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FOR IMMEDIATE RELEASE:

Office of Finance Announces Fourth Quarter and Annual 2024 Combined Operating Highlights for the Federal Home Loan Banks

The fourth quarter and annual 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 December 31, 2024, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was \$1,510 million and \$6,357 million for the three months and year ended December 31, 2024, decreases of 6% and 5% compared to the three months and year ended December 31, 2023. As of December 31, 2024, total assets were \$1,282.9 billion, a decrease of 1%, total liabilities were \$1,209.7 billion, a decrease of 1%, and total GAAP capital was \$73.2 billion, an increase of 2%, compared to December 31, 2023.

Combined Financial Condition

<i>(Dollars in millions)</i>	December 31, 2024	December 31, 2023	Change
Assets			
Cash and due from banks	\$ 298	\$ 481	\$ (183)
Investments, net	467,755	407,902	59,853
Advances	736,713	809,571	(72,858)
Mortgage loans held for portfolio, net	69,593	61,335	8,258
Other assets, net	8,526	10,124	(1,598)
Total assets	\$ 1,282,885	\$ 1,289,413	\$ (6,528)
Liabilities			
Consolidated obligations			
Discount notes	\$ 326,786	\$ 287,050	\$ 39,736
Bonds	857,812	904,636	(46,824)
Total consolidated obligations	1,184,598	1,191,686	(7,088)
Mandatorily redeemable capital stock	743	1,230	(487)
Other liabilities	24,379	24,961	(582)
Total liabilities	1,209,720	1,217,877	(8,157)
Capital			
Capital stock	42,924	44,686	(1,762)
Retained earnings	30,557	27,894	2,663
Accumulated other comprehensive income (loss)	(316)	(1,044)	728
Total capital (GAAP)	73,165	71,536	1,629
Total liabilities and capital	\$ 1,282,885	\$ 1,289,413	\$ (6,528)
Combined regulatory capital	\$ 74,224	\$ 73,810	\$ 414
Regulatory capital-to-assets ratio	5.79 %	5.72 %	0.07 %



The FHLBanks' assets and liabilities expand and contract as the needs of member financial institutions and their communities change over time. As of December 31, 2024, total assets decreased 1%, total liabilities decreased 1%, and total GAAP capital increased 2%, compared to December 31, 2023.

- Advances totaled \$736.7 billion at December 31, 2024, a decrease of 9% resulting primarily from a decrease in advances to large depository members.
- Investments were \$467.8 billion at December 31, 2024, an increase of 15% driven by an increase in securities purchased under agreements to resell, U.S. Treasury obligations, and mortgage-backed securities.
- Mortgage loans held for portfolio were \$69.6 billion at December 31, 2024, an increase of 13% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled \$1,184.6 billion at December 31, 2024, a decrease of 1% in line with the decrease in total assets and consisting of a 5% decrease in consolidated bonds, partially offset by a 14% increase in consolidated discount notes.
- Capital stock was \$42.9 billion at December 31, 2024, a decrease of 4% due principally to the net redemption of activity-based capital stock.
- Retained earnings grew to \$30.6 billion at December 31, 2024, an increase of 10% resulting principally from net income of \$6,357 million, partially offset by dividends of \$3,694 million.

Combined Results of Operations

<i>(Dollars in millions)</i>	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	Change	2024	2023	Change
Interest income						
Advances	\$ 9,714	\$ 11,981	\$ (2,267)	\$ 43,484	\$ 48,481	\$ (4,997)
Investments	5,732	5,995	(263)	23,956	22,538	1,418
Mortgage loans held for portfolio	679	535	144	2,487	1,923	564
Other interest income	1	1	—	3	2	1
Total interest income	16,126	18,512	(2,386)	69,930	72,944	(3,014)
Interest expense						
Consolidated obligations - Discount notes	3,772	3,956	(184)	15,816	19,100	(3,284)
Consolidated obligations - Bonds	10,060	12,081	(2,021)	44,611	44,190	421
Other interest expense	180	216	(36)	795	735	60
Total interest expense	14,012	16,253	(2,241)	61,222	64,025	(2,803)
Net interest income	2,114	2,259	(145)	8,708	8,919	(211)
Provision (reversal) for credit losses	10	(3)	13	3	13	(10)
Net interest income after provision (reversal) for credit losses	2,104	2,262	(158)	8,705	8,906	(201)
Non-interest income (loss)	199	57	142	546	330	216
Non-interest expense						
Operating expenses	390	382	8	1,473	1,405	68
Voluntary housing and community investment expense	174	96	78	481	185	296
Other non-interest expense, net	59	52	7	222	203	19
Total non-interest expense	623	530	93	2,176	1,793	383
Affordable Housing Program assessments	170	182	(12)	718	752	(34)
Net income	\$ 1,510	\$ 1,607	\$ (97)	\$ 6,357	\$ 6,691	\$ (334)
Net interest margin	0.66 %	0.68 %	(0.02)%	0.68 %	0.64 %	0.04 %



Net income was \$1,510 million and \$6,357 million for the three months and year ended December 31, 2024, decreases of 6% and 5% compared to the three months and year ended December 31, 2023, resulting primarily from higher voluntary housing and community investment expense and lower net interest income, partially offset by increases in non-interest income.

Net interest income was \$2,114 million for the three months ended December 31, 2024, a decrease of 6% compared to the three months ended December 31, 2023. Net interest margin was 0.66% for the three months ended December 31, 2024, a decrease of 2 basis points compared to the three months ended December 31, 2023.

- Interest income was \$16,126 million for the three months ended December 31, 2024, a decrease of 13% compared to the three months ended December 31, 2023, driven by the lower average yield on total interest-earning assets and a decrease in the average balance of advances. The average yield on total interest-earning assets was 5.01% for the three months ended December 31, 2024, compared to 5.57% for the three months ended December 31, 2023. The average balance of advances was \$759.2 billion for the three months ended December 31, 2024, a decrease of 9% compared to the three months ended December 31, 2023.
- Interest expense was \$14,012 million for the three months ended December 31, 2024, a decrease of 14% compared to the three months ended December 31, 2023, driven by the lower average rate on consolidated obligations and a decrease in the average balance of consolidated bonds. The average rate on consolidated obligations was 4.65% for the three months ended December 31, 2024, compared to 5.22% for the three months ended December 31, 2023. The average balance of consolidated bonds was \$865.3 billion for the three months ended December 31, 2024, a decrease of 6% compared to the three months ended December 31, 2023.

Net interest income was \$8,708 million for the year ended December 31, 2024, a decrease of 2% compared to the year ended December 31, 2023. Net interest margin was 0.68% for the year ended December 31, 2024, an increase of 4 basis points compared to the year ended December 31, 2023.

- Interest income was \$69,930 million for the year ended December 31, 2024, a decrease of 4% compared to the year ended December 31, 2023, driven primarily by a decrease in the average balance of advances, partially offset by the higher average yield on total interest-earning assets. The average balance of advances was \$784.8 billion for the year ended December 31, 2024, a decrease of 13% compared to the year ended December 31, 2023. The average yield on total interest-earning assets was 5.43% for the year ended December 31, 2024, compared to 5.24% for the year ended December 31, 2023.
- Interest expense was \$61,222 million for the year ended December 31, 2024, a decrease of 4% compared to the year ended December 31, 2023, driven primarily by a decrease in the average balance of consolidated discount notes, partially offset by the higher average rate on consolidated obligations. The average balance of consolidated discount notes was \$309.1 billion for the year ended December 31, 2024, a decrease of 21% compared to the year ended December 31, 2023. The average rate on consolidated obligations was 5.07% for the year ended December 31, 2024, compared to 4.90% for the year ended December 31, 2023.

Non-interest income was a net gain of \$199 million and a net gain of \$546 million for the three months and year ended December 31, 2024, increases of \$142 million and \$216 million compared to the three months and year ended December 31, 2023, resulting primarily from changes in the fair value of derivatives, investment securities, and financial instruments held under fair value option, driven by changes in interest rates.



Non-interest expense was \$623 million and \$2,176 million for the three months and year ended December 31, 2024, increases of 18% and 21% compared to the three months and year ended December 31, 2023, resulting primarily from higher voluntary housing and community investment expense. An FHLBank may make voluntary contributions to the Affordable Housing Program or other housing and community investment initiatives. These voluntary contributions are in addition to the statutory Affordable Housing Program assessments. Due to the varying nature of other housing and community investment initiatives, expenses may be presented in different financial statement lines; however, voluntary contributions to support these initiatives are primarily recorded within voluntary housing and community investment expense. During the three months and year ended December 31, 2024, voluntary housing and community investment expense was \$174 million and \$481 million, increases of \$78 million and \$296 million compared to the three months and year ended December 31, 2023.

Affordable Housing Program assessments are statutory and result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were \$170 million and \$718 million for the three months and year ended December 31, 2024, decreases of 7% and 5% compared to the three months and year ended December 31, 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 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 - Statements of Condition Highlights

Unaudited

	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<i>(Dollars in millions)</i>												
Cash and due from banks	\$ 298	\$ 481	\$ 5	\$ 53	\$ 26	\$ 48	\$ 17	\$ 12	\$ 35	\$ 142	\$ 28	\$ 21
Investments, net	467,755	407,902	22,499	21,168	51,173	46,267	31,282	28,004	60,084	54,207	45,139	42,641
Advances	736,713	809,571	45,163	41,959	105,838	108,890	69,873	78,432	85,829	96,608	79,347	73,553
Mortgage loans held for portfolio, net	69,593	61,335	3,679	3,059	2,345	2,180	4,817	4,698	89	103	7,244	7,109
Other assets	8,526	10,124	647	903	918	948	938	1,002	1,054	1,310	570	672
Total assets	\$ 1,282,885	\$ 1,289,413	\$ 71,993	\$ 67,142	\$ 160,300	\$ 158,333	\$ 106,927	\$ 112,148	\$ 147,091	\$ 152,370	\$ 132,328	\$ 123,996
Consolidated obligations												
Discount notes	\$ 326,786	\$ 287,050	\$ 18,547	\$ 22,000	\$ 67,859	\$ 47,907	\$ 11,685	\$ 13,684	\$ 32,152	\$ 25,972	\$ 19,509	\$ 23,691
Bonds	857,812	904,636	48,192	40,249	80,552	97,569	87,965	90,801	103,699	115,600	103,818	91,756
Total consolidated obligations	1,184,598	1,191,686	66,739	62,249	148,411	145,476	99,650	104,485	135,851	141,572	123,327	115,447
Mandatorily redeemable capital stock	743	1,230	5	6	5	7	7	28	1	—	14	17
Other liabilities	24,379	24,961	1,396	1,349	3,474	4,605	1,635	1,956	3,306	2,682	2,250	2,105
Total liabilities	1,209,720	1,217,877	68,140	63,604	151,890	150,088	101,292	106,469	139,158	144,254	125,591	117,569
Capital stock	42,924	44,686	2,195	2,042	6,014	6,050	3,562	3,921	5,148	5,597	4,936	4,846
Retained earnings	30,557	27,894	1,912	1,790	2,496	2,338	2,103	1,831	2,785	2,524	1,839	1,658
Accumulated other comprehensive income (loss)	(316)	(1,044)	(254)	(294)	(100)	(143)	(30)	(73)	—	(5)	(38)	(77)
Total capital (GAAP)	73,165	71,536	3,853	3,538	8,410	8,245	5,635	5,679	7,933	8,116	6,737	6,427
Total liabilities and capital	\$ 1,282,885	\$ 1,289,413	\$ 71,993	\$ 67,142	\$ 160,300	\$ 158,333	\$ 106,927	\$ 112,148	\$ 147,091	\$ 152,370	\$ 132,328	\$ 123,996
Regulatory capital	\$ 74,224	\$ 73,810	\$ 4,113	\$ 3,839	\$ 8,514	\$ 8,394	\$ 5,672	\$ 5,780	\$ 7,935	\$ 8,121	\$ 6,789	\$ 6,521

	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash and due from banks	\$ 71	\$ 59	\$ 32	\$ 34	\$ 41	\$ 31	\$ 15	\$ 50	\$ 26	\$ 26	\$ 2	\$ 5
Investments, net	33,029	31,544	59,243	40,843	52,032	49,828	53,741	42,631	24,585	20,487	34,961	30,294
Advances	39,833	35,562	55,847	65,306	99,951	122,530	67,743	79,952	41,652	45,445	45,637	61,335
Mortgage loans held for portfolio, net	10,796	8,614	13,320	11,410	11,896	9,967	5,764	5,089	8,949	8,353	693	754
Other assets	806	829	670	791	1,333	2,050	462	543	689	636	442	440
Total assets	\$ 84,535	\$ 76,608	\$ 129,112	\$ 118,384	\$ 165,253	\$ 184,406	\$ 127,725	\$ 128,265	\$ 75,901	\$ 74,947	\$ 81,735	\$ 92,828
Consolidated obligations												
Discount notes	\$ 25,183	\$ 22,622	\$ 36,739	\$ 28,109	\$ 64,680	\$ 54,537	\$ 21,637	\$ 8,598	\$ 14,417	\$ 20,743	\$ 14,378	\$ 19,187
Bonds	52,903	48,432	81,859	80,389	88,571	116,961	96,215	109,536	55,864	49,047	58,174	64,297
Total consolidated obligations	78,086	71,054	118,598	108,498	153,251	171,498	117,852	118,134	70,281	69,790	72,552	83,484
Mandatorily redeemable capital stock	363	369	4	83	9	12	—	1	3	—	331	706
Other liabilities	1,853	1,442	1,890	1,663	2,542	3,065	2,677	2,871	1,515	1,265	1,848	1,970
Total liabilities	80,302	72,865	120,492	110,244	155,802	174,575	120,529	121,006	71,799	71,055	74,731	86,160
Capital stock	2,555	2,285	3,267	3,277	5,989	6,873	4,168	4,737	2,632	2,608	2,458	2,450
Retained earnings	1,683	1,532	5,311	4,979	3,491	3,138	2,849	2,413	1,610	1,403	4,483	4,290
Accumulated other comprehensive income (loss)	(5)	(74)	42	(116)	(29)	(180)	179	109	(140)	(119)	63	(72)
Total capital (GAAP)	4,233	3,743	8,620	8,140	9,451	9,831	7,196	7,259	4,102	3,892	7,004	6,668
Total liabilities and capital	\$ 84,535	\$ 76,608	\$ 129,112	\$ 118,384	\$ 165,253	\$ 184,406	\$ 127,725	\$ 128,265	\$ 75,901	\$ 74,947	\$ 81,735	\$ 92,828
Regulatory capital	\$ 4,603	\$ 4,186	\$ 8,582	\$ 8,339	\$ 9,489	\$ 10,023	\$ 7,017	\$ 7,151	\$ 4,243	\$ 4,010	\$ 7,272	\$ 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 December 31,

<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	\$ 2,104	\$ 2,262	\$ 125	\$ 79	\$ 234	\$ 248	\$ 194	\$ 194	\$ 250	\$ 241	\$ 190	\$ 215
Non-interest income (loss)	199	57	1	5	25	6	27	(8)	6	3	15	(17)
Non-interest expense	623	530	35	27	89	82	54	45	61	51	34	28
Affordable Housing Program assessments	170	182	9	6	17	17	17	14	19	19	17	17
Net income	\$ 1,510	\$ 1,607	\$ 82	\$ 51	\$ 153	\$ 155	\$ 150	\$ 127	\$ 176	\$ 174	\$ 154	\$ 153

	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	\$ 124	\$ 140	\$ 237	\$ 257	\$ 240	\$ 347	\$ 213	\$ 251	\$ 153	\$ 119	\$ 143	\$ 165
Non-interest income (loss)	7	7	28	11	56	14	21	20	10	6	15	22
Non-interest expense	56	32	98	82	67	77	39	36	41	28	57	52
Affordable Housing Program assessments	8	12	17	19	23	28	20	23	12	10	11	15
Net income	\$ 67	\$ 103	\$ 150	\$ 167	\$ 206	\$ 256	\$ 175	\$ 212	\$ 110	\$ 87	\$ 90	\$ 120

Year Ended December 31,

<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	\$ 8,705	\$ 8,906	\$ 433	\$ 375	\$ 985	\$ 993	\$ 782	\$ 736	\$ 966	\$ 889	\$ 800	\$ 864
Non-interest income (loss)	546	330	12	15	113	77	48	36	23	5	36	4
Non-interest expense	2,176	1,793	123	104	278	236	176	125	215	173	160	126
Affordable Housing Program assessments	718	752	32	29	82	83	66	65	77	72	68	74
Net income	\$ 6,357	\$ 6,691	\$ 290	\$ 257	\$ 738	\$ 751	\$ 588	\$ 582	\$ 697	\$ 649	\$ 608	\$ 668

	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	\$ 507	\$ 495	\$ 958	\$ 969	\$ 1,237	\$ 1,305	\$ 892	\$ 1,018	\$ 563	\$ 460	\$ 580	\$ 795
Non-interest income (loss)	32	46	89	52	37	(15)	64	91	37	48	93	7
Non-interest expense	157	120	357	286	258	221	148	138	119	97	219	200
Affordable Housing Program assessments	40	44	70	75	102	107	81	97	48	41	52	63
Net income	\$ 342	\$ 377	\$ 620	\$ 660	\$ 914	\$ 962	\$ 727	\$ 874	\$ 433	\$ 370	\$ 402	\$ 539

(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.