
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 Optional Principal Redemption Bonds described herein (the "Bonds") were sold to Daiwa Capital Markets America Inc, INTL FCStone Financial Inc. - BD Rates Division, Incapital LLC, RBC Capital Markets, LLC, Stifel, Nicolaus & Company Incorporated 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 are continuously callable on any day on or after June 22, 2023 as described below in "Redemption".**

The Bonds have the same terms (other than the Settlement Date and the Issue Price) as, and form a single issue with, the 0.875% Bonds Due June 22, 2027 issued in the original principal amount of \$60,000,000 on June 22, 2020 at an Issue Price of 100.000%, and pursuant to the Term Sheet dated June 12, 2020 (the "Original Bonds"). The total principal amount of the Original Bonds and the Bonds is \$180,000,000.

Principal Amount: \$120,000,000

Total Principal Amount: \$180,000,000

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

Issue Price: 100.000%, plus accrued interest from and including June 22, 2020 to but excluding June 29, 2020

Issue Date & Settlement Date: June 29, 2020, except for purposes of calculating interest payable on the first Interest Payment Date, Issue Date shall mean June 22, 2020

Maturity Date: June 22, 2027

Interest Rate: 0.875%

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 June 22 and December 22, beginning on December 22, 2020, 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 June 22, 2023, 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: 0.250%

Selling Concession: 0.000%

CUSIP Number: 3133EL N34

**Daiwa Capital Markets America Inc
INTL FCStone Financial Inc. - BD Rates Division
Incapital LLC
RBC Capital Markets, LLC
Stifel, Nicolaus & Company Incorporated
Vining-Sparks IBG, Ltd. Partnership**

The date of the Reopening Term Sheet is June 25, 2020.

TERM SHEET

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Principal Amount: \$60,000,000

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

Issue Price: 100.000%

Issue Date & Settlement Date: June 22, 2020

Maturity Date: June 22, 2027

Interest Rate: 0.875%

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 June 22 and December 22, beginning on December 22, 2020, 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 June 22, 2023, 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: 0.250%

Selling Concession: 0.125%

CUSIP Number: 3133EL N34

**Daiwa Capital Markets America Inc
INTL FCStone Financial Inc. - BD Rates Division
Incapital LLC
RBC Capital Markets, LLC
Stifel, Nicolaus & Company Incorporated
Vining-Sparks IBG, Ltd. Partnership**

The date of the Term Sheet is June 12, 2020.