



Offering Notice

FEDERAL HOME LOAN BANKS

This Offering Notice relates to the Step Rate Bonds described below and sold by us to the dealer identified below, and should be read in conjunction with the Offering Circular dated January 1, 2001, as supplemented and amended, relating to our Securities. Unless otherwise defined herein, capitalized terms used herein have the meaning given to them in the Offering Circular, which is hereby incorporated by reference.

THE BONDS ARE NOT OBLIGATIONS OF THE UNITED STATES AND ARE NOT GUARANTEED BY THE UNITED STATES.

SEE "CERTAIN INVESTMENT CONSIDERATIONS" BEGINNING ON PAGE 6 OF THE OFFERING CIRCULAR FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS OFFERED HEREBY.

Aggregate Original Principal Amount:	\$25,000,000
Title:	Step Rate Bonds(Step-Up)
Series:	91-9011
CUSIP Number:	3133XSW95
Authorized Denominations:	\$100,000 with integral multiples of \$5,000
Pricing Date:	January 15, 2009
Issue Date:	January 26, 2009
Maturity Date:	January 26, 2011
Principal amount paid on Maturity Date:	100% of outstanding principal amount of the Bonds
Specific Step Rate Bond Terms:	

(a)	The interest rate on the Bonds for the applicable Interest Periods Commencing Interest Period is as follows:	<table border="0"> <tr> <td style="text-align: right;">January 26, 2009 through January 25, 2010</td> <td style="text-align: right;">1.15%</td> </tr> <tr> <td style="text-align: right;">January 26, 2010 through January 25, 2011</td> <td style="text-align: right;">2.00%</td> </tr> </table>	January 26, 2009 through January 25, 2010	1.15%	January 26, 2010 through January 25, 2011	2.00%
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January 26, 2010 through January 25, 2011	2.00%					
(b)	Interest Payment Dates:	Semi-Annual, Each 01/26 and 07/26 commencing on Jul 26, 2009				
(c)	Day Count Convention:	30/360				
Redemption:		Redemption at the option of the FHLBanks				
(a)	Notice of Redemption:	We will request that a notice of redemption be broadcast to depository institutions through the communication system of the Federal Reserve Bank of New York at least 5 Business Days prior to the Redemption Date. Failure to give any notice or any defect therein shall not affect the validity of any proceedings for the redemption of such Bonds.				
(b)	Redemption Dates:	One-Time, Jan 26, 2010				
(c)	Terms:	Whole or in Part				
(d)	Price Paid on Redemption Date:	100%				
Dealer:		UBS Securities LLC Jefferies & Company, Inc.				
Dealer(s) Liability:		Joint and several				
Price Sold to Dealer:		100% of the principal amount of the Bonds less the concession.				
Initial Offering Price to Public:		Variable Price Offer				
Proceeds to FHLBanks from Sale of Bonds:		99.875% of the principal amount of the Bonds				
Dealer Compensation:						
(a)	Concession:	\$1.25 per \$1,000 of principal amount of the Bonds				
(b)	Reallowance:	\$1.25 per \$1,000 of principal amount of the Bonds				

Additional compensation arising from a swap transaction entered into in connection with the issuance of the Bonds may be received by the Dealer(s) from parties other than the FHLBanks.

ADDITIONAL INFORMATION

United States Taxation

The Treasury Department has issued regulations relating to Sections 1271 through 1275 of the Code (the

“Regulations”), which apply to the Bonds. Under the Regulations, it is presumed that obligations subject to contingent redemption (such as the Bonds) will be redeemed if such redemption minimizes the yield on the debt instrument. The tax discussion in the Offering Circular will apply to the Bonds based on the application of Section 1.1272-1(c)(5) of the Regulations, pursuant to which it is presumed that the Bonds will be redeemed in whole on the first date that redemption is permitted or, if later, the first redemption date that occurs on or after the first scheduled increase in the Interest Rate. However, there can be no assurance that the Bonds will be redeemed prior to the Maturity Date. U.S. Holders may wish to consult their tax advisors on this issue.

This Offering Notice is dated January 15, 2009