

REOPENING TERM SHEET

*Federal Farm Credit Banks  
Consolidated Systemwide  
Bonds*



This Reopening Term Sheet relates to the Bonds described below and should be read in conjunction with the Federal Farm Credit Banks Consolidated Systemwide Bonds and Discount Notes Offering Circular, dated June 18, 1999, as amended and supplemented by the Offering Circular Supplements dated August 20, 2001, November 26, 2003 and March 8, 2007 (the "Offering Circular"). The Fixed Rate Bonds described herein (the "Bonds") were sold to KeyBanc Capital Markets Inc. (the "Dealer"), as principal, for resale to investors at varying prices according to prevailing market prices at the time of resale as determined by the Dealer. Terms set forth below unless otherwise defined have the meaning ascribed to them in the Offering Circular.

The Bonds have the same terms (other than the Issue Date, Settlement Date and the Issue Price) as, and form a single issue with, the 5.240% Bonds Due September 5, 2023 issued in the original principal amount of \$5,000,000 on September 5, 2008 at an Issue Price of 100.000%, and pursuant to the Term Sheet dated August 26, 2008 (the "Original Bonds"). The total principal amount of the Original Bonds and the Bonds is \$15,000,000.

**Principal Amount:** \$10,000,000

**Total Principal Amount:** \$15,000,000

**Denomination:** \$5,000 and integral multiples of \$1,000 in excess thereof

**Issue Price:** 98.875%, plus accrued interest from and including September 5, 2008 to but excluding September 29, 2008

**Issue Date & Settlement Date:** September 29, 2008, except for purposes of calculating interest payable on the first Interest Payment Date, Issue Date shall mean September 5, 2008

**Maturity Date:** September 5, 2023

**Interest Rate:** 5.240%

**Day Count Basis:** Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

**Interest Payment Dates:** Each March 5 and September 5, beginning on March 5, 2009, and the Maturity Date

**Redemption:** The Bonds are not subject to redemption prior to the Maturity Date.

**Reopenings:** The outstanding principal amount of this issue may be increased from time to time.

**Underwriting Concession:** 0.000%

**Selling Concession:** 0.000%

**CUSIP Number:** 31331G AU3

**KeyBanc Capital Markets Inc.**

*The date of the Reopening Term Sheet is September 23, 2008.*

#### **CERTAIN ADDITIONAL TAX CONSIDERATIONS**

The following discussion should read in conjunction with the discussion contained under "Certain Tax Considerations" in the Offering Circular.

The Bonds offered pursuant to this Reopening Term Sheet should be considered part of the same issue of Original Bonds and the issue price of the Bonds for Federal income tax purposes therefore should be the initial price at which a substantial portion of the issue of Original Bonds was sold on September 5, 2008. See "Certain Tax Considerations-United States Owners-Market Discount and Premium" and "Certain Tax Considerations-United States Owners-Reopenings" in the Offering Circular. Each beneficial owner of a Bond should consult its tax advisor.

#### ***Backup Withholding and Information Reporting***

The Jobs and Growth Tax Relief Reconciliation Act of 2003 lowered the backup withholding tax rate to 28%, effective January 1, 2003.

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**Principal Amount:** \$5,000,000

**Denomination:** \$5,000 and integral multiples of \$1,000 in excess thereof

**Issue Price:** 100.000%

**Issue Date & Settlement Date:** September 5, 2008

**Maturity Date:** September 5, 2023

**Interest Rate:** 5.240%

**Day Count Basis:** Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

**Interest Payment Dates:** Each March 5 and September 5, beginning on March 5, 2009, and the Maturity Date

**Redemption:** The Bonds are not subject to redemption prior to the Maturity Date.

**Reopenings:** The outstanding principal amount of this issue may be increased from time to time.

**Underwriting Concession:** 0.267331%

**Selling Concession:** 0.000%

**CUSIP Number:** 31331G AU3

***Backup Withholding and Information Reporting***

The Jobs and Growth Tax Relief Reconciliation Act of 2003 lowered the backup withholding tax rate to 28%, effective January 1, 2003.

**KeyBanc Capital Markets Inc.**

*The date of the Term Sheet is August 26, 2008.*