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FOR IMMEDIATE RELEASE:

Office of Finance Announces Departure of Chief Executive Officer and Appointment of Interim Chief Executive Officer

The Federal Home Loan Banks (FHLBanks) Office of Finance (OF) announced today that Randy Snook, Chief Executive Officer (CEO), will depart to become President and CEO of the FHLBank of New York, effective February 3, 2025. The OF Board of Directors (Board) has named John Gerli, Chief Capital Markets Officer, as interim CEO, effective upon Mr. Snook's departure, and will be conducting a search for a successor CEO.

Mr. Snook became CEO of the OF on January 1, 2019. He led the organization during the financial markets' transition from LIBOR to SOFR – with the FHLBank System recently surpassing \$2 trillion in SOFR issuances. Mr. Snook also provided valuable leadership as the FHLBanks and the OF helped provide liquidity and stability to FHLBank members during the regional banking stress of March 2023. "We want to thank Randy for his leadership over the past six years," said Joel W. Motley, Chair of the OF Board. "His strategic vision for the organization and commitment to a continued high level of market execution and operational resiliency bolstered the strong reputation of the Office of Finance and positioned it well for the future."

As the incoming President and CEO of the FHLBank of New York, Mr. Snook will also serve on the OF Board when he takes office. "We are fortunate that we will continue to benefit from Randy's decades of capital markets experience as a member of our Board of Directors, and we welcome him to this important leadership role," Motley said.

Mr. Gerli has served as the Chief Capital Markets Officer of the OF since June 2013. In that capacity, he is responsible for managing funding strategy, debt issuance practices, debt servicing, market research, and dealer and investor relationships at the OF, supporting the funding needs of the FHLBanks, both individually and collectively. Prior to joining the OF, Mr. Gerli was the Chief Operating Officer with CF Global Trading. Previously, Mr. Gerli had a domestic and international career in capital markets with Citigroup for more than 20 years. Mr. Gerli earned a B.A. in Economics from the University of Vermont and an MBA from the University of North Carolina-Chapel Hill.

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.