

NEWS RELEASE

For Immediate Release



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INDEPENDENT AND MEMBER DIRECTORSHIPS FILLED ON FHLB DES MOINES BOARD

Federal Home Loan Bank of Des Moines announced the re-election of directors, Michael K. Guttau, John F. Kennedy Sr., Dennis A. Lind and Paula R. Meyer to the Bank's board. Meyer and Kennedy will serve four-year independent directorship terms beginning January 1, 2009. Guttau and Lind have been re-elected to member directorships. They will serve four-year and three-year terms respectively beginning January 1, 2009. "Our industry is facing a number of challenges as well as opportunities in the year ahead," said Richard Swanson, president and CEO of FHLB Des Moines. "I look forward to working with our board in the coming year as we address these important challenges and opportunities."

Mr. Guttau was elected to his first term on the FHLB Des Moines board in 2003. He has been with Treynor State Bank since 1978 where he has served as president, chairman and CEO. He has been actively involved with the American Bankers Association, Iowa Bankers Association and the Independent Community Bankers of Iowa. Mr. Guttau is currently the chairman of the Council of Federal Home Loan Banks.

Mr. Kennedy began his service on the FHLB Des Moines board in 2007. Beginning on January 1, 2009, he will serve as one of the Bank's two public interest directors. As senior vice president and chief financial officer of St. Louis Equity Fund, Inc. Mr. Kennedy brings more than 30 years of affordable housing development, financial consumer protection and banking services to the FHLB Des Moines board.

Mr. Lind began his service on the FHLB Des Moines board in 2006. He has served as the president of Midwest Bank Group, Inc. and chairman of its subsidiary member bank, Midwest Bank, in Detroit Lakes, Minnesota since 2000. Mr. Lind has over 30 years of experience in banking, capital markets and investments.

With 25 years experience in the financial services industry, Ms. Meyer most recently served as the president of the mutual fund and certificate businesses at Ameriprise Financial. She is well-versed in financial principles, project development and organizational management. She has served as a director on the FHLB Des Moines board since 2007.

FHLB Des Moines board of directors is comprised of financial service, business, and community leaders from across the Bank's five-state district of Iowa, Minnesota, Missouri, North Dakota and South Dakota. On January 1, 2009, the board will be made up of 17 directors: 10 member directors and seven independent directors. Two of the independent directors are public interest directors.

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The Federal Home Loan Bank of Des Moines is a wholesale cooperative bank that provides low-cost, short- and long-term funding and community lending to more than 1,200 members, including 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.