

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 December 8, 2014, as amended and supplemented (the "[Offering Circular](#)"). The Fixed Rate Bonds described herein (the "Bonds") were sold to Daiwa Capital Markets America Inc, First Tennessee Bank N.A., INTL FCStone Financial Inc. - BD Rates Division, Incapital LLC, RBC Capital Markets, LLC, Raymond James & Associates, Stifel, Nicolaus & Company Incorporated, SunTrust Robinson Humphrey Inc. and Vining-Sparks IBG, Ltd. Partnership (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 have the same terms (other than the Issue Date, Settlement Date and the Issue Price) as, and form a single issue with, the 3.050% Bonds Due November 15, 2021 issued in the original principal amount of \$515,000,000 on November 15, 2018 at an Issue Price of 100.000%, and pursuant to the Term Sheet dated November 6, 2018 (the "Original Bonds") and reopened in the principal amount of \$60,000,000 on November 20, 2018 at an Issue Price of 100.238058% and pursuant to the Term Sheet dated November 16, 2018 (the "First Reopening Bonds"). The total principal amount of the Original Bonds, the First Reopening Bonds and the Bonds is \$595,000,000.

Principal Amount: \$20,000,000

Total Principal Amount: \$595,000,000

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

Issue Price: 100.216411%, plus accrued interest from and including November 15, 2018 to but excluding November 27, 2018

Issue Date & Settlement Date: November 27, 2018, except for purposes of calculating interest payable on the first Interest Payment Date, Issue Date shall mean November 15, 2018

Maturity Date: November 15, 2021

Interest Rate: 3.050%

**Daiwa Capital Markets America Inc
First Tennessee Bank N.A.
INTL FCStone Financial Inc. - BD Rates Division
Incapital LLC
RBC Capital Markets, LLC
Raymond James & Associates
Stifel, Nicolaus & Company Incorporated
SunTrust Robinson Humphrey Inc.
Vining-Sparks IBG, Ltd. Partnership**

The date of the Reopening Term Sheet is November 21, 2018.

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 May 15 and November 15, beginning on May 15, 2019, 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: 3133EJ T74

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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 3.050% Bonds Due November 15, 2021 issued in the original principal amount of \$515,000,000 on November 15, 2018 at an Issue Price of 100.000%, and pursuant to the Term Sheet dated November 6, 2018 (the "Original Bonds"). The total principal amount of the Original Bonds and the Bonds is \$575,000,000.

Principal Amount: \$60,000,000

Total Principal Amount: \$575,000,000

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

Issue Price: 100.238058%, plus accrued interest from and including November 15, 2018 to but excluding November 20, 2018

Issue Date & Settlement Date: November 20, 2018, except for purposes of calculating interest payable on the first Interest Payment Date, Issue Date shall mean November 15, 2018

Maturity Date: November 15, 2021

Interest Rate: 3.050%

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

**Daiwa Capital Markets America Inc
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RBC Capital Markets, LLC
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SunTrust Robinson Humphrey Inc.
Vining-Sparks IBG, Ltd. Partnership**

The date of the Reopening Term Sheet is November 16, 2018.

Interest Payment Dates: Each May 15 and November 15, beginning on May 15, 2019, 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: 3133EJ T74

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Principal Amount: \$515,000,000

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

Issue Price: 100.000%

Issue Date & Settlement Date: November 15, 2018

Maturity Date: November 15, 2021

Interest Rate: 3.050%

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 May 15 and November 15, beginning on May 15, 2019, 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: 0.159234%

Selling Concession: 0.000%

CUSIP Number: 3133EJ T74

**Daiwa Capital Markets America Inc
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