

NEWS RELEASE



For Immediate Release

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PAULA R. MEYER ELECTED TO FHLB DES MOINES BOARD OF DIRECTORS

Meyer to serve four-year term on Bank's board

On December 11, 2008, the Federal Home Loan Bank of Des Moines announced Paula R. Meyer, principal of Paula R. Meyer Consulting was elected to the Bank's board of directors. Ms. Meyer will serve a four-year independent directorship term (formerly known as appointed or industry) beginning January 1, 2009.

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. Prior to Ameriprise Financial, Meyer served as President of Piper Capital Management.

Ms. Meyer also serves on the Board of Directors of First Command Financial Services in Ft. Worth, TX and is Board Chair of Luther College in Decorah, Iowa. She is co-founder and director of Women Corporate Directors of Minneapolis/St. Paul, a professional association of women who serve on corporate boards. She also founded and serves on the board of directors of Friends of Ngong Road, a non-profit organization dedicated to helping children in Nairobi, Kenya who have been orphaned by HIV/AIDS. She began her service on the FHLB Des Moines board in 2007 and currently chairs the Risk Management Committee. Ms. Meyer received her Master of Business Administration from the University of Pennsylvania, Wharton School of Business with an emphasis in finance and marketing. She currently calls rural Mitchell County in Iowa and Edina, Minnesota home.

Michael K. Guttau, chairman and CEO, Treynor State Bank; John F. Kennedy, Sr., senior vice president and CFO, St. Louis Equity Fund, Inc. and Dennis A. Lind, president, Midwest Bank Group, Inc Consulting were also elected to the Bank's board. Kennedy will serve a four-year independent directorship term beginning January 1, 2009. Lind and Guttau have been re-elected as a member directors and will a three-year and four-year term respectively beginning January 1, 2009.

FHLB Des Moines board of directors is comprised of financial service, business, and community leaders from across the Bank's five-state district. 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.