

TERM SHEET

*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 December 8, 2014, as amended and supplemented (the "[Offering Circular](#)"). The Designated Bonds described herein (the "Bonds") were sold to Merrill Lynch, Pierce, Fenner & Smith Inc, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC 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: \$1,000,000,000

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

Issue Price: 99.864%

Issue Date & Settlement Date: April 12, 2016

Maturity Date: April 18, 2018

Interest Rate: 0.750%

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 18 and October 18, beginning on October 18, 2016, 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: 0.0625%. The Lead Managers must sell a certain portion of the Bonds they have purchased as principal to other Dealers designated by Funding Corporation less the Selling Concession specified below which constitutes a portion of the Underwriting Concession received from the Funding Corporation.

Selling Concession: 0.050%

Stabilizing Managers: Merrill Lynch, Pierce, Fenner & Smith Inc, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC

CUSIP Number: 3133EF 3B1

**Merrill Lynch, Pierce, Fenner & Smith Inc
Morgan Stanley
Wells Fargo Securities, LLC**

The date of the Term Sheet is April 7, 2016.

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| Lead Managers: | Merrill Lynch, Pierce, Fenner & Smith Inc | \$300,000,000 |
| | Morgan Stanley & Co. LLC | \$300,000,000 |
| | Wells Fargo Securities, LLC | \$300,000,000 |
| Co-Managers: | Daiwa Capital Markets America Inc | \$100,000,000 |
| | | <hr/> |
| | Total: | \$1,000,000,000 |