



April 20, 2011

FOR IMMEDIATE RELEASE:

Office of Finance Announces S&P Outlook Revisions for FHLBank System

Standard & Poor's Ratings Services (S&P) today affirmed the 'AAA' rating on the debt issues of the Federal Home Loan Bank System but revised its outlook on the debt issues from stable to negative. Likewise, S&P revised its outlooks from stable to negative for the 10 of 12 FHLBanks whose issuer credit ratings are currently constrained by the long-term sovereign rating of the United States of America, while affirming their 'AAA' issuer credit ratings.

These ratings actions reflect S&P's revision of the outlook on the long-term sovereign credit rating on the United States of America to negative from stable. In the application of S&P's Government Related Entities (GRE) criteria, the ratings of the FHLBank System and the FHLBanks are constrained by the long-term sovereign rating of the U.S.

Please visit the S&P website for additional information: www.standardandpoors.com.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have over 7,800 members in all 50 states, American Samoa, Guam, Puerto Rico, and the U.S. Virgin Islands. Please contact Kevin Kincaid at 703-467-3608 or kkincaid@fhlb-of.com for additional information.