



Offering Notice

FEDERAL HOME LOAN BANKS

This Offering Notice relates to the Fixed Rate Bonds described below and sold by us to the dealer identified below, and should be read in conjunction with the Information Memorandum dated September 30, 2019, as supplemented or amended, and all documents incorporated by reference therein (collectively, the "Information Memorandum"), relating to our Securities. Unless otherwise defined herein, capitalized terms used herein have the meaning given to them in the Information Memorandum, 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" IN THE INFORMATION MEMORANDUM 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:	Fixed Rate Bonds
Series:	AU-2039
CUSIP Number:	3130B02R9
Authorized Denominations:	\$10,000 with integral multiples of \$5,000
Pricing Date:	February 15, 2024
Issue Date:	February 23, 2024
Maturity Date:	February 23, 2039
Principal amount paid on Maturity Date:	100% of outstanding principal amount of the Bonds
Specific Fixed Rate Bond Terms:	

(a) Interest Rate:	5.50%
(b) Interest Payment Dates:	Annual, each February 23 commencing on February 23, 2025
(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:	Annual, beginning on February 23, 2026 and on each February 23 thereafter until maturity
(c) Terms:	Whole or in Part
(d) Price Paid on Redemption Date:	100%
Dealer:	Nomura Securities International, Inc.
Dealer(s) Liability:	Sole
Price Sold to Dealer:	100% of the principal amount of the Bonds
Initial Offering Price to Public:	Variable Price Offer
Proceeds to FHLBanks from Sale of Bonds:	100.00% of the principal amount of the Bonds
Dealer Compensation:	
(a) Concession:	None
(b) Reallowance:	None

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 deferral of the payment of interest until the maturity of the Bonds will produce original issue discount (OID) for federal income tax purposes. The amount of OID will equal the total amount of interest payable on the Bonds.

OID will accrue to U.S. Holders of the Bonds over the period to maturity based on a constant yield to maturity method, using semi-annual compounding. The portion of OID that accrues during the time a U.S. Holder owns the Bonds (i) constitutes interest includable in the U.S. Holder's gross income for federal income tax purposes and (ii) is added to the

U.S. Holder's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of the Bonds. Thus, the effect of OID is that a U.S. Holder will report interest income with respect to the Bonds in advance of the actual receipt of such interest.

The Internal Revenue Service has issued regulations relating to sections 1271 through 1275 of the Internal Revenue 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 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 not be redeemed prior to the Maturity Date; however, there can be no assurance that the Bonds will not be redeemed prior to such date. U.S. Holders may wish to consult their tax advisors on this issue.

The preceding discussion applies only for federal income tax purposes and only with respect to U.S. Holders who purchase their Bonds at original issue. U.S. Holders should consult their tax advisors with respect to the state and local tax consequences of owning Bonds with OID, or with respect to the consequences of purchasing (after original issue) Bonds issued with OID.

This Offering Notice is dated February 15, 2024