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FOR IMMEDIATE RELEASE:

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

The third 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 statements of condition and statements of income highlights are attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the period ended September 30, 2024, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was \$1,506 million and \$4,847 million for the three and nine months ended September 30, 2024, decreases of 13% and 5% compared to the three and nine months ended September 30, 2023. As of September 30, 2024, total assets were \$1,263.6 billion, a decrease of 2%, total liabilities were \$1,190.9 billion, a decrease of 2%, and total GAAP capital was \$72.7 billion, an increase of 2%, compared to December 31, 2023.

Combined Financial Condition

<i>(Dollars in millions)</i>	September 30, 2024	December 31, 2023	Change
Assets			
Cash and due from banks	\$ 350	\$ 481	\$ (131)
Investments, net	429,310	407,902	21,408
Advances	756,465	809,571	(53,106)
Mortgage loans held for portfolio, net	67,428	61,335	6,093
Other assets, net	10,079	10,124	(45)
Total assets	\$ 1,263,632	\$ 1,289,413	\$ (25,781)
Liabilities			
Consolidated obligations			
Discount notes	\$ 275,871	\$ 287,050	\$ (11,179)
Bonds	889,903	904,636	(14,733)
Total consolidated obligations	1,165,774	1,191,686	(25,912)
Mandatorily redeemable capital stock	978	1,230	(252)
Other liabilities	24,153	24,961	(808)
Total liabilities	1,190,905	1,217,877	(26,972)
Capital			
Capital stock	43,051	44,686	(1,635)
Retained earnings	29,959	27,894	2,065
Accumulated other comprehensive income (loss)	(283)	(1,044)	761
Total capital (GAAP)	72,727	71,536	1,191
Total liabilities and capital	\$ 1,263,632	\$ 1,289,413	\$ (25,781)
Combined regulatory capital	\$ 73,988	\$ 73,810	\$ 178
Regulatory capital-to-assets ratio	5.86 %	5.72 %	0.14 %



The FHLBanks' assets and liabilities expand and contract as the needs of member financial institutions and their communities change over time. As of September 30, 2024, total assets decreased 2%, total liabilities decreased 2%, and total GAAP capital increased 2%, compared to December 31, 2023.

- Advances totaled \$756.5 billion at September 30, 2024, a decrease of 7% resulting primarily from a decrease in advances to large depository members.
- Investments were \$429.3 billion at September 30, 2024, an increase of 5% driven by an increase in federal funds sold, mortgage-backed securities, and U.S. Treasury obligations, partially offset by a decrease in securities purchased under agreements to resell.
- Mortgage loans held for portfolio were \$67.4 billion at September 30, 2024, an increase of 10% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled \$1,165.8 billion at September 30, 2024, a decrease of 2% in line with the decrease in total assets and consisting of a 4% decrease in consolidated discount notes and a 2% decrease in consolidated bonds.
- Capital stock was \$43.1 billion at September 30, 2024, a decrease of 4% due principally to the net redemption of activity-based capital stock.
- Retained earnings grew to \$30.0 billion at September 30, 2024, an increase of 7% resulting principally from net income of \$4,847 million, partially offset by dividends of \$2,782 million.

Combined Results of Operations

<i>(Dollars in millions)</i>	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Interest income						
Advances	\$ 11,008	\$ 12,053	\$ (1,045)	\$ 33,770	\$ 36,500	\$ (2,730)
Investments	6,239	5,885	354	18,224	16,543	1,681
Mortgage loans held for portfolio	643	494	149	1,808	1,388	420
Other interest income	1	—	1	2	1	1
Total interest income	17,891	18,432	(541)	53,804	54,432	(628)
Interest expense						
Consolidated obligations - Discount notes	4,083	4,159	(76)	12,044	15,144	(3,100)
Consolidated obligations - Bonds	11,454	11,760	(306)	34,551	32,109	2,442
Other interest expense	199	210	(11)	615	519	96
Total interest expense	15,736	16,129	(393)	47,210	47,772	(562)
Net interest income	2,155	2,303	(148)	6,594	6,660	(66)
Provision (reversal) for credit losses	(5)	8	(13)	(7)	16	(23)
Net interest income after provision (reversal) for credit losses	2,160	2,295	(135)	6,601	6,644	(43)
Non-interest income (loss)	110	65	45	347	273	74
Non-interest expense						
Operating expenses	364	342	22	1,083	1,023	60
Voluntary housing and community investment expense	176	38	138	307	89	218
Other non-interest expense, net	54	49	5	163	151	12
Total non-interest expense	594	429	165	1,553	1,263	290
Affordable Housing Program assessments	170	196	(26)	548	570	(22)
Net income	\$ 1,506	\$ 1,735	\$ (229)	\$ 4,847	\$ 5,084	\$ (237)
Net interest margin	0.67 %	0.68 %	(0.01)%	0.68 %	0.63 %	0.05 %



Net income was \$1,506 million and \$4,847 million for the three and nine months ended September 30, 2024, decreases of 13% and 5% compared to the three and nine months ended September 30, 2023, resulting primarily from lower net interest income and increases in voluntary housing and community investment expense, partially offset by increases in non-interest income.

Net interest income was \$2,155 million and \$6,594 million for the three and nine months ended September 30, 2024, decreases of 6% and 1% compared to the three and nine months ended September 30, 2023. Net interest margin was 0.67% for the three months ended September 30, 2024, a decrease of 1 basis point compared to the three months ended September 30, 2023. Net interest margin was 0.68% for the nine months ended September 30, 2024, an increase of 5 basis points compared to the nine months ended September 30, 2023.

- Interest income was \$17,891 million and \$53,804 million for the three and nine months ended September 30, 2024, decreases of 3% and 1% compared to the three and nine months ended September 30, 2023, driven primarily by decreases in the average balances of advances, partially offset by increases in the average yields on total interest-earning assets. The average balances of advances were \$775.9 billion and \$793.5 billion for the three and nine months ended September 30, 2024, decreases of 9% and 15% compared to the three and nine months ended September 30, 2023. The average yields on total interest-earning assets were 5.53% and 5.57% for the three and nine months ended September 30, 2024, increases of 7 and 44 basis points compared to the three and nine months ended September 30, 2023.
- Interest expense was \$15,736 million and \$47,210 million for the three and nine months ended September 30, 2024, decreases of 2% and 1% compared to the three and nine months ended September 30, 2023, driven primarily by decreases in the average balances of consolidated obligations, partially offset by the higher average rates on consolidated obligations. The average balances of consolidated obligations were \$1,192.1 billion and \$1,194.1 billion for the three and nine months ended September 30, 2024, decreases of 4% and 9% compared to the three and nine months ended September 30, 2023. The average rates on consolidated obligations were 5.18% and 5.21% for the three and nine months ended September 30, 2024, increases of 7 and 41 basis points compared to the three and nine months ended September 30, 2023.

Non-interest income was a net gain of \$110 million and a net gain of \$347 million for the three and nine months ended September 30, 2024, increases of \$45 million and \$74 million compared to the three and nine months ended September 30, 2023, resulting primarily from changes in the fair value of investment securities, derivatives, and financial instruments held under the fair value option, driven by changes in interest rates.

Non-interest expense was \$594 million and \$1,553 million for the three and nine months ended September 30, 2024, increases of 38% and 23% compared to the three and nine months ended September 30, 2023, resulting primarily from increases in voluntary housing and community investment expense. An FHLBank may make voluntary contributions to the Affordable Housing Program or other housing and community investment activities. These voluntary contributions are in addition to the statutory Affordable Housing Program assessments. During the three and nine months ended September 30, 2024, voluntary housing and community investment expense was \$176 million and \$307 million, increases of \$138 million and \$218 million compared to the three and nine months ended September 30, 2023.



Affordable Housing Program assessments are statutory and result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were \$170 million and \$548 million for the three and nine months ended September 30, 2024, decreases of 13% and 4% compared to the three and nine months ended September 30, 2023.

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 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 - Statements of Condition Highlights

Unaudited

(Dollars in millions)	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash and due from banks	\$ 350	\$ 481	\$ 50	\$ 53	\$ 44	\$ 48	\$ 17	\$ 12	\$ 34	\$ 142	\$ 23	\$ 21
Investments, net	429,310	407,902	26,138	21,168	45,659	46,267	30,884	28,004	47,882	54,207	39,750	42,641
Advances	756,465	809,571	42,007	41,959	106,435	108,890	79,265	78,432	86,536	96,608	80,179	73,553
Mortgage loans held for portfolio, net	67,428	61,335	3,544	3,059	2,308	2,180	4,747	4,698	93	103	7,188	7,109
Other assets	10,079	10,124	658	903	1,008	948	1,051	1,002	1,248	1,310	687	672
Total assets	\$ 1,263,632	\$ 1,289,413	\$ 72,397	\$ 67,142	\$ 155,454	\$ 158,333	\$ 115,964	\$ 112,148	\$ 135,793	\$ 152,370	\$ 127,827	\$ 123,996
Consolidated obligations												
Discount notes	\$ 275,871	\$ 287,050	\$ 14,941	\$ 22,000	\$ 51,342	\$ 47,907	\$ 9,776	\$ 13,684	\$ 13,541	\$ 25,972	\$ 16,183	\$ 23,691
Bonds	889,903	904,636	52,339	40,249	92,468	97,569	98,529	90,801	110,873	115,600	102,445	91,756
Total consolidated obligations	1,165,774	1,191,686	67,280	62,249	143,810	145,476	108,305	104,485	124,414	141,572	118,628	115,447
Mandatorily redeemable capital stock	978	1,230	5	6	6	7	28	28	—	—	15	17
Other liabilities	24,153	24,961	1,305	1,349	3,223	4,605	1,670	1,956	3,519	2,682	2,562	2,105
Total liabilities	1,190,905	1,217,877	68,590	63,604	147,039	150,088	110,003	106,469	127,933	144,254	121,205	117,569
Capital stock	43,051	44,686	2,161	2,042	6,014	6,050	3,932	3,921	5,159	5,597	4,879	4,846
Retained earnings	29,959	27,894	1,873	1,790	2,487	2,338	2,034	1,831	2,708	2,524	1,793	1,658
Accumulated other comprehensive income (loss)	(283)	(1,044)	(227)	(294)	(86)	(143)	(5)	(73)	(7)	(5)	(50)	(77)
Total capital (GAAP)	72,727	71,536	3,807	3,538	8,415	8,245	5,961	5,679	7,860	8,116	6,622	6,427
Total liabilities and capital	\$ 1,263,632	\$ 1,289,413	\$ 72,397	\$ 67,142	\$ 155,454	\$ 158,333	\$ 115,964	\$ 112,148	\$ 135,793	\$ 152,370	\$ 127,827	\$ 123,996
Regulatory capital	\$ 73,988	\$ 73,810	\$ 4,040	\$ 3,839	\$ 8,507	\$ 8,394	\$ 5,994	\$ 5,780	\$ 7,867	\$ 8,121	\$ 6,687	\$ 6,521

	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash and due from banks	\$ 55	\$ 59	\$ 23	\$ 34	\$ 36	\$ 31	\$ 30	\$ 50	\$ 28	\$ 26	\$ 9	\$ 5
Investments, net	31,555	31,544	52,664	40,843	49,649	49,828	47,351	42,631	25,202	20,487	32,587	30,294
Advances	38,600	35,562	59,336	65,306	98,923	122,530	71,358	79,952	44,355	45,445	49,473	61,335
Mortgage loans held for portfolio, net	9,955	8,614	13,033	11,410	11,398	9,967	5,574	5,089	8,882	8,353	707	754
Other assets	894	829	767	791	1,973	2,050	559	543	738	636	494	440
Total assets	\$ 81,059	\$ 76,608	\$ 125,823	\$ 118,384	\$ 161,979	\$ 184,406	\$ 124,872	\$ 128,265	\$ 79,205	\$ 74,947	\$ 83,270	\$ 92,828
Consolidated obligations												
Discount notes	\$ 19,641	\$ 22,622	\$ 35,756	\$ 28,109	\$ 59,465	\$ 54,537	\$ 26,969	\$ 8,598	\$ 17,252	\$ 20,743	\$ 11,005	\$ 19,187
Bonds	55,348	48,432	79,751	80,389	91,067	116,961	87,879	109,536	56,461	49,047	62,745	64,297
Total consolidated obligations	74,989	71,054	115,507	108,498	150,532	171,498	114,848	118,134	73,713	69,790	73,750	83,484
Mandatorily redeemable capital stock	363	369	83	83	9	12	—	1	3	—	465	706
Other liabilities	1,580	1,442	1,787	1,663	2,154	3,065	2,799	2,871	1,417	1,265	2,146	1,970
Total liabilities	76,932	72,865	117,377	110,244	152,695	174,575	117,647	121,006	75,133	71,055	76,361	86,160
Capital stock	2,476	2,285	3,165	3,277	5,892	6,873	4,331	4,737	2,625	2,608	2,416	2,450
Retained earnings	1,668	1,532	5,232	4,979	3,422	3,138	2,743	2,413	1,556	1,403	4,446	4,290
Accumulated other comprehensive income (loss)	(17)	(74)	49	(116)	(30)	(180)	151	109	(109)	(119)	47	(72)
Total capital (GAAP)	4,127	3,743	8,446	8,140	9,284	9,831	7,225	7,259	4,072	3,892	6,909	6,668
Total liabilities and capital	\$ 81,059	\$ 76,608	\$ 125,823	\$ 118,384	\$ 161,979	\$ 184,406	\$ 124,872	\$ 128,265	\$ 79,205	\$ 74,947	\$ 83,270	\$ 92,828
Regulatory capital	\$ 4,507	\$ 4,186	\$ 8,480	\$ 8,339	\$ 9,324	\$ 10,023	\$ 7,074	\$ 7,151	\$ 4,183	\$ 4,010	\$ 7,327	\$ 7,446

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



FHLBanks Office of Finance
Table II - Statements of Income Highlights
 Unaudited

Three Months Ended September 30,												
<i>(Dollars in millions)</i>	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net interest income after provision (reversal) for credit losses	\$ 2,160	\$ 2,295	\$ 90	\$ 104	\$ 238	\$ 242	\$ 198	\$ 186	\$ 221	\$ 240	\$ 208	\$ 222
Non-interest income (loss)	110	65	5	2	35	12	(4)	14	6	(2)	9	(5)
Non-interest expense	594	429	29	28	70	52	44	26	60	40	34	28
Affordable Housing Program assessments	170	196	6	8	20	20	15	18	17	20	19	19
Net income	\$ 1,506	\$ 1,735	\$ 60	\$ 70	\$ 183	\$ 182	\$ 135	\$ 156	\$ 150	\$ 178	\$ 164	\$ 170

<i>(Dollars in millions)</i>	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net interest income after provision (reversal) for credit losses	\$ 129	\$ 128	\$ 239	\$ 270	\$ 327	\$ 340	\$ 226	\$ 285	\$ 135	\$ 116	\$ 150	\$ 164
Non-interest income (loss)	8	—	20	11	(14)	3	18	20	4	12	30	7
Non-interest expense	36	26	114	78	86	48	40	30	27	26	65	55
Affordable Housing Program assessments	10	11	15	20	23	30	20	28	11	10	13	13
Net income	\$ 91	\$ 91	\$ 130	\$ 183	\$ 204	\$ 265	\$ 184	\$ 247	\$ 101	\$ 92	\$ 102	\$ 103

Nine Months Ended September 30,												
<i>(Dollars in millions)</i>	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net interest income after provision (reversal) for credit losses	\$ 6,601	\$ 6,644	\$ 308	\$ 296	\$ 751	\$ 745	\$ 588	\$ 542	\$ 716	\$ 648	\$ 610	\$ 649
Non-interest income (loss)	347	273	11	10	88	71	21	44	17	2	21	21
Non-interest expense	1,553	1,263	88	77	189	154	122	80	154	122	126	98
Affordable Housing Program assessments	548	570	23	23	65	66	49	51	58	53	51	57
Net income	\$ 4,847	\$ 5,084	\$ 208	\$ 206	\$ 585	\$ 596	\$ 438	\$ 455	\$ 521	\$ 475	\$ 454	\$ 515

<i>(Dollars in millions)</i>	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net interest income after provision (reversal) for credit losses	\$ 383	\$ 355	\$ 721	\$ 712	\$ 997	\$ 958	\$ 679	\$ 767	\$ 410	\$ 341	\$ 437	\$ 630
Non-interest income (loss)	25	39	61	41	(19)	(29)	43	71	27	42	78	(15)
Non-interest expense	101	88	259	204	191	144	109	102	78	69	162	148
Affordable Housing Program assessments	32	32	53	56	79	79	61	74	36	31	41	48
Net income	\$ 275	\$ 274	\$ 470	\$ 493	\$ 708	\$ 706	\$ 552	\$ 662	\$ 323	\$ 283	\$ 312	\$ 419

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