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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 August 22, 2025 (the "[Offering Circular](#)"). The Optional Principal Redemption Floating Rate Bonds described herein (the "SOFR Bonds") were sold to Daiwa Capital Markets America Inc. (the "Dealer"), as principal, 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:** \$75,000,000

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

**Issue Price:** 100.000%

**Issue Date & Settlement Date:** May 7, 2026

**Maturity Date:** May 7, 2029

**Reference Rate:** SOFR

**Interest Rate:** To be determined in accordance with the Offering Circular.

**Spread:** Plus 0.180%

**Maximum Interest Rate:** Not Applicable

**Minimum Interest Rate:** 0.000%

**Reset Dates:** Each calendar day, in accordance with the terms of the Offering Circular. For any Reset Date that is not a U.S. Government Securities Business Day the Reference Rate for such Reset Date will be the SOFR published on the first U.S. Government Securities Business Day immediately following such Reset Date. During the Rate Cut-Off Period, SOFR will be the rate in effect on the Calculation Date.

**Determination Dates:** The day which is one U.S. Government Securities Business Day prior to each Reset Date.

**Calculation Date:** Two Business Days prior to each Interest Payment Date.

**Day Count Basis:** Actual/360

**Interest Payment Dates:** Quarterly, on each February 7, May 7, August 7 and November 7, beginning on August 7, 2026, 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, quarterly, on each February 7 and or May 7 and or August 7 and or November 7, beginning May 7, 2027, 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:** 0.030%

**Selling Concession:** 0.000%

**CUSIP Number:** 3133EW PA2

**Daiwa Capital Markets America Inc.**

*The date of the Term Sheet is May 4, 2026.*

*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 August 22, 2025 (the "[Offering Circular](#)"). The Optional Principal Redemption Floating Rate Bonds described herein (the "SOFR Bonds") were sold to Morgan Stanley & Co. LLC (the "Dealer"), as principal, 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.

The Bonds have the same terms as, and form a single issue with, the SOFR Plus 0.180% Bonds Due May 7, 2029 issued in the original principal amount of \$75,000,000 on May 7, 2026 at an Issue Price of 100.000%, and pursuant to the Term Sheet dated May 4, 2026 (the "Original Bonds"). The total principal amount of the Original Bonds and the Bonds is \$100,000,000.

**Principal Amount:** \$25,000,000

**Total Principal Amount:** \$100,000,000

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

**Issue Price:** 100.000%

**Issue Date & Settlement Date:** May 7, 2026

**Maturity Date:** May 7, 2029

**Reference Rate:** SOFR

**Interest Rate:** To be determined in accordance with the Offering Circular.

**Spread:** Plus 0.180%

**Maximum Interest Rate:** Not Applicable

**Minimum Interest Rate:** 0.000%

**Reset Dates:** Each calendar day, in accordance with the terms of the Offering Circular. For any Reset Date that is not a U.S. Government Securities Business Day the Reference Rate for such Reset Date will be the SOFR published on the first U.S. Government Securities Business Day immediately following such Reset Date. During the Rate Cut-Off Period, SOFR will be the rate in effect on the Calculation Date.

**Determination Dates:** The day which is one U.S. Government Securities Business Day prior to each Reset Date.

**Calculation Date:** Two Business Days prior to each Interest Payment Date.

**Day Count Basis:** Actual/360

**Interest Payment Dates:** Quarterly, on each February 7, May 7, August 7 and November 7, beginning on August 7, 2026, 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, quarterly, on each February 7 and or May 7 and or August 7 and or November 7, beginning May 7, 2027, 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:** 0.030%

**Selling Concession:** 0.000%

**CUSIP Number:** 3133EW PA2

**Morgan Stanley & Co. LLC**

*The date of the Reopening Term Sheet is May 4, 2026.*

*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 August 22, 2025 (the "[Offering Circular](#)"). The Optional Principal Redemption Floating Rate Bonds described herein (the "SOFR Bonds") were sold to Nomura Securities International Inc. (the "Dealer"), as principal, 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.

The Bonds have the same terms as, and form a single issue with, the SOFR Plus 0.180% Bonds Due May 7, 2029 issued in the original principal amount of \$75,000,000 on May 7, 2026 at an Issue Price of 100.000%, and pursuant to the Term Sheet dated May 4, 2026 (the "Original Bonds") and reopened in the principal amount of \$25,000,000 on May 7, 2026 at an Issue Price of 100.000% and pursuant to the Term Sheet dated May 4, 2026 (the "First Reopening Bonds"). The total principal amount of the Original Bonds, the First Reopening Bonds and the Bonds is \$175,000,000.

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

**Total Principal Amount:** \$175,000,000

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

**Issue Price:** 100.000%

**Issue Date & Settlement Date:** May 7, 2026

**Maturity Date:** May 7, 2029

**Reference Rate:** SOFR

**Interest Rate:** To be determined in accordance with the Offering Circular.

**Spread:** Plus 0.180%

**Maximum Interest Rate:** Not Applicable

**Minimum Interest Rate:** 0.000%

**Reset Dates:** Each calendar day, in accordance with the terms of the Offering Circular. For any Reset Date that is not a U.S. Government Securities Business Day the Reference Rate for such Reset Date will be the SOFR published on the first U.S. Government Securities Business Day immediately following such Reset Date. During the Rate Cut-Off Period, SOFR will be the rate in effect on the Calculation Date.

**Determination Dates:** The day which is one U.S. Government Securities Business Day prior to each Reset Date.

**Calculation Date:** Two Business Days prior to each Interest Payment Date.

**Day Count Basis:** Actual/360

**Interest Payment Dates:** Quarterly, on each February 7, May 7, August 7 and November 7, beginning on August 7, 2026, 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, quarterly, on each February 7 and or May 7 and or August 7 and or November 7, beginning May 7, 2027, 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:** 0.030%

**Selling Concession:** 0.000%

**CUSIP Number:** 3133EW PA2

**Nomura Securities International Inc.**

*The date of the Reopening Term Sheet is May 5, 2026.*