



April 10, 2008

FOR IMMEDIATE RELEASE:
Office of Finance Announces S&P Ratings Action

Today, Standard & Poor's Ratings Services announced that it has placed the FHLBank of Chicago on Credit Watch with negative implications. This action was taken following the termination of merger discussions with the FHLBank of Dallas.

This announcement does not affect the 'AAA/A-1+' ratings on the consolidated obligations of the Federal Home Loan Banks. These ratings are based on the combined financial strength of the entire FHLBank System, and its Government-Sponsored Enterprise status.

For additional information, you may visit the web site of Standard & Poor's Ratings Services (www.standardandpoors.com).

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.