

April 30, 2024

FOR IMMEDIATE RELEASE:

Office of Finance Announces First Quarter 2024 Combined Operating Highlights for the Federal Home Loan Banks

The first quarter 2024 combined operating highlights are prepared from the preliminary unaudited financial information of each Federal Home Loan Bank (FHLBank) and are subject to change. The combined and individual FHLBank statement of condition and statement of income highlights are attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the period ended March 31, 2024, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was \$1,761 million for the three months ended March 31, 2024, an increase of 17% compared to the three months ended March 31, 2023. As of March 31, 2024, total assets were \$1,254.0 billion, a decrease of 3%, total liabilities were \$1,182.2 billion, a decrease of 3%, and total GAAP capital was \$71.8 billion, an increase of less than 1%, compared to December 31, 2023.

Combined Financial Condition

(Dollars in millions)		March 31, 2024			ember 31, 2023	Change	
Assets							
Cash and due from banks	\$	\$	452	\$	481	\$ (29)	
Investments, net			418,512		407,902	10,610	
Advances			762,908		809,571	(46,663)	
Mortgage loans held for portfolio, net			62,661		61,335	1,326	
Other assets, net			9,503		10,124	(621)	
Total assets	\$	\$:	1,254,036	\$	1,289,413	\$ (35,377)	
Liabilities	_						
Consolidated obligations							
Discount notes	\$	\$	283,639	\$	287,050	\$ (3,411)	
Bonds			873,993		904,636	(30,643)	
Total consolidated obligations	_		1,157,632		1,191,686	(34,054)	
Mandatorily redeemable capital stock			1,185		1,230	(45)	
Other liabilities			23,406		24,961	(1,555)	
Total liabilities		:	1,182,223		1,217,877	(35,654)	
Capital	_						
Capital stock			43,169		44,686	(1,517)	
Retained earnings			28,720		27,894	826	
Accumulated other comprehensive income (loss)			(76)		(1,044)	968	
Total capital (GAAP)			71,813		71,536	277	
Total liabilities and capital	\$	\$:	1,254,036	\$	1,289,413	\$ (35,377)	
Combined regulatory capital	\$	\$	73,074	\$	73,810	\$ (736)	
Regulatory capital-to-assets ratio			5.83 %		5.72 %	0.11 %	



The FHLBanks' assets and liabilities expand and contract as the needs of member financial institutions and their communities change over time. As of March 31, 2024, total assets decreased 3%, total liabilities decreased 3%, and total GAAP capital increased less than 1%, compared to December 31, 2023.

- Advances totaled \$762.9 billion at March 31, 2024, a decrease of 6% resulting primarily from a decrease in advances to large depository members, principally fixed-rate advances.
- Investments were \$418.5 billion at March 31, 2024, an increase of 3% due primarily to an increase in liquidity investments, primarily federal funds sold and securities purchased under agreements to resell.
- Mortgage loans held for portfolio were \$62.7 billion at March 31, 2024, an increase of 2% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled \$1,157.6 billion at March 31, 2024, a decrease of 3% in line with the decrease in total assets and consisting primarily of a decrease in consolidated bonds.
- Capital stock was \$43.2 billion at March 31, 2024, a decrease of 3% due principally to the net redemption of activity-based capital stock.
- Retained earnings grew to \$28.7 billion at March 31, 2024, an increase of 3% resulting principally from net income of \$1,761 million, partially offset by dividends of \$935 million.

Combined Results of Operations

	Three Months Ended March 31,										
(Dollars in millions)	2	024	,	2023		Change					
Interest income											
Advances	\$	11,457	\$	10,808	\$	649					
Investments		6,021		4,640		1,381					
Mortgage loans held for portfolio		566		441		125					
Total interest income		18,044		15,889		2,155					
Interest expense											
Consolidated obligations - Discount notes		3,868		5,304		(1,436)					
Consolidated obligations - Bonds		11,722		8,431		3,291					
Other interest expense		197		135		62					
Total interest expense		15,787		13,870		1,917					
Net interest income		2,257		2,019		238					
Provision (reversal) for credit losses		(5)		_		(5)					
Net interest income after provision (reversal) for credit losses		2,262		2,019		243					
Non-interest income (loss)											
Net gains (losses) on investment securities		(90)		184		(274)					
Net gains (losses) on financial instruments held under fair value option		(2)		(148)		146					
Net gains (losses) on derivatives		147		(68)		215					
Other non-interest income (loss)		100		100		_					
Total non-interest income (loss)		155		68		87					
Non-interest expense		457		408		49					
Affordable Housing Program assessments		199		169		30					
Net income	\$	1,761	\$	1,510	\$	251					
Net interest margin		0.70 %		0.60 %		0.10 %					



Net income was \$1,761 million for the three months ended March 31, 2024, an increase of 17% compared to the three months ended March 31, 2023, resulting primarily from higher net interest income.

Net interest income was \$2,257 million for the three months ended March 31, 2024, an increase of 12% compared to the three months ended March 31, 2023. Net interest margin was 0.70% for the three months ended March 31, 2024, an increase of 10 basis points compared to the three months ended March 31, 2023.

- Interest income was \$18,044 million for the three months ended March 31, 2024, an increase of 14% compared to the three months ended March 31, 2023, driven primarily by an increase in the average yield on interest-earning assets, principally advances and investments, partially offset by a decrease in the average balance of advances. The average yield on interest-earning assets was 5.59% for the three months ended March 31, 2024, compared to 4.74% for the three months ended March 31, 2023. The average balance of advances was \$807.4 billion for the three months ended March 31, 2024, a decrease of 11% compared to the three months ended March 31, 2023.
- Interest expense was \$15,787 million for the three months ended March 31, 2024, an increase of 14% compared to the three months ended March 31, 2023, driven primarily by the higher average rate on consolidated obligations, partially offset by a decrease in the average balance of consolidated obligations. The average rate on consolidated obligations was 5.22% for the three months ended March 31, 2024, compared to 4.41% for the three months ended March 31, 2023. The average balance of consolidated obligations was \$1,201.9 billion for the three months ended March 31, 2024, a decrease of 5% compared to the three months ended March 31, 2023.

Non-interest income was a net gain of \$155 million for the three months ended March 31, 2024, resulting primarily from changes in the fair value of derivatives and investment securities, driven by changes in interest rates. Non-interest income was a net gain of \$68 million for the three months ended March 31, 2023.

The FHLBanks' income subject to assessments resulted in statutory Affordable Housing Program assessments of \$199 million for the three months ended March 31, 2024, an increase of 18% compared to the three months ended March 31, 2023. In addition to the statutory Affordable Housing Program assessments, the FHLBanks expensed voluntary contributions to their Affordable Housing Program and other community investment programs of \$45 million and \$16 million for the three months ended March 31, 2024 and 2023, which are included in non-interest expense.



About the FHLBanks

The FHLBanks, as member-owned cooperative institutions, provide financial products and services to their members and housing associates that assist and enhance the financing of housing and community lending. In addition, the FHLBanks support community development through affordable housing and community investment. Each FHLBank is privately capitalized and independently managed.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 6,500 members serving all 50 states, the District of Columbia, and U.S. territories. Please contact Tom Heinle at 703-467-3646 or theinle@fhlb-of.com for additional information.

Statements contained in this release, including statements describing the objectives, projections, estimates, or future predictions of the FHLBanks and the Office of Finance, may be "forward-looking statements." These statements may use forward-looking terminology, such as "anticipates," "believes," "could," "estimates," "expects," "may," "should," "will," "would," or their negatives or other variations on these terms. Investors should note that forward-looking statements, by their nature, involve risks or uncertainties. Therefore, the actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized. These forward-looking statements involve risks and uncertainties including, but not limited to, the following: changes in the general economy; changes in interest rates and housing prices; size and volatility of the residential mortgage market; disruptions in the credit and debt markets and the effect on the FHLBanks' funding costs, sources, and availability; levels and volatility of market prices, rates, and indices that could affect the value of investments or collateral held by the FHLBanks as security; monetary and fiscal policies; widespread health emergencies; geopolitical instability or conflicts; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations; political events, including legislative, regulatory, judicial, or other developments; and changes resulting from any modification of the credit ratings of the U.S. government or the FHLBanks. Investors are encouraged to consider these and other risks and uncertainties that are discussed in periodic combined financial reports posted on the Office of Finance website, www.fhlb-of.com, and in reports filed by each FHLBank with the U.S. Securities and Exchange Commission. Any duty to update these forward-looking statements is disclaimed.



FHLBanks Office of Finance

Table I - Statement of Condition Highlights

Unaudited

		Combin	ied ⁽¹⁾		Boston	ı	New York				Pittsburg	gh	Atlanta				Cincinnati		
(Dollars in millions)		arch 31, 2024	December 31, 2023	N	March 31, De 2024	ecember 31, 2023		March 31, D 2024	ecember 31, 2023		March 31, De 2024	ecember 31, 2023	- 1	Лагсh 31, De 2024	ecember 31, 2023		March 31, De 2024	ecember 31, 2023	
Cash and due from banks	\$	452 \$	\$ 481	\$	71 \$	53	\$	46 \$	48	\$	14 \$	12	\$	89 \$	142	\$	20 \$	21	
Investments, net		418,512	407,902		22,264	21,168		49,230	46,267		27,609	28,004		44,832	54,207		37,872	42,641	
Advances		762,908	809,571		39,905	41,959		107,164	108,890		72,897	78,432		96,610	96,608		72,921	73,553	
Mortgage loans held for portfolio, net		62,661	61,335		3,146	3,059		2,191	2,180		4,709	4,698		100	103	7,171		7,109	
Other assets		9,503	10,124		644	903		999	948		1,013	1,002		1,172	1,310	610		672	
Total assets	\$ 1,	254,036	\$ 1,289,413	\$	66,030 \$	67,142	\$	159,630 \$	158,333	\$	106,242 \$	112,148	\$	142,803 \$	152,370	\$	118,594 \$	123,996	
Consolidated obligations																			
Discount notes	\$	283,639	\$ 287,050	\$	20,056 \$	22,000	\$	54,881 \$	47,907	\$	10,554 \$	13,684	\$	15,816 \$	25,972	\$ 18,238 \$		23,691	
Bonds		873,993	904,636		41,023	40,249		92,534	97,569		88,373	90,801		115,924	115,600	91,868		91,756	
Total consolidated obligations	1,	157,632	1,191,686		61,079	62,249		147,415	145,476		98,927	104,485		131,740	141,572		110,106	115,447	
Mandatorily redeemable capital stock		1,185	1,230		6	6		7	7		28	28		_	_		17	17	
Other liabilities		23,406	24,961		1,377	1,349		3,895	4,605		1,748	1,956		2,815	2,682		2,121	2,105	
Total liabilities	1,	182,223	1,217,877		62,462	63,604		151,317	150,088		100,703	106,469		134,555	144,254		112,244	117,569	
Capital stock		43,169	44,686		1,983	2,042		5,986	6,050		3,653	3,921		5,644	5,597		4,679	4,846	
Retained earnings		28,720	27,894		1,827	1,790		2,415	2,338		1,906	1,831		2,601	2,524		1,694	1,658	
Accumulated other comprehensive income (loss)		(76)	(1,044)		(242)	(294)		(88)	(143)		(20)	(73)		3	(5)		(23)	(77)	
Total capital (GAAP)		71,813	71,536		3,568	3,538		8,313	8,245		5,539	5,679		8,248	8,116		6,350	6,427	
Total liabilities and capital	\$ 1,	254,036	1,289,413	\$	66,030 \$	67,142	\$	159,630 \$	158,333	\$	106,242 \$	112,148	\$	142,803 \$	152,370	\$	118,594 \$	123,996	
Regulatory capital	\$	73,074	73,810	\$	3,816 \$	3,839	\$	8,408 \$	8,394	\$	5,587 \$	5,780	\$	8,245 \$	8,121	\$	6,390 \$	6,521	
	Indianapolis Chicago		Des Moines			Dallas			Topeka			San Francis							
			December 31, 2023	N	<u> </u>	ecember 31, 2023	mber 31, March 31,		December 31, 2023		March 31, December 31, 2024 2023		March 31, Decembe 2024 2023					ecember 31, 2023	
Cash and due from banks	\$	74 \$		\$	51 \$	34	\$	32 \$	31	\$	21 \$	50	\$	31 \$	26	\$	5 \$	5	
Investments, net		26,346	31,544		54,315	40,843		53,018	49,828		50,283	42,631		22,855	20,487		29,896	30,294	
Advances		35,297	35,562		59,477	65,306		110,976	122,530		69,089	79,952		41,660	45,445		56,912	61,335	
Mortgage loans held for portfolio, net		8,853	8,614		11,721	11,410		10,351	9,967		5,236	5,089		8,440	8,353		742	754	
Other assets		800	829		717	791		1,892	2,050		510	543		678	636		471	440	
Total assets	\$	71,370 \$	76,608	\$	126,281 \$	118,384	\$	176,269 \$	184,406	\$	125,139 \$	128,265	\$	73,664 \$	74,947	\$	88,026 \$	92,828	
Consolidated obligations										_									
Discount notes	\$	16,926	22,622	\$	37,963 \$	28,109	\$	63,358 \$	54,537	\$	14,465 \$	8,598	\$	17,005 \$	20,743	\$	14,378 \$	19,187	
Bonds		48,813	48,432		78,186	80,389		100,687	116,961		100,725	109,536		51,457	49,047		64,405	64,297	
Total consolidated obligations		65,739	71,054		116,149	108,498		164,045	171,498		115,190	118,134		68,462	69,790		78,783	83,484	
Mandatorily redeemable capital stock		367	369		83	83		10	12		-	1		_	_		666	706	
Other liabilities		1,296	1,442		1,693	1,663		2,505	3,065		2,830	2,871		1,336	1,265		1,797	1,970	
Total liabilities		67,402	72,865		117,925	110,244		166,560	174,575	_	118,020	121,006		69,798	71,055		81,246	86,160	
Capital stock		2,357	2,285		3,166	3,277		6,442	6,873		4,368	4,737		2,498	2,608		2,392	2,450	
Retained earnings		1,583	1,532		5,085	4,979		3,276	3,138		2,513	2,413		1,463	1,403		4,361	4,290	
Accumulated other comprehensive income (loss)		28	(74)		105	(116)		(9)	(180)		238	109		(95)	(119)		27	(72)	
Total capital (GAAP)		3,968	3,743		8,356	8,140		9,709	9,831		7,119	7,259		3,866	3,892		6,780	6,668	
Total liabilities and capital	\$	71,370	76,608	\$	126,281 \$	118,384	\$	176,269 \$	184,406	\$	125,139 \$	128,265	\$	73,664 \$	74,947	\$	88,026 \$	92,828	
Regulatory capital	Ś	4,307	5 4,186	\$	8,334 \$		=			=			=			=		7,446	
regulatory capital	Ą	4,307	9 4,100	Ą	0,334 3	8,339	\$	9,728 \$	10,023	\$	6,881 \$	7,151	\$	3,960 \$	4,010	\$	7,419 \$	7,440	

⁽¹⁾ The sum of the individual FHLBank statement of condition amounts may not agree to the combined statement of condition amounts due to combining adjustments.



FHLBanks Office of Finance

Table II - Statement of Income Highlights

Unaudited

Three Months Ended March 31,

Combined⁽¹⁾ Cincinnati **Boston New York** Pittsburgh Atlanta (Dollars in millions) 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 2024 2023 Net interest income after provision (reversal) for credit losses \$ 2,262 \$ 2,019 \$ 109 \$ 82 \$ 263 \$ 230 \$ 194 \$ 157 \$ 254 \$ 174 \$ 201 \$ 180 Non-interest income (loss) 155 68 3 4 36 41 15 7 6 (1) 7 (11)Non-interest expense 457 408 25 23 54 50 38 27 44 36 45 28 Affordable Housing Program assessments 199 169 9 6 25 22 17 14 22 14 17 14 57 \$ 127 Net income 1,761 \$ 1,510 \$ 78 \$ 220 \$ 199 \$ 154 \$ 123 \$ 194 \$ 123 \$ 146 \$

	Indianapolis		dianapolis Chicago			Des Moines			Dallas			Topeka			San Francisco		
		2024	2023	2	024	2023	2024	2023		2024	2023	2	024	2023		2024	2023
Net interest income after provision (reversal) for credit losses	\$	130 \$	104	\$	247 \$	222	\$ 350	\$ 282	\$	224 \$	197	\$	135 \$	105	\$	154 \$	288
Non-interest income (loss)		9	30		24	(4)	4	(15)		10	37		15	11		36	(26)
Non-interest expense		33	31		69	59	50	55		33	40		23	22		50	45
Affordable Housing Program assessments		11	11		20	16	30	21		20	19		13	9		16	22
Net income	\$	95 \$	92	\$	182 \$	143	\$ 274	5 191	\$	181 \$	175	\$	114 \$	85	\$	124 \$	195

⁽¹⁾ The sum of the individual FHLBank statement of income amounts may not agree to the combined statement of income amounts due to combining adjustments.