

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 Floating Rate Bonds described herein (the "Bonds") were sold to Daiwa Capital Markets America Inc, INTL FCStone Financial Inc. - BD Rates Division and TD Securities (USA) 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 have the same terms as, and form a single issue with, the Bonds Due July 8, 2021 issued in the original principal amount of \$300,000,000 on July 8, 2019 at an Issue Price of 100.000%, and pursuant to the Term Sheet dated June 27, 2019 (the "Original Bonds") and reopened in the principal amount of \$90,000,000 on July 8, 2019 at an Issue Price of 100.000% and pursuant to the Term Sheet dated June 27, 2019 (the "First Reopening Bonds") and reopened in the principal amount of \$300,000,000 on July 8, 2019 at an Issue Price of 100.000% and pursuant to the Term Sheet dated July 1, 2019 (the "Second Reopening Bonds"). The total principal amount of the Original Bonds, the First Reopening Bonds, the Second Reopening Bonds and the Bonds is \$790,000,000.

Principal Amount: \$100,000,000

Total Principal Amount: \$790,000,000

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

Issue Price: 100.000%

Issue Date & Settlement Date: July 8, 2019

Maturity Date: July 8, 2021

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: Plus 0.080%

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

**Daiwa Capital Markets America Inc
INTL FCStone Financial Inc. - BD Rates Division
TD Securities (USA) LLC**

The date of the Reopening Term Sheet is July 1, 2019.

Day Count Basis: Actual/360

Interest Payment Dates: Monthly, on the 8th calendar day of each month, beginning on August 8, 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: 0.01187%

Selling Concession: 0.000%

CUSIP Number: 3133EK UC8

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Principal Amount: \$300,000,000

Total Principal Amount: \$690,000,000

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

Issue Price: 100.000%

Issue Date & Settlement Date: July 8, 2019

Maturity Date: July 8, 2021

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: Plus 0.080%

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

**Daiwa Capital Markets America Inc
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The date of the Reopening Term Sheet is July 1, 2019.

Interest Payment Dates: Monthly, on the 8th calendar day of each month, beginning on August 8, 2019,
and the Maturity Date

Redemption: The Bonds are not subject to redemption prior to the Maturity Date.

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The Bonds have the same terms as, and form a single issue with, the Bonds Due July 8, 2021 issued in the original principal amount of \$300,000,000 on July 8, 2019 at an Issue Price of 100.000%, and pursuant to the Term Sheet dated June 27, 2019 (the "Original Bonds"). The total principal amount of the Original Bonds and the Bonds is \$390,000,000.

Principal Amount: \$90,000,000

Total Principal Amount: \$390,000,000

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

Issue Price: 100.000%

Issue Date & Settlement Date: July 8, 2019

Maturity Date: July 8, 2021

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: Plus 0.080%

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 8th calendar day of each month, beginning on August 8, 2019, and the Maturity Date

Redemption: The Bonds are not subject to redemption prior to the Maturity Date.

**Daiwa Capital Markets America Inc
INTL FCStone Financial Inc. - BD Rates Division
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Reopenings: The outstanding principal amount of this issue may be increased from time to time.

Underwriting Concession: 0.01187%

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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: July 8, 2019

Maturity Date: July 8, 2021

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: Plus 0.080%

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

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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 8th calendar day of each month, beginning on August 8, 2019, and the Maturity Date

Redemption: The Bonds are not subject to redemption prior to the Maturity Date.

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Underwriting Concession: 0.01187%

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CUSIP Number: 3133EK UC8

**Daiwa Capital Markets America Inc
INTL FCStone Financial Inc. - BD Rates Division
TD Securities (USA) LLC**

The date of the Term Sheet is June 27, 2019.