

Pricing Supplement



**Federal Home Loan Banks
Global Debt Program**

**Series 1522
U.S. Dollar 100,000,000
Fixed Rate Bonds
due June 8, 2012**

The Bonds are Joint and Several Obligations of the FHLBanks and are not obligations of the United States and are not guaranteed by the United States.

**SEE “CERTAIN INVESTMENT CONSIDERATIONS” IN THE
INFORMATION MEMORANDUM FOR A DISCUSSION OF CERTAIN
FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION
WITH AN INVESTMENT IN THE BONDS OFFERED HEREBY.**

Jefferies & Company, Inc.

UBS Securities LLC

The date of this Pricing Supplement is May 13, 2009

This document (“Pricing Supplement”) is issued to give details of an issue of Bonds by the Federal Home Loan Banks (the “Issuer”) under the Global Debt Program that commenced on July 1, 1994.

This Pricing Supplement supplements the terms and conditions in, and incorporates by reference, the Information Memorandum dated March 1, 2006, and all documents incorporated by reference therein (collectively, the “Information Memorandum”), and should be read in conjunction with the Information Memorandum. Unless otherwise defined in this Pricing Supplement, terms used herein have the same meanings as in the Information Memorandum.

No person is authorized to give any information or to make any representation not contained or incorporated by reference in the Information Memorandum or this Pricing Supplement, and any information or representation not contained or incorporated by reference herein or in the Information Memorandum must not be relied on as having been authorized by or on behalf of the FHLBanks or by any of the Dealers (as defined in the Information Memorandum). The delivery of the Information Memorandum or this Pricing Supplement at any time does not imply that the information contained in the Information Memorandum or this Pricing Supplement, as the case may be, is correct at any time subsequent to the date of the Information Memorandum or, if later, the date of the documents incorporated by reference in the Information Memorandum or to the date of this Pricing Supplement, respectively.

Terms and Conditions

The following items under this heading “Terms and Conditions” are the particular terms which relate to the issue the subject of this Pricing Supplement. These are the only terms which form part of the form of Bonds for such issue.

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|---|---|
| 1. Series: | 1522 |
| 2. Form of Bonds
(Condition 1(a)): | Fed Book-Entry |
| 3. Aggregate Principal Amount
(Condition 1 (a)): | 100,000,000 |
| 4. Authorized Denomination(s)
(Condition 1 (a)): | USD 100,000 and integral multiples of USD 5,000 |
| 5. Specified Currency
(Condition 1 (c)): | U.S. Dollars (“USD”) |
| 6. Issue Date | June 8, 2009 |
| 7. Maturity Date
(Condition 5 (a)): | June 8, 2012 |

8. Business Day Convention/FRN Convention
- Following Business Day Convention
- (a) Relevant Business Day: A day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the Relevant Financial Center.
- (b) Relevant Financial Center: New York City
9. Fixed Rate Bonds (Condition 4 (I)):
- Applicable
- (a) Calculation Amount: Amount of principal outstanding
- (b) Interest Commencement Date (Conditions 4(I) and 4(IV)): June 8, 2009
- (c) Interest Payment Date(s): Each June 8 and December 8, commencing on December 8, 2009
- (d) Fixed Interest Rate(s):
- | <u>Interest Periods Commencing</u> | <u>Interest Rate (per annum)</u> |
|------------------------------------|----------------------------------|
| June 8, 2009 through June 7, 2010 | 1.00 per cent. |
| June 8, 2010 through June 7, 2011 | 2.25 per cent. |
| June 8, 2011 through June 7, 2012 | 3.25 per cent. |
- (e) Fixed Rate Day Count Fraction(s): 30/360
10. Variable Rate Bonds (Condition 4 (II)):
- Not Applicable
11. Zero Coupon Bonds (Condition 4(III)):
- Not Applicable
12. Redemption of Zero Coupon Bonds (Condition 5(c)(i)):
- Not Applicable
13. Redemption According to Formula (Condition 5(c)(ii)):
- Not Applicable
14. Issuer's Optional Redemption: (Condition 5(c)(iii)):
- Applicable

- (a) Redemption Dates: Beginning on June 8, 2010 and on each June 8 thereafter until maturity
 - (b) Terms: Whole or in part
 - (c) Price paid on Redemption Date: 100 per cent.
 - (d) Notice: Required to be irrevocably given not less than 5 Relevant Business Days prior to the Redemption Date
- 15. Redemption at the Option of a Registered Holder
(Condition 5(c)(iv)): Not Applicable
 - 16. Amortizing Bonds
(Condition 5(c)(vi)): Not Applicable
 - 17. Eligible to be Stripped
(Condition 14): Not Applicable

Other Relevant Terms

- 1. Listing (if yes, specify Stock exchange): Not Applicable
- 2. Details of Clearance System Approved by the FHLBanks and the Global Agent and Clearance and Settlement Procedures: Federal Reserve Bank’s book-entry system (the “Fedwire”). Electronic securities and payment transfer, processing, depository and custodial links have been established among Fedwire, Euroclear and Clearstream, either directly or indirectly through custodians and depositories, which enable the beneficial interests in the Bonds to be issued, held and transferred among the clearing systems across these links. Beneficial interests in the Bonds may only be transferred and settled in the Authorized Denominations.
- 3. Method of Payment: Delivery versus Payment via Fed Wire
- 4. Distribution: Syndicated
- 5. Liability: Several but not joint
- 6. Dealers:
 - (a) Lead Managers: UBS Securities LLC (\$75,000,000)
Jefferies & Company, Inc. (\$25,000,000)

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| (b) | Co-Lead Managers
(and principal amounts): | Not Applicable |
| 7. | Stabilizing Manager: | UBS Securities LLC |
| 8. | Issue Price: | 100 per cent. |
| 9. | Commissions, Concessions, Reallowance
and other Compensation: | A concession of 0.1 per cent. of the Aggregate Principal Amount of the Bonds will be allowed to the Lead Managers. The Lead Managers may receive additional income (from parties other than FHLBanks) that arises from a swap transaction entered into by the Lead Managers in connection with the issuance of the Bonds. Other dealers participating in the distribution of the Bonds may receive a selling concession of 0.075 per cent. of the principal amount of the Bonds from the Lead Managers. |
| 10. | Codes: | |
| (a) | Common Code: | 43005626 |
| (b) | ISIN: | US3133XTPP55 |
| (c) | CUSIP: | 3133XTPP5 |
| (d) | CINS: | |
| (e) | Other: | |
| 11. | Agents: | |
| (a) | Global Agent: | Not Applicable |
| (b) | Registrar: | Not Applicable |
| (c) | Transfer Agent(s): | Not Applicable |
| (d) | Custodian: | Not Applicable |
| (e) | Exchange Agent: | Not Applicable |
| (f) | Calculation Agent: | Office of Finance |

General Information

All required U.S. authorizations for the issuance of the Bonds have been obtained.

Supplemental Disclosure

TAX MATTERS

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 Information Memorandum 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 June 8, 2010; 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.