

TERM SHEET

*Federal Farm Credit Banks
Consolidated Systemwide
Bonds*



This 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 December 8, 2014, as amended and supplemented (the "[Offering Circular](#)"). The Optional Principal Redemption Bonds described herein (the "Bonds") were sold to INTL FCStone Financial Inc. - BD Rates Division, Incapital LLC, Merrill Lynch, Pierce, Fenner & Smith Inc, Piper Jaffray & Co., Robert W. Baird & Co. Incorporated, Stifel, Nicolaus & Company Incorporated, SunTrust Robinson Humphrey Inc., Vining-Sparks IBG, Ltd. Partnership and Wells Fargo Securities, LLC (the "Dealers"), as principals, for resale to investors at varying prices according to prevailing market prices at the time of resale as determined by the Dealers. Terms set forth below unless otherwise defined have the meaning ascribed to them in the Offering Circular. **The Bonds are continuously callable on any day on or after October 13, 2016 as described below in "Redemption".**

Principal Amount: \$275,000,000

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

Issue Price: 100.000%

Issue Date & Settlement Date: July 13, 2016

Maturity Date: October 13, 2020

Interest Rate: 1.370%

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 April 13 and October 13, beginning on October 13, 2016, and the Maturity Date

Redemption: The Bonds may be redeemed, at the Banks' option, by the Funding Corporation, as agent for the Banks, in whole or in part, on any day on or after October 13, 2016, together with interest accrued but unpaid, from and including the most recent date on which interest has

**INTL FCStone Financial Inc. - BD Rates Division
Incapital LLC**
Merrill Lynch, Pierce, Fenner & Smith Inc
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SunTrust Robinson Humphrey Inc.
Vining-Sparks IBG, Ltd. Partnership
Wells Fargo Securities, LLC

The date of the Term Sheet is July 5, 2016.

been paid, to but excluding the date on which such Bonds are to be redeemed (each such date on which the Bonds are to be redeemed, a "Redemption Date") at a redemption price, after payment of interest due on such Redemption Date, of 100% of the principal amount thereof to be redeemed. In the event of a partial redemption, a pro rata portion of the outstanding principal amount of each Bond will be redeemed. Notice of redemption shall not be less than 5 Business Days prior to the Redemption Date.

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

Underwriting Concession: 0.175%

Selling Concession: 0.100%

CUSIP Number: 3133EG LG8