
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 Floating Rate Bonds described herein (the "Bonds") were sold to Daiwa Capital Markets America 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.

Principal Amount: \$300,000,000

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

Issue Price: 100.000%

Issue Date & Settlement Date: May 28, 2019

Maturity Date: May 28, 2020

Reference Rate: LIBOR

Designated Maturity: 1-month

Interest Rate: LIBOR, plus the Spread, subject to the Maximum Interest Rate and the Minimum Interest Rate

Spread: Minus 0.015%

Maximum Interest Rate: Not Applicable

Minimum Interest Rate: 0.000%

Reset Periods: Each 1-month period beginning on the Issue Date and thereafter on each Interest Payment Date prior to the Maturity Date

Reset Dates: The first day of each LIBOR Reset Period

Determination Dates: The day which is two London Banking Days prior to each Reset Date

Day Count Basis: Actual/360

Interest Payment Dates: Monthly, on the 28th calendar day of each month, beginning on June 28, 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: 0.001%

Selling Concession: 0.000%

CUSIP Number: 3133EK NS1

Daiwa Capital Markets America Inc

The date of the Term Sheet is May 22, 2019.