



October 30, 2019

FOR IMMEDIATE RELEASE:

Office of Finance Announces Third Quarter 2019 Combined Operating Highlights for the Federal Home Loan Banks

The third quarter 2019 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 balance sheet and income statement highlights are attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the period ended September 30, 2019, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Highlights

Net income was \$689 million and \$2,298 million for the three and nine months ended September 30, 2019, decreases of 27% and 17% compared to the three and nine months ended September 30, 2018. Balance sheet highlights as of September 30, 2019, compared to December 31, 2018, were:

- Total assets were \$1,085.9 billion, a decrease of 2%.
- Total liabilities were \$1,030.3 billion, a decrease of 1%.
- Total GAAP capital was \$55.6 billion, a decrease of 5%.

Balance Sheet

| <i>(Dollars in millions)</i> | September 30, 2019 | December 31, 2018 | Change |
|-----------------------------------------------|---------------------|---------------------|--------------------|
| Assets | | | |
| Cash and due from banks | \$ 769 | \$ 522 | \$ 247 |
| Investments | 351,720 | 306,790 | 44,930 |
| Advances | 658,756 | 728,767 | (70,011) |
| Mortgage loans held for portfolio, net | 69,417 | 62,534 | 6,883 |
| Other assets | 5,216 | 4,237 | 979 |
| Total assets | \$ 1,085,878 | \$ 1,102,850 | \$ (16,972) |
| Consolidated obligations | | | |
| Discount notes | \$ 388,380 | \$ 426,034 | \$ (37,654) |
| Bonds | 622,398 | 603,491 | 18,907 |
| Total consolidated obligations | 1,010,778 | 1,029,525 | (18,747) |
| Mandatorily redeemable capital stock | 1,390 | 1,062 | 328 |
| Other liabilities | 18,085 | 13,919 | 4,166 |
| Total liabilities | 1,030,253 | 1,044,506 | (14,253) |
| Capital | | | |
| Capital stock | 35,195 | 38,498 | (3,303) |
| Retained earnings | 20,183 | 19,504 | 679 |
| Accumulated other comprehensive income (loss) | 247 | 342 | (95) |
| Total capital (GAAP) | 55,625 | 58,344 | (2,719) |
| Total liabilities and capital | \$ 1,085,878 | \$ 1,102,850 | \$ (16,972) |
| Regulatory capital | \$ 56,768 | \$ 59,064 | \$ (2,296) |
| GAAP capital-to-assets ratio | 5.12% | 5.29% | (0.17)% |
| Regulatory capital-to-assets ratio | 5.23% | 5.36% | (0.13)% |



As of September 30, 2019, total assets decreased 2%, total liabilities decreased 1%, and total GAAP capital decreased 5%, compared to December 31, 2018.

- Advances totaled \$658.8 billion at September 30, 2019, a decrease of 10% due primarily to a decrease in short-term advances, principally those made to large members.
- Investments were \$351.7 billion at September 30, 2019, an increase of 15% driven by an increase in liquidity investments, primarily U.S. Treasury obligations.
- Mortgage loans held for portfolio, net increased 11% to \$69.4 billion at September 30, 2019, as the FHLBanks continued to grow their mortgage loan portfolios.
- Consolidated obligations totaled \$1,010.8 billion at September 30, 2019, a decrease of 2% in line with the decrease in total assets and consisting of a 9% decrease in consolidated discount notes, partially offset by a 3% increase in consolidated bonds.
- Capital stock was \$35.2 billion at September 30, 2019, a decrease of 9% resulting from the net repurchases and redemptions of activity-based capital stock driven primarily by the decrease in advances.
- Retained earnings grew to \$20.2 billion at September 30, 2019, an increase of 3% resulting from net income of \$2,298 million, partially offset by dividends of \$1,634 million.

Income Statement

| <i>(Dollars in millions)</i> | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|--------------------------------------------------------------------------|----------------------------------|---------------|-----------------|---------------------------------|-----------------|-----------------|
| | 2019 | 2018 | Change | 2019 | 2018 | Change |
| Interest income | | | | | | |
| Advances | \$ 4,046 | \$ 4,190 | \$ (144) | \$ 13,410 | \$ 11,504 | \$ 1,906 |
| Investments | 2,369 | 2,026 | 343 | 7,024 | 5,530 | 1,494 |
| Mortgage loans held for portfolio | 554 | 504 | 50 | 1,666 | 1,447 | 219 |
| Other interest income | 2 | 1 | 1 | 4 | 4 | — |
| Total interest income | 6,971 | 6,721 | 250 | 22,104 | 18,485 | 3,619 |
| Interest expense | | | | | | |
| Consolidated obligations - Discount notes | 2,250 | 1,950 | 300 | 7,337 | 5,241 | 2,096 |
| Consolidated obligations - Bonds | 3,575 | 3,380 | 195 | 11,129 | 9,168 | 1,961 |
| Other interest expense | 64 | 51 | 13 | 179 | 139 | 40 |
| Total interest expense | 5,889 | 5,381 | 508 | 18,645 | 14,548 | 4,097 |
| Net interest income | 1,082 | 1,340 | (258) | 3,459 | 3,937 | (478) |
| Provision (reversal) for credit losses | 1 | — | 1 | 2 | 1 | 1 |
| Net interest income after provision (reversal) for credit losses | 1,081 | 1,340 | (259) | 3,457 | 3,936 | (479) |
| Non-interest income (loss) | | | | | | |
| Net gains (losses) on investment securities | 100 | (21) | 121 | 517 | (71) | 588 |
| Net gains (losses) on financial instruments held under fair value option | 34 | (18) | 52 | 99 | (73) | 172 |
| Net gains (losses) on derivatives and hedging activities | (137) | 24 | (161) | (611) | 116 | (727) |
| Other | 44 | 55 | (11) | 132 | 131 | 1 |
| Total non-interest income (loss) | 41 | 40 | 1 | 137 | 103 | 34 |
| Non-interest expense | 355 | 331 | 24 | 1,035 | 954 | 81 |
| Affordable Housing Program assessments | 78 | 107 | (29) | 261 | 314 | (53) |
| Net income | \$ 689 | \$ 942 | \$ (253) | \$ 2,298 | \$ 2,771 | \$ (473) |
| Net interest margin | 0.40% | 0.49% | (0.09)% | 0.43% | 0.47% | (0.04)% |



Net Income

Net income was \$689 million and \$2,298 million for the three and nine months ended September 30, 2019, decreases of 27% and 17% compared to the three and nine months ended September 30, 2018, primarily the result of decreases in net interest income.

Net Interest Income

Net interest income after provision for credit losses was \$1,081 million and \$3,457 million for the three and nine months ended September 30, 2019, decreases of 19% and 12% compared to the three and nine months ended September 30, 2018. Net interest margin was 0.40% and 0.43% for the three and nine months ended September 30, 2019, decreases of 9 and 4 basis points compared to the three and nine months ended September 30, 2018. The decreases in net interest margin for the three and nine months ended September 30, 2019, were due to several factors, including:

- The effect of higher short-term interest rates on variable rate consolidated obligations and the replacement of maturing consolidated obligations at higher rates.
- A change in the composition of interest-earning assets, including decreases in the average balances of advances and other higher-yielding assets and increases in the average balance of lower-yielding liquidity investments, primarily U.S. Treasury securities.
- The impact of the new hedge accounting guidance adopted prospectively on January 1, 2019, which requires gains (losses) for designated fair value hedges, previously recorded in non-interest income, to be recorded in net interest income.

Interest income grew to \$6,971 million and \$22,104 million for the three and nine months ended September 30, 2019, increases of 4% and 20% compared to the three and nine months ended September 30, 2018. These increases were the result of higher yields on advances and other interest-earning assets, driven by higher short-term interest rates, partially offset by lower average balances of advances. The yields on average interest-earning assets were 2.58% and 2.73% for the three and nine months ended September 30, 2019, increases of 12 and 50 basis points compared to the three and nine months ended September 30, 2018.

Interest expense was \$5,889 million and \$18,645 million for the three and nine months ended September 30, 2019, increases of 9% and 28% compared to the three and nine months ended September 30, 2018. These increases were the result of higher yields on consolidated bonds and consolidated discount notes, driven by higher short-term interest rates. The yields on average consolidated obligations were 2.29% and 2.42% for the three and nine months ended September 30, 2019, increases of 22 and 57 basis points compared to the three and nine months ended September 30, 2018.

Non-Interest Income

Non-interest income was \$41 million and \$137 million for the three and nine months ended September 30, 2019, increases of 3% and 33% compared to the three and nine months ended September 30, 2018, due primarily to net gains on investment securities and net gains on financial instruments held under fair value option, partially offset by net losses on derivatives and hedging activities.

Non-Interest Expense

Non-interest expense consists principally of compensation and benefits and other operating expenses. Non-interest expense was \$355 million and \$1,035 million for the three and nine months ended September 30, 2019, increases of 7% and 8% compared to the three and nine months ended September 30, 2018.



Affordable Housing Program Assessments

Affordable Housing Program assessments result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were \$78 million and \$261 million for the three and nine months ended September 30, 2019, decreases of 27% and 17% compared to the three and nine months ended September 30, 2018.

About the FHLBanks

Each FHLBank manages its operations independently and is responsible for establishing its own accounting and financial reporting policies in accordance with GAAP. The accounting and financial reporting policies and practices of the individual FHLBanks are not always identical because different policies and presentations are permitted under GAAP in certain circumstances within a combined financial statement presentation.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 6,800 members serving all 50 states, the District of Columbia, and U.S. territories. Please contact Nancy Nowalk at 703-467-3608 or nnowalk@fhlb-of.com for additional information.

Statements contained in this release may be "forward-looking statements," including those statements related to financial performance. Forward-looking statements may be identified by words such as "anticipates," "believes," "could," "estimates," "may," or comparable terminology. Any forward-looking statements are subject to risks and uncertainties related to the future operations of the FHLBanks and the business environment. These risks and uncertainties could cause actual results to differ materially from current expectations. These risks and uncertainties include, but are not limited to, the following: changes in interest rates and housing prices; changes to and replacement of the London Interbank Offered Rate benchmark interest rate; size and volatility of the residential mortgage market; demand for FHLBank advances; volatility of market prices, rates, and indices that could affect the value of investments, including collateral held by the FHLBanks as security; political events, including legislative, regulatory, judicial, or other developments, that affect the FHLBanks, their members, counterparties, dealers of consolidated obligations, or investors in consolidated obligations; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations, including those resulting from changes in credit ratings and/or the terms of derivative transactions; implementation of accounting rules; and the ability to introduce new FHLBank products and services and successfully manage the risks associated with those products and services. 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 web site, 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 to Combined Operating Highlights
Balance Sheet Highlights
 Unaudited

| <i>(Dollars in millions)</i> | Combined ⁽¹⁾ | | Boston | | New York | | Pittsburgh | | Atlanta | | Cincinnati | |
|-----------------------------------------------|-------------------------|---------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 |
| Assets | | | | | | | | | | | | |
| Cash and due from banks | \$ 769 | \$ 522 | \$ 20 | \$ 10 | \$ 53 | \$ 85 | \$ 14 | \$ 72 | \$ 84 | \$ 35 | \$ 15 | \$ 10 |
| Investments | 351,720 | 306,790 | 13,593 | 15,900 | 42,968 | 35,443 | 27,277 | 20,076 | 47,130 | 44,309 | 42,442 | 33,614 |
| Advances | 658,756 | 728,767 | 38,540 | 43,193 | 94,301 | 105,179 | 70,326 | 82,476 | 102,466 | 108,462 | 46,358 | 54,822 |
| Mortgage loans held for portfolio, net | 69,417 | 62,534 | 4,459 | 4,299 | 3,055 | 2,927 | 4,827 | 4,462 | 313 | 360 | 10,884 | 10,501 |
| Other assets | 5,216 | 4,237 | 312 | 191 | 685 | 747 | 470 | 401 | 887 | 1,310 | 512 | 256 |
| Total assets | \$ 1,085,878 | \$ 1,102,850 | \$ 56,924 | \$ 63,593 | \$ 141,062 | \$ 144,381 | \$ 102,914 | \$ 107,487 | \$ 150,880 | \$ 154,476 | \$ 100,211 | \$ 99,203 |
| Liabilities | | | | | | | | | | | | |
| Consolidated obligations | | | | | | | | | | | | |
| Discount notes | \$ 388,380 | \$ 426,034 | \$ 26,897 | \$ 33,066 | \$ 55,534 | \$ 50,640 | \$ 28,156 | \$ 36,897 | \$ 55,049 | \$ 66,025 | \$ 49,553 | \$ 46,944 |
| Bonds | 622,398 | 603,491 | 25,864 | 25,912 | 76,044 | 84,154 | 68,453 | 64,299 | 86,423 | 79,114 | 44,591 | 45,659 |
| Total consolidated obligations | 1,010,778 | 1,029,525 | 52,761 | 58,978 | 131,578 | 134,794 | 96,609 | 101,196 | 141,472 | 145,139 | 94,144 | 92,603 |
| Mandatorily redeemable capital stock | 1,390 | 1,062 | 17 | 32 | 5 | 6 | 344 | 24 | 1 | 1 | 26 | 23 |
| Other liabilities | 18,085 | 13,919 | 910 | 976 | 2,299 | 1,834 | 1,175 | 891 | 2,033 | 1,689 | 1,401 | 1,247 |
| Total liabilities | 1,030,253 | 1,044,506 | 53,688 | 59,986 | 133,882 | 136,634 | 98,128 | 102,111 | 143,506 | 146,829 | 95,571 | 93,873 |
| Capital | | | | | | | | | | | | |
| Capital stock | 35,195 | 38,498 | 2,032 | 2,529 | 5,474 | 6,066 | 3,373 | 4,027 | 5,213 | 5,486 | 3,597 | 4,320 |
| Retained earnings | 20,183 | 19,504 | 1,420 | 1,395 | 1,757 | 1,694 | 1,309 | 1,276 | 2,132 | 2,110 | 1,055 | 1,023 |
| Accumulated other comprehensive income (loss) | 247 | 342 | (216) | (317) | (51) | (13) | 104 | 73 | 29 | 51 | (12) | (13) |
| Total capital (GAAP) | 55,625 | 58,344 | 3,236 | 3,607 | 7,180 | 7,747 | 4,786 | 5,376 | 7,374 | 7,647 | 4,640 | 5,330 |
| Total liabilities and capital | \$ 1,085,878 | \$ 1,102,850 | \$ 56,924 | \$ 63,593 | \$ 141,062 | \$ 144,381 | \$ 102,914 | \$ 107,487 | \$ 150,880 | \$ 154,476 | \$ 100,211 | \$ 99,203 |
| Regulatory capital | \$ 56,768 | \$ 59,064 | \$ 3,469 | \$ 3,956 | \$ 7,237 | \$ 7,766 | \$ 5,025 | \$ 5,327 | \$ 7,346 | \$ 7,597 | \$ 4,678 | \$ 5,366 |

| | Indianapolis | | Chicago | | Des Moines | | Dallas | | Topeka | | San Francisco | |
|-----------------------------------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 | September 30, 2019 | December 31, 2018 |
| Assets | | | | | | | | | | | | |
| Cash and due from banks | \$ 50 | \$ 101 | \$ 65 | \$ 28 | \$ 209 | \$ 119 | \$ 153 | \$ 35 | \$ 25 | \$ 15 | \$ 81 | \$ 13 |
| Investments | 23,224 | 20,886 | 35,475 | 32,684 | 34,402 | 31,777 | 31,596 | 29,551 | 16,248 | 10,306 | 37,490 | 32,381 |
| Advances | 32,487 | 32,728 | 57,629 | 52,628 | 85,009 | 106,323 | 38,181 | 40,794 | 30,635 | 28,730 | 62,826 | 73,434 |
| Mortgage loans held for portfolio, net | 11,105 | 11,385 | 9,004 | 7,103 | 8,952 | 7,835 | 3,603 | 2,186 | 9,834 | 8,410 | 3,382 | 3,066 |
| Other assets | 396 | 312 | 370 | 414 | 576 | 461 | 248 | 207 | 389 | 254 | 374 | 432 |
| Total assets | \$ 67,262 | \$ 65,412 | \$ 102,543 | \$ 92,857 | \$ 129,148 | \$ 146,515 | \$ 73,781 | \$ 72,773 | \$ 57,131 | \$ 47,715 | \$ 104,153 | \$ 109,326 |
| Liabilities | | | | | | | | | | | | |
| Consolidated obligations | | | | | | | | | | | | |
| Discount notes | \$ 15,300 | \$ 20,895 | \$ 47,647 | \$ 43,166 | \$ 26,716 | \$ 42,879 | \$ 33,879 | \$ 35,732 | \$ 21,045 | \$ 20,608 | \$ 28,605 | \$ 29,182 |
| Bonds | 47,169 | 40,265 | 46,738 | 42,250 | 93,611 | 93,772 | 33,744 | 31,932 | 32,442 | 23,967 | 67,431 | 72,276 |
| Total consolidated obligations | 62,469 | 61,160 | 94,385 | 85,416 | 120,327 | 136,651 | 67,623 | 67,664 | 53,487 | 44,575 | 96,036 | 101,458 |
| Mandatorily redeemable capital stock | 324 | 169 | 324 | 313 | 202 | 255 | 7 | 7 | 3 | 4 | 138 | 227 |
| Other liabilities | 1,384 | 1,033 | 2,288 | 1,839 | 1,776 | 2,061 | 2,441 | 1,337 | 983 | 682 | 1,409 | 1,111 |
| Total liabilities | 64,177 | 62,362 | 96,997 | 87,568 | 122,305 | 138,967 | 70,071 | 69,008 | 54,473 | 45,261 | 97,583 | 102,796 |
| Capital | | | | | | | | | | | | |
| Capital stock | 1,939 | 1,931 | 1,846 | 1,698 | 4,676 | 5,414 | 2,478 | 2,555 | 1,670 | 1,524 | 2,898 | 2,949 |
| Retained earnings | 1,090 | 1,077 | 3,722 | 3,536 | 2,131 | 2,050 | 1,189 | 1,082 | 973 | 914 | 3,405 | 3,346 |
| Accumulated other comprehensive income (loss) | 56 | 42 | (22) | 55 | 36 | 84 | 43 | 128 | 15 | 16 | 267 | 235 |
| Total capital (GAAP) | 3,085 | 3,050 | 5,546 | 5,289 | 6,843 | 7,548 | 3,710 | 3,765 | 2,658 | 2,454 | 6,570 | 6,530 |
| Total liabilities and capital | \$ 67,262 | \$ 65,412 | \$ 102,543 | \$ 92,857 | \$ 129,148 | \$ 146,515 | \$ 73,781 | \$ 72,773 | \$ 57,131 | \$ 47,715 | \$ 104,153 | \$ 109,326 |
| Regulatory capital | \$ 3,354 | \$ 3,178 | \$ 5,892 | \$ 5,547 | \$ 7,009 | \$ 7,719 | \$ 3,675 | \$ 3,643 | \$ 2,646 | \$ 2,442 | \$ 6,441 | \$ 6,522 |

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



FHLBanks Office of Finance
Table II to Combined Operating Highlights
Income Statement Highlights

Unaudited

| Three Months Ended September 30, | | | | | | | | | | | | |
|-------------------------------------------------------------------------|-------------------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|
| <i>(Dollars in millions)</i> | Combined ⁽¹⁾ | | Boston | | New York | | Pittsburgh | | Atlanta | | Cincinnati | |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net interest income after provision (reversal) for credit losses | \$ 1,081 | \$ 1,340 | \$ 57 | \$ 77 | \$ 162 | \$ 212 | \$ 109 | \$ 120 | \$ 118 | \$ 143 | \$ 87 | \$ 130 |
| Non-interest income (loss) | 41 | 40 | 2 | 16 | (5) | — | (7) | 12 | 5 | 19 | 4 | (9) |
| Non-interest expense | 355 | 331 | 23 | 21 | 45 | 37 | 24 | 22 | 39 | 44 | 22 | 20 |
| Affordable Housing Program assessments | 78 | 107 | 4 | 7 | 11 | 18 | 8 | 11 | 8 | 11 | 6 | 10 |
| Net income (loss) | <u>\$ 689</u> | <u>\$ 942</u> | <u>\$ 32</u> | <u>\$ 65</u> | <u>\$ 101</u> | <u>\$ 157</u> | <u>\$ 70</u> | <u>\$ 99</u> | <u>\$ 76</u> | <u>\$ 107</u> | <u>\$ 63</u> | <u>\$ 91</u> |

| <i>(Dollars in millions)</i> | Indianapolis | | Chicago | | Des Moines | | Dallas | | Topeka | | San Francisco | |
|-------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net interest income after provision (reversal) for credit losses | \$ 51 | \$ 73 | \$ 113 | \$ 127 | \$ 129 | \$ 156 | \$ 68 | \$ 81 | \$ 75 | \$ 68 | \$ 112 | \$ 153 |
| Non-interest income (loss) | 2 | (7) | 29 | 6 | 3 | 7 | 15 | (2) | (1) | (1) | 3 | 7 |
| Non-interest expense | 24 | 23 | 54 | 47 | 43 | 36 | 24 | 23 | 19 | 20 | 47 | 46 |
| Affordable Housing Program assessments | 3 | 4 | 9 | 9 | 9 | 14 | 6 | 6 | 6 | 5 | 7 | 12 |
| Net income (loss) | <u>\$ 26</u> | <u>\$ 39</u> | <u>\$ 79</u> | <u>\$ 77</u> | <u>\$ 80</u> | <u>\$ 113</u> | <u>\$ 53</u> | <u>\$ 50</u> | <u>\$ 49</u> | <u>\$ 42</u> | <u>\$ 61</u> | <u>\$ 102</u> |

| Nine Months Ended September 30, | | | | | | | | | | | | |
|-------------------------------------------------------------------------|-------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>(Dollars in millions)</i> | Combined ⁽¹⁾ | | Boston | | New York | | Pittsburgh | | Atlanta | | Cincinnati | |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net interest income after provision (reversal) for credit losses | \$ 3,457 | \$ 3,936 | \$ 201 | \$ 236 | \$ 503 | \$ 612 | \$ 348 | \$ 343 | \$ 394 | \$ 409 | \$ 307 | \$ 377 |
| Non-interest income (loss) | 137 | 103 | (1) | 19 | 7 | (19) | (14) | 22 | 16 | 67 | (17) | (25) |
| Non-interest expense | 1,035 | 954 | 64 | 63 | 128 | 106 | 71 | 66 | 110 | 112 | 68 | 64 |
| Affordable Housing Program assessments | 261 | 314 | 14 | 19 | 38 | 49 | 27 | 30 | 30 | 36 | 22 | 29 |
| Net income (loss) | <u>\$ 2,298</u> | <u>\$ 2,771</u> | <u>\$ 122</u> | <u>\$ 173</u> | <u>\$ 344</u> | <u>\$ 438</u> | <u>\$ 236</u> | <u>\$ 269</u> | <u>\$ 270</u> | <u>\$ 328</u> | <u>\$ 200</u> | <u>\$ 259</u> |

| <i>(Dollars in millions)</i> | Indianapolis | | Chicago | | Des Moines | | Dallas | | Topeka | | San Francisco | |
|-------------------------------------------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net interest income after provision (reversal) for credit losses | \$ 168 | \$ 213 | \$ 347 | \$ 383 | \$ 435 | \$ 480 | \$ 203 | \$ 225 | \$ 186 | \$ 203 | \$ 366 | \$ 455 |
| Non-interest income (loss) | 9 | 29 | 68 | 15 | 11 | 23 | 54 | 1 | 16 | (10) | 11 | 4 |
| Non-interest expense | 72 | 68 | 156 | 135 | 125 | 101 | 73 | 69 | 54 | 52 | 138 | 138 |
| Affordable Housing Program assessments | 11 | 18 | 27 | 27 | 33 | 42 | 19 | 16 | 15 | 14 | 25 | 34 |
| Net income (loss) | <u>\$ 94</u> | <u>\$ 156</u> | <u>\$ 232</u> | <u>\$ 236</u> | <u>\$ 288</u> | <u>\$ 360</u> | <u>\$ 165</u> | <u>\$ 141</u> | <u>\$ 133</u> | <u>\$ 127</u> | <u>\$ 214</u> | <u>\$ 287</u> |

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