

NEWS RELEASE



For Immediate Release

Date: April 30, 2007

Contact:

Nicky Schissel

515.281.1124

nschissel@fhlbdm.com

Federal Home Loan Bank of Des Moines Expands Management Team *Nicholas J. Spaeth Appointed General Counsel and Chief Risk Officer*

(Des Moines, Iowa) – Effective May 1, 2007, Nicholas J. Spaeth will join the Federal Home Loan Bank of Des Moines (FHLB) as general counsel and chief risk officer. Spaeth will have overall responsibility for the FHLB enterprise risk management framework. He will also assume responsibility for the legal department.

Richard S. Swanson, president and chief executive officer of the FHLB said, “Nick Spaeth’s experience and background are well-suited for his new roles at the Des Moines Bank. We are fortunate to have him join our team and look forward to his contributions in ensuring the safety and soundness of FHLB operations.”

Spaeth was previously a partner at Kirkpatrick & Lockhart Preston Gates Ellis LLP in Washington, DC. Prior to that, he served for several years as general counsel of three Fortune 500-sized corporations. From 2004 – 2007, Spaeth was senior vice president (SVP), law and public policy and chief legal officer of H&R Block, Inc.; SVP, general counsel and secretary of Intuit, Inc. from 2003 – 2004, and SVP and general counsel of General Electric’s Employers Reinsurance Corporation from 2000 - 2003. He also practiced corporate law for several years in the Silicon Valley, specializing in the financial services sector.

Spaeth has a strong government and regulatory background, having served as an elected State Attorney General in North Dakota, his home state, for eight years. He is a Rhodes scholar, receiving a master’s degree from Oxford University, and a graduate of Stanford Law School.

###

Statements contained in this announcement, including statements describing the objectives, projections, estimates or future predictions in our operations, may be forward-looking statements. These statements may be identified by the use of forward-looking terminology, such as anticipates, believes, could, estimate, may, should and will or their negatives or other variations on these terms. By their nature forward-looking statements involve risk or uncertainty and actual results could differ materially from those expressed or implied or could affect the extent to which a particular objective, projection, estimate or prediction is realized.

The FHLB is a wholesale bank that provides low-cost short and long-term funding and community lending to more than 1,200 stockholder commercial banks, saving institutions, credit unions and insurance companies. The Bank is wholly owned by its members and receives no taxpayer funding. The Des Moines Bank serves Iowa, Minnesota, Missouri, North Dakota and South Dakota and is one of twelve regional Banks that make up the Federal Home Loan Bank System.