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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

<i>(Dollars in millions)</i>	March 31, 2024	December 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

<i>(Dollars in millions)</i>	Three Months Ended March 31,		
	2024	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.fhlab-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 II - Statement of Income Highlights

Unaudited

Three Months Ended March 31,													
	Combined ⁽¹⁾		Boston		New York		Pittsburgh		Atlanta		Cincinnati		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
<i>(Dollars in millions)</i>													
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	
Net income	\$ 1,761	\$ 1,510	\$ 78	\$ 57	\$ 220	\$ 199	\$ 154	\$ 123	\$ 194	\$ 123	\$ 146	\$ 127	
	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	\$ 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	\$ 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.