to 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. An appreciation in the value of the Investor’s Currency relative to the value of the Specified Currency would result in a decrease in the Investor’s Currency equivalent yield on a Bond denominated in that Specified Currency, in the Investor’s Currency equivalent value of the principal payable at maturity of such Bond and generally in the Investor’s Currency equivalent market value of such Bond. A 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 foreign currency at the time of payment of principal of, or premium, if any, or interest on, a Bond. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Bond may not be available when payments on such Bond are due.

Credit Ratings

Any credit rating assigned to the Bonds only reflects a particular rating agency’s evaluation of the probability that the FHLBanks will default on the Bonds. However, a credit rating does not reflect the potential impact of all risks associated with investment in the Bonds, including, without limitation, the price, market, liquidity, structure, redemption and other risks associated with the Bonds.

Judgments

Courts in the United States generally would grant judgment relating to an action based on the Bonds 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. Section 27 of 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 be converted into U.S. dollars at the rate of exchange prevailing on the date judgment was rendered.

FORM OF THE BONDS

Words and expressions defined or used in “Terms and Conditions of the Bonds” shall have the same meaning in this section.

The Office of Finance and the relevant Dealers shall agree on and shall specify in the applicable Pricing Supplement whether the Bonds will be issued (i) 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 the FHLBanks and Citibank, N.A., London Office as Global Agent (and as successor to Morgan Guaranty Trust Company of New York, London Office), or any successor or replacement global agent (the “Global Agent”) or (ii) in registered form in accordance with a fiscal agency agreement dated as of September 20, 1973 (as it may be supplemented, amended or replaced from time to time, the “Fed Fiscal Agency Agreement”), between the Office of Finance on its behalf and on behalf of the FHLBanks and the Federal Reserve Banks, as fiscal agent (the “U.S. Fiscal Agent”) (such Bonds being referred to herein as the “Fed Book-Entry Bonds”).

Fed Book-Entry Bonds

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

Registered Bonds

Registered Bonds of a series may be issued in definitive registered form (“Definitive Registered Bonds”) or in global registered form through the clearing systems operated by DTC, Euroclear and Clearstream (“Registered Global Bonds”). 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 herein as a “DTC Global Bond”) or outside the United States through Euroclear, Clearstream or such other clearing system as agreed and approved, if required, by the Luxembourg Stock Exchange and specified in the applicable Pricing Supplement.

Bonds of a series intended to be sold in primary distribution to investors in the United States, and not denominated in U.S. dollars, shall, unless otherwise specified in the applicable Pricing Supplement, initially be represented by a single Bond in registered global form (a “Registered Global Bond”) deposited on its Issue Date (as defined below) with Citibank N.A., London Office, 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 herein as a “DTC Global Bond”).

Registered Bonds of a series of Bonds intended to be sold in primary distribution to investors outside the United States shall, unless otherwise specified in the applicable Pricing 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 and approved, if required, by the Luxembourg Stock Exchange.

Registered Bonds of a series of Bonds intended to be sold in primary distribution both within the United States and outside the United States, and not denominated in U.S. dollars, shall, unless otherwise specified in the applicable Pricing 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 and approved, if required, by the Luxembourg Stock Exchange.

Registered Bonds may, if so specified in the applicable Pricing Supplement, initially be issued in definitive registered form (“Definitive Registered Bonds”). 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 Pricing Supplement, interests in a Registered Global Bond will be exchangeable for Definitive Registered Bonds only if such exchange is permitted by applicable law and (i) in the case of a DTC Global Bond, DTC notifies the FHLBanks that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the DTC Global Bond, or ceases to be a “clearing agency” registered under the Exchange Act, or is at any time no longer eligible to act as such and the FHLBanks are unable to locate a qualified successor within 90 calendar days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of any other Registered Global Bond, if the clearing system or systems through which it is cleared and settled is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (iii) upon the request, and at the expense, of a registered holder, the FHLBanks, in their sole discretion, may elect to issue Definitive Registered Bonds or (iv) a registered holder has instituted any judicial proceeding in a court to enforce its rights under the Bonds and such registered holder has been advised by counsel that in connection with such proceeding it is necessary for such registered holder to obtain possession of its Bonds in definitive form. In such circumstances, the FHLBanks will cause sufficient Definitive Registered Bonds to be executed and delivered as soon as practicable (and in any event within 45 calendar days of the Office of Finance 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 the FHLBanks and the Registrar may require to complete, execute and deliver such Definitive Registered Bonds.

DTC has advised the FHLBanks 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 for 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.

TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented, varied or substituted in accordance with the provisions of the applicable Pricing Supplement, will apply to the series of Bonds referred to in such Pricing Supplement:

Any matters concerning accounts on the books of the Federal Reserve Banks acting as U.S. Fiscal Agent are governed by the operating circulars or letters of the Federal Reserve Banks. Any matters concerning Fed Book-Entry Bonds on the Fed Book-Entry System shall be governed by operating circulars and letters of the Federal Reserve Banks, the regulations contained in 12 C.F.R. Part 987, 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 shall not be affected by any inconsistent provisions of any depository or organized exchange. These regulations, operating circulars and letters may be modified, amended, supplemented, superseded, eliminated or otherwise altered without the consent of any Holding Institution or beneficial owner of Fed Book-Entry Bonds.

Registered Bonds are issued in accordance with a Global Agency Agreement. The Global Agency Agreement includes forms of Definitive Registered Bonds and Registered Global Bonds. Copies of the Global Agency Agreement are available for inspection 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 Federal Reserve Banks are together referred to herein 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.

1. Form, Denomination, Title and Currency

(a) *Form and Denomination:* Each series of Bonds will either be issued in the form of Fed Book-Entry Bonds or Registered Bonds and will be issued in the aggregate principal amount (the “Aggregate Principal Amount”) and minimum denominations (“Authorized Denominations”) as specified in the applicable Pricing Supplement.

A certificate will be issued to each holder of definitive Registered Bonds (“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 the FHLBanks shall cause to 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”).

(b) *Title:* The FHLBanks may deem and treat the registered owner, in respect of any Registered Bond, as the owner thereof for all purposes whatsoever notwithstanding any notice to the contrary. The FHLBanks and the Federal Reserve Banks may treat the Holding Institution (as defined below) as the absolute owner of the Bonds for the purposes of making payments and for all other purposes. Fed Book-Entry Bonds may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Such entities of record are herein referred to as “Holding Institutions”. A Holding Institution that is not the beneficial owner of a Fed Book-Entry Bond, 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 Bond. The FHLBanks and the Federal Reserve Banks will have no direct obligation to a beneficial owner of a Fed Book-Entry Bond that is not also the Holding Institution of such Fed Book-Entry Bond. The Federal Reserve Bank will act only upon the instructions of the Holding Institution in recording transfers of the Fed Book-Entry Bonds.

(c) *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 Pricing Supplement.

2. Transfers

(a) *Transfer of Fed Book-Entry Bonds*: Fed Book-Entry Bonds may be transferred between Holding Institutions in Federal Reserve Districts where the respective Federal Reserve Banks have adopted appropriate procedures, in accordance with such procedures.

(b) *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 thereon duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to the FHLBanks and the Registrar or any Transfer Agent duly executed by the registered Holder. In the case of a transfer of only part of such a Registered Bond, a new Registered Bond in respect of the balance not transferred will be issued to the transferor. Each new Registered Bond to be issued upon transfer of such a Registered Bond will be mailed to such address as may be 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.

(c) *Transfer of Registered Global Bonds*: Interests in a Registered Global Bond deposited with DTC, Euroclear or Cedel 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.

(d) *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 the FHLBanks or the relevant Agent. The FHLBanks 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.

(e) *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 pursuant to Condition 5(c) (iii), for any Bonds that may be redeemed by the FHLBanks at its option pursuant thereto, or (iii) after any such Bond has been called for redemption in whole or in part.

(f) *Register*: The Registrar shall 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”).

3. Status

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

4. Interest

All words capitalized in this Condition 4, but not previously defined, are defined in Condition 4(IV). One or more of the following provisions apply to each Bond, as specified in the applicable Pricing Supplement:

(I) Fixed Rate Bonds

The following provisions in this Condition 4(I) apply to Bonds which bear interest at a fixed rate (“Fixed Rate Bonds”).

(a) *Interest Rate and Accrual:* Interest payable on a Fixed Rate Bond will accrue during each Interest Period at the rate or rates per annum specified in the applicable Pricing Supplement on such Fixed Rate Bond for that Interest Period (“Fixed Interest Rate(s)”). 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 Pricing Supplement.

No interest on the principal of any Fixed Rate Bond will accrue on or after the Maturity Date or Redemption 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.

(b) *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 Fixed Rate Day Count Fraction.

(II) Variable Rate Bonds

The following provisions in this Condition 4(II) apply to Bond(s) which bear interest at a variable rate (“Variable Rate Bonds”).

(a) *Interest Accrual:* Interest payable on a Variable Rate Bond will accrue during each Interest Period at the Rate of Interest (as defined below) or as otherwise specified in the applicable Pricing 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 Pricing Supplement.

No interest on the principal of any Variable Rate Bond will accrue on or after the Maturity Date or Redemption 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.

(b) *Rate of Interest:* Variable Rate Bonds bear interest at a variable rate determined by reference to one or more interest rate indices or exchange rate indices to be determined in accordance with Condition 13 (each a “Reference Rate”) or as otherwise specified in the applicable Pricing Supplement (i) plus or minus a Spread, if any, and/or (ii) multiplied by a Multiplier, if any, in each case as specified in the applicable Pricing Supplement (the “Rate of Interest”). 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.

(c) *Rounding:* Unless otherwise specified in the applicable Pricing Supplement, the Calculation Agent shall, 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.

(d) *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 Variable Rate Day Count Fraction. The determination of the Interest Amount by the Calculation Agent shall, in the absence of manifest error, be final and binding upon all parties.

(e) *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, the Office of Finance, 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 in accordance with Condition 10 as soon as practicable after its determination but in no event later than the seventh calendar day thereafter. 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.

(f) *Calculation Agent and Reference Banks:* The FHLBanks will ensure that, as long as any Variable Rate Bond remains outstanding, there shall 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, the Office of Finance will appoint either itself 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.

(III) Zero Coupon Bonds

If specified in the applicable Pricing 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 shall accrue thereon 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 Pricing Supplement.

(IV) Definitions

As used in these Conditions:

“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 Pricing Supplement, then the relevant Interest Payment Date, Redemption Date or Maturity Date will be the first following day that is a Relevant Business Day with the same force and effect as if made on such Interest Payment Date, Redemption Date or Maturity Date and no additional interest shall accrue for such Interest Period;

(B) if the “Modified Following Business Day Convention” is specified in the applicable Pricing 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 Pricing 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 Pricing Supplement.

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

“Fixed Rate Day Count Fraction” is the fraction which, unless otherwise specified in the applicable Pricing 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.

“Issue Date” means the date of issuance of the series of Bonds.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement; provided, however, in the case of an issuance of an additional tranche of a series of Bonds, the Interest Commencement Date shall 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 Pricing Supplement applicable to such additional tranche.

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

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

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

“Maturity Date” means the date specified in the applicable Pricing Supplement upon which the Bond matures, in each case, as adjusted by Conditions 6(a)(ii) or 6(b)(v), as applicable.

“Redemption Date” means the date(s) of early redemption specified in the applicable Pricing Supplement pursuant to Section 5(c).

“Relevant Banking Centers” means the banking center(s) specified in the applicable Pricing Supplement.

“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;

(B) in the case of any currency, a day on which banks and foreign exchange markets are open for business in such other financial center or centers as specified on the relevant Bond; and

(C) 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 Pricing Supplement.

“Relevant Time” means, on 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 Pricing Supplement.

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

“Variable Rate Day Count Fraction” is the basis specified in the Bond and which, unless otherwise specified in the applicable Pricing Supplement, will be a 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 Pricing Supplement), rounding, if necessary, the resultant figure to the nearest unit of the relevant currency (half of such unit being rounded upwards).

5. Maturity, Redemption and Purchase

(a) *Maturity*: Each Bond will mature on the Maturity Date unless redeemed prior thereto. The principal amount payable on the Maturity Date of a Bond will either 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 rate indices, or otherwise, in each case as specified in the applicable Pricing Supplement.

(b) *Purchases*: The FHLBanks may purchase or otherwise acquire Bonds at any price from time to time.

(c) *Redemption*:

(i) *Early Redemption of Zero Coupon Bonds*: The following provisions in this Condition 5(c)(i) apply to Zero Coupon Bonds.

(A) The amount payable in respect of any Zero Coupon Bond upon redemption of such Zero Coupon Bond pursuant to, if applicable, Condition 5(c)(iii) or (iv) shall be the Amortized Face Amount (calculated as provided below) of such Zero Coupon Bond.

(B) Subject to the provisions of Condition 5(c)(i)(C), the “Amortized Face Amount” of any Bond shall be the product of (A) the reference price specified in the applicable Pricing Supplement for the relevant Redemption Date (the “Reference Price”), (B) the Aggregate Principal Amount of that Zero Coupon Bond payable on the Maturity Date, and (C) the percentage of the Aggregate Principal Amount of such 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 shall be calculated using the applicable Fixed Rate Day Count Fraction.

(C) If the amount payable in respect of any Bond upon redemption of such Bond pursuant to, if applicable, Condition 5(c)(iii) or (iv), is not paid when due, the amount due and payable in

respect of such Bond shall be the Amortized Face Amount of such Bond as defined in Condition 5(c)(i)(B), except that Condition 5 shall have effect as though the reference therein to the date on which the Bond becomes due and payable were replaced by a reference to the Relevant Date (as defined in Condition 4(III)). The calculation of the Amortized Face Amount in accordance with this Condition 5(c)(i)(C) 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, in which case the amount due and payable shall be the principal amount of that Bond payable on the Maturity Date together with any interest that may accrue in accordance with Condition 4(III).

(ii) *Redemption of Bonds According to Formula:* If specified in the applicable Pricing Supplement, the Bonds may be redeemed prior to maturity in a manner provided for in the applicable Pricing Supplement and dependent upon the value of a Reference Rate. 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 Pricing Supplement, together with accrued and unpaid interest to the Redemption Date.

(iii) *Redemption at the Option of the FHLBanks:* If so specified in the applicable Pricing 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 Pricing Supplement, together with accrued and unpaid interest to the Redemption Date. In order for the FHLBanks to redeem an issue of Bonds pursuant to this Condition 5(c)(iii), the FHLBanks are required to give notice of their intention to redeem those Bonds to the registered holder of such Bonds in the manner described in the applicable Pricing Supplement. However, failure to give any notice, or any defect therein will not affect the validity of any proceedings for the redemption of Bonds.

(iv) *Redemption at the Option of a Registered Holder:* If so specified in the applicable Pricing Supplement, the FHLBanks shall, at the option of the registered holder of any such Bond, redeem such Bond on the date or dates specified in the applicable Pricing Supplement (which shall, in the case of a Variable Rate Bond be an Interest Payment Date) at the price specified in the applicable Pricing Supplement, together with interest accrued to, but excluding, the Redemption Date. The FHLBanks may elect to give to the registered holder of such Bond notice, of not more than the number of days nor less than the number of days specified in the applicable Pricing 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 (i) such Bond with the Registrar or any Transfer Agent at its specified offices 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 Pricing Supplement prior to the date fixed for redemption. Unless otherwise specified in the applicable Pricing Supplement, no Bond (or Redemption Notice) so deposited may be withdrawn without the prior consent of the FHLBanks and 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 thereof to the FHLBanks through the relevant Holding Institution.

(v) *Cancellation:* All Bonds redeemed will be cancelled forthwith and may not be resold or reissued. All Bonds purchased or acquired by an FHLBank may be cancelled or may be reissued or resold.

(vi) *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 Pricing Supplement, whereupon the outstanding principal amount of such Bond shall 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 Pricing Supplement.

(vii) *Partial Redemption*: In the case of a partial redemption of Bonds other than Fed Book-Entry Bonds, the notice to registered holders shall also contain the serial or other identifying numbers of the Bonds to be redeemed, which shall have been selected for redemption in such place as the Global Agent may approve and in such manner, 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 thereafter shall be treated as being outstanding as to its unredeemed balance. The Calculation Agent shall round the result of the calculation used to determine the unredeemed balance to nine decimal places.

6. Payments

(a) *Fed Book-Entry Bonds*:

(i) Payments of Principal and Interest

Payments of principal of and interest on Fed Book-Entry Bonds will be made by the U.S. Fiscal Agent, on behalf of the FHLBanks, by crediting Holding Institutions' accounts at the U.S. Fiscal Agent. The "Fed Book-Entry Record Date" for the purpose of payment of interest on or principal of the Fed Book-Entry Bonds shall be as of the close of business of the U.S. Fiscal Agent on the day preceding the due date for payment thereof, or otherwise in accordance with regulations, operating circulars and letters of the Federal Reserve Banks. 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 shall be the next preceding day on which 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.

(ii) Delay in Payment

A registered holder will not be entitled to any interest or other payment for any delay after the due date if any date for payment is not a day on which the U.S. Fiscal Agent is open for business, and the registered holder will not be entitled to payment until the next following day on which the U.S. Fiscal Agent is open for business.

(b) *Registered Bonds*:

(i) Payments of Principal and Interest

Payments of principal and interest in respect of Registered Bonds will be made by the Global Agent, on behalf of the FHLBanks, to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (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 provided on such Bonds, subject in each case to Condition 6(b)(iii). Payments of principal will only be made against surrender of the relevant Registered Bond at the specified office of any Transfer Agent. Details of the account to which a registered holder's payments will be transferred should be provided to the specified office of the Global Agent before a Record Date.

(ii) Payments by Check

At its option upon application to the specified office of the Registrar or any Transfer Agent before a Record Date, a registered holder may elect to receive, or if it fails to nominate an account to which transfers may be made a registered holder will receive, its payments of principal or interest by check drawn on the relevant bank provided for in Condition 6(b)(i). Payments by check will be mailed by the

Global Agent, on behalf of the FHLBanks, to the registered holder (or to the first named of joint holders) of a Bond at its address appearing in the Register maintained by the Registrar.

(iii) 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, and, 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 or, 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, on a day on which the Global Agent is open for business and on which the relevant Registered Bond is so surrendered.

(iv) 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 Conditions 6(b)(i), (ii) and (iii). 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 that have made an irrevocable election 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 to receive that payment in such currency. 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.

(v) 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 Condition 6(a) arrives after the due date for payment.

(c) *Payments Subject to Law:* All payments are subject to any applicable laws and regulations.

(d) *Appointment of Agents:* The Registrar (if any), the Calculation Agent (if any) and the Transfer Agents (if any) initially appointed on behalf of the FHLBanks and their respective specified offices are listed below. The FHLBanks 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 the FHLBanks will at all times maintain (i) for Fed Book-Entry Bonds, 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. The FHLBanks also reserve the right to appoint the Office of Finance to be the Calculation Agent.

Notice of any such change or any change of any specified office will promptly be given to the registered holders in accordance with Condition 10.

(e) *Currency of Payment*: All payments in respect of this Bond shall 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 on such Bond.

(f) *Additional Amounts*: If any withholding or other tax is imposed by any jurisdiction, then the FHLBanks will have no obligation to pay to the registered holder any additional interest or other amounts in consequence thereof or to redeem the Bonds before their scheduled maturity.

7. 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, upon payment by the claimant of such costs as may be incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the FHLBanks and the Global Agent may require. Mutilated or defaced Registered Bonds must be surrendered before replacements will be issued.

8. Additional Bonds

Additional Bonds may be issued from time to time without the consent of the registered holders so as to form a single series with outstanding Bonds. The FHLBanks 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 the FHLBanks' sole discretion, and there can be no assurance that an issue of Bonds will be reopened or increased. Furthermore, the FHLBanks 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 Pricing Supplement for such issue.

9. Agents

In acting under the Global Agency Agreement and the Fed Fiscal Agency Agreement, the Agents act solely as agents of the FHLBanks and do not assume any obligation or relationship of agency or trust for or with any holder.

10. Notices

Notices to a beneficial owner of Fed Book-Entry Bonds will be broadcast to each Holding Institution on the Fed Book-Entry System. 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 shall be given in a manner complying with the rules of such stock exchange. Any such notice shall 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. 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.

11. Governing Law

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

12. Modification and Amendment

The terms of an issue of Bonds may be modified, amended or supplemented, without the consent of any registered holder of any such Bond, (i) 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 Bonds, making any other provision that is not inconsistent with the provisions of the terms, (ii) for the purpose of conforming terms of the Bonds 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, (iii) for the purpose of increasing the amount of such issue of Bonds or (iv) in any manner that the Issuer 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 Bonds).

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 Bonds (which may include Bonds owned by an FHLBank), the Issuer may from time to time and at any time modify, amend or supplement the terms of an issue of Bonds for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of those Bonds 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 Bond, (i) change the Maturity Date of, or the due date of any installment of interest on, that Bond, (ii) materially modify the redemption provisions, if any, relating to the redemption price of, or any redemption date or period for, that Bond, (iii) reduce the principal amount of, or materially modify the rate of interest or the calculation of the rate of interest on, that Bond or (iv) reduce the percentage of the then outstanding principal amount of the issue of Bonds of which that Bond 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 Bond 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 the Issuer, will be conclusive and binding on all subsequent registered holders of that Bond. Any modification, amendment or supplement of the terms of Bonds will be conclusive and binding on all registered holders of the Bonds subject to that modification, amendment or supplement, whether or not they have given such consent.

13. Determination of Reference Rate

All words capitalized in this Condition 13, but not previously defined, are defined in Condition 13(II).

(I) Determination

The Reference Rate will be adjusted on each Reset Date. For each Reset Date, the Reference Rate shall be determined on 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. The Reference Rate will be the interest rate, exchange rate or other index or indices specified in the applicable Pricing Supplement appearing on the Primary Source Page, if any, in the manner specified in the applicable Pricing Supplement.

If the Reference Rate does not appear on the Primary Source Page, if any, on 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, the applicable Pricing 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 the applicable Determination Date, then the Reference Rate for the applicable Reset Date will be as described in the applicable Pricing Supplement (the “Back-Up Source”).

If the determination of the Reference Rate requires a Rate Cut Off Date, then the last Reference Rate actually determined and applied 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.

(II) Definitions

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

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

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

“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 specified in the applicable Pricing Supplement.

14. Eligibility for Stripping

Certain issues of Fed Book-Entry Bonds designated by the Issuer (the “Eligible Bonds”) will be 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.

An issue of Fed Book-Entry Bonds that the U.S. Fiscal Agent is capable of stripping on the Fed Book-Entry System may be designated by the Issuer as eligible to be stripped into Components either at the time of original issuance of those Fed Book-Entry Bonds or at any time thereafter until the Maturity Date of an Eligible Bond or, if the Eligible Bond is subject to redemption prior to the Maturity Date, the first possible Redemption Date (a “Cut-off Date”). The Issuer is under no obligation, however, to designate any issue of Fed Book-Entry Bonds as eligible to be stripped into Components.

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 Pricing Supplement. 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 Pricing 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. It currently is expected that most Interest Components due on the same day (regardless of Fed Book-Entry Bond issue) will have the same CUSIP number. However, the Issuer 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. The Issuer 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 Pricing Supplement. 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 account at the U.S. Fiscal Agent of the Holding Institution whose names appear on the book-entry records of the U.S. Fiscal Agent as the entities to whose account such Components have been deposited (“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 which 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 “TERMS AND CONDITIONS OF THE BONDS — 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 on-line 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 preceding discussion is based on the Issuer’s 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 therefor at any time without notice to or consent of any registered holder of Fed Book-Entry Bonds.

USE OF PROCEEDS

The net proceeds from the sale of Bonds will be used by the FHLBanks to make credit available to their members pursuant to the Federal Home Loan Bank Act, as amended (12 U.S.C. §§ 1421-1449), to retire outstanding debt securities of the FHLBanks or to increase the working capital of the FHLBanks or will be used for general corporate purposes, including investments, as permitted by law.

CLEARANCE AND SETTLEMENT

Introduction

The Program has been designed so that Bonds may be held through one or more international and domestic clearing systems, principally the book-entry systems operated by the Federal Reserve Banks and DTC in the United States and Euroclear and Clearstream in Europe. 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 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/or 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 Pricing 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 Bonds 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 Bonds 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 the FHLBanks 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 which govern the relationship between them and the relevant clearing system and to which neither the Issuer nor any of the FHLBanks is or will be a party. The FHLBanks 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 Banks are the U.S. fiscal and paying agents 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 Office 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 Pricing Supplement and approved by the Luxembourg Stock Exchange, if required.

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 international organizations of which the United States is a member. The system enables specified depositories and other institutions with an appropriate account with a Federal Reserve Bank or Branch (“Holding Institutions”) to hold, make payments and transfer securities and funds through the Federal Reserve Banks’ Fedwire electronic funds transfer system.

DTC

DTC is a limited-purpose trust company organized under the laws of the State of New York, and 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 Morgan Guaranty Trust Company of New York, Brussels Office. 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.

Clearstream

Clearstream is incorporated under the laws of Luxembourg as a professional depository. 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.

Other Clearing Systems

Any other clearing system which is approved, if required, by the Luxembourg Stock Exchange (if required) and the FHLBanks, the Global Agent and any Dealer agree shall be available for a particular series of Bonds will be described in the applicable Pricing 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 Pricing Supplement. Payment for Bonds will be on a delivery versus payment or free delivery basis, as more fully described in the applicable Pricing Supplement.

The FHLBanks and the relevant Dealer(s) shall 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 Pricing Supplement. The customary clearance and settlement procedures are described under the specific clearance and settlement procedures below.

Unless otherwise agreed between the FHLBanks and the Global Agent, Citibank, N.A., London Office, 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 Bonds of each Holding Institution will be reflected in the book-entry account of such Holding Institution with its Federal Reserve Bank or Branch. The Fed Book-Entry Bonds may be held of record only by Holding Institutions. A Holding Institution may or may not be the beneficial owner of a Bond. Beneficial owners will ordinarily hold the Bonds 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 Bonds.

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

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 the FHLBanks 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 depositaries. 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 therein 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 Pricing Supplement.

For series of Bonds that are cleared and settled through both DTC and another clearing system, time zone differences may result in an investor's cash account being credited for value on the settlement date while his or her securities account may not be credited until the next settlement processing day.

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 Bonds

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

General

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. None of the FHLBanks, the Global Agent, the U.S. Fiscal Agent or any other Agent will 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 Bonds and of certain anticipated United States federal income, withholding and estate tax consequences resulting from the ownership of the Bonds. This summary does not cover all of the possible tax consequences relating to the ownership of the Bonds and the receipt of interest thereon, and it is not intended as tax advice to any person. It addresses only holders who are initial purchasers of the Bonds at the issue price and hold the Bonds as capital assets, and does not address special classes of holders, such as dealers in securities or currencies, banks, tax-exempt entities, life insurance companies, persons holding Bonds as a hedge or hedged against interest rate or currency risks or a part of a straddle or conversion transaction, or holders whose functional currency is not the U.S. dollar. This summary

is based upon 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.

This summary is included for general information only and may not be applicable depending on a Bondholder's particular situation. Prospective purchasers of Bonds 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 a maturity of one year or less, 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 Pricing 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 Bond that is (for purposes of United States federal income tax) (i) a citizen or resident of the United States, (ii) a corporation, partnership, or other entity 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.

State and Local Taxation

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

United States Federal Taxation of the Bonds

The interest on the Bonds (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 "Non-U.S. Holders."

United States Federal Income Taxation

U.S. Holders

Treatment of Stated Interest. Payments of interest on a Bond 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 exchange rate in effect on the date of the receipt, regardless of whether the payment is in fact converted into U.S. dollars. 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 partial 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 partial 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.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Bond) 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.

Bonds Issued at a Premium. If a U.S. Holder purchases a Bond for an amount that is greater than the amount payable at maturity, then that U.S. Holder will be considered to have purchased such a Bond 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 Bond using a constant yield to maturity method over the remaining term of the Bond. Pursuant to section 67(b)(11) of the Code, the amortization of that premium is not considered a miscellaneous itemized deduction. Any amortization of Bond premium shall reduce the basis of the Bond pursuant to section 1016(a)(5) of the Code.

Bonds Issued at a Discount. In the case of a Bond that is offered to the public at a price that is less than its stated redemption price at maturity (i.e. its principal amount), the Bond may bear original issue discount or “OID,” for federal income tax purposes.

Original issue discount is defined as the excess of the Bond’s stated redemption price at maturity over its issue price (which is the initial offering to the public, at which a substantial amount of the Bonds are sold), provided that excess equals or exceeds a statutory de minimis amount (one-quarter of one percent of the Bond’s stated redemption price at a maturity multiplied by the number of complete years to its maturity).

OID will accrue to U.S. Holders of a Bond over the period to maturity based on a constant yield to maturity method, using semi-annual compounding. The portion of OID that accrues during the time, a U.S. Holder owns a Bond (i) constitutes interest includable in the U.S. Holder’s gross income for federal income tax purposes and (ii) is added to the U.S. Holder’s tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of the Bond. Thus, the effect of OID is to increase the amount of taxable income above the actual interest payments during the life of the Bond.

Purchase, Sale and Retirement of the Bonds. A U.S. Holder’s tax basis in a Bond will generally be its U.S. dollar cost. The U.S. dollar cost of Bonds purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase, or in the case of Bonds traded on an established securities market purchased by a cash basis U.S. Holder (or an electing accrual basis U.S. Holder), on the settlement date for the purchase.

A U.S. Holder generally will recognize gain or loss on the sale or retirement of a Bond equal to the difference between the amount realized on the sale or retirement and the tax basis of the Bond (except to the extent attributable to accrued but unpaid interest, which will be taxed as such). The amount realized on a sale or retirement for an amount in a foreign currency will be the U.S. dollar value of such amount on the date of sale or retirement or, in the case of Bonds traded on an established securities market sold by a cash basis U.S. Holder (or an electing accrual basis U.S. Holder), on the settlement date for the sale. In the case of U.S. Holders that are individuals, capital gains resulting from the sale or retirement of Bonds held for more than one year will be taxed at a maximum rate of 15 percent.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Bond 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.

Exchange of Amounts in Foreign Currency. Foreign currency received as interest on a Bond or on the sale or retirement of a Bond 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 Bonds or upon exchange for U.S. dollars) will be ordinary income or loss.

Non-U.S. Holders

The following is a general discussion of certain United States federal income and estate tax consequences resulting from the beneficial ownership of Bonds 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, payments of principal or any premium by the FHLBanks or any of their agents (acting in their capacity as agents) to any Non-U.S. Holder will not be subject to U.S. withholding tax. In the case of payments of interest to any Non-U.S. Holder, however, U.S. withholding tax will apply unless the Non-U.S. Holder (1) does not own (actually or constructively) 10 percent of more of the total combined voting power of the stock of any of the FHLBanks (2) is not a controlled foreign corporation for United States tax purposes that is related to any of the FHLBanks (directly or indirectly) through stock ownership, (3) is not a bank receiving interest in the manner described in section 881(c)(3)(A) of the Code, and (4) does not receive contingent interest on the Bond, as described in section 871(h)(4) of the Code. Moreover, either (1) the Non-U.S. Holder must certify on IRS Form W-8BEN to the issuer or its agent under penalties of perjury that it is not a United States person and must provide its name and address, or (2) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and that also holds the Bond must certify to the FHLBanks or their agent under penalties of perjury that such statement on IRS Form W-8BEN has been received from the Non-U.S. Holder by it or by another financial institution and must furnish the interest payer with a copy.

A Non-U.S. Holder that does not qualify for exemption from withholding as described above must provide the FHLBanks or their agent with documentation as to his, her, or its identity in order to avoid the U.S. backup withholding tax on the amount allocable to a Non-U.S. Holder and be subject instead to the 30% foreign withholding rate, or to reduce further the withholding tax under an applicable tax treaty. The documentation may require that the Non-U.S. Holder provide a U.S. tax identification number.

Bondholders that are foreign partnerships for U.S. tax purposes generally must provide on IRS Form W-8IMY (or successor form) and associate with that form appropriate certification or documentation from each partner to avoid U.S. withholding tax on interest income from the Bonds. Alternatively, to reduce U.S. withholding tax under an applicable tax treaty, Bondholders that are foreign partnerships for U.S. tax purposes generally must provide an IRS Form W-8BEN.

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on a Bond or Bonds held by such holder is effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed above (provided that such holder timely furnishes the required certification to claim such exemption), may be subject to United States federal income tax on such interest in the same manner as if it were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on a Bond will be included in the earnings and profits of the holder if the interest is effectively connected with the conduct by the holder of a trade or business in the United States. Such a holder must provide the payer with a properly executed IRS Form W-8ECI (or successor form) to claim an exemption from United States federal withholding tax.

EACH HOLDER OF A BOND 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 WITH-

HOLDING AGENT, INTEREST ON THE BOND 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 FOREIGN HOLDERS OF THE BONDS. INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS FOR SPECIFIC ADVICE CONCERNING THE OWNERSHIP AND DISPOSITION OF BONDS.

Sale, Exchange, or Redemption of Bonds. A Non-U.S. Holder will not be subject to United States federal income withholding tax on any gain realized on the sale, exchange or redemption of a Bond 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 Bond 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 Internal Revenue Service and furnished to such beneficial owner.

Estate Tax. A Bond 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 Bond is contingent interest described in section 871(h)(4) of the Code and (iii) the income on the Bond would not have been effectively connected with a U.S. trade or business of the individual.

Backup Withholding and General Information Reporting

In the case of U.S. Holders, general information reporting requirements will apply to payments of principal and interest made on a Bond and the proceeds of the sale of a Bond within the United States to non-corporate holders of the Bonds, 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 Internal Revenue Service 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 28%. A U.S. holder that is a beneficial owner of a Bond 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 in the second paragraph under "*-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 Bond made to or through a foreign office 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 percent or more of those 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 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 Bond 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 Internal Revenue Service.

CURRENCY CONVERSIONS

Payments for Bonds

Investors will be required to pay for Bonds in the Specified Currency. 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

Payments in respect of such Bonds will be made in the Specified Currency, Specified Principal Payment Currency or Specified Interest Payment Currency (the "Specified Payment Currency") as specified in the applicable Pricing Supplement. 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 Pricing 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 shall not have made such election, where the Specified Payment Currency is not U.S. dollars, 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.

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 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, of (i) such holder's election to receive all or a portion of such payment in the Specified Payment Currency for value on the relevant Interest Payment Date or Maturity Date, as the case may be, and (ii) wire transfer instructions to an account denominated in the Specified Payment Currency with respect to any payment to be made in the Specified Payment Currency. Such election shall be made by the DTC participant holding its interest in a DTC Global Bond and any such election in respect of that payment shall 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.

PLAN OF DISTRIBUTION

Dealers

The Program provides for the initial appointment of certain dealers (the names of which are listed below under “Dealer Agreement”) and the subsequent appointment of dealers in respect of the Program or any particular series of Bonds (all such dealers and any affiliates of such dealers together, the “Dealers”) and agents of the Issuer. Any Dealer will be able to purchase Bonds on an underwritten basis, either individually or as part of a syndicate, or on an agency basis.

The Dealer Agreement provides for Dealers to be appointed or removed from the Program and for Dealers subsequently appointed to receive the benefits and be subject to the obligations of the Dealer Agreement in respect of a particular series of Bonds for which they are appointed as Dealers.

Dealer Agreement

Bonds may be sold from time to time by the Issuer to or through any one or more of the Dealers and by the Issuer directly. The arrangements under which the Bonds may from time to time be agreed to be sold by the Issuer to or through the Dealers 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 “Dealer Agreement”), among the Issuer, the FHLBanks and ABN Amro Bank N.V., Barclays Bank PLC, Barclays Capital Inc., Bear, Stearns & Co. Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank AG London, Deutsche Bank Securities Inc., FTN Financial Capital Markets, Goldman, Sachs & Co., Goldman Sachs International, HSBC Securities (USA) Inc., J.P. Morgan Securities Ltd., Lehman Brothers Inc., Lehman Brothers International, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho International plc, Mizuho Securities USA Inc., Morgan Stanley & Co. Incorporated, and UBS Securities LLC. 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.

Secondary Market

Each Dealer has agreed with the Issuer and the FHLBanks to use its reasonable efforts to support a secondary market for each particular series of Bonds that it shall distribute under the Program by providing a reasonable bid in respect of each issue it sells, based on market conditions at the time of the bid.

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

Selling Restrictions

Each Dealer will, to the best of its knowledge, after reasonable investigation, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells, or delivers Bonds or has in its possession or distributes the Information Memorandum or any amendment or supplement thereto or any other information relating to the FHLBanks and/or the Bonds that is either publicly available or the Issuer has authorized to be used in writing in connection with a particular issue of Bonds.

No Dealer is authorized to make any representation or use any information in connection with the issue, offering and sale of the Bonds other than as contained in the Information Memorandum, the applicable Pricing Supplement, or such information relating to the FHLBanks and/or the Bonds that is either publicly

available or the Issuer has otherwise authorized to be used in writing in connection with a particular issue of Bonds.

Selling restrictions may be modified or supplemented by the agreement of the Issuer 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 Pricing 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 that it is familiar with and will observe the selling restrictions on the offering, sale and delivery of Bonds and distribution of offering materials relating to the Bonds.

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 Bonds 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 Bonds in circumstances in which section 21(1) of the FSMA does not apply to us; and

(c) in relation to any Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 the Issuer 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 Bonds 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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, 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 Bonds have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities 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 Bonds 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 Securities and Exchange Law and other relevant laws and regulations 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

Bonds 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.

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

The Dealers and certain affiliates thereof 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 Bonds, the FHLBanks may enter into interest rate exchange agreements or other transactions with, or arranged by, the applicable Dealer or an affiliate thereof, or an unaffiliated third party.

GENERAL INFORMATION

1. The Issuer and the FHLBanks have obtained all necessary consents, approvals and authorizations in connection with the commencement of the Program. The Board of Directors of the Office of Finance approved the Program on June 30, 1994.
2. Except as described in the Information Memorandum, including any information incorporated by reference therein, and in the applicable Pricing 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 issue of the Bonds nor, so far as the Office of Finance is aware, is any such litigation or arbitration pending or threatened.
3. Except as disclosed in the Information Memorandum, including any information incorporated by reference therein, and in the applicable Pricing Supplement, there has been no 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 Program or the issuance or offering of Bonds thereunder 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, and 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 Pricing Supplement.
5. The Bonds will not be issued under an indenture, and no trustee is provided for in the Bonds.
6. The Luxembourg Stock Exchange has allocated the number 2306 to the Program for listing purposes.

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 1, 2006, 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 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
(Condition 1(a)): | [Form] |
| 3. Aggregate Principal Amount
(Condition 1(a)): | [Amount] |
| 4. Authorized Denomination(s)
(Condition 1(a)): | [Currency and Amount(s)] |
| 5. Specified Currency
(Condition 1(c)): | [Currency of Denomination] |
| 6. Specified Principal Payment Currency
(Condition 1(c)): | [Currency]
<i>(Delete term if identical to Specified Currency)</i> |
| 7. Specified Interest Payment Currency
(Condition 1(c)): | [Currency]
<i>(Delete term if identical to Specified Currency)</i> |
| 8. Issue Date: | [Date] |
| 9. Maturity Date
(Condition 5(a)): | [Date] |
| 10. Business Day Convention/FRN Convention | [Specify] |
| (a) Relevant Business Day | [Describe] |
| (b) Relevant Financial Center(s): | [Specify] |

11. Fixed Rate Bonds
(Condition 4(I)):
- [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Calculation Amount: [Amount of principal outstanding/other]
- (b) Interest Commencement Date
(Conditions 4(I) and 4(IV)):
- [Date]
(Delete term if identical to Issue Date)
- (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
(Condition 4(II)):
- [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Calculation Amount: [Amount of principal outstanding/other]
- (b) Interest Commencement Date
(Conditions 4(I) and 4(IV)):
- [Date]
(Delete term if identical to Issue Date)
- (c) Interest Payment Date(s): [Date(s)]
- (d) Rate of Interest
(Condition 4(II) (b)):
- [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
(Condition 4(II) (c)):
- [Round to three decimal places/other convention]

- (k) Rounding Convention for indexing formulas and intermediate calculations (Condition 4(II)(c)): [Round to five decimal places/other convention]
- (l) Reference Rate(s) (Condition 13): [Specify, indicating whether bid, offer or mean]
- (1) Primary Source Page: [Specify]
- (2) Secondary Source Page: [Specify]
- (3) Back-Up Source: [Specify and describe]
- (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 (Condition 4(III)): [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Amortization Yield: [Yield]
14. Redemption of Zero Coupon Bonds (Condition 5(c)(i)): [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Reference Price: [Price]
- (b) Terms: [Describe]
15. Redemption According to Formula (Condition 5(c)(ii)): [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (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 and describe]
- (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:
(Condition 5(c)(iii)):
- [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
(Condition 5(c)(iv)):
- [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
(Condition 5(c)(vi)): [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
(Condition 14): [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 Relevant 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.

DEALERS

ABN AMRO Bank N.V.
199 Bishopsgate
London EC2M 3XW

Barclays Capital Inc.
222 Broadway, 8th Floor
New York, NY 10038

BNP Paribas Securities Corp.
787 Seventh Ave
New York, NY 10019

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629

Deutsche Bank Securities Inc.
60 Wall Street, 3rd Floor
New York, NY 10005

Goldman, Sachs & Co.
85 Broad Street, 27th floor
New York, NY 10004

HSBC Securities (USA) Inc.
452 Fifth Ave., Tower 10
HSBC Tower
New York, NY 10018

Lehman Brothers Inc.
745 Seventh Avenue
New York, NY 10019

Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center, 7th Floor
New York, NY 10080

Mizuho Securities USA Inc.
1251 Avenue of the Americas, 33rd Floor New
York, NY 10020

UBS Securities LLC
677 Washington Boulevard
Stamford, CT 06901

Barclays Bank PLC
5 the North Colonnade
Cavary Wharf
London, E14 4BB

Bear, Stearns & Co. Inc.
383 Madison Ave. 7th Floor
New York, NY 10179

Citigroup Global Markets Inc.
390 Greenwich Street, 4th Floor
New York, NY 10013

Deutsche Bank AG London
1 Winchester House
1 Great Winchester Street
London, EC2N2DB

FTN Financial Capital Markets
845 Crossover Lane, Suite 150
Memphis, TN 38117

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ

Lehman Brothers International
25 Bank Street
London E14 5LE

Mizuho International PLC
Bracken House
One Friday Street
London, EC4M 2AA

Morgan Stanley & Co. Incorporated
25 Cabot Square
Canary Wharf
London E14 4QA

OFFICE OF FINANCE OF THE FEDERAL HOME LOAN BANKS

11921 Freedom Drive
Suite 1000
Reston, VA 22090

U.S. FISCAL AGENT

Federal Reserve Bank of New York

33 Liberty Street
New York, NY 10045

GLOBAL AGENT, REGISTRAR AND TRANSFER AGENT

Citibank N.A.

21st Floor
Citigroup Centre Canada Square
Canary Wharf
London E14 5LB

LISTING AGENT, PAYING AGENT AND TRANSFER AGENT IN LUXEMBOURG

Kredietbank S.A. Luxembourgeoise

43 Boulevard Royal
L-2955 Luxembourg

LEGAL ADVISORS TO THE OFFICE OF FINANCE OF THE FHLBANKS

Squire, Sanders & Dempsey L.L.P.

350 Park Avenue
New York, NY 10022

LEGAL ADVISORS TO THE DEALERS

Sullivan & Cromwell LLP

1701 Pennsylvania Avenue, N.W.
Washington, DC 20006

AUDITORS OF THE FEDERAL HOME LOAN BANKS

PricewaterhouseCoopers LLP

1301 K Street NW
Washington, DC 20005