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FOR IMMEDIATE RELEASE:
FHLBanks Announce \$4 Billion 3-Year Global Bond

Today, the FHLBank System announced a new \$4 billion, 3-year Global bond.

Lead Managers for this issue will be Banc of America, Goldman Sachs and RBS Greenwich. Co-Managers and a Distribution Group will complete 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 3133XRCW8. Interest payments will be made semi-annually on June 24 and December 24 (beginning June 24, 2008 – short first coupon), and the bond will mature on June 24, 2011.

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

The FHLBanks have delivered innovation and service to the U.S. housing market for over 75 years, and currently have approximately 8,100 members in all 50 states, American Samoa, Guam, Puerto Rico, and the Northern Mariana and U.S. Virgin Islands. Please contact Mike Ciota at 703-467-3608 (ciota@fhlb-of.com) for additional information.