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**FOR IMMEDIATE RELEASE:**

**Office of Finance Announces Modifications to TAP Issue Debt Program**

The Office of Finance announced today that it will modify its TAP Issue debt program, effective November 30, 2016. The modifications include implementing a single-price (Dutch) award method to determine the winning bids and reducing the minimum bid size requirement to \$10 million from \$25 million.

“The FHLBanks are taking steps to enhance the System’s debt issuance programs to balance our funding needs with changes within capital markets. These enhancements will improve the FHLBanks’ ability to source term funding to better serve our members,” said John Gerli, Chief Capital Markets Officer.

The TAP Issue debt program is one of many short- and long-term debt issuance programs and products offered by the Federal Home Loan Banks. The Office of Finance issues and services all debt securities for the FHLBanks.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 7,100 members serving all 50 states, the District of Columbia and U.S. territories. Please contact Nancy Nowalk at 703-467-3608 or [nnowalk@fhlb-of.com](mailto:nnowalk@fhlb-of.com) for additional information.