

*Federal Farm Credit Banks
Consolidated Systemwide
Designated 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 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 Designated Bonds described herein (the "Bonds") were sold to Barclays Capital Inc., JP Morgan Securities Inc. and Merrill Lynch Government Securities, Inc. as the Joint Lead Managers (the "Lead Managers") of this issue of the Bonds, and to the Dealers in the Federal Farm Credit Banks Consolidated Systemwide Bond Selling Group (the "Co-Managers") listed in the Term Sheet, for resale to investors at the Issue Price. Terms set forth below unless otherwise defined have the meaning ascribed to them in the Offering Circular.

Principal Amount: \$1,550,000,000

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

Issue Price: 99.602%

Issue Date & Settlement Date: September 30, 2008

Maturity Date: October 7, 2013

Interest Rate: 3.875%

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 7 and October 7, beginning on April 7, 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: 0.100%

Selling Concession: 0.000%

Stabilizing Managers: Barclays Capital Inc., JP Morgan Securities Inc. and Merrill Lynch Government Securities, Inc.

CUSIP Number: 31331G CS6

**Barclays Capital Inc.
JP Morgan
Merrill Lynch & Co.**

Lead Managers:	Barclays Capital Inc.	\$483,000,000
	JP Morgan Securities Inc.	\$484,000,000
	Merrill Lynch Government Securities, Inc.	\$483,000,000
Co-Managers:	UBS Securities LLC	\$100,000,000
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	Total:	\$1,550,000,000

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.