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FOR IMMEDIATE RELEASE:

FHLBanks Announce \$4 Billion 2-Year Global Bond

Today, the FHLBank System announced a new \$4 billion, 2-year Global bond.

Lead Managers for this issue will be Citigroup, Merrill Lynch, and UBS Securities. Co-Managers include Banc of America, Barclays Capital, Credit Suisse, Deutsche, FTN Financial, Goldman Sachs, HSBC Securities, JP Morgan, Lehman Brothers, Morgan Stanley, and RBC Capital Markets. A Distribution Group of 12 firms completes the syndication team.

At this time, it is expected that the new issue will be priced later this week. The CUSIP of this issue will be 3133XEJM2. Interest payments will be made semi-annually on February 8 and August 8 (beginning August 8), and the bond will mature on February 8, 2008.

This announcement is neither an offer to sell, nor a solicitation of offers to buy, these securities.

The FHLBanks have over 70 years of innovation and service to the U.S. housing market, and currently have 8,100 members in all 50 states, American Samoa, Guam, Puerto Rico, the Northern Mariana and U.S. Virgin Islands. Please contact Mike Ciota at 703-467-3608 (ciota@fhlb-of.com) for additional information.