

OFFER TO PURCHASE

\$30,000,000,000



Freddie Mac

**Fixed Price Tender Offers to Purchase for Cash
Any and All of the Securities Listed
on the Inside Front Cover**

(Subject to the Conditions and Limitations Described Herein)

THE OFFERS WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME, ON MONDAY, JUNE 1, 2009, AND EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, JUNE 5, 2009, UNLESS EXTENDED. THE SECURITIES WILL BE REPURCHASED ONLY THROUGH THE DEALER MANAGERS. NO TENDER ORDER MAY BE MADE OR WILL BE ACCEPTED PRIOR TO 9:00 A.M. OR AFTER 5:00 P.M., NEW YORK CITY TIME, ON ANY BUSINESS DAY DURING THE PERIOD OF THE OFFERS.

We, the Federal Home Loan Mortgage Corporation (the "Company" or "Freddie Mac"), are offering to purchase for cash any and all of the outstanding securities (the "Securities") of each series listed on the inside front cover of this Offer to Purchase (the "Offer to Purchase"), upon the terms and subject to the conditions and limitations described herein. The cash tender offer for each series of Securities is referred to as an "Offer," and, collectively, the cash tender offers for all series of Securities are referred to as the "Offers." The Company may amend, withdraw or terminate the Offers on an Offer by Offer basis. The Offers are not contingent upon the tender of any minimum principal amount of Securities. Each Offer, however, is subject to the conditions described under "The Offers — Certain Conditions of the Offers."

Securities must be tendered in the same integral multiples of \$1,000 as the minimum principal amounts in which they were issued and are maintained. The consideration for the principal amount of Securities tendered and accepted for payment pursuant to the Offers will be the applicable tender offer purchase price (the "Purchase Price") specified for each series of Securities on the inside front cover of this Offer to Purchase, plus any accrued and unpaid interest thereon ("Accrued Interest") to (but excluding) the Settlement Date (as defined below), upon the terms and subject to the conditions and limitations described herein. Each tendering holder will be paid the applicable Purchase Price plus Accrued Interest on the second business day after the expiration of the Offer (the "Settlement Date"). We currently expect the Settlement Date to be on Tuesday, June 9, 2009, subject to extension.

Holders may place orders to tender Securities only with the Dealer Managers (as defined below) ("Tender Orders"). Tender Orders for the same Securities may not be placed with more than one Dealer Manager. Holders, however, may place Tender Orders for different Securities with more than one Dealer Manager. There is no letter of transmittal for the Offers. The Dealer Managers will accept Securities for purchase on behalf of Freddie Mac. Securities validly tendered must be delivered to the appropriate Dealer Manager on a delivery versus payment basis on the Settlement Date, in accordance with customary brokerage practice for U.S. Dollar denominated agency securities. To settle, holders must deliver their Securities versus payment to one of the Dealer Managers: Barclays Capital Inc. ("Barclays"), Deutsche Bank Securities Inc. ("Deutsche Bank"), or Morgan Stanley & Co. Incorporated ("Morgan Stanley") no later than 1:30 p.m., New York City time, on the Settlement Date. Failure to deliver Securities on time may result in the cancellation of your tender.

Each Offer is conditioned upon our purchasing no more than \$30 billion in aggregate principal amount of all Securities pursuant to the Offers. If all Securities validly tendered pursuant to the Offers exceed \$30 billion in aggregate principal amount, we will have the right but not the obligation to terminate one or more Offers so the aggregate principal amount of Securities accepted for purchase pursuant to the Offers is no more than \$30 billion. In the event that we, in our sole discretion, exercise our right to terminate one or more Offers pursuant to this condition, the Offers will be terminated in the order of the termination priority ranking (the "Termination Priority") of each series of Securities as listed on the inside front cover of this Offer to Purchase, beginning with the series of Securities designated as Termination Priority 1. We will issue a press release announcing the details of such termination to the Dow Jones News Service, PRNewswire or other similar news service at or around 9:00 a.m., New York City time, on Monday, June 8, 2009.

Each proper tender of Securities with respect to an Offer will be irrevocable, and there are no withdrawal rights with respect to an Offer.

Any questions, requests for assistance concerning the Offers or requests for additional copies of this Offer to Purchase may be directed to the Lead Dealer Manager (as defined below), to any one of the other Dealer Managers (the Lead Dealer Manager and the other Dealer Managers are each a "Dealer Manager" and together "Dealer Managers"), or to Global Bondholder Services Corporation (the "Information Agent") at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

NONE OF THE COMPANY, THE DEALER MANAGERS, OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER SHOULD TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S SECURITIES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SECURITIES, AND, IF SO, DECIDE ON THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

The Lead Dealer Manager for the Offers is:

Barclays Capital

The Dealer Managers for the Offers are:

Deutsche Bank Securities

Morgan Stanley

The date of this Offer to Purchase is June 1, 2009.

LIST OF SECURITIES

<u>Principal Amount Outstanding (USD)</u>	<u>CUSIP Number/ISIN Number</u>	<u>Maturity Date</u>	<u>Purchase Price per \$1,000 Principal Amount</u>	<u>Termination Priority</u>
\$6,000,000,000	3128X7CM4	September 18, 2009	1000.48	31
4,500,000,000	3128X7CQ5	September 18, 2009	1000.52	30
2,000,000,000	3128X7CN2	September 21, 2009	1000.53	29
1,000,000,000	3128X7CP7	September 21, 2009	1000.53	28
3,000,000,000	3128X7EF7	September 25, 2009	1001.36	27
3,000,000,000	3128X7FQ2	September 28, 2009	1000.41	26
1,000,000,000	3128X7FN9/US3128X7FN95	September 28, 2009	1000.40	25
1,000,000,000	3128X7HW7	October 7, 2009	1000.30	24
3,000,000,000	3128X7JB1/US3128X7JB12	October 8, 2009	1000.32	23
2,000,000,000	3128X7KY9/US3128X7KY95	October 19, 2009	1000.38	22
2,553,000,000	3128X74N1	October 30, 2009	1003.12	21
2,000,000,000	3128X7ZQ0/US3128X7ZQ07	December 7, 2009	1000.25	20
250,000,000	3128X7ZS6/US3128X7ZS62	December 7, 2009	1000.25	19
1,000,000,000	3128X7ZV9/US3128X7ZV91	December 7, 2009	1000.76	18
1,100,000,000	3128X7D35/US3128X7D358	December 16, 2009	1000.25	17
940,000,000	3128X8CX8	December 18, 2009	998.91	16
3,000,000,000	3128X7M27/US3128X7M276	December 23, 2009	1000.30	15
3,360,000,000	3128X8ES7	January 8, 2010	1002.64	14
1,000,000,000	3128X8ET5	January 8, 2010	1002.64	13
1,500,000,000	3128X8EU2	January 8, 2010	1002.17	12
2,640,000,000	3128X8GE6	January 22, 2010	1003.44	11
700,000,000	3128X5B31	February 1, 2010	999.88	10
500,000,000	3128X6FR2	February 1, 2010	999.81	9
1,100,000,000	3128X8HZ8	February 4, 2010	1001.95	8
1,650,000,000	3128X8JX1	February 9, 2010	1001.90	7
100,000,000	3128X8MK5	March 26, 2010	1002.63	6
1,000,000,000	3128X52V9	June 1, 2010	999.81	5
10,000,000	312902C23	June 28, 2010	1031.23	4
9,000,000,000	3128X8EW8	July 12, 2010	1002.39	3
5,000,000,000	3128X8FL1/US3128X8FL13	July 14, 2010	1002.43	2
5,000,000,000	3128X8MB5/US3128X8MB57	August 24, 2010	1002.72	1
Total: \$69,903,000,000				

TABLE OF CONTENTS

	<u>Page</u>
Summary Time Schedule and Procedures of the Offers	4
Risk Factors	5
Freddie Mac	6
Where You Can Find More Information	7
The Offers	8
Procedures for Submitting Tenders	9
No Withdrawal Rights	9
Source of Funds	10
No Recommendation	10
Other Matters	10
Expiration Date; Extension; Termination; Amendment	10
Certain Conditions of the Offers	11
Other Transactions Regarding the Securities	11
Market for Securities	11
Certain United States Federal Income Tax Consequences	12
U.S. Owners	13
Non-U.S. Owners	13
Information Reporting and Backup Withholding	14
Holders' Representations, Warranties and Undertakings	14
The Lead Dealer Manager, the Dealer Managers, and the Information Agent	15
Other Matters	16

SUMMARY TIME SCHEDULE AND PROCEDURES OF THE OFFERS

The following summarizes the anticipated time schedule for the Offers assuming, among other things, that the time of expiration of the Offers is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase.

<u>Date and Time</u>	<u>Action</u>
At approximately 8 a.m., New York City time, June 1, 2009	Announcement of the Offers and distribution of the Offer to Purchase.
9 a.m., New York City time, June 1, 2009 through 5 p.m., New York City time, June 5, 2009 (the "Tender Period")	Tender Orders must be placed with the Dealer Managers. There is no letter of transmittal for the Offers. Tender Orders for the same Securities may not be placed with more than one Dealer Manager. Holders, however, may place Tender Orders for different Securities with more than one Dealer Manager.
5 p.m., New York City time, June 5, 2009 (the "Expiration Date")	The Offers expire. No Tender Orders will be accepted after this time.
9 a.m., New York City time, June 8, 2009	In the event that all Securities validly tendered pursuant to the Offers exceed \$30 billion in aggregate principal amount and that Freddie Mac, in its sole discretion, has decided to terminate one or more Offers, Freddie Mac will issue a press release announcing the details of such termination to the Dow Jones News Service, PRNewswire or other similar news service.
June 9, 2009 (the "Settlement Date")	The Dealer Managers will purchase validly tendered Securities from holders on a delivery versus payment basis on behalf of Freddie Mac. You must deliver your Securities versus payment to one of the Dealer Managers: Barclays; Deutsche Bank; or Morgan Stanley no later than 1:30 p.m., New York City time. You must make such delivery to the Dealer Manager with which you placed your Tender Order. Tenders will settle in accordance with customary brokerage practice for U.S. Dollar denominated agency securities. Failure to deliver Securities on time may result in the cancellation of your tender.

Risk Factors

In deciding whether to participate in the Offers, each holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Limited Trading Market; Increased Volatility. To the extent that Securities are purchased by Freddie Mac pursuant to the Offers, the trading markets for the Securities that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Securities not purchased may be affected adversely to the extent the amount of Securities purchased by Freddie Mac reduces the float of the Securities in the same series. The reduced float may also make the trading price of the Securities in such series more volatile.

Other Purchases of Securities. Whether or not the Offers are consummated, Freddie Mac may continue to acquire, from time to time following the completion of the Offers, Securities other than pursuant to the Offers, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration.

You Must Take Certain Actions with respect to Settlement of Trades pursuant to the Offers. If your Securities are accepted for purchase pursuant to the Offers, you will need to satisfy the following conditions in order to receive, pursuant to the Offers, the applicable Purchase Price and Accrued Interest in exchange for your Securities.

- To settle, you must ensure that your Securities are delivered to one of the Dealer Managers: Barclays, Deutsche Bank, or Morgan Stanley no later than 1:30 p.m., New York City time, on the Settlement Date.
- You must deliver your Securities to the Dealer Manager with which you placed your Tender Order.
- Securities will only be accepted for settlement on a delivery versus payment basis to the accounts specified above.

If you hold Securities through a broker, it is your responsibility to ensure that your broker is aware of the foregoing restrictions. Failure to adhere to the foregoing conditions may result in the cancellation of your tender.

Purchase of Securities Uncertain. Since each Offer is conditioned upon our purchasing no more than \$30 billion in aggregate principal amount of all Securities pursuant to the Offers, we will have the right but not the obligation to terminate one or more Offers so the aggregate principal amount of Securities accepted for purchase pursuant to the Offers is no more than \$30 billion. In the event that we, in our sole discretion, exercise our right to terminate one or more Offers pursuant to this condition, the Offers will be terminated in the order of the Termination Priority of each series of Securities as listed on the inside front cover of this Offer to Purchase, beginning with the series of Securities designated as Termination Priority 1. We will issue a press release announcing the details of such termination to the Dow Jones News Service, PRNewswire or other similar news service at or around 9:00 a.m., New York City time, on Monday, June 8, 2009. Accordingly, until tenders are accepted, holders will not be certain if their tendered securities will be purchased.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS.

Freddie Mac

General

Freddie Mac was chartered by Congress in 1970 under the Federal Home Loan Mortgage Corporation Act (the “Freddie Mac Act”) to stabilize the nation’s residential mortgage markets and expand opportunities for homeownership and affordable rental housing.

Our statutory mission is to provide liquidity, stability and affordability to the U.S. housing market. We fulfill our mission by purchasing residential mortgages and mortgage-related securities in the secondary mortgage market and securitizing them into mortgage-related securities that can be sold to investors. We purchase single-family and multifamily mortgage-related securities for our mortgage-related investments portfolio. We also purchase multifamily residential mortgages in the secondary mortgage market and hold those loans either for investment or sale. We finance purchases of our mortgage-related securities and mortgage loans, and manage our interest-rate and other market risks, primarily by issuing a variety of debt instruments and entering into derivative contracts in the capital markets.

Although we are chartered by Congress, we alone are responsible for making payments on our securities. Neither the U.S. government nor any agency or instrumentality of the U.S. government other than Freddie Mac guarantees our securities and other obligations. Our statutory mission as defined in our charter is:

- To provide stability in the secondary market for residential mortgages;
- To respond appropriately to the private capital market;
- To provide ongoing assistance to the secondary market for residential mortgages (including activities related to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return received on other activities) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing; and
- To promote access to mortgage credit throughout the U.S. (including central cities, rural areas and other underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

Conservatorship

On September 6, 2008, the Director of the Federal Housing Finance Agency (“FHFA”) placed Freddie Mac into conservatorship and appointed FHFA as the conservator (the “Conservator”). Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to Freddie Mac and its assets. The conservatorship has no specified termination date; we do not know when or how it will be terminated or what our business structure will be during or following the conservatorship, including whether we will continue to exist.

The U.S. Department of the Treasury (“Treasury”) and the Board of Governors of the Federal Reserve System (the “Federal Reserve”) have taken a number of actions to support Freddie Mac in conservatorship. On September 7, 2008, Treasury entered into a senior preferred stock purchase agreement (the “Purchase Agreement”) with us pursuant to which Treasury provided us with its commitment to provide up to \$100 billion in funding under specified conditions (subsequently increased to \$200 billion). This agreement was amended and restated on September 26, 2008 and further amended on May 6, 2009 (as discussed below). The Purchase Agreement requires Treasury, upon the Conservator’s request, to provide funds to us after any quarter in which we have a negative net worth (that is, our total liabilities exceed our total assets, as reflected on our balance sheet prepared in accordance with generally accepted accounting principles) and also requires Treasury, upon the Conservator’s request, to

provide funds to us if the Conservator determines, at any time, that it will be mandated by law to appoint a receiver for us unless we receive these funds from Treasury. The Purchase Agreement contains covenants that significantly restrict our operations and which are described in more detail in our Incorporated Documents (as defined below). In exchange for Treasury's funding commitment, we issued to Treasury, as an initial commitment fee, one million shares of our senior preferred stock (with an initial aggregate liquidation preference of \$1 billion) and a warrant to purchase, for a nominal price, shares of our common stock equal to 79.9% of our common stock outstanding on a fully diluted basis at the time the warrant is exercised. We did not receive any cash proceeds from Treasury as a result of the initial issuance of the senior preferred stock or the warrant. Treasury also implemented a program to purchase mortgage-related securities issued by us and the Federal National Mortgage Association ("Fannie Mae") until December 31, 2009.

On September 18, 2008, Treasury established a new secured lending credit facility (the "Lending Agreement") that is available to us until December 31, 2009 as a liquidity back-stop. To borrow under the Lending Agreement, we must post collateral in the form of Freddie Mac or Fannie Mae mortgage-related securities to secure all such borrowings under the facility. Treasury is not obligated under the Lending Agreement to make any loan to us.

In November 2008, we received \$13.8 billion from Treasury under the Purchase Agreement, and we received an additional \$30.8 billion on March 31, 2009. To address our deficit in net worth as of March 31, 2009, FHFA has submitted a draw request, on our behalf, to Treasury under the Purchase Agreement in the amount of \$6.1 billion. We expect to receive these funds by June 30, 2009. Upon our receipt of the additional \$6.1 billion in funding, the aggregate liquidation preference on the senior preferred stock owned by Treasury will increase to \$51.7 billion. On November 25, 2008, the Federal Reserve announced a program to purchase up to \$100 billion of direct obligations of Freddie Mac, Fannie Mae and the Federal Home Loan Banks and up to \$500 billion of mortgage-related securities issued by Freddie Mac, Fannie Mae and the Government National Mortgage Association ("Ginnie Mae"). According to the Federal Reserve, the goal of this program is to reduce the cost and increase the availability of credit for the purchase of houses, which, in turn, should support housing markets and foster improved conditions in financial markets more generally. The Federal Reserve began purchasing direct obligations and mortgage-related securities under the program in December 2008 and January 2009, respectively. The Federal Reserve has indicated that it expects to complete the purchases of mortgage-related securities by the end of the second quarter of 2009. On March 18, 2009, the Federal Reserve announced that it would increase its planned purchases of (i) direct obligations under this program from \$100 billion to \$200 billion and (ii) mortgage-related securities under this program from \$500 billion to \$1.25 trillion.

On February 18, 2009, Treasury Secretary Geithner issued a statement outlining further efforts by Treasury to strengthen its commitment to us by increasing the funding available under the Purchase Agreement from \$100 billion to \$200 billion, affirming Treasury's plans to continue purchasing Freddie Mac mortgage-related securities and increasing the limit on our mortgage-related investments portfolio by \$50 billion to \$900 billion with a corresponding increase in the amount of allowable debt outstanding. On May 6, 2009, FHFA, acting on behalf in its capacity as Conservator, and Treasury amended the Purchase Agreement to reflect these changes.

We are dependent upon the continued support of Treasury and FHFA in order to continue operating our business. Our ability to access funds from Treasury under the Purchase Agreement is critical to keeping us solvent and avoiding appointment of a receiver by FHFA under the statutorily mandated receivership provisions of the Reform Act.

Where You Can Find More Information

We registered our common stock with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), effective July 18, 2008. As a result, we now file annual, quarterly and current reports, proxy statements and other information with the SEC. Prior to July 18, 2008, we prepared an annual Information Statement (containing annual financial disclosures and audited consolidated financial statements) and Information Statement Supplements (containing periodic updates to the annual Information Statement).

As described below, we incorporate certain documents by reference in this Offer to Purchase, which means that we are disclosing information to you by referring you to those documents rather than by providing you with separate

copies. We incorporate by reference in this Offer to Purchase (1) our Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 11, 2009; (2) all other reports we have filed with the SEC pursuant to Section 13(a) of the Exchange Act since December 31, 2008, excluding any information “furnished” to the SEC on Form 8-K; and (3) all documents that we file with the SEC pursuant to Sections 13(a), 13(c) or 14 of the Exchange Act after the date of this Offer to Purchase, excluding any information that we “furnish” to the SEC on Form 8-K. These documents are collectively referred to as the “Incorporated Documents” and are considered part of this Offer to Purchase. You should read this Offer to Purchase, and any applicable supplements or amendments, in conjunction with the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Offer to Purchase. Therefore, you should rely only on the most current information provided or incorporated by reference in this Offer to Purchase and any applicable supplement or amendment.

You may read and copy any document we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

You may also obtain, without charge, copies of any of the Incorporated Documents and any other documents that we make available by contacting us at:

Freddie Mac Debt Operations
1551 Park Run Drive, Mailstop D5N
McLean, Virginia U.S.A. 22102-3110
Telephone: 1-888-862-6275
E-Mail: debt_securities@freddiemac.com
www.freddiemac.com*

You can also obtain any of these documents by contacting the Information Agent.

The Offers

Upon the terms and subject to the conditions of the Offers (including, if the Offers are extended or amended, the terms and conditions of any such extension or amendment), we hereby offer to purchase for cash any and all of the Securities tendered, subject to the conditions and limitations described below. Only Securities tendered in the same integral multiples of \$1,000 as the minimum principal amounts in which they were issued and are maintained will be accepted for payment pursuant to the Offers. The Company may amend, withdraw or terminate the Offers on an Offer by Offer basis. The Offers are not contingent upon the tender of any minimum principal amount of Securities. Each Offer, however, may be subject to termination in the order of the Termination Priority in the event that all Securities validly tendered pursuant to the Offers would exceed \$30 billion in aggregate principal amount, and is further subject to the terms and conditions described under “The Offers — Certain Conditions of the Offers.”

Each Offer will commence at 9:00 a.m., New York City time, June 1, 2009, and will expire at 5:00 p.m., New York City time, on June 5, 2009, unless we in our sole discretion extend the Offers (such date or the latest date to which the Offers are extended being herein referred to as the “Expiration Date”), subject to our right, in our sole discretion, subject to applicable law, to terminate, withdraw or amend the Offers at any time as described below.

Each Offer is conditioned upon our purchasing no more than \$30 billion in aggregate principal amount of all Securities pursuant to the Offers. If all Securities validly tendered pursuant to the Offers exceed \$30 billion in aggregate principal amount, we will have the right but not the obligation to terminate one or more Offers so the aggregate principal amount of Securities accepted for purchase pursuant to the Offers is no more than \$30 billion. In the event that we, in our sole discretion, exercise our right to terminate one or more Offers pursuant to this condition, the Offers will be terminated in the order of the Termination Priority of each series of Securities as listed on the inside front cover of this Offer to Purchase, beginning with the series of Securities designated as Termination

* We are providing this and other Internet addresses solely for the information of tendering holders. We are not using reference to this address to incorporate additional information into this Offer to Purchase, except as specifically stated in this Offer to Purchase.

Priority 1. We will issue a press release announcing the details of such termination to the Dow Jones News Service, PRNewswire or other similar news service at or around 9:00 a.m., New York City time, on Monday, June 8, 2009.

Each proper Tender Order with respect to an Offer will be irrevocable, and there are no withdrawal rights with respect to an Offer.

Procedures for Submitting Tenders

Tender Orders may be made only to the Dealer Managers. Tender Orders for the same Securities may not be placed with more than one Dealer Manager. Holders, however, may place Tender Orders for different Securities with more than one Dealer Manager.

If you have an account with a Dealer Manager and desire to submit a Tender Order, you should call your regular contact at that Dealer Manager at any time between 9:00 a.m. and 5:00 p.m., New York City time, on any business day during the Tender Period. You will not be required to pay any fees or commissions to the Dealer Managers in connection with a tender of Securities. The Dealer Managers may require evidence of your identity to comply with applicable anti-money laundering legislation and related regulations, policies and procedures in relation to the tendering and selling of the Securities. Delay or failure to provide satisfactory evidence may result in payments to you in connection with the sale of your Securities being withheld or a delay or a refusal to accept the Securities tendered.

If you do not have an account with a Dealer Manager, and desire to submit a Tender Order, you may do so through your broker, dealer, commercial bank, trust company, other financial institution or other custodian that you customarily use. Your broker must contact one of the Dealer Managers at its phone numbers set forth on the back cover of this Offer to Purchase, at any time between 9:00 a.m. and 5:00 p.m., New York City time, on any business day during the Tender Period. You may be required to pay a fee or commission to your broker or intermediary through whom the Securities are tendered.

By submitting a Tender Order, you will be deemed to have made certain acknowledgements, representations, warranties and undertakings to Freddie Mac, the Dealer Managers and the Information Agent. See "Holders' Representations, Warranties and Undertakings."

You must submit or arrange to submit Tender Orders to the Dealer Managers.

Tender Orders for the same Securities may not be placed with more than one Dealer Manager. Holders, however, may place Tender Orders for different Securities with more than one Dealer Manager.

There is no letter of transmittal for the Offers.

You should not send Securities to Freddie Mac.

You must deliver or arrange to deliver your Securities only to the Dealer Managers by 1:30 p.m., New York City time, on the Settlement Date or your Securities may not be purchased.

You must ensure that your Securities are delivered to one of the Dealer Managers: Barclays, Deutsche Bank, or Morgan Stanley.

You must deliver or arrange to deliver your Securities to the Dealer Manager with which you placed your Tender Order.

Securities will only be accepted for settlement on a delivery versus payment basis to the accounts specified above.

No Withdrawal Rights

Holders of the Securities will not have withdrawal rights with respect to the Offers.

Source of Funds

We expect to use available cash on hand to pay the Purchase Price for all Securities we purchase pursuant to the Offers.

No Recommendation

NONE OF THE COMPANY, THE DEALER MANAGERS, OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER SHOULD TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S SECURITIES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SECURITIES, AND, IF SO, DECIDE ON THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

Other Matters

Each proper tender of a Security with respect to an Offer will be irrevocable and will constitute a binding agreement of the holder to sell and the Company to purchase the Security pursuant to such Offer on the Settlement Date for the applicable Purchase Price plus Accrued Interest to (but excluding) the Settlement Date. The placement of a Tender Order by a holder with respect to a Security will constitute the agreement by such holder to deliver good and marketable title to such Security on the Settlement Date free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind. See "Holders' Representations, Warranties and Undertakings."

All tenders of Securities will settle in accordance with customary brokerage practice for U.S. Dollar denominated agency securities upon the terms and subject to the conditions of the Offers.

All questions as to the validity, form and eligibility (including time of receipt) of tenders of Securities and any sale pursuant thereto will be determined by the Company, in its sole discretion, which determination will be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders and sales not in proper form or for which the corresponding agreement to purchase, in our opinion, would be unlawful. We also reserve the right to waive any defects, irregularities or conditions with respect to tenders and sales with regard to any particular Security.

Any defect or irregularity in connection with tenders and sales in regard to any particular Security must be cured within such time as the Company determines, unless waived by the Company. None of the Company, the Dealer Managers, the Information Agent or any other person will be under any duty to give notice to accepting or selling holders of Securities of any defects or irregularities in tenders or sales, nor shall any of them incur any liability for failure to give such notice.

Expiration Date; Extension; Termination; Amendment

The Offers will expire at 5:00 p.m., New York City time, on June 5, 2009, unless we extend the Offers. Each Offer is independent of the other Offers and Freddie Mac may extend, terminate, withdraw or amend any Offer, in its sole discretion, without extending, terminating, withdrawing or amending any other Offers. In the event that any Offers are extended, the term "Expiration Date" will mean the time and date on which such Offers, as so extended, will expire.

Subject to applicable law, we expressly reserve the right, for any reason and in our sole discretion, to:

- extend the period of time during which the Offers shall remain open at any time and from time to time by giving oral or written notice of such extension to the Dealer Managers and the Information Agent,
- prospectively, terminate or withdraw the Offers at any time,
- at any time prior to the Expiration Date, terminate or withdraw the Offers, suspend the right to tender Securities, or otherwise amend the Offers if there has occurred any change or development that, in the

sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company, and

- at any time until the Expiration Date, amend the terms of that Offer in any respect that is not, in the opinion of the Company, materially adverse to holders of the related Securities.

Please note that the terms of any extension or an amendment of the terms or conditions of the Offers may vary from the terms of the original Offers depending on such factors as prevailing interest rates and the principal amount of Securities previously tendered.

There can be no assurance that we will exercise our right to extend, terminate or amend the Offers. Any extension, termination or amendment will be followed as promptly as practicable by public announcement thereof. In the case of an extension, such announcement will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which we may choose to make such public announcement, we shall not have any obligation to publish, advertise or otherwise communicate such public announcement other than by issuing a press release to the Dow Jones News Service, PRNewswire or other similar news service.

Certain Conditions of the Offers

Each Offer is conditioned upon our purchasing no more than \$30 billion in aggregate principal amount of all Securities pursuant to the Offers. If all Securities validly tendered pursuant to the Offers exceed \$30 billion in aggregate principal amount, we will have the right but not the obligation to terminate one or more Offers so the aggregate principal amount of Securities accepted for purchase pursuant to the Offers is no more than \$30 billion. In the event that we, in our sole discretion exercise our right to terminate one or more Offers pursuant to this condition, the Offers will be terminated in the order of the Termination Priority of each series of Securities as listed on the inside front cover of this Offer, beginning with the series of Securities designated as Termination Priority 1. We will issue a press release announcing the details of such termination to the Dow Jones News Service, PRNewswire or other similar news service at or around 9:00 a.m., New York City time, on Monday, June 8, 2009.

Any other provision in the Offers to the contrary notwithstanding, we shall not be required to purchase any Securities not theretofore agreed to be sold pursuant to the Offers, and, subject to applicable law, may terminate or withdraw the Offers, suspend the right of a holder to accept the Offers or otherwise amend the Offers with respect to any such Securities, at any time prior to the Expiration Date for any reason in our sole discretion, including, without limitation, if there has occurred any change (or any condition, event or development involving a prospective change) in the general economic, financial or market conditions in the United States that, in our sole judgment, has or may have a material adverse effect upon the market prices of the Securities or upon trading in the Securities or upon the value of the Securities to us.

Other Transactions Regarding the Securities

Following completion of the Offers, we may purchase additional Securities in the open market, in privately negotiated transactions, through subsequent tender or exchange offers or otherwise. Any future purchases may be on the same terms or on terms which are more or less favorable to holders than the terms of the Offers. Any future purchases we engage in will depend on various factors existing at the time.

Market for Securities

The Securities are not listed on any national, regional or foreign securities exchange or reported on a national quotation system. To the extent that Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for Securities may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market prices for the Securities.

Certain United States Federal Income Tax Consequences

Any discussion of tax issues set forth in this Offer to Purchase was written to support the promotion and marketing of the transactions described in this Offer to Purchase. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each Owner (as defined below) should seek advice based on its particular circumstances from an independent tax advisor.

The following summary addresses certain U.S. federal income tax consequences with respect to holders that sell a Security pursuant to an Offer. The summary is based upon U.S. laws, U.S. Treasury regulations (“Regulations”) and decisions now in effect, all of which are subject to change, potentially with retroactive effect, or to differing interpretations. We have not obtained any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary discusses only Securities held by Owners as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended to the date of this Offer to Purchase (the “Code”). It does not discuss all of the U.S. federal income tax consequences that may be relevant to an Owner in light of its particular circumstances or to Owners subject to special rules, such as certain financial institutions, insurance companies, certain former citizens or residents of the United States, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, dealers, Owners holding Securities as part of a hedging transaction, straddle, conversion transaction, integrated transaction or synthetic security transaction, U.S. Owners (as defined below) whose functional currency (as defined in Section 985 of the Code) is not the U.S. dollar, partnerships or other pass-through entities, tax-exempt persons, or regulated investment companies. Moreover, this summary does not discuss state, local or foreign tax considerations that may be relevant to an Owner’s decision to sell a Security pursuant to an Offer.

This summary of certain U.S. federal income tax consequences is for general information only and does not constitute tax advice for any particular Owner. Owners should consult their own tax advisors concerning the U.S. federal income tax consequences of tendering a Security in light of their particular situations as well as any consequences of tendering a Security arising under the U.S. federal estate or gift tax laws or the laws of any state, local, foreign or other taxing jurisdiction.

For purposes of this summary, “U.S. Person” means:

- an individual who, for U.S. federal income tax purposes, is a citizen or resident of the United States;
- a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Certain trusts in existence on or before August 20, 1996, that were treated as U.S. persons under the law in effect on such date but fail to qualify as U.S. persons under current law, may elect to continue to be treated as U.S. persons to the extent prescribed in the applicable Regulations.

“U.S. Owner” means a U.S. Person that beneficially owns a Security. “Non-U.S. Owner” means a beneficial owner of a Security that is an individual, a corporation, an estate or a trust that is not a U.S. Person. “Owner” means either a U.S. Owner or a Non-U.S. Owner.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Securities, the treatment of a partner will generally depend upon the status of the particular partner and the activities of the partnership. If you are a partner in such a partnership, you should consult your own tax advisors regarding the U.S. federal income tax consequences of an Offer.

U.S. Owners

In general, a U.S. Owner that sells a Security pursuant to an Offer will recognize gain or loss in an amount equal to the difference, if any, between the amount realized from such sale (not including any amount attributable to accrued but unpaid interest, which will be taxable separately as ordinary interest income to the extent not previously included in gross income) and the U.S. Owner's adjusted tax basis in the Security. A U.S. Owner's adjusted tax basis in a Security for determining gain or loss on the disposition of a Security pursuant to an Offer generally is the cost of such Security to such U.S. Owner, increased by the amount of any original issue, acquisition or market discount previously included in such U.S. Owner's gross income with respect to such Security, and decreased by the portion of any bond premium that has been amortized.

Gain or loss upon the disposition of a Security pursuant to an Offer will be capital gain or loss, except to the extent the gain represents accrued original issue or market discount on the Security not previously included in gross income to which extent such gain would be treated as ordinary income. Any capital gain or loss recognized upon the sale of a Security pursuant to an Offer will be long-term capital gain or loss if at the time of sale the U.S. Owner has held the Security for more than one year. Certain non-corporate U.S. Owners (including individuals) are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Non-U.S. Owners

Except as provided in the discussion of backup withholding below, a Non-U.S. Owner that sells a Security pursuant to an Offer will not be subject to U.S. federal income and withholding taxes on any gain realized on the sale of a Security pursuant to an Offer (other than amounts attributable to accrued and unpaid interest) unless (i) such gain is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment) or (ii) such Non-U.S. Owner is an individual who is present in the United States for 183 days or more in the taxable year of sale and certain conditions are met. Except as provided in the discussion of backup withholding below, gain on the sale of a Security pursuant to an Offer that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment), although exempt from U.S. federal withholding tax (as described below), generally will be subject to U.S. federal income tax at graduated rates, and in the case of a Non-U.S. Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

Additionally, except as provided in the discussion of backup withholding below, any amount received by a Non-U.S. Owner pursuant to an Offer which is attributable to accrued and unpaid interest on the Security generally will be exempt from U.S. federal income and withholding taxes under the "portfolio interest" exception, provided that: (i) the interest is not effectively connected with the Non-U.S. Owner's conduct of a trade or business within the United States (or if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment); (ii) the Non-U.S. Owner is not a "10-percent shareholder" of Freddie Mac within the meaning of Section 871(h)(3)(B) of the Code; (iii) the Non-U.S. Owner is not a "controlled foreign corporation" related to Freddie Mac within the meaning of Section 881(c)(3)(C) of the Code; (iv) the Non-U.S. Owner is not a bank that receives payments on the Security that are described in Section 881(c)(3)(A) of the Code; and (v) the person otherwise required to withhold has received, in the manner provided by U.S. tax authorities, the required certification establishing that the Non-U.S. Owner is not a U.S. Person. A Non-U.S. Owner may provide this certification by providing a properly completed Form W-8BEN or other documentation prescribed by U.S. tax authorities. The appropriate documentation must be effective as to the accrued interest and be provided prior to the payment of such interest. If accrued interest received by a Non-U.S. Owner does not qualify as portfolio interest for U.S. federal income tax purposes as described above and such interest is not effectively connected with the Non-U.S. Owner's conduct of a trade or business within the United States (or if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment), such Non-U.S. Owner will generally be subject to withholding of U.S. federal income tax at a 30-percent rate on the portion of the payment attributable to accrued and unpaid interest, unless an income tax treaty between the United States and a foreign jurisdiction applies to eliminate or reduce withholding. In general, such treaty exemption (or reduced rate) applies only if the Non-U.S. Owner provides a properly completed Form W-8BEN or other documentation prescribed by U.S. tax authorities. The

appropriate documentation must be effective as to the accrued interest and be provided prior to the payment of such interest.

If any accrued interest is effectively connected with the Non-U.S. Owner's conduct of a trade or business in the United States (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment), such interest will be exempt from the 30-percent U.S. federal withholding tax provided that the Non-U.S. Owner establishes this exemption by providing a properly completed Form W-8ECI or other documentation prescribed by U.S. tax authorities. The appropriate documentation must be effective as to the accrued interest and be provided prior to the payment of such interest. Accrued interest on a Security that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Owner (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment), although exempt from the 30-percent U.S. federal withholding tax, generally will be subject to U.S. federal income tax at graduated rates, and in the case of a Non-U.S. Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

Information Reporting and Backup Withholding

Payments of accrued interest (including original issue discount) on a Security to a U.S. Owner (other than a corporation or other exempt recipient) are required to be reported to the IRS and the U.S. Owner. Payments of accrued interest (including original issue discount) on a Security to a Non-U.S. Owner generally will be reported to U.S. tax authorities and the Non-U.S. Owner. Form W-8BEN, Form W-8ECI, or other documentation or information about the Non-U.S. Owner may be provided to U.S. tax authorities.

Backup withholding of U.S. federal income tax at the applicable rate may apply to a payment of proceeds (including accrued interest) from the sale of a Security pursuant to an Offer to an Owner (other than a corporation or other exempt recipient), unless the Owner provides certain information. Any amount withheld under these rules will be creditable against the Owner's U.S. federal income tax liability, and if withholding results in an overpayment of taxes, the Owner may apply for a refund by filing the appropriate claim for a refund with the IRS in a timely manner.

If an Owner (other than a corporation or other exempt recipient) sells a Security pursuant to an Offer to (or through) certain brokers, the broker must report the sale to the IRS and the Owner unless, in the case of a Non-U.S. Owner, the Non-U.S. Owner certifies that it is not a U.S. Person (and certain other conditions are met). The broker may be required to withhold U.S. federal income tax at the applicable rate on any payment made to an Owner unless such Owner provides certain information and, in the case of a Non-U.S. Owner, the Non-U.S. Owner certifies that it is not a U.S. Person (and certain other conditions are met).

THE U.S. FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON AN OWNER'S PARTICULAR SITUATION. OWNERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE SALE OF THE SECURITIES PURSUANT TO AN OFFER, INCLUDING THE TAX CONSEQUENCES UNDER THE TAX LAWS OF THE UNITED STATES, STATES, LOCALITIES, COUNTRIES OTHER THAN THE UNITED STATES AND ANY OTHER TAXING JURISDICTIONS AND THE POSSIBLE EFFECTS OF CHANGES IN SUCH TAX LAWS.

Holders' Representations, Warranties And Undertakings

By submitting a Tender Order for Securities, the holder of such tendered Securities is deemed to acknowledge, represent, warrant and undertake to Freddie Mac, the Dealer Managers and the Information Agent that, as of the time it tenders its Securities to the Dealer Managers and on the Settlement Date:

- (1) it has received and reviewed this Offer to Purchase and understands and agrees to all terms and conditions;
- (2) it understands that the tender of Securities pursuant to any of the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions of the Offers;

(3) upon the terms and subject to the conditions of the Offers, it irrevocably accepts the Offer(s) in respect of the principal amount of Securities that it is tendering and Accrued Interest to (but not including) the Settlement Date and, subject to and effective upon purchase of the tendered Securities on the Settlement Date, it sells, assigns and transfers to, or to the order of, the Dealer Managers all right, title and interest in and to all of the Securities tendered by such holder;

(4) it has full power and authority to accept the Offers and tender, sell, assign and transfer the Securities tendered, and that, if such Securities are accepted for purchase by the Dealer Managers then on the Settlement Date, it will deliver good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Securities will not be subject to any adverse claim or right; and that it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Dealer Managers or by Freddie Mac to be necessary or desirable to evidence such power and authority;

(5) it understands that an acceptance of Securities tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such holder and Freddie Mac in accordance with the terms and subject to the conditions of the Offers;

(6) it will indemnify Freddie Mac, the Dealer Managers, and the Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offers (including any acceptance thereof) by any such holder;

(7) it agrees that Accrued Interest to be paid on the Settlement Date pursuant to the Offers will be paid on such Settlement Date notwithstanding any other provision of the Securities; and

(8) it will, upon request, execute and deliver any additional documents deemed by Freddie Mac, the Dealer Managers, and the Information Agent to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby.

The Lead Dealer Manager, the Dealer Managers, and the Information Agent

We have retained Barclays Capital Inc. to act on our behalf as the Lead Dealer Manager (“Barclays” or the “Lead Dealer Manager”) and Deutsche Bank Securities Inc. (“Deutsche Bank”) and Morgan Stanley & Co. Incorporated (“Morgan Stanley”) to act on our behalf as the other Dealer Managers in connection with the Offers (the Lead Dealer Manager and the other Dealer Managers are each a “Dealer Manager” and together “Dealer Managers”), and we have agreed to pay the Dealer Managers reasonable fees in connection therewith. We have also agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses incurred in connection with the Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities in connection with the Offers, including certain liabilities under the United States federal securities laws.

The Dealer Managers in the ordinary course of their business make markets in our securities, including the Securities, for their own account and for the accounts of their customers. As a result, the Dealer Managers at any time may own certain of our debt securities, including the Securities. We also may enter into certain hedging transactions with the Dealer Managers in connection with the repurchases of the Securities, for which they may receive compensation.

We have retained Global Bondholder Services Corporation to act as Information Agent in connection with the Offers. The Information Agent will assist holders who request assistance in connection with the Offers, and may request brokers, dealers and other nominee holders to forward materials relating to the Offers to beneficial owners. We have agreed to pay the Information Agent customary fees for such services. We have also agreed to reimburse the Information Agent for their reasonable out-of-pocket expenses and to indemnify the Information Agent against certain liabilities in connection with the Offers, including liabilities arising under the United States federal securities laws.

Other Matters

The Offers are not being made to holders of Securities in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction in which the making or acceptance of the Offers would not be in compliance with applicable law, we may, in our sole discretion, make an effort to comply with any such law. If, after such effort, we cannot comply with any such law, the Offers will not be made to any holder of Securities residing in such jurisdiction.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY REPRESENTATION ON BEHALF OF THE COMPANY NOT CONTAINED IN THIS OFFER TO PURCHASE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

If a holder has questions about the Offers or procedures for accepting the Offers, the holder should call the Dealer Managers or the Information Agent at the phone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase should be directed to the Dealer Managers or the Information Agent at the same numbers.

To obtain additional copies of this Offer to Purchase, please contact the Dealer Managers or the Information Agent. Any questions about the Offers or procedures for accepting the Offers may be directed to the Information Agent.

The Information Agent for the Offers is:
Global Bondholder Services Corporation

65 Broadway, Suite 723
New York, New York 10006
Banks and Brokers, Call Collect:
1 (212) 430-3774
All Others Call Toll-Free:
1 (866) 952-2200

Any questions about the Offers or procedures for accepting the Offers may be directed to the Dealer Managers.

The Lead Dealer Manager for the Offers is:

Barclays Capital Inc.

745 Seventh Avenue
New York, New York 10019
Attention Liability Management Group
Inside the United States: Toll Free +1 (800) 438 3242
Outside: Call Collect +1 (212) 528 7581
London: +44 (0) 20 7773 5484
Email Address: liability.management@barcap.com

The Dealer Managers for the Offers are:

Deutsche Bank Securities

60 Wall Street
New York, NY 10005
Toll Free: +1 (866) 627-0391

Morgan Stanley

1585 Broadway
New York, NY 10036
Toll Free: +1 (800) 624-1808