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REOPENING TERM SHEET

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*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 20, 2021, as amended and supplemented (the "[Offering Circular](#)"). The Optional Principal Redemption Bonds described herein (the "Bonds") were sold to Barclays Capital Inc., Nomura Securities International Inc. and Wells Fargo Securities, 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 are continuously callable on any day on or after July 2, 2024 as described below in "Redemption".**

The Bonds have the same terms as, and form a single issue with, the 5.940% Bonds Due January 2, 2036 issued in the original principal amount of \$250,000,000 on January 2, 2024 at an Issue Price of 100.000%, and pursuant to the Term Sheet dated December 27, 2023 (the "Original Bonds"). The total principal amount of the Original Bonds and the Bonds is \$325,000,000.

**Principal Amount:** \$75,000,000

**Total Principal Amount:** \$325,000,000

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

**Issue Price:** 100.000%

**Issue Date & Settlement Date:** January 2, 2024

**Maturity Date:** January 2, 2036

**Interest Rate:** 5.940%

**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 January 2 and July 2, beginning on July 2, 2024, and the Maturity Date

**Redemption:** The Bonds may be redeemed, at the Banks' option, by the Funding Corporation, as agent for the Banks, in whole or in part, on any day on or after July 2, 2024, together with interest accrued but unpaid, from and including the most recent date on which interest has been paid, to but excluding the date on which such Bonds are to be redeemed (each such date on which the Bonds are to be redeemed, a "Redemption Date") at a redemption price, after payment of interest due on such Redemption Date, of 100% of the principal amount thereof to be redeemed. In the event of a partial redemption, a pro rata portion of the outstanding principal amount of each Bond will be redeemed. Notice of redemption shall not be less than 5 Business Days prior to the Redemption Date.

**Reopenings:** The outstanding principal amount of this issue may be increased from time to time.

**Underwriting Concession:** 0.300%

**Selling Concession:** 0.150%

**CUSIP Number:** 3133EP S89

**Barclays Capital Inc.  
Nomura Securities International Inc.  
Wells Fargo Securities, LLC**

*The date of the Reopening Term Sheet is December 27, 2023.*

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**Principal Amount:** \$250,000,000

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

**Issue Price:** 100.000%

**Issue Date & Settlement Date:** January 2, 2024

**Maturity Date:** January 2, 2036

**Interest Rate:** 5.940%

**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 January 2 and July 2, beginning on July 2, 2024, and the Maturity Date

**Redemption:** The Bonds may be redeemed, at the Banks' option, by the Funding Corporation, as agent for the Banks, in whole or in part, on any day on or after July 2, 2024, together with interest accrued but unpaid, from and including the most recent date on which interest has been paid, to but excluding the date on which such Bonds are to be redeemed (each such date on which the Bonds are to be redeemed, a "Redemption Date") at a redemption price, after payment of interest due on such Redemption Date, of 100% of the principal amount thereof to be redeemed. In the event of a partial redemption, a pro rata portion of the outstanding principal amount of each Bond will be redeemed. Notice of redemption shall not be less than 5 Business Days prior to the Redemption Date.

**Reopenings:** The outstanding principal amount of this issue may be increased from time to time.

**Underwriting Concession:** 0.300%

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**CUSIP Number:** 3133EP S89

**Barclays Capital Inc.  
Nomura Securities International Inc.  
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*The date of the Term Sheet is December 27, 2023.*