

FEDERAL HOME LOAN BANKS

Combined Financial Report for the Quarterly Period Ended March 31, 2026

This Combined Financial Report provides financial information on the Federal Home Loan Banks. The Federal Home Loan Banks issue consolidated bonds and consolidated discount notes (collectively referred to as consolidated obligations). Consolidated obligations are joint and several obligations of all Federal Home Loan Banks, which means that each individual Federal Home Loan Bank is responsible for the payment of principal and interest on all consolidated obligations. Each Federal Home Loan Bank is a separately chartered entity with its own board of directors and management. There is no centralized, system-wide management or oversight by a single board of directors of the Federal Home Loan Banks.

Federal Home Loan Bank consolidated obligations are not obligations of the United States and are not guaranteed by the United States. No person other than the Federal Home Loan Banks will have any obligations or liability with respect to consolidated obligations.

The Securities Act of 1933, as amended, does not require the registration of consolidated obligations; therefore, no registration statement with respect to consolidated obligations has been filed with the U.S. Securities and Exchange Commission. Neither the U.S. Securities and Exchange Commission, nor the Federal Housing Finance Agency, nor any state securities commission has approved or disapproved of these consolidated obligations or determined if this report is truthful or complete.

Carefully consider the risk factors provided in this and other Combined Financial Reports of the Federal Home Loan Banks (collectively referred to as Combined Financial Reports). Neither the Combined Financial Reports nor any offering materials provided by, or on behalf of, the Federal Home Loan Banks describe all the risks of investing in consolidated obligations. Investors should consult with their financial and legal advisors about the risks of investing in consolidated obligations.

The financial information contained in this Combined Financial Report is for the quarterly period ended March 31, 2026. This Combined Financial Report should be read in conjunction with the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, issued on March 24, 2026. Combined Financial Reports are available on the Federal Home Loan Banks Office of Finance website at fhlb-of.com. This website address is provided as a matter of convenience only, and its contents are not made part of or incorporated by reference into this report.

Investors should direct questions about consolidated obligations or the Combined Financial Reports to the Federal Home Loan Banks Office of Finance at (703) 467-3600 or at info@fhlb-of.com.

This Combined Financial Report was issued on May 14, 2026.

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EXPLANATORY STATEMENT ABOUT FEDERAL HOME LOAN BANKS COMBINED FINANCIAL REPORT

The Federal Home Loan Banks (FHLBanks) are government-sponsored enterprises (GSEs), federally-chartered but privately capitalized and independently managed. The FHLBanks together with the Federal Home Loan Banks Office of Finance (Office of Finance) comprise the FHLBank System.

The Office of Finance is responsible for preparing the Combined Financial Reports of the FHLBanks. Each FHLBank is responsible for the financial information and underlying data it provides to the Office of Finance for inclusion in the Combined Financial Reports. The Office of Finance is responsible for combining the financial information it receives from each of the FHLBanks.

The Combined Financial Reports are intended to be used by investors in consolidated obligations (consolidated bonds and consolidated discount notes) of the FHLBanks as these are joint and several obligations of all FHLBanks. This Combined Financial Report is provided using combination accounting principles generally accepted in the United States of America. This combined presentation in no way indicates that these assets and liabilities are under joint management and control as each individual FHLBank manages its operations independently. Therefore, each FHLBank's business, risk profile, financial condition, and results of operations will vary from FHLBank to FHLBank.

Because of the FHLBank System's structure, the Office of Finance does not prepare consolidated financial statements. Consolidated financial statements are generally considered to be appropriate when a controlling financial interest rests directly or indirectly in one of the enterprises included in the consolidation, which is the case in a typical holding company structure where there is a parent company that owns, directly or indirectly, one or more subsidiaries. However, the FHLBanks do not have a parent company that controls each of the FHLBanks. Instead, each of the FHLBanks issues its own capital stock that is owned by its respective members and certain former members.

Each FHLBank is a separately chartered cooperative with its own board of directors and management and is responsible for establishing its own accounting and financial reporting policies in accordance with accounting principles generally accepted in the United States of America (GAAP). Although the FHLBanks work together in an effort to achieve consistency on significant accounting policies, the FHLBanks' accounting and financial reporting policies and practices may vary because alternative policies and presentations are permitted under GAAP in certain circumstances. Statements in this report may be qualified by a term such as "generally," "primarily," "typically," or words of similar meaning to indicate that the statement is generally applicable, but may not be applicable to all FHLBanks or their transactions as a result of their different business practices and accounting and financial reporting policies under GAAP.

An investor may not be able to obtain easily a system-wide view of the FHLBanks' business, risk profile, and financial information because there is no centralized, system-wide management or centralized board of directors oversight of the individual FHLBanks. This decentralized structure is not conducive to preparing disclosures from a system-wide view in the same manner as is generally expected of U.S. Securities and Exchange Commission (SEC) registrants. For example, a conventional Management's Discussion and Analysis is not provided in this Combined Financial Report; instead, this report includes a "Financial Discussion and Analysis" prepared by the Office of Finance using information provided by each FHLBank.

Each FHLBank is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and must file periodic reports and other information with the SEC. Each FHLBank prepares an annual financial report, filed on SEC Form 10-K, quarterly financial reports, filed on SEC Form 10-Q, and current reports, filed on SEC Form 8-K. Those reports contain additional information that is not contained in this Combined Financial Report. An

investor should review those reports and other available information on individual FHLBanks to obtain additional detail on each FHLBank's business, risk profile, financial condition, results of operations, and accounting and financial reporting policies. Periodic reports and other information filed by each FHLBank with the SEC are made available on its website and on the SEC's website at sec.gov. References to websites and to reports and other information filed by individual FHLBanks with the SEC are provided as a matter of convenience only, and their contents are not made part of or incorporated by reference into this report.

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FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CONDITION

(UNAUDITED)

<i>(dollars in millions, except par value)</i>	March 31, 2026	December 31, 2025
Assets		
Cash and due from banks	\$ 431	\$ 373
Interest-bearing deposits	30,783	27,926
Securities purchased under agreements to resell	78,000	105,345
Federal funds sold	84,524	72,066
Investment securities (Note 3)		
Trading securities, includes \$2,994 and \$2,236 pledged as collateral that may be repledged	32,048	26,019
Available-for-sale securities, net, amortized cost of \$195,018 and \$190,569 and includes \$1,965 and \$2,494 pledged as collateral that may be repledged	195,432	191,045
Held-to-maturity securities, net, fair value of \$59,476 and \$60,956	59,928	61,381
Total investment securities	287,408	278,445
Advances, includes \$5,584 and \$5,888 at fair value held under fair value option (Note 4)	734,267	676,711
Mortgage loans held for portfolio, net (Note 5)	80,652	79,169
Accrued interest receivable, net	3,834	3,729
Derivative assets, net (Note 6)	1,809	2,164
Other assets, net	1,700	1,675
Total assets	\$ 1,303,408	\$ 1,247,603
Liabilities		
Deposits (Note 7)	\$ 16,212	\$ 15,248
Consolidated obligations (Note 8)		
Discount notes, includes \$70,049 and \$81,144 at fair value held under fair value option	439,847	433,247
Bonds, includes \$14,530 and \$14,692 at fair value held under fair value option	759,006	714,050
Total consolidated obligations	1,198,853	1,147,297
Mandatorily redeemable capital stock (Note 9)	710	508
Accrued interest payable	4,393	4,425
Affordable Housing Program payable	2,031	1,961
Derivative liabilities, net (Note 6)	288	28
Other liabilities	3,491	3,800
Total liabilities	1,225,978	1,173,267
Commitments and contingencies (Note 12)		
Capital (Note 9)		
Capital stock		
Class B putable (\$100 par value) issued and outstanding shares: 434,347,095 and 407,063,517	43,435	40,706
Class A putable (\$100 par value) issued and outstanding shares: 2,609,186 and 2,596,836	261	260
Total capital stock	43,696	40,966
Retained earnings		
Unrestricted	23,170	22,976
Restricted	9,982	9,754
Total retained earnings	33,152	32,730
Accumulated other comprehensive income (loss) (Note 10)	582	640
Total capital	77,430	74,336
Total liabilities and capital	\$ 1,303,408	\$ 1,247,603

The accompanying notes are an integral part of these combined financial statements.

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF INCOME

(UNAUDITED)

<i>(dollars in millions)</i>	Three Months Ended March 31,	
	2026	2025
Interest income		
Advances	\$ 7,416	\$ 8,663
Interest-bearing deposits	301	380
Securities purchased under agreements to resell	672	555
Federal funds sold	870	1,116
Investment securities		
Trading securities	268	195
Available-for-sale securities	2,143	2,277
Held-to-maturity securities	646	748
Total investment securities	3,057	3,220
Mortgage loans held for portfolio	863	721
Other	1	1
Total interest income	13,180	14,656
Interest expense		
Consolidated obligations		
Discount notes	4,222	3,200
Bonds	6,892	9,340
Total consolidated obligations	11,114	12,540
Deposits	128	158
Mandatorily redeemable capital stock	15	10
Total interest expense	11,257	12,708
Net interest income	1,923	1,948
Provision (reversal) for credit losses	4	3
Net interest income after provision (reversal) for credit losses	1,919	1,945
Non-interest income		
Net gains (losses) on investment securities	(129)	206
Net gains (losses) on financial instruments held under fair value option	3	37
Net gains (losses) on derivatives	130	(169)
Other, net	65	59
Total non-interest income (loss)	69	133
Non-interest expense		
Compensation and benefits	230	227
Other operating expenses	149	143
Voluntary housing and community investment	114	94
Federal Housing Finance Agency	22	29
Office of Finance	23	21
Other, net	7	7
Total non-interest expense	545	521
Net income before assessments	1,443	1,557
Affordable Housing Program assessments	146	157
Net income	\$ 1,297	\$ 1,400

The accompanying notes are an integral part of these combined financial statements.

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

<i>(dollars in millions)</i>	Three Months Ended March 31,	
	2026	2025
Net income	\$ 1,297	\$ 1,400
Other comprehensive income		
Net change in fair value of available-for-sale securities	(61)	293
Net change relating to hedging activities	5	(66)
Pension and postretirement benefits	(2)	1
Total other comprehensive income (loss)	(58)	228
Comprehensive income (loss)	\$ 1,239	\$ 1,628

The accompanying notes are an integral part of these combined financial statements.

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CAPITAL

(UNAUDITED)

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

<i>(dollars and shares in millions)</i>	Capital Stock - Putable					
	Class B		Class A		Total	
	Shares	Par Value	Shares	Par Value	Shares	Par Value
Balance, December 31, 2025	407	\$ 40,706	3	\$ 260	410	\$ 40,966
Comprehensive income (loss)	—	—	—	—	—	—
Proceeds from issuance of capital stock	190	18,994	—	1	190	18,995
Repurchases/redemptions of capital stock	(153)	(15,251)	(6)	(566)	(159)	(15,817)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(5)	(503)	—	(43)	(5)	(546)
Transfers between Class B and Class A shares	(6)	(609)	6	609	—	—
Dividends on capital stock						
Cash	—	—	—	—	—	—
Stock	1	98	—	—	1	98
Balance, March 31, 2026	434	\$ 43,435	3	\$ 261	437	\$ 43,696
Balance, December 31, 2024	425	\$ 42,459	5	\$ 465	430	\$ 42,924
Comprehensive income (loss)	—	—	—	—	—	—
Proceeds from issuance of capital stock	102	10,125	—	—	102	10,125
Repurchases/redemptions of capital stock	(110)	(11,007)	(6)	(634)	(116)	(11,641)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(1)	(62)	(1)	(50)	(2)	(112)
Transfers between Class B and Class A shares	(6)	(578)	6	578	—	—
Dividends on capital stock						
Cash	—	—	—	—	—	—
Stock	1	114	—	—	1	114
Balance, March 31, 2025	411	\$ 41,051	4	\$ 359	415	\$ 41,410

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CAPITAL (continued)

(UNAUDITED)

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

<i>(dollars and shares in millions)</i>	Retained Earnings			Accumulated Other Comprehensive Income (Loss)	Total Capital
	Unrestricted	Restricted	Total		
Balance, December 31, 2025	\$ 22,976	\$ 9,754	\$ 32,730	\$ 640	\$ 74,336
Comprehensive income (loss)	1,069	228	1,297	(58)	1,239
Proceeds from issuance of capital stock	—	—	—	—	18,995
Repurchases/redemptions of capital stock	—	—	—	—	(15,817)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	—	—	—	(546)
Transfers between Class B and Class A shares	—	—	—	—	—
Dividends on capital stock					
Cash	(777)	—	(777)	—	(777)
Stock	(98)	—	(98)	—	—
Balance, March 31, 2026	<u>\$ 23,170</u>	<u>\$ 9,982</u>	<u>\$ 33,152</u>	<u>\$ 582</u>	<u>\$ 77,430</u>
Balance, December 31, 2024	\$ 21,819	\$ 8,738	\$ 30,557	\$ (316)	\$ 73,165
Comprehensive income (loss)	1,138	262	1,400	228	1,628
Proceeds from issuance of capital stock	—	—	—	—	10,125
Repurchases/redemptions of capital stock	—	—	—	—	(11,641)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	—	—	—	(112)
Transfers between Class B and Class A shares	—	—	—	—	—
Dividends on capital stock					
Cash	(780)	—	(780)	—	(780)
Stock	(114)	—	(114)	—	—
Balance, March 31, 2025	<u>\$ 22,063</u>	<u>\$ 9,000</u>	<u>\$ 31,063</u>	<u>\$ (88)</u>	<u>\$ 72,385</u>

The accompanying notes are an integral part of these combined financial statements.

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CASH FLOWS

(UNAUDITED)

<i>(dollars in millions)</i>	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net income	\$ 1,297	\$ 1,400
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization/(accretion)	(692)	(1,695)
Net change in derivatives and hedging activities	1,656	(3,459)
Net change in fair value adjustments on trading securities	130	(203)
Net change in fair value adjustments on financial instruments held under fair value option	(3)	(37)
Other adjustments, net	20	17
Net change in		
Accrued interest receivable	(164)	84
Other assets	(29)	(4)
Accrued interest payable	(49)	(411)
Other liabilities	22	(26)
Total adjustments	891	(5,734)
Net cash provided by (used in) operating activities	2,188	(4,334)
Investing activities		
Net change in		
Interest-bearing deposits	(2,679)	773
Securities purchased under agreements to resell	27,345	28,983
Federal funds sold	(12,458)	(26,665)
Trading securities		
Proceeds from sales	3,735	1,139
Proceeds from maturities and paydowns	2,143	801
Purchases	(11,997)	(3,023)
Available-for-sale securities		
Proceeds from sales	1,202	568
Proceeds from maturities and paydowns	3,879	2,826
Purchases	(10,113)	(6,129)
Held-to-maturity securities		
Proceeds from maturities and paydowns	4,850	4,423
Purchases	(3,612)	(4,148)
Advances, net	(58,547)	44,921
Mortgage loans held for portfolio		
Principal collected	2,661	1,481
Purchases	(4,146)	(3,098)
Other investing activities, net	(21)	(11)
Net cash provided by (used in) investing activities	(57,758)	42,841

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CASH FLOWS (continued)

(UNAUDITED)

<i>(dollars in millions)</i>	Three Months Ended March 31,	
	2026	2025
Financing activities		
Net change in deposits and pass-through reserves, and other financing activities	\$ 1,004	\$ (27)
Net proceeds (payments) on derivative contracts with financing element	22	(4)
Net proceeds from issuance of consolidated obligations		
Discount notes	1,289,122	1,172,011
Bonds	276,720	304,395
Payments for maturing and retiring consolidated obligations		
Discount notes	(1,281,749)	(1,254,194)
Bonds	(231,548)	(257,858)
Proceeds from issuance of capital stock	18,995	10,125
Payments for repurchases/redemptions of capital stock	(15,817)	(11,641)
Payments for repurchases/redemptions of mandatorily redeemable capital stock	(344)	(361)
Cash dividends paid	(777)	(780)
Net cash provided by (used in) financing activities	55,628	(38,334)
Net increase in cash and due from banks	58	173
Cash and due from banks at beginning of the period	373	298
Cash and due from banks at end of the period	\$ 431	\$ 471
Supplemental disclosures		
Interest paid	\$ 11,558	\$ 14,261

The accompanying notes are an integral part of these combined financial statements.

NOTES TO COMBINED FINANCIAL STATEMENTS (Unaudited)

Background Information

These financial statements present the combined financial position and combined results of operations of the Federal Home Loan Banks (FHLBanks). The FHLBanks are government-sponsored enterprises (GSEs) that were organized under the Federal Home Loan Bank Act of 1932, as amended (FHLBank Act), to serve the public by enhancing the availability of credit for residential mortgages and targeted community development. Each FHLBank operates as a separate entity with its own management, employees, and board of directors. The FHLBanks are regulated by the Federal Housing Finance Agency (FHFA). The FHLBanks are financial cooperatives that provide a readily available, competitively-priced source of funds to their member institutions.

The Office of Finance is a joint office of the FHLBanks established to facilitate the issuance and servicing of the debt instruments of the FHLBanks, known as consolidated obligations (consolidated bonds and consolidated discount notes), and to prepare the quarterly and annual combined financial reports of the FHLBanks. As provided by the FHLBank Act and applicable regulations, consolidated obligations are backed only by the financial resources of the FHLBanks. Consolidated obligations are the primary source of funds for the FHLBanks in addition to deposits, other borrowings, and capital stock issued to members. The FHLBanks primarily use these funds to provide advances to members.

Unless otherwise stated, dollar amounts disclosed in this Combined Financial Report represent values rounded to the nearest million. Dollar amounts rounding to less than one million are not reflected in this Combined Financial Report.

Note 1 - Summary of Significant Accounting Policies

These unaudited quarterly combined financial statements do not include all disclosures associated with annual combined financial statements, and therefore should be read in conjunction with the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. In addition, the results of operations for interim periods are not necessarily indicative of the results to be expected for the year ending December 31, 2026.

There were no material changes to significant accounting policies disclosed in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025.

Basis of Presentation

These combined financial statements include the financial statements and records of the FHLBanks that are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). The information contained in these combined financial statements is not audited. Each FHLBank's financial statements, in the opinion of its management, contain all the necessary adjustments for a fair presentation of its interim financial information.

Note 2 - Recently Issued and Adopted Accounting Guidance

There were no material changes during the three months ended March 31, 2026, to recently issued and adopted accounting standards which may have an effect on the combined financial statements. (See *Note 2 - Recently Issued and Adopted Accounting Guidance* of the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for a discussion regarding the effect of recently issued and adopted accounting guidance.)

Note 3 - Investments

The FHLBanks make short-term investments in interest-bearing deposits, securities purchased under agreements to resell, and federal funds sold and may make other investments in debt securities, which are classified as trading, available-for-sale (AFS), or held-to-maturity (HTM).

Trading Securities

Table 3.1 presents the fair value of trading securities by major security type at March 31, 2026 and December 31, 2025.

Table 3.1 - Trading Securities by Major Security Type

(dollars in millions)

Fair Value	March 31, 2026	December 31, 2025
Non-mortgage-backed securities		
U.S. Treasury obligations	\$ 30,228	\$ 24,143
Other U.S. obligations	54	57
GSE and Tennessee Valley Authority obligations	1,590	1,642
Other	95	95
Total non-mortgage-backed securities	31,967	25,937
Mortgage-backed securities		
GSE single-family	8	9
GSE multifamily	73	73
Total mortgage-backed securities	81	82
Total	\$ 32,048	\$ 26,019

Table 3.2 presents a summary of net gains (losses) on trading securities for the three months ended March 31, 2026 and 2025.

Table 3.2 - Net Gains (Losses) on Trading Securities

(dollars in millions)

	Three Months Ended March 31,	
	2026	2025
Net unrealized gains (losses) on trading securities held at period-end	\$ (130)	\$ 203
Net gains (losses) on trading securities sold/matured during the period	—	—
Net gains (losses) on trading securities	\$ (130)	\$ 203

Table 3.4 presents the AFS securities with gross unrealized losses by major security type and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2026 and December 31, 2025.

Table 3.4 - AFS Securities in a Continuous Gross Unrealized Loss Position

(dollars in millions)

	March 31, 2026					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Non-mortgage-backed securities						
U.S. Treasury obligations	\$ 7,078	\$ (19)	\$ 3,488	\$ (91)	\$ 10,566	\$ (110)
Other U.S. obligations	119	(1)	726	(77)	845	(78)
GSE and Tennessee Valley Authority obligations	—	—	351	(12)	351	(12)
State or local housing agency obligations	618	(2)	285	(9)	903	(11)
Federal Family Education Loan Program ABS	—	—	230	(3)	230	(3)
Other	—	—	241	(1)	241	(1)
Total non-mortgage-backed securities	7,815	(22)	5,321	(193)	13,136	(215)
Mortgage-backed securities						
U.S. obligations single-family	828	(1)	533	(7)	1,361	(8)
U.S. obligations multifamily	—	—	450	(47)	450	(47)
GSE single-family	1,314	(3)	2,107	(56)	3,421	(59)
GSE multifamily	11,347	(68)	23,095	(722)	34,442	(790)
Private-label	249	(4)	216	(18)	465	(22)
Total mortgage-backed securities	13,738	(76)	26,401	(850)	40,139	(926)
Total	\$ 21,553	\$ (98)	\$ 31,722	\$ (1,043)	\$ 53,275	\$ (1,141)
December 31, 2025						
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Non-mortgage-backed securities						
U.S. Treasury obligations	\$ 751	\$ —	\$ 3,761	\$ (85)	\$ 4,512	\$ (85)
Other U.S. obligations	95	—	771	(81)	866	(81)
GSE and Tennessee Valley Authority obligations	—	—	353	(11)	353	(11)
State or local housing agency obligations	1,311	(2)	281	(7)	1,592	(9)
Federal Family Education Loan Program ABS	—	—	239	(2)	239	(2)
Other	—	—	243	(1)	243	(1)
Total non-mortgage-backed securities	2,157	(2)	5,648	(187)	7,805	(189)
Mortgage-backed securities						
U.S. obligations single-family	930	(1)	1,149	(9)	2,079	(10)
U.S. obligations multifamily	—	—	452	(48)	452	(48)
GSE single-family	2,214	(4)	2,666	(63)	4,880	(67)
GSE multifamily	2,878	(8)	25,990	(718)	28,868	(726)
Private-label	176	(1)	254	(18)	430	(19)
Total mortgage-backed securities	6,198	(14)	30,511	(856)	36,709	(870)
Total	\$ 8,355	\$ (16)	\$ 36,159	\$ (1,043)	\$ 44,514	\$ (1,059)

Table 3.5 presents the amortized cost and fair value of AFS securities by contractual maturity at March 31, 2026 and December 31, 2025.

Table 3.5 - AFS Securities by Contractual Maturity

(dollars in millions)

Year of Maturity	March 31, 2026		December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Non-mortgage-backed securities				
Due in one year or less	\$ 9,078	\$ 9,032	\$ 8,472	\$ 8,428
Due after one year through five years	30,410	30,418	31,396	31,435
Due after five years through ten years	4,114	4,106	3,200	3,220
Due after ten years	3,891	3,852	3,838	3,794
Federal Family Education Loan Program ABS ⁽¹⁾	1,172	1,199	1,207	1,236
Total non-mortgage-backed securities	48,665	48,607	48,113	48,113
Mortgage-backed securities⁽¹⁾	146,353	146,825	142,456	142,932
Total	\$ 195,018	\$ 195,432	\$ 190,569	\$ 191,045

(1) MBS and Federal Family Education Loan Program ABS are not presented by contractual maturity because their expected maturities will likely differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment fees.

Table 3.6 presents the proceeds from sales and gross gains and losses on sales of AFS securities for the three months ended March 31, 2026 and 2025.

Table 3.6 - Proceeds from Sales and Gross Gains and Losses on Sales of AFS Securities

(dollars in millions)

	Three Months Ended March 31,	
	2026	2025
Proceeds from sales of AFS securities	\$ 1,202	\$ 568
Gross gains on sales of AFS securities	\$ 1	\$ 3
Gross losses on sales of AFS securities	—	—
Net realized gains (losses) from sales of AFS securities	\$ 1	\$ 3

Held-to-Maturity Securities

Table 3.7 presents the amortized cost and fair value of HTM securities by major security type at March 31, 2026 and December 31, 2025.

Table 3.7 - HTM Securities by Major Security Type

(dollars in millions)

	March 31, 2026			
	Amortized Cost ⁽¹⁾	Gross Unrecognized Holding Gains ⁽²⁾	Gross Unrecognized Holding Losses ⁽²⁾	Fair Value
Non-mortgage-backed securities				
U.S. Treasury obligations	\$ 50	\$ —	\$ —	\$ 50
Other U.S. obligations	652	2	(5)	649
GSE and Tennessee Valley Authority obligations	484	9	—	493
State or local housing agency obligations	269	—	(7)	262
Total non-mortgage-backed securities	1,455	11	(12)	1,454
Mortgage-backed securities				
U.S. obligations single-family	6,287	34	(140)	6,181
GSE single-family	22,821	126	(221)	22,726
GSE multifamily	29,255	16	(260)	29,011
Private-label	110	—	(6)	104
Total mortgage-backed securities	58,473	176	(627)	58,022
Total	\$ 59,928	\$ 187	\$ (639)	\$ 59,476

	December 31, 2025			
	Amortized Cost ⁽¹⁾	Gross Unrecognized Holding Gains ⁽²⁾	Gross Unrecognized Holding Losses ⁽²⁾	Fair Value
Non-mortgage-backed securities				
U.S. Treasury obligations	\$ 51	\$ —	\$ —	\$ 51
Other U.S. obligations	1,360	4	(2)	1,362
GSE and Tennessee Valley Authority obligations	484	10	—	494
State or local housing agency obligations	273	1	(7)	267
Total non-mortgage-backed securities	2,168	15	(9)	2,174
Mortgage-backed securities				
U.S. obligations single-family	6,423	31	(137)	6,317
GSE single-family	22,135	122	(213)	22,044
GSE multifamily	30,540	20	(248)	30,312
Private-label	115	—	(6)	109
Total mortgage-backed securities	59,213	173	(604)	58,782
Total	\$ 61,381	\$ 188	\$ (613)	\$ 60,956

(1) Net carrying value equals amortized cost. Amortized cost of HTM securities includes adjustments made to the cost basis of an investment for accretion, amortization, and/or net charge-offs and excludes accrued interest receivable of \$127 million and \$140 million at March 31, 2026 and December 31, 2025.

(2) Gross unrecognized holding gains (losses) represent the difference between fair value and net carrying value.

Table 3.8 presents the amortized cost and fair value of HTM securities by contractual maturity at March 31, 2026 and December 31, 2025.

Table 3.8 - HTM Securities by Contractual Maturity

(dollars in millions)

Year of Maturity	March 31, 2026		December 31, 2025	
	Amortized Cost ⁽¹⁾	Fair Value	Amortized Cost ⁽¹⁾	Fair Value
Non-mortgage-backed securities				
Due in one year or less	\$ 503	\$ 503	\$ 1,176	\$ 1,177
Due after one year through five years	247	246	334	334
Due after five years through ten years	423	426	327	335
Due after ten years	282	279	331	328
Total non-mortgage-backed securities	1,455	1,454	2,168	2,174
Mortgage-backed securities⁽²⁾	58,473	58,022	59,213	58,782
Total	\$ 59,928	\$ 59,476	\$ 61,381	\$ 60,956

(1) Net carrying value equals amortized cost.

(2) MBS are not presented by contractual maturity because their expected maturities will likely differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment fees.

Note 4 - Advances

The FHLBanks offer a wide range of fixed- and variable-rate advance products with different maturities, interest rates, payment characteristics, and optionality. Fixed-rate advances generally have maturities ranging from one day to 30 years. Variable-rate advances generally have maturities ranging from less than 30 days to 20 years, where the interest rates reset periodically at a fixed spread to the Secured Overnight Financing Rate (SOFR) or other specified indices, or to consolidated obligation yields.

Table 4.1 presents advances outstanding by redemption term and weighted-average interest rate at March 31, 2026 and December 31, 2025.

Table 4.1 - Advances by Redemption Term

(dollars in millions)

Redemption Term	March 31, 2026		December 31, 2025	
	Amount ⁽¹⁾	Weighted-Average Interest Rate	Amount ⁽¹⁾	Weighted-Average Interest Rate
Overdrawn demand and overnight deposit accounts	\$ 31	3.84 %	\$ 2	3.98 %
Due in 1 year or less	445,365	3.85 %	389,841	3.76 %
Due after 1 year through 2 years	127,941	3.89 %	118,417	3.89 %
Due after 2 years through 3 years	57,882	3.93 %	69,274	3.86 %
Due after 3 years through 4 years	37,845	3.79 %	34,718	3.90 %
Due after 4 years through 5 years	30,228	3.76 %	30,656	3.57 %
Thereafter	36,336	3.70 %	34,169	3.51 %
Total principal amount	735,628	3.85 %	677,077	3.78 %
Premiums	6		7	
Discounts	(171)		(169)	
Fair value hedging adjustments	(1,237)		(274)	
Fair value option valuation adjustments	41		70	
Total	\$ 734,267		\$ 676,711	

(1) Carrying amounts exclude accrued interest receivable of \$2,121 million and \$2,041 million at March 31, 2026 and December 31, 2025.

Table 4.2 presents advances by redemption term or next call date and next put or convert date at March 31, 2026 and December 31, 2025.

Table 4.2 - Advances by Redemption Term or Next Call Date and Next Put or Convert Date

(dollars in millions)

	Redemption Term or Next Call Date ⁽¹⁾		Redemption Term or Next Put or Convert Date	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Overdrawn demand and overnight deposit accounts	\$ 31	\$ 2	\$ 31	\$ 2
Due in 1 year or less	486,953	430,518	479,320	425,005
Due after 1 year through 2 years	112,003	105,204	125,232	115,829
Due after 2 years through 3 years	49,117	56,734	52,484	63,663
Due after 3 years through 4 years	31,054	29,514	32,773	29,649
Due after 4 years through 5 years	23,753	24,457	26,589	26,440
Thereafter	32,717	30,648	19,199	16,489
Total principal amount	\$ 735,628	\$ 677,077	\$ 735,628	\$ 677,077

(1) Also includes certain floating-rate and/or amortizing advances that may be contractually prepaid by the borrower on specified dates without incurring prepayment or termination fees.

Table 4.3 presents fixed-rate and variable-rate advances at March 31, 2026 and December 31, 2025.

Table 4.3 - Advances by Current Interest Rate Terms

(dollars in millions)

	March 31, 2026	December 31, 2025
Fixed-rate	\$ 452,099	\$ 441,578
Variable-rate	283,529	235,499
Total principal amount	\$ 735,628	\$ 677,077

At March 31, 2026 and December 31, 2025, none of the FHLBanks had any advances that were considered past due, on nonaccrual status, or considered impaired. In addition, there were no modifications related to advances with borrowers experiencing financial difficulties at any FHLBank during the three months ended March 31, 2026 and 2025. Based on the collateral held as security, each FHLBank management's credit extension and collateral policies, and repayment history on advances, no allowance for credit losses on advances was recorded at March 31, 2026 and December 31, 2025.

Note 5 - Mortgage Loans

Mortgage loans held for portfolio consist of either conventional mortgage loans or government-guaranteed or -insured mortgage loans. The FHLBanks purchase single-family mortgage loans (secured by four or fewer residential units) that are originated or acquired by participating financial institutions. These mortgage loans are credit-enhanced by participating financial institutions or are guaranteed or insured by federal agencies.

Table 5.1 presents the composition of mortgage loans held for portfolio, net of the allowance for credit losses at March 31, 2026 and December 31, 2025.

Table 5.1 - Mortgage Loans Held for Portfolio

(dollars in millions)

	March 31, 2026	December 31, 2025
Fixed-rate, long-term ⁽¹⁾ single-family mortgage loans	\$ 74,666	\$ 73,256
Fixed-rate, medium-term ⁽²⁾ single-family mortgage loans	4,969	4,910
Total unpaid principal balance	79,635	78,166
Premiums	1,227	1,208
Discounts	(142)	(143)
Derivatives and hedging adjustments	(36)	(30)
Total mortgage loans held for portfolio⁽³⁾	80,684	79,201
Allowance for credit losses on mortgage loans	(32)	(32)
Mortgage loans held for portfolio, net	\$ 80,652	\$ 79,169

(1) Long-term is defined as an original term of greater than 15 years and up to 30 years.

(2) Medium-term is defined as an original term of 15 years or less.

(3) Excludes accrued interest receivable of \$526 million and \$523 million at March 31, 2026 and December 31, 2025.

Table 5.2 presents mortgage loans held for portfolio by collateral/guarantee type at March 31, 2026 and December 31, 2025.

Table 5.2 - Mortgage Loans Held for Portfolio by Collateral/Guarantee Type

(dollars in millions)

	March 31, 2026	December 31, 2025
Conventional mortgage loans	\$ 77,173	\$ 75,696
Government-guaranteed or -insured mortgage loans	2,462	2,470
Total unpaid principal balance	\$ 79,635	\$ 78,166

Conventional mortgage loans past due 30 days or more at March 31, 2026 and December 31, 2025, totaled \$871 million and \$876 million, based on amortized cost, which excludes accrued interest receivable. Serious delinquent loans comprise all loans that are 90 days or more past due or in the process of foreclosure. The serious delinquency rate of conventional mortgage loans as a percentage of total mortgage loans at March 31, 2026 and December 31, 2025, was 0.27% and 0.24%.

Note 6 - Derivatives and Hedging Activities

Table 6.1 presents the notional amount, fair value of derivative instruments, and total derivative assets and liabilities at March 31, 2026 and December 31, 2025.

Table 6.1 - Fair Value of Derivative Instruments

(dollars in millions)

	March 31, 2026			December 31, 2025		
	Notional Amount of Derivatives	Derivative Assets	Derivative Liabilities	Notional Amount of Derivatives	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments						
Interest-rate swaps	\$ 963,075	\$ 3,255	\$ 4,103	\$ 946,258	\$ 3,914	\$ 4,326
Derivatives not designated as hedging instruments						
Interest-rate swaps	202,598	585	404	227,713	528	388
Interest-rate swaptions	2,635	9	—	2,605	9	—
Interest-rate caps or floors	4,766	6	—	5,016	3	—
Interest-rate futures or forwards	542	3	—	237	—	1
Mortgage delivery commitments	1,185	2	5	748	2	1
Other	109	1	—	111	—	—
Total derivatives not designated as hedging instruments	211,835	606	409	236,430	542	390
Total derivatives before netting and collateral adjustments	\$ 1,174,910	3,861	4,512	\$ 1,182,688	4,456	4,716
Netting adjustments and cash collateral ⁽¹⁾		(2,052)	(4,224)		(2,292)	(4,688)
Total derivative assets and total derivative liabilities		\$ 1,809	\$ 288		\$ 2,164	\$ 28

(1) Amounts represent the application of the netting requirements that allow an FHLBank to settle positive and negative positions, and also cash collateral, including accrued interest, held or placed by that FHLBank with the same clearing agent and/or counterparty. Cash collateral posted, including accrued interest, was \$2,980 million and \$2,818 million at March 31, 2026 and December 31, 2025. Cash collateral received, including accrued interest, was \$1,627 million and \$1,545 million at March 31, 2026 and December 31, 2025.

Table 6.2 presents the net gains (losses) on qualifying and discontinued fair value and cash flow hedging relationships for the three months ended March 31, 2026 and 2025.

Table 6.2 - Net Gains (Losses) on Fair Value and Cash Flow Hedging Relationships

(dollars in millions)

	Three Months Ended March 31, 2026				Other Comprehensive Income
	Interest Income/Expense				
	Advances	Available-for-Sale Securities	Consolidated Discount Notes	Consolidated Bonds	
Total interest income (expense) presented on the Combined Statements of Income	\$ 7,416	\$ 2,143	\$ (4,222)	\$ (6,892)	
Gains (losses) on fair value hedging relationships					
Interest rate contracts					
Derivatives ⁽¹⁾	\$ 1,176	\$ 921	\$ (47)	\$ (608)	
Hedged items ⁽²⁾	(958)	(608)	79	197	
Net gains (losses) on fair value hedging relationships	\$ 218	\$ 313	\$ 32	\$ (411)	
Gains (losses) on cash flow hedging relationships⁽³⁾					
Interest rate contracts					
Reclassified from AOCI into interest income (expense)	\$ —	\$ —	\$ 12	\$ 2	
Recognized in OCI					\$ 19

	Three Months Ended March 31, 2025				Other Comprehensive Income
	Interest Income/Expense				
	Advances	Available-for-Sale Securities	Consolidated Discount Notes	Consolidated Bonds	
Total interest income (expense) presented on the Combined Statements of Income	\$ 8,663	\$ 2,277	\$ (3,200)	\$ (9,340)	
Gains (losses) on fair value hedging relationships					
Interest rate contracts					
Derivatives ⁽¹⁾	\$ (1,460)	\$ (1,789)	\$ (13)	\$ 768	
Hedged items ⁽²⁾	2,133	2,367	31	(1,649)	
Net gains (losses) on fair value hedging relationships	\$ 673	\$ 578	\$ 18	\$ (881)	
Gains (losses) on cash flow hedging relationships⁽³⁾					
Interest rate contracts					
Reclassified from AOCI into interest income (expense)	\$ —	\$ —	\$ 20	\$ 4	
Recognized in OCI					\$ (42)

(1) Includes changes in fair value and net interest settlements and excludes the interest income (expense) of the respective hedged item.

(2) Includes changes in fair value and amortization and accretion of basis adjustments.

(3) Includes changes in fair value, net interest settlements, and amortization and accretion of hedging activities into interest income. Excludes the interest income (expense) of the respective hedged item.

Table 6.3 presents the cumulative basis adjustments on hedged items designated in fair value hedging relationships and the related amortized cost of the hedged items at March 31, 2026 and December 31, 2025.

Table 6.3 - Cumulative Basis Adjustments for Fair Value Hedges

(dollars in millions)

	March 31, 2026				
	Advances	Available-for-Sale Securities	Mortgage Loans	Consolidated Discount Notes	Consolidated Bonds
Amortized cost of hedged asset or liability ⁽¹⁾	\$ 304,900	\$ 159,252	\$ 114	\$ 253,659	\$ 239,678
Fair value hedging adjustments					
Basis adjustments for active hedging relationships included in amortized cost	\$ (1,231)	\$ (4,183)	\$ —	\$ (55)	\$ (2,379)
Basis adjustments for discontinued hedging relationships included in amortized cost	(6)	214	1	—	104
Total amount of fair value hedging basis adjustments	\$ (1,237)	\$ (3,969)	\$ 1	\$ (55)	\$ (2,275)
	December 31, 2025				
	Advances	Available-for-Sale Securities	Mortgage Loans	Consolidated Discount Notes	Consolidated Bonds
Amortized cost of hedged asset or liability ⁽¹⁾	\$ 309,574	\$ 155,455	\$ 120	\$ 217,442	\$ 256,056
Fair value hedging adjustments					
Basis adjustments for active hedging relationships included in amortized cost	\$ (267)	\$ (3,659)	\$ —	\$ 24	\$ (2,184)
Basis adjustments for discontinued hedging relationships included in amortized cost	(7)	260	2	—	106
Total amount of fair value hedging basis adjustments	\$ (274)	\$ (3,399)	\$ 2	\$ 24	\$ (2,078)

(1) Includes only the portion of amortized cost representing the hedged items in active or discontinued fair value hedging relationships. Amortized cost includes fair value hedging adjustments.

Table 6.4 presents net gains (losses) related to derivatives and economic hedging activities recorded in non-interest income for the three months ended March 31, 2026 and 2025.

Table 6.4 - Net Gains (Losses) on Derivatives and Economic Hedging Activities Recorded in Non-interest Income
(dollars in millions)

Derivatives not designated as hedging instruments	Three Months Ended March 31,	
	2026	2025
Economic hedges		
Interest-rate swaps	\$ 92	\$ (229)
Interest-rate swaptions	(1)	(5)
Interest-rate caps or floors	3	(4)
Interest-rate futures or forwards	5	(4)
Net interest settlements	39	65
Other	1	(1)
Mortgage delivery commitments	(9)	9
Total net gains (losses) related to derivatives not designated as hedging instruments	130	(169)
Price alignment amount ⁽¹⁾	—	—
Net gains (losses) on derivatives	\$ 130	\$ (169)

(1) This amount is for derivatives for which variation margin is characterized as a daily settled contract.

Table 6.5 presents separately the fair value of derivative instruments meeting or not meeting netting requirements, with and without the legal right of offset, including the related collateral at March 31, 2026 and December 31, 2025.

Table 6.5 - Offsetting of Derivative Assets and Derivative Liabilities
(dollars in millions)

	March 31, 2026							
	Derivative Instruments Meeting Netting Requirements			Derivative Instruments Not Meeting Netting Requirements ⁽¹⁾	Total Derivative Assets and Total Derivative Liabilities	Non-cash Collateral Not Offset		Net Amount ⁽²⁾⁽³⁾
	Gross Recognized Amount	Gross Amounts of Netting Adjustments and Cash Collateral				Can Be Sold or Repledged	Cannot Be Sold or Repledged	
Derivative Assets								
Uncleared	\$ 2,717	\$ (2,568)	\$ 2	\$ 151	\$ 3	\$ 48	\$ 100	
Cleared	1,142	516	—	1,658	—	—	1,658	
Total				\$ 1,809			\$ 1,758	
Derivative Liabilities								
Uncleared	\$ 3,093	\$ (2,998)	\$ 5	\$ 100	\$ —	\$ 30	\$ 70	
Cleared	1,414	(1,226)	—	188	170	—	18	
Total				\$ 288			\$ 88	

December 31, 2025							
	Derivative Instruments Meeting Netting Requirements			Total Derivative Assets and Total Derivative Liabilities	Non-cash Collateral Not Offset		Net Amount ⁽²⁾⁽³⁾
	Gross Recognized Amount	Gross Amounts of Netting Adjustments and Cash Collateral	Derivative Instruments Not Meeting Netting Requirements ⁽¹⁾		Can Be Sold or Repledged	Cannot Be Sold or Repledged	
Derivative Assets							
Uncleared	\$ 2,789	\$ (2,616)	\$ 2	\$ 175	\$ 2	\$ 83	\$ 90
Cleared	1,665	324	—	1,989	—	—	1,989
Total				\$ 2,164			\$ 2,079
Derivative Liabilities							
Uncleared	\$ 3,346	\$ (3,319)	\$ 1	\$ 28	\$ —	\$ —	\$ 28
Cleared	1,369	(1,369)	—	—	—	—	—
Total				\$ 28			\$ 28

- (1) Represents derivatives that are not subject to an enforceable netting agreement (e.g., mortgage delivery commitments and certain interest-rate futures or forwards).
- (2) Any over-collateralization at an FHLBank's individual clearing agent and/or counterparty level is not included in the determination of the net amount. At March 31, 2026 and December 31, 2025, the FHLBanks had additional net credit exposure of \$4,790 million and \$4,729 million due to instances where an FHLBank's non-cash collateral to a counterparty exceeded the FHLBank's net derivative position.
- (3) The amount of non-cash collateral for uncleared derivatives included in the determination of the net amount is limited to the amount needed to secure the FHLBanks' or counterparties' uncleared exposure. In addition to the additional net credit exposure included in footnote 2 to this table, the FHLBanks pledged excess non-cash collateral with a fair value of \$121 million and \$174 million at March 31, 2026 and December 31, 2025, and the FHLBanks received excess noncash collateral with a fair value of \$135 million and \$139 million at March 31, 2026 and December 31, 2025.

Note 7 - Deposits

The FHLBanks offer demand and overnight deposit programs to members and to qualifying non-members. Table 7.1 presents interest-bearing and non-interest bearing deposits at March 31, 2026 and December 31, 2025.

Table 7.1 - Deposits

(dollars in millions)

	March 31, 2026	December 31, 2025
Interest-bearing		
Demand and overnight	\$ 15,171	\$ 14,321
Term	217	199
Other	32	28
Total interest-bearing	15,420	14,548
Non-interest-bearing		
Demand and overnight	226	195
Other	566	505
Total non-interest-bearing	792	700
Total deposits	\$ 16,212	\$ 15,248

Note 8 - Consolidated Obligations

Consolidated obligations consist of consolidated bonds and consolidated discount notes. Although each FHLBank is primarily liable for its portion of consolidated obligations, each FHLBank is also jointly and severally liable with the other FHLBanks for the payment of principal and interest on all consolidated obligations of the FHLBanks. The principal amount of the FHLBanks' outstanding consolidated obligations, including consolidated obligations held by other FHLBanks, was \$1,204.4 billion and \$1,151.8 billion at March 31, 2026 and December 31, 2025.

Table 8.1 presents the carrying value and principal amount of consolidated discount notes outstanding and the weighted-average interest rate at March 31, 2026 and December 31, 2025.

Table 8.1 - Consolidated Discount Notes Outstanding

(dollars in millions)

	Carrying Value	Principal Amount	Weighted-Average Interest Rate ⁽¹⁾
March 31, 2026	\$ 439,847	\$ 443,248	3.57 %
December 31, 2025	\$ 433,247	\$ 435,779	3.74 %

(1) Represents yield to maturity excluding concession fees.

Table 8.2 presents consolidated bonds outstanding by contractual maturity and the weighted-average interest rate at March 31, 2026 and December 31, 2025.

Table 8.2 - Consolidated Bonds Outstanding by Contractual Maturity

(dollars in millions)

Year of Contractual Maturity	March 31, 2026		December 31, 2025	
	Amount	Weighted-Average Interest Rate	Amount	Weighted-Average Interest Rate
Due in 1 year or less	\$ 501,237	3.42 %	\$ 445,409	3.39 %
Due after 1 year through 2 years	123,690	3.57 %	130,575	3.49 %
Due after 2 years through 3 years	31,010	3.47 %	34,414	3.39 %
Due after 3 years through 4 years	22,409	3.85 %	24,451	3.87 %
Due after 4 years through 5 years	23,929	3.49 %	19,983	3.80 %
Thereafter	58,913	4.02 %	61,173	3.87 %
Total principal amount	761,188	3.51 %	716,005	3.48 %
Net premiums	17		26	
Fair value hedging adjustments	(2,275)		(2,078)	
Fair value option valuation adjustments	76		97	
Total	\$ 759,006		\$ 714,050	

Table 8.3 presents consolidated bonds outstanding by call features at March 31, 2026 and December 31, 2025.

Table 8.3 - Consolidated Bonds Outstanding by Call Features

(dollars in millions)

Principal Amount of Consolidated Bonds	March 31, 2026	December 31, 2025
Non-callable/non-putable	\$ 477,133	\$ 430,225
Callable	284,055	285,780
Total principal amount	\$ 761,188	\$ 716,005

Table 8.4 presents consolidated bonds outstanding by contractual maturity or next call date at March 31, 2026 and December 31, 2025.

Table 8.4 - Consolidated Bonds Outstanding by Contractual Maturity or Next Call Date

(dollars in millions)

Year of Contractual Maturity or Next Call Date	March 31, 2026	December 31, 2025
Due in 1 year or less	\$ 648,196	\$ 602,653
Due after 1 year through 2 years	72,211	71,073
Due after 2 years through 3 years	21,159	22,531
Due after 3 years through 4 years	6,813	6,986
Due after 4 years through 5 years	4,358	3,713
Thereafter	8,451	9,049
Total principal amount	\$ 761,188	\$ 716,005

Note 9 - Capital

Each FHLBank is subject to three capital requirements under its capital plan and the FHFA rules and regulations: risk-based capital, regulatory capital, and leverage capital. Regulatory capital does not include AOCI, but does include mandatorily redeemable capital stock. The FHFA may require an FHLBank to maintain greater minimum capital levels than are required based on FHFA rules and regulation. At March 31, 2026, each FHLBank was in compliance with FHFA regulatory capital requirements. Table 9.1 presents the risk-based capital requirements for each FHLBank at March 31, 2026.

Table 9.1 - Risk-Based Capital Requirements at March 31, 2026

(dollars in millions)

FHLBank	Risk-Based Capital	
	Minimum Requirement	Actual
Boston	\$ 713	\$ 4,014
New York	1,279	8,901
Pittsburgh	885	5,077
Atlanta	1,441	8,735
Cincinnati	1,060	7,090
Indianapolis	1,201	4,931
Chicago	1,921	9,660
Des Moines	2,063	11,245
Dallas	1,237	6,162
Topeka	882	4,264
San Francisco	969	7,224

Table 9.2 presents the regulatory capital requirements for each FHLBank at March 31, 2026.

Table 9.2 - Regulatory Capital Requirements at March 31, 2026

(dollars in millions)

FHLBank	Regulatory Capital Ratio		Regulatory Capital	
	Minimum Requirement	Actual	Minimum Requirement	Actual
Boston	4.00 %	5.62 %	\$ 2,857	\$ 4,014
New York	4.00 %	5.04 %	7,067	8,901
Pittsburgh	4.00 %	6.06 %	3,354	5,077
Atlanta	4.00 %	5.67 %	6,165	8,735
Cincinnati	4.00 %	5.20 %	5,449	7,090
Indianapolis	4.00 %	5.62 %	3,507	4,931
Chicago	4.00 %	6.79 %	5,691	9,660
Des Moines	4.00 %	5.56 %	8,089	11,245
Dallas	4.00 %	6.35 %	3,883	6,162
Topeka	4.00 %	5.57 %	3,250	4,526
San Francisco	4.00 %	10.22 %	2,827	7,224

Table 9.3 presents the leverage capital requirements for each FHLBank at March 31, 2026.

Table 9.3 - Leverage Capital Requirements at March 31, 2026

(dollars in millions)

FHLBank	Leverage Capital Ratio		Leverage Capital	
	Minimum Requirement	Actual	Minimum Requirement	Actual
Boston	5.00 %	8.43 %	\$ 3,571	\$ 6,022
New York	5.00 %	7.56 %	8,833	13,352
Pittsburgh	5.00 %	9.08 %	4,192	7,616
Atlanta	5.00 %	8.50 %	7,706	13,103
Cincinnati	5.00 %	7.81 %	6,811	10,634
Indianapolis	5.00 %	8.44 %	4,383	7,396
Chicago	5.00 %	10.18 %	7,114	14,490
Des Moines	5.00 %	8.34 %	10,111	16,866
Dallas	5.00 %	9.52 %	4,854	9,242
Topeka	5.00 %	8.19 %	4,063	6,657
San Francisco	5.00 %	15.33 %	3,534	10,836

Mandatorily Redeemable Capital Stock

Table 9.4 presents a rollforward of capital stock subject to mandatory redemption for the three months ended March 31, 2026 and 2025.

Table 9.4 - Rollforward of Mandatorily Redeemable Capital Stock

(dollars in millions)

	Three Months Ended March 31,	
	2026	2025
Balance, at beginning of period	\$ 508	\$ 743
Capital stock subject to mandatory redemption reclassified from capital	546	112
Redemption/repurchase of mandatorily redeemable capital stock	(344)	(361)
Balance, at end of period	\$ 710	\$ 494

Excess Capital Stock

The FHLBanks define excess capital stock as the amount of stock held by a member (or former member) in excess of that institution's minimum stock ownership requirement. FHFA rules limit the ability of an FHLBank to create member excess capital stock under certain circumstances. An FHLBank may not pay dividends in the form of capital stock or issue new excess capital stock to members if that FHLBank's excess capital stock exceeds one percent of its total assets or if the issuance of excess capital stock would cause that FHLBank's excess capital stock to exceed one percent of its total assets. At March 31, 2026, the FHLBank of Indianapolis had excess capital stock outstanding totaling more than one percent of its total assets.

Note 10 - Accumulated Other Comprehensive Income (Loss)

Table 10.1 presents a summary of changes in accumulated other comprehensive income (loss) for the three months ended March 31, 2026 and 2025.

Table 10.1 - Accumulated Other Comprehensive Income (Loss)

(dollars in millions)

	Accumulated Other Comprehensive Income (Loss)
Balance, December 31, 2025	\$ 640
Other comprehensive income before reclassifications	
Unrealized gains (losses)	(41)
Reclassifications from accumulated other comprehensive income (loss) to net income	
Reclassification of realized net (gains) losses included in net income	(1)
Amortization on hedging activities	(14)
Pension and postretirement benefits	(2)
Net current period other comprehensive income (loss)	(58)
Balance, March 31, 2026	\$ 582
Balance, December 31, 2024	\$ (316)
Other comprehensive income before reclassifications	
Unrealized gains (losses)	254
Reclassifications from accumulated other comprehensive income (loss) to net income	
Reclassification of realized net (gains) losses included in net income	(3)
Amortization on hedging activities	(24)
Pension and postretirement benefits	1
Net current period other comprehensive income (loss)	228
Balance, March 31, 2025	\$ (88)

Note 11 - Fair Value

The fair value amounts recorded on the Combined Statements of Condition and presented in the note disclosures for the periods presented have been determined by the FHLBanks using available market and other pertinent information and reflect each FHLBank's best judgment of appropriate valuation methods. Although each FHLBank uses its best judgment in estimating the fair value of its financial instruments, there are inherent limitations in any valuation technique. Therefore, the fair values may not be indicative of the amounts that would have been realized in market transactions at March 31, 2026 and December 31, 2025.

Table 11.1 presents the carrying value, fair value, and fair value hierarchy of financial assets and liabilities of the FHLBanks at March 31, 2026 and December 31, 2025. Refer to Table 11.2 for further details about the financial assets and liabilities held at fair value on either a recurring or non-recurring basis.

Table 11.1 - Fair Value Summary

(dollars in millions)

Financial Instruments	Carrying Value ⁽¹⁾	March 31, 2026				Netting Adjustment and Cash Collateral ⁽²⁾
		Total	Level 1	Level 2	Level 3	
Assets						
Cash and due from banks	\$ 431	\$ 431	\$ 431	\$ —	\$ —	\$ —
Interest-bearing deposits	30,783	30,783	12,696	18,087	—	—
Securities purchased under agreements to resell	78,000	78,000	—	78,000	—	—
Federal funds sold	84,524	84,524	—	84,524	—	—
Trading securities	32,048	32,048	10,655	21,393	—	—
Available-for-sale securities	195,432	195,432	556	192,177	2,699	—
Held-to-maturity securities	59,928	59,476	—	59,199	277	—
Advances ⁽³⁾	734,267	734,836	—	734,836	—	—
Mortgage loans held for portfolio	80,652	76,435	—	76,323	112	—
Mortgage loans held for sale ⁽⁴⁾	3	3	—	3	—	—
Accrued interest receivable	3,834	3,834	—	3,834	—	—
Derivative assets, net	1,809	1,809	—	3,861	—	(2,052)
Other assets	436	435	295	95	45	—
Liabilities						
Deposits	16,212	16,212	—	16,212	—	—
Consolidated obligations						
Discount notes ⁽⁵⁾	439,847	439,829	—	439,829	—	—
Bonds ⁽⁶⁾	759,006	755,180	—	755,180	—	—
Total consolidated obligations	1,198,853	1,195,009	—	1,195,009	—	—
Mandatorily redeemable capital stock	710	710	710	—	—	—
Accrued interest payable	4,393	4,393	—	4,393	—	—
Derivative liabilities, net	288	288	—	4,512	—	(4,224)
Other liabilities	35	34	—	34	—	—

Financial Instruments	December 31, 2025					
	Carrying Value ⁽¹⁾	Total	Fair Value			Netting Adjustment and Cash Collateral ⁽²⁾
			Level 1	Level 2	Level 3	
Assets						
Cash and due from banks	\$ 373	\$ 373	\$ 373	\$ —	\$ —	\$ —
Interest-bearing deposits	27,926	27,926	11,664	16,262	—	—
Securities purchased under agreements to resell	105,345	105,345	—	105,345	—	—
Federal funds sold	72,066	72,066	—	72,066	—	—
Trading securities	26,019	26,019	7,387	18,632	—	—
Available-for-sale securities	191,045	191,045	560	187,776	2,709	—
Held-to-maturity securities	61,381	60,956	—	60,674	282	—
Advances ⁽³⁾	676,711	677,680	—	677,680	—	—
Mortgage loans held for portfolio	79,169	75,284	—	75,189	95	—
Mortgage loans held for sale ⁽⁴⁾	6	6	—	6	—	—
Accrued interest receivable	3,729	3,729	—	3,729	—	—
Derivative assets, net	2,164	2,164	—	4,456	—	(2,292)
Other assets	441	440	302	93	45	—
Liabilities						
Deposits	15,248	15,248	—	15,248	—	—
Consolidated obligations						
Discount notes ⁽⁵⁾	433,247	433,274	—	433,274	—	—
Bonds ⁽⁶⁾	714,050	710,826	—	710,826	—	—
Total consolidated obligations	1,147,297	1,144,100	—	1,144,100	—	—
Mandatorily redeemable capital stock	508	508	508	—	—	—
Accrued interest payable	4,425	4,425	—	4,425	—	—
Derivative liabilities, net	28	28	—	4,716	—	(4,688)
Other liabilities	35	34	—	34	—	—

(1) For certain financial instruments, the amounts represent net carrying value, which includes an allowance for credit losses.

(2) Amounts represent the application of the netting requirements that allow an FHLBank to settle positive and negative positions, and also cash collateral and related accrued interest held or placed by that FHLBank with the same clearing agent and/or counterparty.

(3) Includes \$5,584 million and \$5,888 million of advances recorded under fair value option at March 31, 2026 and December 31, 2025.

(4) Represents mortgage loans held for sale recorded under fair value option, included in other assets, net on the Combined Statements of Condition.

(5) Includes \$70,049 million and \$81,144 million of consolidated discount notes recorded under fair value option at March 31, 2026 and December 31, 2025.

(6) Includes \$14,530 million and \$14,692 million of consolidated bonds recorded under fair value option at March 31, 2026 and December 31, 2025.

Fair Value Measurements

Table 11.2 presents the fair value of assets and liabilities that are recorded on a recurring or non-recurring basis at March 31, 2026 and December 31, 2025, by level within the fair value hierarchy.

Table 11.2 - Fair Value Measurements

(dollars in millions)

	March 31, 2026				Netting Adjustment and Cash Collateral ⁽¹⁾
	Total	Level 1	Level 2	Level 3	
Recurring fair value measurements - Assets					
Trading securities					
U.S. Treasury obligations	\$ 30,228	\$ 10,655	\$ 19,573	\$ —	\$ —
Other U.S. obligations	54	—	54	—	—
GSE and Tennessee Valley Authority obligations	1,590	—	1,590	—	—
Other non-MBS	95	—	95	—	—
GSE single-family MBS	8	—	8	—	—
GSE multifamily MBS	73	—	73	—	—
Total trading securities	32,048	10,655	21,393	—	—
Available-for-sale securities					
U.S. Treasury obligations	38,522	556	37,966	—	—
Other U.S. obligations	1,862	—	1,862	—	—
GSE and Tennessee Valley Authority obligations	4,247	—	4,247	—	—
State or local housing agency obligations	2,517	—	766	1,751	—
Federal Family Education Loan Program ABS	1,199	—	1,199	—	—
Other non-MBS	260	—	260	—	—
U.S. obligations single-family MBS	8,926	—	8,926	—	—
U.S. obligations multifamily MBS	450	—	450	—	—
GSE single-family MBS	9,853	—	9,853	—	—
GSE multifamily MBS	126,648	—	126,648	—	—
Private-label MBS	948	—	—	948	—
Total available-for-sale securities	195,432	556	192,177	2,699	—
Advances ⁽²⁾	5,584	—	5,584	—	—
Mortgage loans held for sale ⁽²⁾	3	—	3	—	—
Derivative assets, net					
Interest-rate related	1,807	—	3,859	—	(2,052)
Mortgage delivery commitments	2	—	2	—	—
Total derivative assets, net	1,809	—	3,861	—	(2,052)
Other assets	356	295	61	—	—
Total recurring assets at fair value	\$ 235,232	\$ 11,506	\$ 223,079	\$ 2,699	\$ (2,052)
Recurring fair value measurements - Liabilities					
Consolidated Obligations					
Discount notes ⁽²⁾	\$ 70,049	\$ —	\$ 70,049	\$ —	\$ —
Bonds ⁽²⁾	14,530	—	14,530	—	—
Total consolidated obligations	84,579	—	84,579	—	—
Derivative liabilities, net					
Interest-rate related	283	—	4,507	—	(4,224)
Mortgage delivery commitments	5	—	5	—	—
Total derivative liabilities, net	288	—	4,512	—	(4,224)
Total recurring liabilities at fair value	\$ 84,867	\$ —	\$ 89,091	\$ —	\$ (4,224)
Non-recurring fair value measurements - Assets⁽³⁾					
Mortgage loans held for portfolio	\$ 25	\$ —	\$ —	\$ 25	—
Real estate owned	2	—	—	2	—
Total non-recurring assets at fair value	\$ 27	\$ —	\$ —	\$ 27	—

	December 31, 2025				
	Total	Level 1	Level 2	Level 3	Netting Adjustment and Cash Collateral ⁽¹⁾
Recurring fair value measurements - Assets					
Trading securities					
U.S. Treasury obligations	\$ 24,143	\$ 7,387	\$ 16,756	\$ —	\$ —
Other U.S. obligations	57	—	57	—	—
GSE and Tennessee Valley Authority obligations	1,642	—	1,642	—	—
Other non-MBS	95	—	95	—	—
GSE single-family MBS	9	—	9	—	—
GSE multifamily MBS	73	—	73	—	—
Total trading securities	26,019	7,387	18,632	—	—
Available-for-sale securities					
U.S. Treasury obligations	37,754	560	37,194	—	—
Other U.S. obligations	1,861	—	1,861	—	—
GSE and Tennessee Valley Authority obligations	4,622	—	4,622	—	—
State or local housing agency obligations	2,377	—	650	1,727	—
Federal Family Education Loan Program ABS	1,236	—	1,236	—	—
Other non-MBS	263	—	263	—	—
U.S. obligations single-family MBS	7,960	—	7,960	—	—
U.S. obligations multifamily MBS	453	—	453	—	—
GSE single-family MBS	10,300	—	10,300	—	—
GSE multifamily MBS	123,237	—	123,237	—	—
Private-label MBS	982	—	—	982	—
Total available-for-sale securities	191,045	560	187,776	2,709	—
Advances ⁽²⁾	5,888	—	5,888	—	—
Mortgage loans held for sale ⁽²⁾	6	—	6	—	—
Derivative assets, net					
Interest-rate related	2,162	—	4,454	—	(2,292)
Mortgage delivery commitments	2	—	2	—	—
Total derivative assets, net	2,164	—	4,456	—	(2,292)
Other assets	361	302	59	—	—
Total recurring assets at fair value	\$ 225,483	\$ 8,249	\$ 216,817	\$ 2,709	\$ (2,292)
Recurring fair value measurements - Liabilities					
Consolidated Obligations					
Discount notes ⁽²⁾	\$ 81,144	\$ —	\$ 81,144	\$ —	\$ —
Bonds ⁽²⁾	14,692	—	14,692	—	—
Total consolidated obligations	95,836	—	95,836	—	—
Derivative liabilities, net					
Interest-rate related	27	—	4,715	—	(4,688)
Mortgage delivery commitments	1	—	1	—	—
Total derivative liabilities, net	28	—	4,716	—	(4,688)
Total recurring liabilities at fair value	\$ 95,864	\$ —	\$ 100,552	\$ —	\$ (4,688)
Non-recurring fair value measurements - Assets⁽³⁾					
Mortgage loans held for portfolio	\$ 34	\$ —	\$ —	\$ 34	—
Real estate owned	1	—	—	1	—
Total non-recurring assets at fair value	\$ 35	\$ —	\$ —	\$ 35	—

(1) Amounts represent the application of the netting requirements that allow an FHLBank to settle positive and negative positions, and also cash collateral and related accrued interest held or placed by that FHLBank with the same clearing agent and/or counterparty.

(2) Represents financial instruments recorded under fair value option at March 31, 2026 and December 31, 2025.

(3) The fair value information presented is as of the date the fair value adjustment was recorded during the period.

Level 3 Disclosures for All Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Table 11.3 presents a rollforward of assets and liabilities measured at fair value on a recurring basis and classified as Level 3 during the three months ended March 31, 2026 and 2025.

Table 11.3 - Rollforward of Level 3 Assets and Liabilities

(dollars in millions)

	Three Months Ended March 31,			
	2026		2025	
	State and Local Housing Agency Obligations	Private-Label MBS	State and Local Housing Agency Obligations	Private-Label MBS
Balance, at beginning of period	\$ 1,727	\$ 982	\$ 1,329	\$ 1,069
Total gains (losses) included in earnings				
Interest income	—	5	—	5
(Provision) reversal for credit losses on available-for-sale securities	—	(2)	—	(2)
Total gains (losses) included in other comprehensive income				
Net unrealized gains (losses) on available-for-sale securities	2	(8)	1	2
Purchases, issuances, sales, and settlements				
Purchases	24	—	23	—
Settlements	(2)	(29)	—	(20)
Balance, at end of period	\$ 1,751	\$ 948	\$ 1,353	\$ 1,054
Total amount of unrealized gains (losses) for the period included in OCI relating to assets held at the end of the period	\$ 2	\$ (8)	\$ 1	\$ 2
Total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains/losses relating to assets held at the end of period	\$ —	\$ 3	\$ —	\$ 3

Fair Value Option

The fair value option provides an irrevocable option to elect fair value as an alternative measurement for selected financial assets, financial liabilities, unrecognized firm commitments, and written loan commitments not previously carried at fair value.

Certain FHLBanks have elected the fair value option for certain financial instruments when a hedging relationship does not qualify for hedge accounting or may be at risk for not meeting hedge effectiveness requirements. During the three months ended March 31, 2026 and 2025, net gains (losses) recognized in earnings related to financial assets and liabilities for which the fair value option was elected were not material.

Table 11.4 presents the difference between the aggregate fair value and the aggregate unpaid principal balance outstanding for advances, mortgage loans held for sale, and consolidated obligations for which the fair value option has been elected at March 31, 2026 and December 31, 2025.

Table 11.4 - Aggregate Fair Value and Aggregate Unpaid Principal Balance

(dollars in millions)

	March 31, 2026			December 31, 2025		
	Aggregate Fair Value	Aggregate Unpaid Principal Balance	Aggregate Fair Value Over/(Under) Aggregate Unpaid Principal Balance	Aggregate Fair Value	Aggregate Unpaid Principal Balance	Aggregate Fair Value Over/(Under) Aggregate Unpaid Principal Balance
Advances	\$ 5,584	\$ 5,543	\$ 41	\$ 5,888	\$ 5,818	\$ 70
Mortgage loans held for sale ⁽¹⁾	3	3	—	6	6	—
Consolidated discount notes	70,049	70,297	(248)	81,144	81,331	(187)
Consolidated bonds	14,530	14,454	76	14,692	14,595	97

(1) Included in other assets, net on the Combined Statements of Condition.

Note 12 - Commitments and Contingencies

Table 12.1 represents off-balance sheet commitments at March 31, 2026 and December 31, 2025. Each FHLBank has deemed it unnecessary to record any liabilities for credit losses on these commitments at March 31, 2026 and December 31, 2025, based on each FHLBank's credit extension and collateral policies.

Table 12.1 - Off-Balance Sheet Commitments

(dollars in millions)

Notional amount	March 31, 2026			December 31, 2025
	Expire Within One Year	Expire After One Year	Total	Total
Standby letters of credit notional amount ⁽¹⁾	\$ 181,351	\$ 47,691	\$ 229,042	\$ 232,835
Unsettled consolidated bonds, principal amount	16,541	—	16,541	13,381
Unsettled consolidated discount notes, principal amount	5,417	—	5,417	9,671
Commitments for standby bond purchases	649	3,641	4,290	4,301
Unused lines of credit - advances	2,575	—	2,575	2,580
Commitments to purchase mortgage loans	1,160	—	1,160	711
Commitments to fund additional advances	586	46	632	1,050

(1) Excludes unconditional commitments to issue standby letters of credit of \$165 million and \$84 million at March 31, 2026 and December 31, 2025.

Note 13 - Subsequent Events

Subsequent events have been evaluated from April 1, 2026, through the time of this Combined Financial Report publication and no significant subsequent events were identified. Significant subsequent events do not include the declaration of dividends or repurchase or redemption of excess capital stock, which generally occur in the normal course of business unless there are regulatory or self-imposed restrictions.

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CONDITION (unaudited)

MARCH 31, 2026

<i>(dollars in millions, except par value)</i>	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Assets							
Cash and due from banks	\$ 431	\$ —	\$ 26	\$ 51	\$ 31	\$ 112	\$ 5
Investments, net	480,715	(18)	25,989	62,791	31,257	56,939	48,111
Advances	734,267	—	40,516	110,240	46,478	95,908	78,588
Mortgage loans held for portfolio, net	80,652	1	4,363	2,689	5,314	75	9,045
Other assets, net	7,343	(1)	524	894	759	1,079	480
Total assets	\$ 1,303,408	\$ (18)	\$ 71,418	\$ 176,665	\$ 83,839	\$ 154,113	\$ 136,229
Liabilities							
Deposits	\$ 16,212	\$ (10)	\$ 874	\$ 1,924	\$ 584	\$ 2,531	\$ 1,101
Consolidated obligations							
Discount notes	439,847	1	24,472	98,719	23,579	35,773	36,972
Bonds	759,006	(1)	41,752	66,280	53,658	105,683	89,914
Total consolidated obligations	1,198,853	—	66,224	164,999	77,237	141,456	126,886
Mandatorily redeemable capital stock	710	(2)	8	8	12	5	100
Other liabilities	10,203	1	454	873	909	1,393	1,145
Total liabilities	1,225,978	(11)	67,560	167,804	78,742	145,385	129,232
Capital							
Capital stock							
Class B putable (\$100 par value) issued and outstanding	43,435	(1)	2,020	6,228	2,781	5,689	4,984
Class A putable (\$100 par value) issued and outstanding	261	—	—	—	—	—	—
Total capital stock	43,696	(1)	2,020	6,228	2,781	5,689	4,984
Retained earnings							
Unrestricted	23,170	(8)	1,423	1,306	1,501	1,973	1,056
Restricted	9,982	1	563	1,360	783	1,069	950
Total retained earnings	33,152	(7)	1,986	2,666	2,284	3,042	2,006
Accumulated other comprehensive income (loss)	582	1	(148)	(33)	32	(3)	7
Total capital	77,430	(7)	3,858	8,861	5,097	8,728	6,997
Total liabilities and capital	\$ 1,303,408	\$ (18)	\$ 71,418	\$ 176,665	\$ 83,839	\$ 154,113	\$ 136,229

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CONDITION (unaudited, continued)

MARCH 31, 2026

<i>(dollars in millions, except par value)</i>	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Assets						
Cash and due from banks	\$ 53	\$ 26	\$ 58	\$ 23	\$ 25	\$ 21
Investments, net	33,539	61,245	59,599	45,710	23,792	31,761
Advances	40,736	65,448	127,032	44,215	47,314	37,792
Mortgage loans held for portfolio, net	12,594	14,883	14,910	6,725	9,424	629
Other assets, net	744	679	614	399	699	473
Total assets	\$ 87,666	\$ 142,281	\$ 202,213	\$ 97,072	\$ 81,254	\$ 70,676
Liabilities						
Deposits	\$ 651	\$ 1,302	\$ 1,426	\$ 2,490	\$ 1,410	\$ 1,929
Consolidated obligations						
Discount notes	28,636	38,447	84,642	27,318	20,082	21,206
Bonds	52,380	91,382	103,417	60,191	54,811	39,539
Total consolidated obligations	81,016	129,829	188,059	87,509	74,893	60,745
Mandatorily redeemable capital stock	282	29	72	102	6	88
Other liabilities	1,036	1,277	1,272	706	515	622
Total liabilities	82,985	132,437	190,829	90,807	76,824	63,384
Capital						
Capital stock						
Class B putable (\$100 par value) issued and outstanding	2,823	3,881	7,286	2,753	2,453	2,538
Class A putable (\$100 par value) issued and outstanding	—	—	—	—	261	—
Total capital stock	2,823	3,881	7,286	2,753	2,714	2,538
Retained earnings						
Unrestricted	1,278	4,544	2,585	2,516	1,213	3,783
Restricted	547	1,206	1,302	791	595	815
Total retained earnings	1,825	5,750	3,887	3,307	1,808	4,598
Accumulated other comprehensive income (loss)	33	213	211	205	(92)	156
Total capital	4,681	9,844	11,384	6,265	4,430	7,292
Total liabilities and capital	\$ 87,666	\$ 142,281	\$ 202,213	\$ 97,072	\$ 81,254	\$ 70,676

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES

STATEMENTS OF CONDITION

DECEMBER 31, 2025

<i>(dollars in millions, except par value)</i>	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Assets							
Cash and due from banks	\$ 373	\$ 1	\$ 1	\$ 38	\$ 33	\$ 19	\$ 5
Investments, net	483,782	(18)	25,206	60,684	30,518	50,049	50,079
Advances	676,711	(1)	38,763	92,307	36,820	94,978	70,143
Mortgage loans held for portfolio, net	79,169	2	4,286	2,644	5,220	77	8,680
Other assets, net	7,568	(4)	557	872	726	1,113	498
Total assets	\$ 1,247,603	\$ (20)	\$ 68,813	\$ 156,545	\$ 73,317	\$ 146,236	\$ 129,405
Liabilities							
Deposits	\$ 15,248	\$ (14)	\$ 915	\$ 3,090	\$ 591	\$ 2,463	\$ 1,061
Consolidated obligations							
Discount notes	433,247	3	21,196	76,019	16,697	44,390	31,145
Bonds	714,050	(1)	42,430	68,467	50,795	89,251	89,630
Total consolidated obligations	1,147,297	2	63,626	144,486	67,492	133,641	120,775
Mandatorily redeemable capital stock	508	1	4	8	12	1	20
Other liabilities	10,214	—	488	945	651	1,510	1,009
Total liabilities	1,173,267	(11)	65,033	148,529	68,746	137,615	122,865
Capital							
Capital stock							
Class B putable (\$100 par value) issued and outstanding	40,706	1	1,937	5,411	2,292	5,607	4,539
Class A putable (\$100 par value) issued and outstanding	260	—	—	—	—	—	—
Total capital stock	40,966	1	1,937	5,411	2,292	5,607	4,539
Retained earnings							
Unrestricted	22,976	(9)	1,421	1,286	1,462	1,953	1,065
Restricted	9,754	—	555	1,329	783	1,041	930
Total retained earnings	32,730	(9)	1,976	2,615	2,245	2,994	1,995
Accumulated other comprehensive income (loss)	640	(1)	(133)	(10)	34	20	6
Total capital	74,336	(9)	3,780	8,016	4,571	8,621	6,540
Total liabilities and capital	\$ 1,247,603	\$ (20)	\$ 68,813	\$ 156,545	\$ 73,317	\$ 146,236	\$ 129,405

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CONDITION (continued)

DECEMBER 31, 2025

<i>(dollars in millions, except par value)</i>	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Assets						
Cash and due from banks	\$ 52	\$ 103	\$ 44	\$ 39	\$ 22	\$ 16
Investments, net	33,377	64,504	61,015	50,656	23,744	33,968
Advances	39,611	61,145	110,230	50,820	43,668	38,227
Mortgage loans held for portfolio, net	12,444	14,731	14,540	6,555	9,351	639
Other assets, net	776	719	670	442	720	479
Total assets	\$ 86,260	\$ 141,202	\$ 186,499	\$ 108,512	\$ 77,505	\$ 73,329
Liabilities						
Deposits	\$ 739	\$ 1,279	\$ 1,147	\$ 2,196	\$ 908	\$ 873
Consolidated obligations						
Discount notes	27,430	53,179	84,620	40,185	21,309	17,074
Bonds	52,247	76,295	89,249	57,886	50,547	47,254
Total consolidated obligations	79,677	129,474	173,869	98,071	71,856	64,328
Mandatorily redeemable capital stock	282	30	30	8	6	106
Other liabilities	1,008	964	966	1,467	544	662
Total liabilities	81,706	131,747	176,012	101,742	73,314	65,969
Capital						
Capital stock						
Class B putable (\$100 par value) issued and outstanding	2,696	3,573	6,509	3,338	2,251	2,552
Class A putable (\$100 par value) issued and outstanding	—	—	—	—	260	—
Total capital stock	2,696	3,573	6,509	3,338	2,511	2,552
Retained earnings						
Unrestricted	1,267	4,491	2,543	2,460	1,190	3,847
Restricted	531	1,173	1,254	767	576	815
Total retained earnings	1,798	5,664	3,797	3,227	1,766	4,662
Accumulated other comprehensive income (loss)	60	218	181	205	(86)	146
Total capital	4,554	9,455	10,487	6,770	4,191	7,360
Total liabilities and capital	\$ 86,260	\$ 141,202	\$ 186,499	\$ 108,512	\$ 77,505	\$ 73,329

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF INCOME (unaudited)

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

<i>(dollars in millions)</i>	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
March 31, 2026							
Interest income							
Advances	\$ 7,416	\$ —	\$ 374	\$ 1,036	\$ 402	\$ 1,033	\$ 738
Investments	4,900	2	264	563	343	573	498
Mortgage loans held for portfolio	863	(1)	49	27	54	1	86
Other interest income	1	—	—	—	—	—	—
Total interest income	13,180	1	687	1,626	799	1,607	1,322
Interest expense							
Consolidated obligations - Discount notes	4,222	—	205	799	191	407	300
Consolidated obligations - Bonds	6,892	2	391	587	468	975	854
Other interest expense	143	(1)	5	22	6	20	10
Total interest expense	11,257	1	601	1,408	665	1,402	1,164
Net interest income	1,923	—	86	218	134	205	158
Provision (reversal) for credit losses	4	2	—	—	1	—	—
Net interest income after provision (reversal) for credit losses	1,919	(2)	86	218	133	205	158
Non-interest income (loss)	69	(8)	—	18	1	12	—
Non-interest expense	545	(12)	37	65	35	59	46
Affordable Housing Program assessments	146	—	5	17	10	16	12
Net income	\$ 1,297	\$ 2	\$ 44	\$ 154	\$ 89	\$ 142	\$ 100
March 31, 2025							
Interest income							
Advances	\$ 8,663	\$ (1)	\$ 515	\$ 1,207	\$ 739	\$ 1,108	\$ 931
Investments	5,271	7	306	591	412	606	520
Mortgage loans held for portfolio	721	—	39	23	46	1	64
Other interest income	1	(1)	—	—	—	—	—
Total interest income	14,656	5	860	1,821	1,197	1,715	1,515
Interest expense							
Consolidated obligations - Discount notes	3,200	—	187	690	109	228	230
Consolidated obligations - Bonds	9,340	3	574	889	909	1,257	1,087
Other interest expense	168	1	7	27	7	23	10
Total interest expense	12,708	4	768	1,606	1,025	1,508	1,327
Net interest income	1,948	1	92	215	172	207	188
Provision (reversal) for credit losses	3	—	—	—	1	—	—
Net interest income after provision (reversal) for credit losses	1,945	1	92	215	171	207	188
Non-interest income (loss)	133	(12)	4	21	(1)	5	17
Non-interest expense	521	(8)	33	63	37	53	44
Affordable Housing Program assessments	157	—	6	17	13	16	16
Net income	\$ 1,400	\$ (3)	\$ 57	\$ 156	\$ 120	\$ 143	\$ 145

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF INCOME (unaudited, continued)

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

<i>(dollars in millions)</i>	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
March 31, 2026						
Interest income						
Advances	\$ 397	\$ 769	\$ 1,293	\$ 534	\$ 461	\$ 379
Investments	335	565	671	454	265	367
Mortgage loans held for portfolio	137	158	173	77	97	5
Other interest income	—	1	—	—	—	—
Total interest income	869	1,493	2,137	1,065	823	751
Interest expense						
Consolidated obligations - Discount notes	243	469	888	315	201	204
Consolidated obligations - Bonds	495	779	914	558	480	389
Other interest expense	11	11	10	21	10	18
Total interest expense	749	1,259	1,812	894	691	611
Net interest income	120	234	325	171	132	140
Provision (reversal) for credit losses	—	—	—	—	1	—
Net interest income after provision (reversal) for credit losses	120	234	325	171	131	140
Non-interest income (loss)	1	31	11	2	4	(3)
Non-interest expense	31	82	74	37	26	65
Affordable Housing Program assessments	9	18	26	14	11	8
Net income	\$ 81	\$ 165	\$ 236	\$ 122	\$ 98	\$ 64
March 31, 2025						
Interest income						
Advances	\$ 446	\$ 781	\$ 1,187	\$ 769	\$ 508	\$ 473
Investments	377	565	690	497	295	405
Mortgage loans held for portfolio	116	140	134	65	88	5
Other interest income	—	2	—	—	—	—
Total interest income	939	1,488	2,011	1,331	891	883
Interest expense						
Consolidated obligations - Discount notes	229	407	696	181	117	126
Consolidated obligations - Bonds	570	833	1,057	934	633	594
Other interest expense	15	12	10	26	9	21
Total interest expense	814	1,252	1,763	1,141	759	741
Net interest income	125	236	248	190	132	142
Provision (reversal) for credit losses	—	(1)	—	2	—	1
Net interest income after provision (reversal) for credit losses	125	237	248	188	132	141
Non-interest income (loss)	1	19	41	15	3	20
Non-interest expense	42	80	61	35	25	56
Affordable Housing Program assessments	9	18	23	17	11	11
Net income	\$ 75	\$ 158	\$ 205	\$ 151	\$ 99	\$ 94

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

<i>(dollars in millions)</i>	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
March 31, 2026							
Net income	\$ 1,297	\$ 2	\$ 44	\$ 154	\$ 89	\$ 142	\$ 100
Other comprehensive income							
Net change in fair value of available-for-sale securities	(61)	—	(13)	(24)	(2)	(23)	1
Net change relating to hedging activities	5	1	(2)	1	—	—	—
Pension and postretirement benefits	(2)	1	—	—	—	—	—
Total other comprehensive income (loss)	(58)	2	(15)	(23)	(2)	(23)	1
Comprehensive income (loss)	\$ 1,239	\$ 4	\$ 29	\$ 131	\$ 87	\$ 119	\$ 101
March 31, 2025							
Net income	\$ 1,400	\$ (3)	\$ 57	\$ 156	\$ 120	\$ 143	\$ 145
Other comprehensive income							
Net change in fair value of available-for-sale securities	293	1	48	52	31	(3)	(1)
Net change relating to hedging activities	(66)	1	(8)	(18)	—	—	—
Pension and postretirement benefits	1	1	—	—	—	—	—
Total other comprehensive income (loss)	228	3	40	34	31	(3)	(1)
Comprehensive income (loss)	\$ 1,628	\$ —	\$ 97	\$ 190	\$ 151	\$ 140	\$ 144

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF COMPREHENSIVE INCOME (unaudited, continued)

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

<i>(dollars in millions)</i>	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
March 31, 2026						
Net income	\$ 81	\$ 165	\$ 236	\$ 122	\$ 98	\$ 64
Other comprehensive income						
Net change in fair value of available-for-sale securities	(27)	(7)	30	—	(6)	10
Net change relating to hedging activities	—	5	—	—	—	—
Pension and postretirement benefits	—	(3)	—	—	—	—
Total other comprehensive income (loss)	(27)	(5)	30	—	(6)	10
Comprehensive income (loss)	\$ 54	\$ 160	\$ 266	\$ 122	\$ 92	\$ 74
March 31, 2025						
Net income	\$ 75	\$ 158	\$ 205	\$ 151	\$ 99	\$ 94
Other comprehensive income						
Net change in fair value of available-for-sale securities	—	61	70	—	15	19
Net change relating to hedging activities	—	(27)	—	(14)	—	—
Pension and postretirement benefits	—	—	—	—	—	—
Total other comprehensive income (loss)	—	34	70	(14)	15	19
Comprehensive income (loss)	\$ 75	\$ 192	\$ 275	\$ 137	\$ 114	\$ 113

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CAPITAL (unaudited)

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

<i>(dollars in millions)</i>	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Balance, December 31, 2025	\$ 74,336	\$ (9)	\$ 3,780	\$ 8,016	\$ 4,571	\$ 8,621	\$ 6,540
Comprehensive income (loss)	1,239	4	29	131	87	119	101
Proceeds from issuance of capital stock	18,995	(1)	643	3,291	1,649	4,007	2,094
Repurchases/redemptions of capital stock	(15,817)	(1)	(555)	(2,473)	(1,160)	(3,864)	(1,547)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(546)	—	(5)	(1)	—	(61)	(102)
Dividends of capital stock	98	—	—	—	—	—	—
Dividends							
Cash	(777)	—	(34)	(103)	(50)	(94)	(89)
Stock	(98)	—	—	—	—	—	—
Balance, March 31, 2026	\$ 77,430	\$ (7)	\$ 3,858	\$ 8,861	\$ 5,097	\$ 8,728	\$ 6,997
Balance, December 31, 2024	\$ 73,165	\$ (9)	\$ 3,853	\$ 8,410	\$ 5,635	\$ 7,933	\$ 6,737
Comprehensive income (loss)	1,628	—	97	190	151	140	144
Proceeds from issuance of capital stock	10,125	(1)	652	1,305	768	2,240	1,064
Repurchases/redemptions of capital stock	(11,641)	1	(640)	(1,688)	(1,160)	(2,223)	(928)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(112)	—	—	—	—	(1)	(37)
Dividends of capital stock	114	—	—	—	—	—	—
Dividends							
Cash	(780)	1	(41)	(139)	(81)	(100)	(104)
Stock	(114)	—	—	—	—	—	—
Balance, March 31, 2025	\$ 72,385	\$ (8)	\$ 3,921	\$ 8,078	\$ 5,313	\$ 7,989	\$ 6,876

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CAPITAL (unaudited, continued)

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

<i>(dollars in millions)</i>	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Balance, December 31, 2025	\$ 4,554	\$ 9,455	\$ 10,487	\$ 6,770	\$ 4,191	\$ 7,360
Comprehensive income (loss)	54	160	266	122	92	74
Proceeds from issuance of capital stock	127	794	4,081	540	906	864
Repurchases/redemptions of capital stock	—	(481)	(3,251)	(906)	(701)	(878)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	(5)	(53)	(261)	(58)	—
Dividends of capital stock	—	—	—	42	56	—
Dividends						
Cash	(54)	(79)	(146)	—	—	(128)
Stock	—	—	—	(42)	(56)	—
Balance, March 31, 2026	<u>\$ 4,681</u>	<u>\$ 9,844</u>	<u>\$ 11,384</u>	<u>\$ 6,265</u>	<u>\$ 4,430</u>	<u>\$ 7,292</u>
Balance, December 31, 2024	\$ 4,233	\$ 8,620	\$ 9,451	\$ 7,196	\$ 4,102	\$ 7,004
Comprehensive income (loss)	75	192	275	137	114	113
Proceeds from issuance of capital stock	32	561	2,026	515	588	375
Repurchases/redemptions of capital stock	(103)	(445)	(2,284)	(1,092)	(689)	(390)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	—	(1)	(12)	(61)	—
Dividends of capital stock	—	—	—	59	55	—
Dividends						
Cash	(51)	(72)	(138)	—	—	(55)
Stock	—	—	—	(59)	(55)	—
Balance, March 31, 2025	<u>\$ 4,186</u>	<u>\$ 8,856</u>	<u>\$ 9,329</u>	<u>\$ 6,744</u>	<u>\$ 4,054</u>	<u>\$ 7,047</u>

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CASH FLOWS (unaudited)

THREE MONTHS ENDED MARCH 31, 2026

<i>(dollars in millions)</i>	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Operating activities							
Net cash provided by (used in) operating activities	\$ 2,188	\$ 4	\$ 51	\$ 12	\$ 183	\$ 151	\$ 307
Investing activities							
Net change/net proceeds and payments in							
Investments	2,295	(3)	(789)	(2,126)	(544)	(7,090)	1,993
Advances	(58,547)	(1)	(1,790)	(18,041)	(9,704)	(996)	(8,560)
Mortgage loans held for portfolio	(1,485)	(2)	(79)	(46)	(100)	3	(374)
Other investing activities	(21)	1	(1)	(1)	(1)	(2)	(3)
Net cash provided by (used in) investing activities	(57,758)	(5)	(2,659)	(20,214)	(10,349)	(8,085)	(6,944)
Financing activities							
Net change in deposits and pass-through reserves, and other financing activities	1,004	2	(45)	(1,177)	(10)	74	26
Net proceeds (payments) on derivative contracts with financing element	22	—	3	—	—	—	—
Net proceeds from issuance of consolidated obligations							
Discount notes	1,289,122	—	24,018	212,641	115,704	75,021	51,129
Bonds	276,720	3	12,786	16,446	22,189	54,864	32,718
Payments for maturing and retiring consolidated obligations							
Discount notes	(1,281,749)	1	(20,736)	(189,809)	(108,821)	(83,483)	(45,271)
Bonds	(231,548)	(1)	(13,446)	(18,600)	(19,337)	(38,441)	(32,401)
Proceeds from issuance of capital stock	18,995	(1)	643	3,291	1,649	4,007	2,094
Payments for repurchases/redemptions of capital stock	(15,817)	(1)	(555)	(2,473)	(1,160)	(3,864)	(1,547)
Payments for repurchases/redemptions of mandatorily redeemable capital stock	(344)	(3)	(1)	(1)	—	(57)	(22)
Cash dividends paid	(777)	—	(34)	(103)	(50)	(94)	(89)
Net cash provided by (used in) financing activities	55,628	—	2,633	20,215	10,164	8,027	6,637
Net increase (decrease) in cash and due from banks	58	(1)	25	13	(2)	93	—
Cash and due from banks at beginning of the period	373	1	1	38	33	19	5
Cash and due from banks at end of the period	\$ 431	\$ —	\$ 26	\$ 51	\$ 31	\$ 112	\$ 5

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CASH FLOWS (unaudited, continued)

THREE MONTHS ENDED MARCH 31, 2026

<i>(dollars in millions)</i>	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Operating activities						
Net cash provided by (used in) operating activities	\$ 252	\$ 251	\$ 485	\$ 94	\$ 188	\$ 210
Investing activities						
Net change/net proceeds and payments in						
Investments	(286)	3,411	1,555	4,168	(129)	2,135
Advances	(1,217)	(4,381)	(17,045)	6,535	(3,709)	362
Mortgage loans held for portfolio	(104)	(161)	(377)	(177)	(78)	10
Other investing activities	—	(4)	(9)	(1)	—	—
Net cash provided by (used in) investing activities	(1,607)	(1,135)	(15,876)	10,525	(3,916)	2,507
Financing activities						
Net change in deposits and pass-through reserves, and other financing activities	(75)	23	268	368	501	1,049
Net proceeds (payments) on derivative contracts with financing element	11	—	—	4	2	2
Net proceeds from issuance of consolidated obligations						
Discount notes	189,423	85,903	283,357	21,043	200,889	29,994
Bonds	7,850	40,489	36,912	24,628	18,911	8,924
Payments for maturing and retiring consolidated obligations						
Discount notes	(188,209)	(100,472)	(283,138)	(33,836)	(202,084)	(25,891)
Bonds	(7,717)	(25,364)	(22,667)	(22,309)	(14,635)	(16,630)
Proceeds from issuance of capital stock	127	794	4,081	540	906	864
Payments for repurchases/redemptions of capital stock	—	(481)	(3,251)	(906)	(701)	(878)
Payments for repurchases/redemptions of mandatorily redeemable capital stock	—	(6)	(11)	(167)	(58)	(18)
Cash dividends paid	(54)	(79)	(146)	—	—	(128)
Net cash provided by (used in) financing activities	1,356	807	15,405	(10,635)	3,731	(2,712)
Net increase (decrease) in cash and due from banks	1	(77)	14	(16)	3	5
Cash and due from banks at beginning of the period	52	103	44	39	22	16
Cash and due from banks at end of the period	\$ 53	\$ 26	\$ 58	\$ 23	\$ 25	\$ 21

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CASH FLOWS (unaudited)

THREE MONTHS ENDED MARCH 31, 2025

<i>(dollars in millions)</i>	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Operating activities							
Net cash provided by (used in) operating activities	\$ (4,334)	\$ (1)	\$ (138)	\$ (679)	\$ (33)	\$ (326)	\$ (312)
Investing activities							
Net change/net proceeds and payments in							
Investments	(452)	6	(4,101)	(4,796)	1,407	888	(2,016)
Advances	44,921	(1)	(203)	8,609	10,148	384	1,372
Mortgage loans held for portfolio	(1,617)	(1)	(87)	(36)	(92)	3	(57)
Other investing activities	(11)	(1)	—	(1)	—	(1)	(1)
Net cash provided by (used in) investing activities	42,841	3	(4,391)	3,776	11,463	1,274	(702)
Financing activities							
Net change in deposits and pass-through reserves, and other financing activities	(27)	(3)	(61)	319	(111)	(74)	(141)
Net proceeds (payments) on derivative contracts with financing element	(4)	(2)	(9)	—	—	—	—
Net proceeds from issuance of consolidated obligations							
Discount notes	1,172,011	—	16,226	156,519	129,240	49,186	33,716
Bonds	304,395	—	20,979	31,778	25,970	67,056	38,229
Payments for maturing and retiring consolidated obligations							
Discount notes	(1,254,194)	2	(20,446)	(170,764)	(132,574)	(72,050)	(36,176)
Bonds	(257,858)	—	(12,108)	(20,352)	(33,471)	(44,942)	(34,639)
Proceeds from issuance of capital stock	10,125	(1)	652	1,305	768	2,240	1,064
Payments for repurchases/redemptions of capital stock	(11,641)	1	(640)	(1,688)	(1,160)	(2,223)	(928)
Payments for repurchases/redemptions of mandatorily redeemable capital stock	(361)	(1)	(1)	—	(1)	(1)	(15)
Cash dividends paid	(780)	1	(41)	(139)	(81)	(100)	(104)
Net cash provided by (used in) financing activities	(38,334)	(3)	4,551	(3,022)	(11,420)	(908)	1,006
Net increase (decrease) in cash and due from banks	173	(1)	22	75	10	40	(8)
Cash and due from banks at beginning of the period	298	—	5	26	17	35	28
Cash and due from banks at end of the period	\$ 471	\$ (1)	\$ 27	\$ 101	\$ 27	\$ 75	\$ 20

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CASH FLOWS (unaudited, continued)

THREE MONTHS ENDED MARCH 31, 2025

<i>(dollars in millions)</i>	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Operating activities						
Net cash provided by (used in) operating activities	\$ (253)	\$ (315)	\$ (1,466)	\$ (280)	\$ (199)	\$ (332)
Investing activities						
Net change/net proceeds and payments in						
Investments	3,433	4,025	(7,557)	10,653	1,236	(3,630)
Advances	1,557	110	6,619	8,127	335	7,864
Mortgage loans held for portfolio	(584)	(214)	(369)	(123)	(70)	13
Other investing activities	(1)	(4)	—	(2)	—	—
Net cash provided by (used in) investing activities	4,405	3,917	(1,307)	18,655	1,501	4,247
Financing activities						
Net change in deposits and pass-through reserves, and other financing activities	(269)	92	(62)	33	23	227
Net proceeds (payments) on derivative contracts with financing element	2	—	2	(4)	4	3
Net proceeds from issuance of consolidated obligations						
Discount notes	216,979	98,387	328,953	9,295	119,198	14,312
Bonds	7,637	19,185	31,952	21,771	24,529	15,309
Payments for maturing and retiring consolidated obligations						
Discount notes	(219,813)	(100,046)	(342,556)	(15,708)	(128,059)	(16,004)
Bonds	(8,477)	(21,273)	(15,089)	(33,163)	(16,836)	(17,508)
Proceeds from issuance of capital stock	32	561	2,026	515	588	375
Payments for repurchases/redemptions of capital stock	(103)	(445)	(2,284)	(1,092)	(689)	(390)
Payments for repurchases/redemptions of mandatorily redeemable capital stock	(97)	—	(1)	(5)	(61)	(178)
Cash dividends paid	(51)	(72)	(138)	—	—	(55)
Net cash provided by (used in) financing activities	(4,160)	(3,611)	2,803	(18,358)	(1,303)	(3,909)
Net increase (decrease) in cash and due from banks	(8)	(9)	30	17	(1)	6
Cash and due from banks at beginning of the period	71	32	41	15	26	2
Cash and due from banks at end of the period	\$ 63	\$ 23	\$ 71	\$ 32	\$ 25	\$ 8

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SELECTED FINANCIAL DATA

(dollars in millions)	2026		2025		
	March 31,	December 31,	September 30,	June 30,	March 31,
Selected Statement of Condition Data at					
Investments ⁽¹⁾	\$ 480,715	\$ 483,782	\$ 502,939	\$ 504,424	\$ 473,198
Advances	734,267	676,711	693,475	742,848	694,000
Mortgage loans held for portfolio, net	80,652	79,169	77,098	74,271	71,189
Total assets	1,303,408	1,247,603	1,281,365	1,329,409	1,246,253
Deposits	16,212	15,248	15,644	16,578	14,519
Consolidated obligations					
Discount notes	439,847	433,247	380,805	327,291	242,914
Bonds	759,006	714,050	797,706	898,992	905,903
Total consolidated obligations	1,198,853	1,147,297	1,178,511	1,226,283	1,148,817
Mandatorily redeemable capital stock	710	508	506	543	494
Capital					
Total capital stock⁽²⁾	43,696	40,966	41,596	43,708	41,410
Retained earnings	33,152	32,730	32,232	31,596	31,063
Accumulated other comprehensive income (loss)	582	640	(116)	(603)	(88)
Total capital	77,430	74,336	73,712	74,701	72,385
Selected Statement of Income Data for the quarter ended					
Net interest income	\$ 1,923	\$ 1,962	\$ 2,059	\$ 2,025	\$ 1,948
Provision (reversal) for credit losses	4	3	(2)	10	3
Net interest income after provision (reversal) for credit losses	1,919	1,959	2,061	2,015	1,945
Non-interest income (loss)	69	157	129	105	133
Non-interest expense	545	607	509	590	521
Affordable Housing Program assessments	146	152	169	154	157
Net income	\$ 1,297	\$ 1,357	\$ 1,512	\$ 1,376	\$ 1,400
Selected Other Data for the quarter ended					
Cash and stock dividends	\$ 875	\$ 859	\$ 876	\$ 843	\$ 894
Dividend payout ratio ⁽³⁾	67.46 %	63.30 %	57.94 %	61.26 %	63.86 %
Return on average equity (annualized) ⁽⁴⁾⁽⁵⁾	6.83 %	7.27 %	7.99 %	7.37 %	7.68 %
Return on average assets (annualized)	0.40 %	0.43 %	0.45 %	0.41 %	0.44 %
Average equity to average assets ⁽⁵⁾	5.84 %	5.87 %	5.69 %	5.63 %	5.78 %
Net interest margin (annualized) ⁽⁶⁾	0.60 %	0.62 %	0.62 %	0.62 %	0.62 %

(1) Investments consist of interest-bearing deposits, securities purchased under agreements to resell, federal funds sold, trading securities, available-for-sale securities (AFS), and held-to-maturity securities (HTM).

(2) FHLBank capital stock is redeemable at the request of a member subject to the statutory redemption periods and other conditions and limitations. (See Note 11 - Capital in the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information on the statutory redemption periods and other conditions and limitations.)

(3) Dividend payout ratio is equal to dividends declared in the period expressed as a percentage of net income in the period. This ratio may not be as relevant to the combined balances because there are no shareholders at the FHLBank System-wide level.

(4) Return on average equity is equal to net income expressed as a percentage of average total capital.

(5) Mandatorily redeemable capital stock is not included in the calculations of return on average equity or average equity to average assets.

(6) Net interest margin is equal to net interest income represented as a percentage of average interest-earning assets.

FINANCIAL DISCUSSION AND ANALYSIS OF COMBINED FINANCIAL CONDITION AND COMBINED RESULTS OF OPERATIONS

Investors should read this financial discussion and analysis of combined financial condition and combined results of operations together with the combined financial statements and the accompanying notes in this Combined Financial Report of the Federal Home Loan Banks (FHLBanks). Each FHLBank discusses its financial condition and results of operations in its periodic reports filed with the SEC. The results of operations for interim periods are not necessarily indicative of the results to be expected for the year ending December 31, 2026, or for any future period. The unaudited combined financial statements, included in this Combined Financial Report, should be read in conjunction with the audited combined financial statements for the year ended December 31, 2025, included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025.

Each FHLBank's Annual Report on SEC Form 10-K and Quarterly Reports on SEC Form 10-Q contain, as required by applicable SEC rules, a "Management's Discussion and Analysis of Financial Condition and Results of Operations," commonly called MD&A. The SEC notes that one of the principal objectives of MD&A is "to provide a narrative explanation of a company's financial statements that enables investors to see the company through the eyes of management." Because there is no centralized management of the FHLBanks that can provide a system-wide "eyes of management" view of the FHLBanks as a whole, this Combined Financial Report does not contain a conventional MD&A. Instead, a "Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations" is prepared by the Office of Finance using information provided by each FHLBank. This Financial Discussion and Analysis does not generally include a separate discussion of how each FHLBank's operations affect the combined financial condition and combined results of operations. That level of information about each FHLBank is addressed in each respective FHLBank's periodic reports filed with the SEC. (See [Explanatory Statement about Federal Home Loan Banks Combined Financial Report](#) and [Supplemental Information - Individual Federal Home Loan Bank Selected Financial Data and Financial Ratios](#).)

The combined financial statements include the financial results of the FHLBanks. (See [Condensed Combining Schedules](#) to the accompanying combined financial statements for information regarding each FHLBank's results.) Transactions between the FHLBanks have been eliminated in accordance with combination accounting principles similar to consolidation under GAAP.

Unless otherwise stated, dollar amounts disclosed in this Combined Financial Report represent values rounded to the nearest million. Dollar amounts rounding to less than one million are not reflected in this Combined Financial Report.

Forward-Looking Information

Statements contained in this report, including statements describing the objectives, projections, estimates, or predictions of the future 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," "intends," "projects," "plans," "may," "should," "will," "would," "likely," "possible," or their negatives or other variations on these terms. Investors should note that forward-looking statements, by their nature, involve risks or uncertainties, including those set forth in the *Risk Factors* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. 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, money and capital markets, the rate of inflation (or deflation), employment rates, housing market activity and housing prices, the size and volatility of the residential mortgage market, and uncertainty regarding the global economy;
- levels and volatility of market prices, interest rates, and indices, including those that could affect the value of investments or collateral held by the FHLBanks;
- changes in monetary and fiscal policies;
- changes in liquidity in the financial markets;
- natural disasters, pandemics or other widespread health emergencies, terrorist attacks, cyber-attacks, civil unrest, geopolitical instability or conflicts, trade disruptions, such as those arising from tariffs imposed or proposed by the U.S. or its trading partners, economic or other sanctions, or other unanticipated or catastrophic events;
- executive, legislative, regulatory, judicial, or other developments that affect the FHLBanks, their members, counterparties, dealers of consolidated obligations, or investors in consolidated obligations, such as changes in the Federal Home Loan Bank Act of 1932, as amended (FHLBank Act), in the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended, or in regulations that affect FHLBank operations, housing finance and GSE reform, and Federal Housing Finance Agency (FHFA) actions;
- the FHLBanks' plans, intent, and ability to make or increase voluntary contributions to their Affordable Housing Program (AHP) or other housing and community investment initiatives;
- competitive forces, including other sources of funding available to FHLBank members and other entities borrowing funds in the capital markets;
- disruptions in the credit and debt markets and the effect on the FHLBanks' funding costs, sources, and availability;
- changes in demand for FHLBank advances, including those resulting from changes in FHLBank members' deposit flows and credit demands, from changes in liquidity in the financial markets, or from changes in regulatory requirements or supervisory expectations affecting FHLBank members;
- loss of members and repayment of advances made to those members due to institutional failures, consolidations, voluntary withdrawals, or involuntary terminations from FHLBank membership, and changes in the financial health of members;
- changes in investor demand for consolidated obligations, including short-term funding, or the terms of derivative transactions and similar transactions, including changes in the relative attractiveness of consolidated obligations as compared to other investment opportunities, changes in the availability of other investment opportunities, and changes in support from dealers of consolidated obligations;
- changes in the credit ratings or ratings outlook of the U.S. government or the FHLBanks;
- the availability of acceptable institutional counterparties for business transactions, including derivative transactions used to manage interest-rate risk;

- the ability to introduce new products and services and successfully manage the risks associated with those products and services, including new types of collateral used to secure advances;
- the pace of technological change and the ability to develop, secure, and support technology and information systems to effectively manage the risks, including information security; and
- the effect of new accounting guidance, including the development of supporting systems and related internal controls.

Neither the FHLBanks nor the Office of Finance undertakes any obligation to publicly update or revise any forward-looking statements contained in this Combined Financial Report, whether as a result of new information, future events, changed circumstances, or any other reason.

Executive Summary

This executive summary highlights selected information and may not contain all of the information that is important to readers of this Combined Financial Report. For a more complete understanding of events, trends, and uncertainties, this executive summary should be read together with the Financial Discussion and Analysis section in its entirety and the FHLBanks' combined financial statements and related notes.

Overview

The FHLBanks are GSEs, federally-chartered, but privately capitalized and independently managed. The FHLBanks together with the Office of Finance, a joint office of the FHLBanks, comprise the FHLBank System. Each of the FHLBanks and the Office of Finance operates under the supervisory and regulatory framework of the FHFA.

The FHLBanks are cooperative institutions, whose stockholders are also the FHLBanks' primary customers. FHLBank capital stock is not publicly traded; it is purchased by members from, and redeemed or repurchased by, an FHLBank at the stated par value of \$100 per share. Each FHLBank's primary business is to serve as a financial intermediary between the capital markets and its members. This intermediation process involves raising funds by issuing debt, known as consolidated obligations, in the capital markets and lending those proceeds to member institutions in the form of secured loans, known as advances. Each FHLBank's funding is principally obtained from consolidated obligations issued through the Office of Finance on behalf of the FHLBanks.

Consolidated obligations are joint and several obligations of all FHLBanks. FHLBank debt issuance is generally driven by members' needs for advances. As housing GSEs, the FHLBanks have served the public for more than 90 years, benefiting from their flexible debt issuance programs, fully-collateralized lending practices, highly-rated investment holdings, and a scalable capital base designed to expand and contract in response to changing needs of their members.

The FHLBanks seek to maintain a balance between their public policy mission and their goal of providing adequate returns on member capital. The FHLBanks strive to achieve this balance by providing value to their members through advances, mortgage loan purchases, other services, and dividend payments. The FHLBanks' primary sources of earnings are the net interest spread between the average yield on interest-earning assets and the average rate on interest-bearing liabilities, combined with earnings on invested capital. Due to their cooperative structures, the FHLBanks generally earn a narrow net interest spread.

External Credit Ratings

The FHLBanks' ability to raise funds in the capital markets at narrow spreads to the U.S. Treasury yield curve is due largely to their status as GSEs, which is reflected in their consolidated obligations receiving the same credit ratings as the sovereign credit ratings of the United States, even though the consolidated obligations are not obligations

of the United States and are not guaranteed by the United States. S&P Global Ratings (S&P), Moody's Investors Service, Inc. (Moody's), or other rating organizations could downgrade or upgrade the credit ratings of the U.S. government and GSEs, including the FHLBanks and their consolidated obligations. In addition to ratings on the FHLBanks' consolidated obligations, each FHLBank is rated individually by S&P and Moody's. Investors should note that a rating issued by a nationally recognized statistical rating organization is not a recommendation to buy, sell, or hold securities, and that the ratings may be revised or withdrawn by the rating organization at any time. Investors should evaluate the rating of each nationally recognized statistical rating organization independently. Investors should not take the historical or current ratings of the FHLBanks or their consolidated obligations as an indication of future ratings for the FHLBanks and their consolidated obligations. (See [External Credit Ratings](#) for more information.)

Business Environment

Among the primary external factors that affect the FHLBanks' combined financial condition and results of operations are the general state of the economy and financial markets, including conditions in the U.S. housing markets, and interest rate levels and volatility.

Economy and Financial Markets. The FHLBanks' results of operations are influenced by the economy and financial markets, and, in particular, by FHLBank members' demand for advances and the FHLBanks' ability to maintain sufficient access to diverse sources of funding at relatively favorable costs. The FHLBanks' flexibility in utilizing various funding tools, in combination with their diverse investor base and their status as GSEs, has helped ensure reliable market access and demand for consolidated obligations throughout fluctuating market environments and regulatory changes affecting dealers of and investors in consolidated obligations.

In addition to recent developments associated with U.S. trade and fiscal policies, including tariffs, the military conflict involving Iran beginning in late February 2026 created additional uncertainty about the economic environment and volatility in the financial markets. Unfavorable economic and market conditions could adversely affect the FHLBanks' business activities and results of operations, including the demand for their advances and their cost of funding or access to funding.

Conditions in U.S. Housing Markets. Conditions in the U.S. housing markets primarily affect the FHLBanks through the creation of demand for, and yield on, advances and mortgage loans, as well as the yield on investments in mortgage-backed securities (MBS). According to the National Association of REALTORS® (NAR), March 2026 home sales remained sluggish and below last year's pace due to lower consumer confidence and softer job growth. In addition, the NAR stated that relatively lower inventory remained a major constraint on the market.

Interest Rate Levels and Volatility. The level and volatility of interest rates affect FHLBank member demand for advances. In addition, credit spreads and the shape of the yield curve affect investor demand for consolidated obligations. These factors, driven in part by federal monetary and fiscal policies, also affect the FHLBanks' combined results of operations, primarily affecting net interest income and the valuation of certain assets and liabilities.

The Federal Open Market Committee (FOMC) maintained its target range of the federal funds rate at 3.5% to 3.75% at each of its January, March, and April 2026 meetings. The FOMC stated in April 2026 that recent indicators suggest that economic activity has been expanding at a solid pace and that inflation is elevated, in part reflecting the recent increase in global energy prices. In addition, it stated that developments in the Middle East are contributing to a high level of uncertainty about the economic outlook, and it is attentive to the risks to both sides of its dual mandate. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the FOMC will carefully assess incoming data, the evolving outlook, and the balance of risks.

Investor demand for the FHLBanks' consolidated obligations remained strong in the three months ended March 31, 2026, with market participants generally favoring short-term consolidated bonds and consolidated discount notes. The FHLBanks continued to meet their funding needs during the three months ended March 31, 2026.

Table 1 presents the yearly averages and period-end rates for certain key interest rates. Changes in average interest rates primarily affect the yields on interest-earning assets and interest-bearing liabilities. The level and volatility of interest rates will likely remain a significant factor driving the FHLBanks' results of operations and financial condition.

Table 1 - Key Interest Rates

	Three-Month Average		Period End	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
Federal Funds Effective	3.64 %	4.33 %	3.64 %	3.64 %
Secured Overnight Financing Rate (SOFR)	3.66 %	4.33 %	3.68 %	3.87 %
1-week Overnight Indexed Swap	3.64 %	4.33 %	3.64 %	3.64 %
3-month U.S. Treasury yield	3.67 %	4.31 %	3.68 %	3.63 %
2-year U.S. Treasury yield	3.58 %	4.16 %	3.80 %	3.48 %
10-year U.S. Treasury yield	4.19 %	4.45 %	4.32 %	4.17 %

Source: Bloomberg

Table 2 presents the average funding spreads of newly-issued consolidated obligations relative to Treasury and SOFR indices, as well as the ending spread at each year end. Generally, a decline in the average funding spreads of newly-issued consolidated obligations relative to benchmark indices indicates a reduction in the relative funding costs of consolidated obligations.

Table 2 - Funding Spreads to Treasury and SOFR Indices

(in basis points)

Borrowing Term	Three-Month Average		Ending Spread	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
Treasury				
3-months	3.4	2.6	4.7	2.2
2-years	1.5	2.4	2.5	1.5
5-years	1.2	3.3	2.5	1.0
10-years	14.2	21.7	14.0	17.0
SOFR				
3-months	(1.6)	(3.0)	1.0	(5.7)
2-years	16.6	17.0	17.2	15.8
5-years	27.5	31.0	32.9	25.0
10-years	53.1	62.9	57.1	51.4

Source: Funding spreads are derived using Office of Finance indications compared to Treasury and SOFR indices.

Supporting Housing and Community Investment. In addition to providing a readily available, competitively-priced source of funds to members, one of the core missions of the FHLBanks is to support affordable housing and community investment. A number of statutory and voluntary programs administered by the FHLBanks are targeted to fulfill that mission. The FHLBanks' initiatives to support affordable housing and community investment include offering grants and advances through the statutory Affordable Housing Program (AHP). The FHLBanks' income subject to assessments resulted in statutory AHP assessments of \$146 million and \$157 million for the three months ended March 31, 2026 and 2025. Voluntary initiatives include grants as well as advance and loan programs that offer below-market interest rates, in some cases as low as zero percent. The FHLBanks

recognized voluntary housing and community investment expenses of \$114 million and \$94 million for the three months ended March 31, 2026 and 2025, which consisted of grants, donations, and loan subsidies of \$73 million and \$78 million and voluntary and supplemental AHP contribution expenses of \$41 million and \$16 million. (See *Combined Results of Operations - Supporting Housing and Community Investment* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information about the FHLBanks' voluntary contributions.)

FHLBanks' Financial Highlights

Combined Financial Condition. 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, 2026, total assets were \$1,303.4 billion, total liabilities were \$1,226.0 billion, and total GAAP capital was \$77.4 billion, all of which increased 4%, compared to December 31, 2025.

- Advances totaled \$734.3 billion at March 31, 2026, an increase of 9% from \$676.7 billion at December 31, 2025, resulting primarily from an increase in advances to depository and insurance company members.
- Investments were \$480.7 billion at March 31, 2026, a decrease of 1% from \$483.8 billion at December 31, 2025. The FHLBanks maintain investment portfolios to provide funds to meet the credit needs of their members, maintain liquidity, and earn interest income.
- Mortgage loans held for portfolio, net were \$80.7 billion at March 31, 2026, an increase of 2% from \$79.2 billion at December 31, 2025, as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled \$1,198.9 billion at March 31, 2026, an increase of 4% from \$1,147.3 billion at December 31, 2025, consisting of a 6% increase in consolidated bonds and a 2% increase in consolidated discount notes.
- Each FHLBank was in compliance with FHFA regulatory capital requirements at March 31, 2026. Retained earnings grew to \$33.2 billion at March 31, 2026, an increase of 1% from \$32.7 billion at December 31, 2025, resulting principally from net income of \$1,297 million, partially offset by dividends of \$875 million.

Combined Results of Operations. Net income was \$1,297 million for the three months ended March 31, 2026, a decrease of 7% compared to the three months ended March 31, 2025, resulting primarily from lower non-interest income and net interest income and higher voluntary housing and community investment expense.

- Net interest income was \$1,923 million for the three months ended March 31, 2026, a decrease of 1% compared to the three months ended March 31, 2025. Net interest margin was 0.60% for the three months ended March 31, 2026, a decrease of 2 basis points compared to the three months ended March 31, 2025.
- Non-interest income was a net gain of \$69 million for the three months ended March 31, 2026, a decrease of \$64 million compared to the three months ended March 31, 2025, resulting primarily from changes in the fair value of investment securities and derivatives, driven by changes in interest rates.
- Non-interest expense was \$545 million for the three months ended March 31, 2026, an increase of 5% compared to the three months ended March 31, 2025, resulting primarily from an increase in voluntary housing and community investment expense.
- AHP assessments are statutory and result from individual FHLBank income subject to assessment. AHP assessments were \$146 million for the three months ended March 31, 2026, a decrease of 7% compared to the three months ended March 31, 2025.

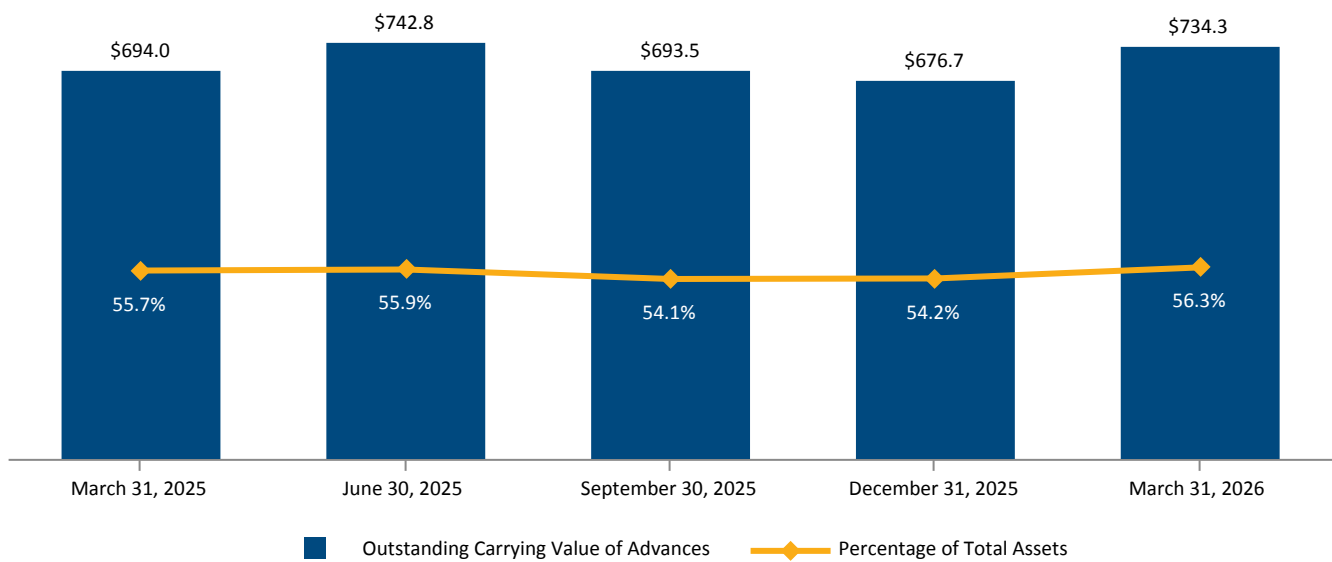
Combined Financial Condition

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, 2026, total assets were \$1,303.4 billion, total liabilities were \$1,226.0 billion, and total GAAP capital was \$77.4 billion, all of which increased 4%, compared to December 31, 2025.

Advances

The FHLBanks provide funding to members and housing associates through secured loans (advances), which may be used for, among other things, residential mortgages, community investments, and other services for housing and community development. Each FHLBank makes advances based on the security of mortgage loans and other types of eligible collateral pledged by, and the creditworthiness and financial condition of, the borrowing institutions. Figure 1 presents advances for the most recent five quarters.

**Figure 1 - Advances Outstanding (Carrying Value)
(dollars in billions)**

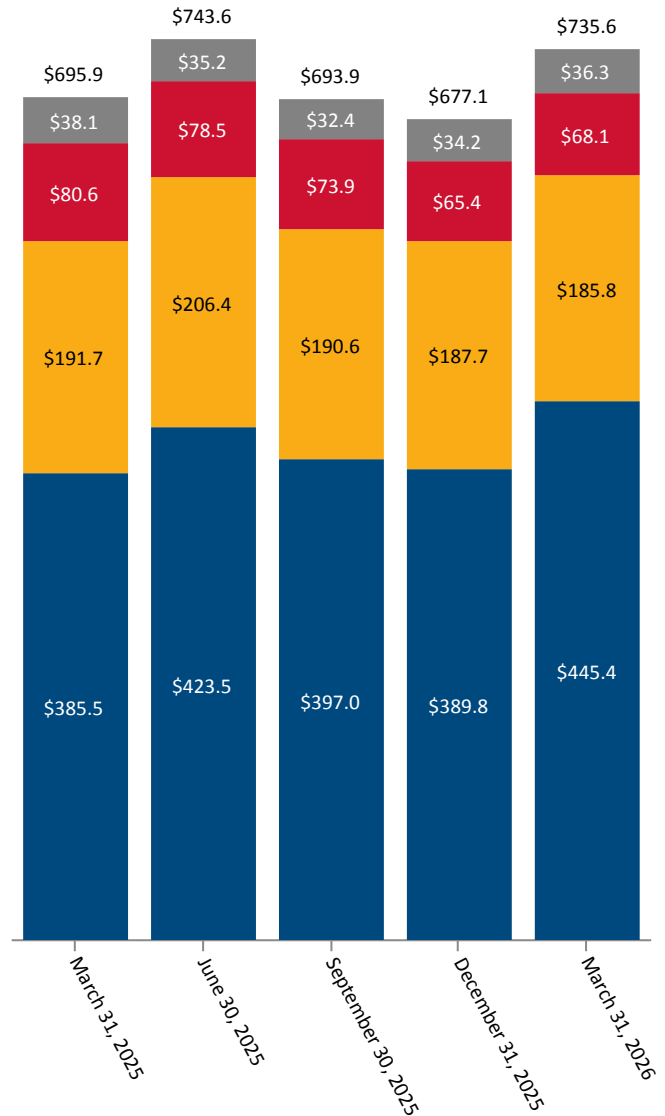
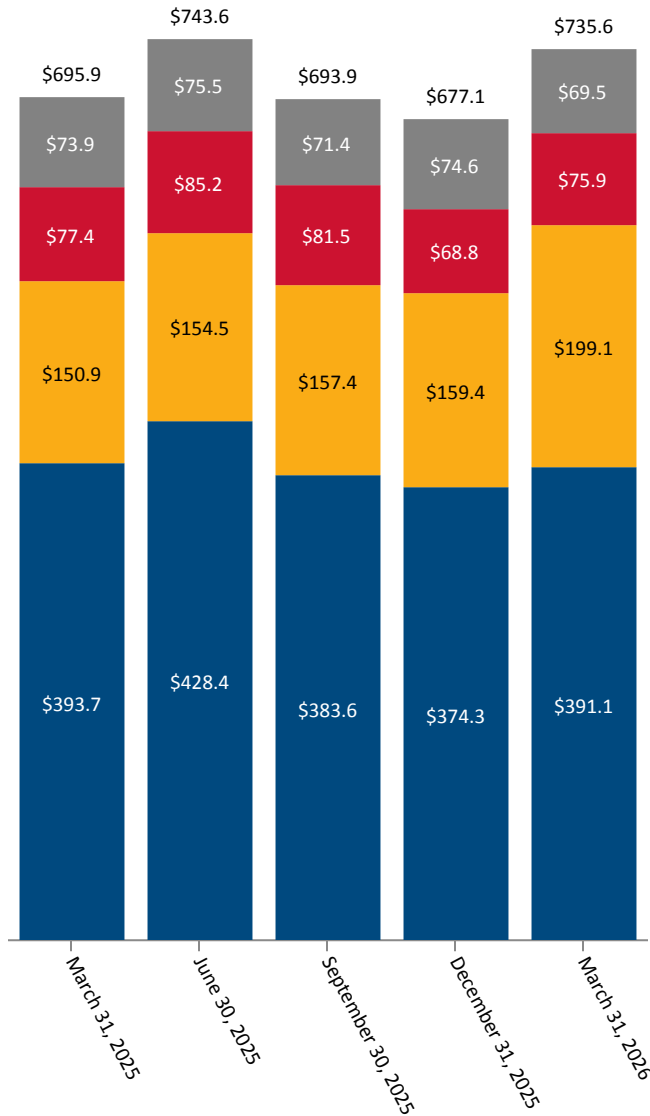


The outstanding carrying value of advances totaled \$734.3 billion at March 31, 2026, an increase of 9%, from \$676.7 billion at December 31, 2025, resulting primarily from an increase in advances to depository and insurance company members.

The percentage of members with outstanding advances was 49% at March 31, 2026, compared to 51% at December 31, 2025. The majority of variable-rate advances (as represented by principal amount) were indexed to SOFR at March 31, 2026 and December 31, 2025. Figures 2 and 3 present the principal amount of advances by product type and by redemption term for the most recent five quarters.

Figure 2 - Advances by Product Type
(dollars in billions)

Figure 3 - Advances by Redemption Term
(dollars in billions)



- Fixed-rate
- Variable-rate
- Variable-rate, callable or prepayable
- Fixed-rate, puttable and other

- Due in 1 year or less
- Due after 1 year through 3 years
- Due after 3 years through 5 years
- Thereafter

The FHLBanks make advances primarily to their members. Table 3 presents the principal amount of advances by type of borrower at March 31, 2026 and December 31, 2025.

Table 3 - Principal Amount of Advances by Type of Borrower

(dollars in millions)

	March 31, 2026		December 31, 2025	
	Principal Amount	Percentage of Total Principal Amount of Advances	Principal Amount	Percentage of Total Principal Amount of Advances
Commercial banks	\$ 379,239	51.5 %	\$ 337,199	49.7 %
Insurance companies	198,351	27.0 %	177,845	26.3 %
Savings institutions	75,431	10.3 %	77,199	11.4 %
Credit unions	70,760	9.6 %	77,028	11.4 %
Community development financial institutions	495	0.1 %	437	0.1 %
Total members	724,276	98.5 %	669,708	98.9 %
Non-members ⁽¹⁾	10,315	1.4 %	6,610	1.0 %
Housing associates	1,037	0.1 %	759	0.1 %
Total principal amount	\$ 735,628	100.0 %	\$ 677,077	100.0 %

(1) Includes advances outstanding to former members of certain FHLBanks that were acquired by members of other FHLBanks.

Table 4 presents member borrowers by type of member at March 31, 2026 and December 31, 2025.

Table 4 - Member Borrowers by Type of Member

	March 31, 2026		December 31, 2025	
	Number of Member Borrowers	Percentage of Total Member Borrowers	Number of Member Borrowers	Percentage of Total Member Borrowers
Commercial banks	1,835	59.2 %	1,963	60.0 %
Credit unions	628	20.2 %	669	20.5 %
Savings institutions	354	11.4 %	362	11.1 %
Insurance companies	240	7.7 %	233	7.1 %
Community development financial institutions	45	1.5 %	43	1.3 %
Total member borrowers	3,102	100.0 %	3,270	100.0 %
Total members	6,325		6,388	

Table 5 presents the FHLBanks' top 10 advance holding borrowers by holding company, on a combined basis, based on the principal amount of advances outstanding at March 31, 2026. The percentage of total advances for each holding company was computed by dividing the principal amount of advances by subsidiaries of that holding company by the principal amount of total combined advances. These percentage concentrations do not represent borrowing concentrations in an individual FHLBank. The top 10 advance holding borrowers by holding company represented 27% of the total principal amount of advances outstanding at March 31, 2026, compared to 25% at December 31, 2025.

Table 5 - Top 10 Advance Holding Borrowers by Holding Company at March 31, 2026

(dollars in millions)

Holding Company Name ⁽¹⁾	FHLBank Districts ⁽²⁾	Principal Amount	Percentage of Total Principal Amount of Advances
Wells Fargo & Company	Des Moines	\$ 30,000	4.1 %
Truist Financial Corporation	Atlanta	29,951	4.1 %
Apollo Global Management, Inc.	Des Moines	28,221	3.8 %
The PNC Financial Services Group, Inc.	Pittsburgh	20,000	2.7 %
JPMorgan Chase & Co.	Cincinnati, San Francisco	17,970	2.4 %
Bank of America Corporation	Atlanta, San Francisco, Boston, Des Moines	15,068	2.0 %
Citigroup Inc.	New York	15,000	2.0 %
MetLife, Inc.	New York	14,215	1.9 %
TIAA	New York	13,670	1.9 %
Midland Financial Co.	Topeka	13,085	1.8 %
		\$ 197,180	26.7 %

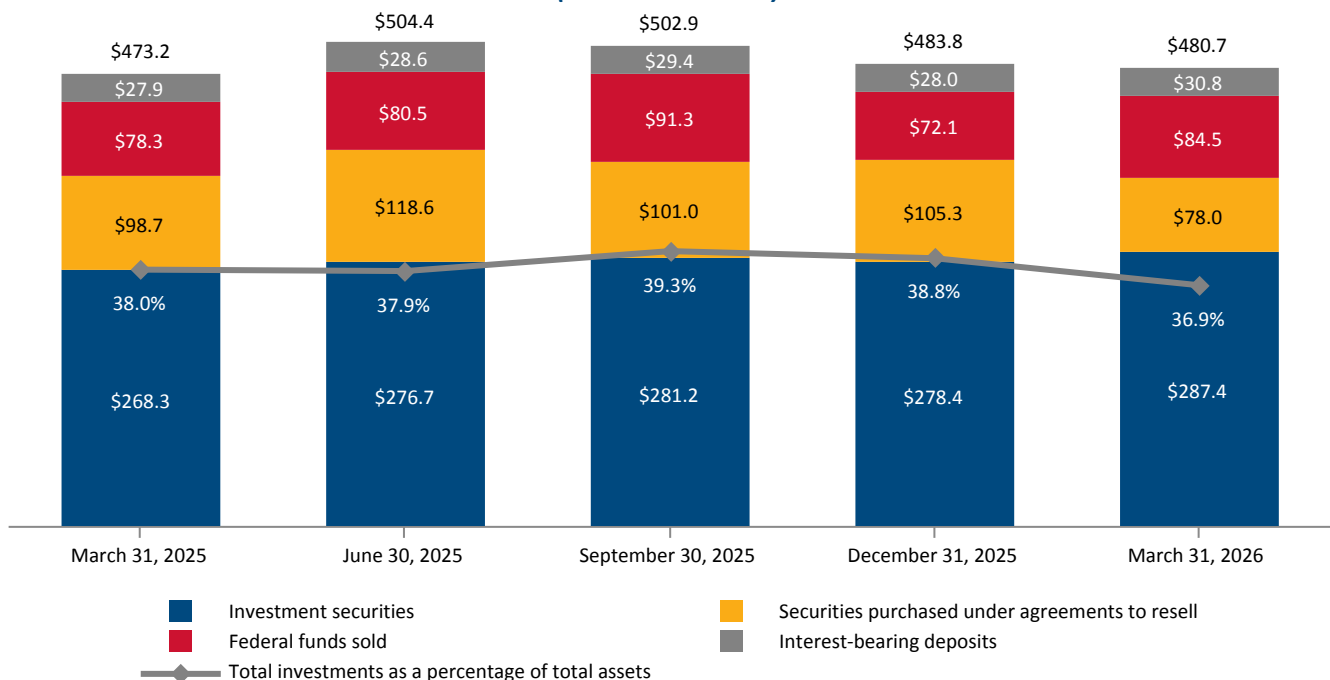
(1) Holding company information was obtained from the Federal Reserve System’s website, the National Information Center (NIC), and SEC filings. The NIC is a central repository of data about banks and other institutions for which the Federal Reserve System has a supervisory, regulatory, or research interest, including both domestic and foreign banking organizations operating in the United States.

(2) At March 31, 2026, each holding company had subsidiaries with advance borrowings in these FHLBank districts.

Investments

The FHLBanks maintain investment portfolios for liquidity purposes and to generate additional earnings. The income from these investment portfolios also bolsters the FHLBanks’ capacity to support affordable housing and community investment. The FHLBanks invest in investment-quality securities to mitigate credit risk inherent in these portfolios. FHFA regulations prohibit the FHLBanks from investing in certain types of securities and limit the FHLBanks’ investment in MBS and asset-backed securities (ABS). See *Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations - Risk Management - Credit Risk - Investments* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information about regulatory restrictions on the FHLBanks’ investments.) Figure 4 presents total investments for the most recent five quarters.

Figure 4 - Total Investments (Carrying Value)
(dollars in billions)



Investments were \$480.7 billion at March 31, 2026, a decrease of 1%, from \$483.8 billion at December 31, 2025, driven by a decrease in securities purchased under agreements to resell, partially offset by increases in federal funds sold, U.S. Treasury obligations, and GSE multifamily MBS. The FHLBanks maintain investment portfolios to provide funds to meet the credit needs of their members, maintain liquidity, and earn interest income. (See [Liquidity and Capital Resources](#) for further discussion related to liquidity management.)

Table 6 presents the net carrying value of total investments at March 31, 2026 and December 31, 2025.

Table 6 - Total Investments

(dollars in millions)

Net Carrying Value	March 31, 2026	December 31, 2025	Change
Interest-bearing deposits	\$ 30,783	\$ 27,926	\$ 2,857
Securities purchased under agreements to resell	78,000	105,345	(27,345)
Federal funds sold	84,524	72,066	12,458
Total Investment Securities by Major Security Type			
Non-mortgage-backed investment securities			
U.S. Treasury obligations	68,800	61,948	6,852
Other U.S. obligations	2,568	3,278	(710)
GSE and Tennessee Valley Authority obligations	6,321	6,748	(427)
State or local housing agency obligations	2,786	2,650	136
Federal Family Education Loan Program ABS	1,199	1,236	(37)
Other	355	358	(3)
Total non-mortgage-backed investment securities	82,029	76,218	5,811
Mortgage-backed investment securities			
U.S. obligations single-family	15,213	14,383	830
U.S. obligations multifamily	450	453	(3)
GSE single-family	32,682	32,444	238
GSE multifamily	155,976	153,850	2,126
Private-label	1,058	1,097	(39)
Total mortgage-backed investment securities	205,379	202,227	3,152
Total investment securities	287,408	278,445	8,963
Total investments	\$ 480,715	\$ 483,782	\$ (3,067)

The interest-rate and prepayment risks associated with investment securities are managed through a combination of debt issuance and derivatives. At March 31, 2026 and December 31, 2025, the majority of variable-rate investment securities (as represented by principal amount) were indexed to SOFR. (See [Note 6 - Derivatives and Hedging Activities](#) to the accompanying combined financial statements for additional information.)

Table 7 presents the interest-rate payment terms of investment securities by product type, with trading securities presented at fair value and AFS and HTM securities presented at amortized cost, at March 31, 2026 and December 31, 2025.

Table 7 - Interest-Rate Payment Terms of Investment Securities

(dollars in millions)

	March 31, 2026	December 31, 2025
Non-mortgage backed securities		
Fixed-rate	\$ 78,528	\$ 72,677
Variable-rate	3,559	3,541
Total non-mortgage-backed securities	\$ 82,087	\$ 76,218
Mortgage backed securities		
Fixed-rate	\$ 135,532	\$ 132,442
Variable-rate	69,375	69,309
Total mortgage-backed securities	\$ 204,907	\$ 201,751

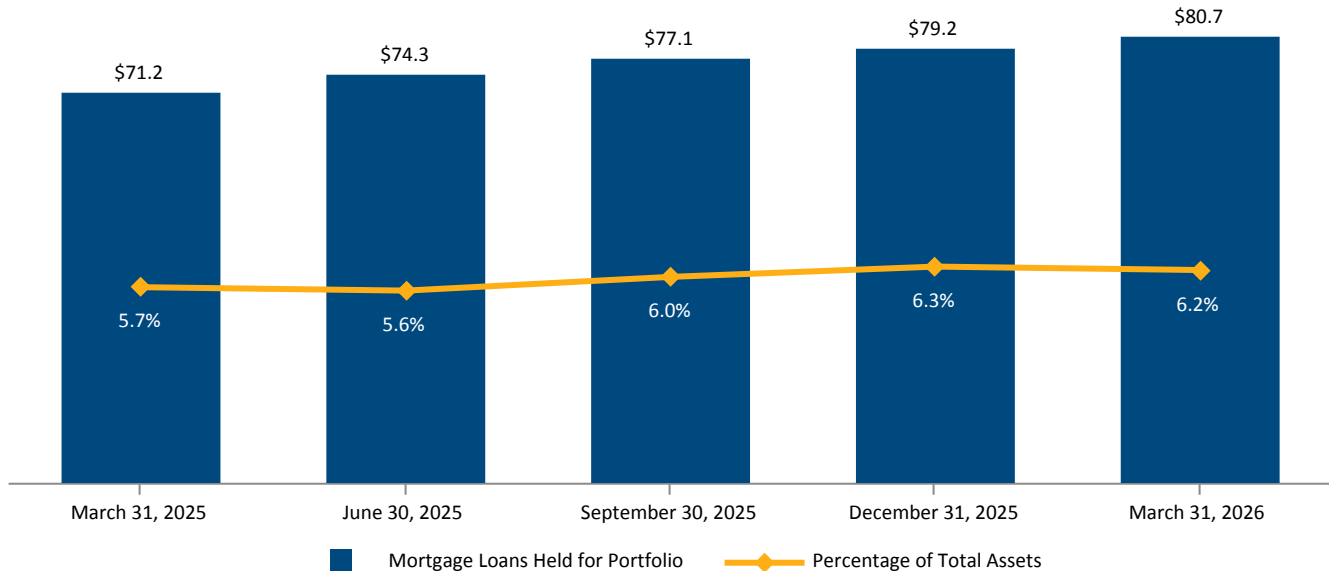
Limits on Certain Investments. FHFA regulations prohibit an FHLBank from purchasing MBS/ABS if its investment in these securities exceeds 300% of that FHLBank’s previous month-end regulatory capital on the day it intends to purchase the securities. During the three months ended March 31, 2026, each of the FHLBanks was in compliance with this regulatory requirement at the time of its respective securities purchases. However, at March 31, 2026, each of the FHLBanks of Atlanta and Dallas exceeded the 300% regulatory limit and was precluded from purchasing additional MBS/ABS investments until their MBS/ABS to total regulatory capital percentage declines below 300%. Neither of these FHLBanks was required by the FHFA to sell any previously purchased securities.

Mortgage Loans Held for Portfolio

An FHLBank may purchase fixed-rate mortgage loans to support the FHLBank’s housing mission, provide an additional source of liquidity to FHLBank members, diversify its investments, and generate additional earnings. Mortgage loans, excluding the allowance for credit losses, were \$80.7 billion at March 31, 2026, an increase of 2% from \$79.2 billion at December 31, 2025, as mortgage loan purchase volume outpaced repayments. The allowance for credit losses on mortgage loans was \$32 million at both March 31, 2026 and December 31, 2025. The FHLBanks utilize credit enhancements on conventional mortgage loans held for portfolio, which help to mitigate expected credit losses. The ratio of non-accrual loans to mortgage loans held for portfolio was 0.34% and 0.33% at March 31, 2026 and March 31, 2025. (See [Note 5 - Mortgage Loans](#) to the accompanying combined financial statements for additional information about mortgage loans, including past due payment status.)

Figure 5 presents mortgage loans held for portfolio (designated as held for investment for accounting purposes) for the most recent five quarters.

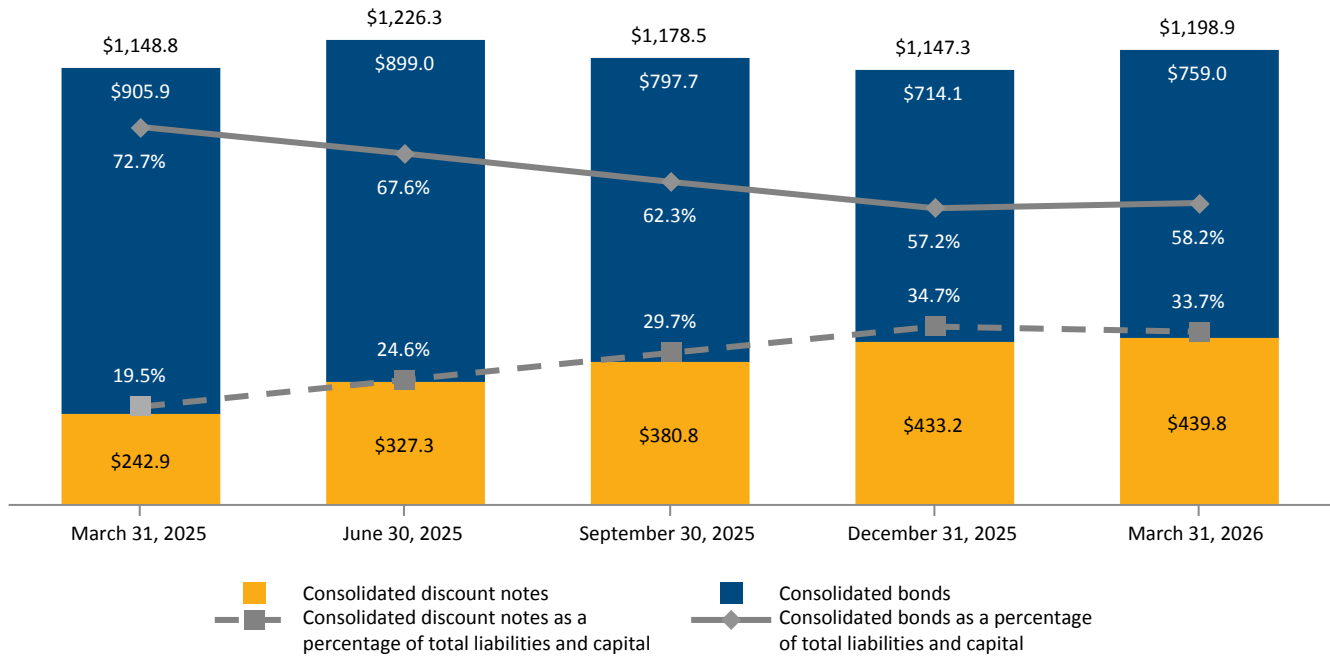
**Figure 5 - Mortgage Loans Held for Portfolio (Carrying Value)
(dollars in billions)**



Consolidated Obligations

Consolidated obligations consist of consolidated bonds and consolidated discount notes, which are joint and several obligations of all FHLBanks. The FHLBanks issue consolidated obligations through the Office of Finance as their agent. Consolidated obligations are the principal funding source used by the FHLBanks to make advances and to purchase mortgage loans and investments. The outstanding balance and types of consolidated obligations issued will fluctuate based on the funding requirements of the FHLBanks. Figure 6 presents consolidated bonds and consolidated discount notes for the most recent five quarters.

**Figure 6 - Consolidated Obligations Outstanding (Carrying Value)
(dollars in billions)**



The carrying value of consolidated obligations totaled \$1,198.9 billion at March 31, 2026, an increase of 4%, from \$1,147.3 billion at December 31, 2025, consisting of a 6% increase in consolidated bonds and a 2% increase in consolidated discount notes.

The growth in consolidated obligations during the first quarter of 2026, was in line with the increase in advances and was primarily driven by investor demand for short-term variable-rate consolidated bonds and discount notes.

Figures 7 and 8 present the principal amount of consolidated obligations by product type and by contractual maturity for the most recent five quarters.

Figure 7 - Consolidated Obligations by Product Type
(dollars in billions)

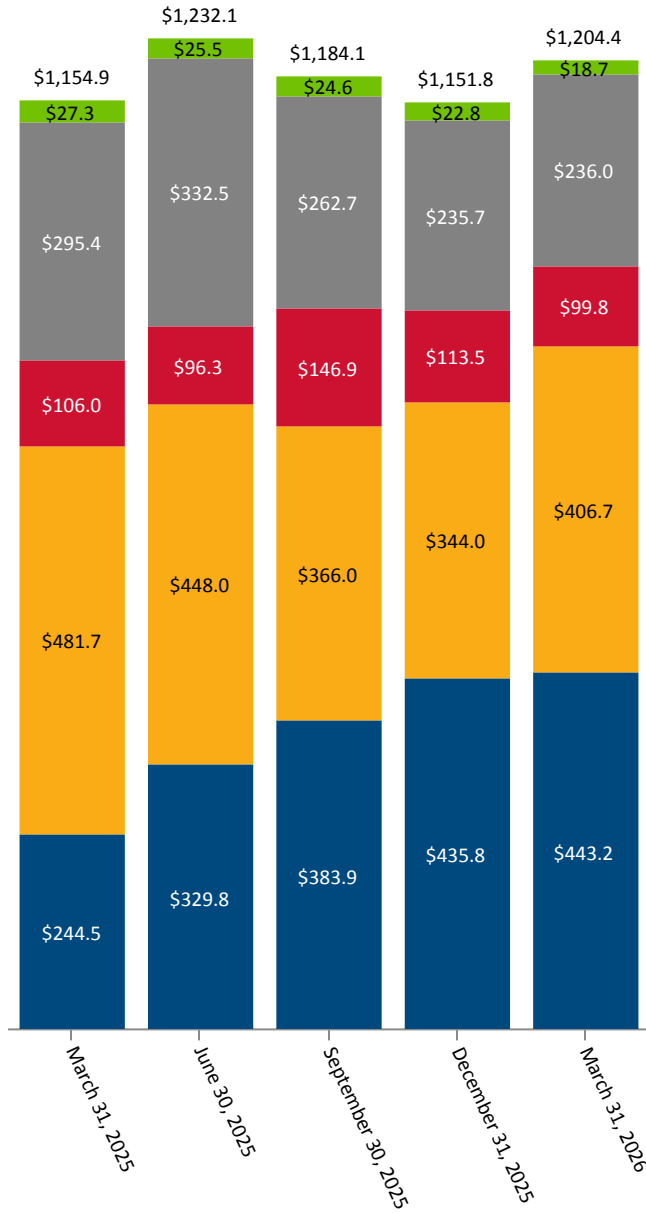
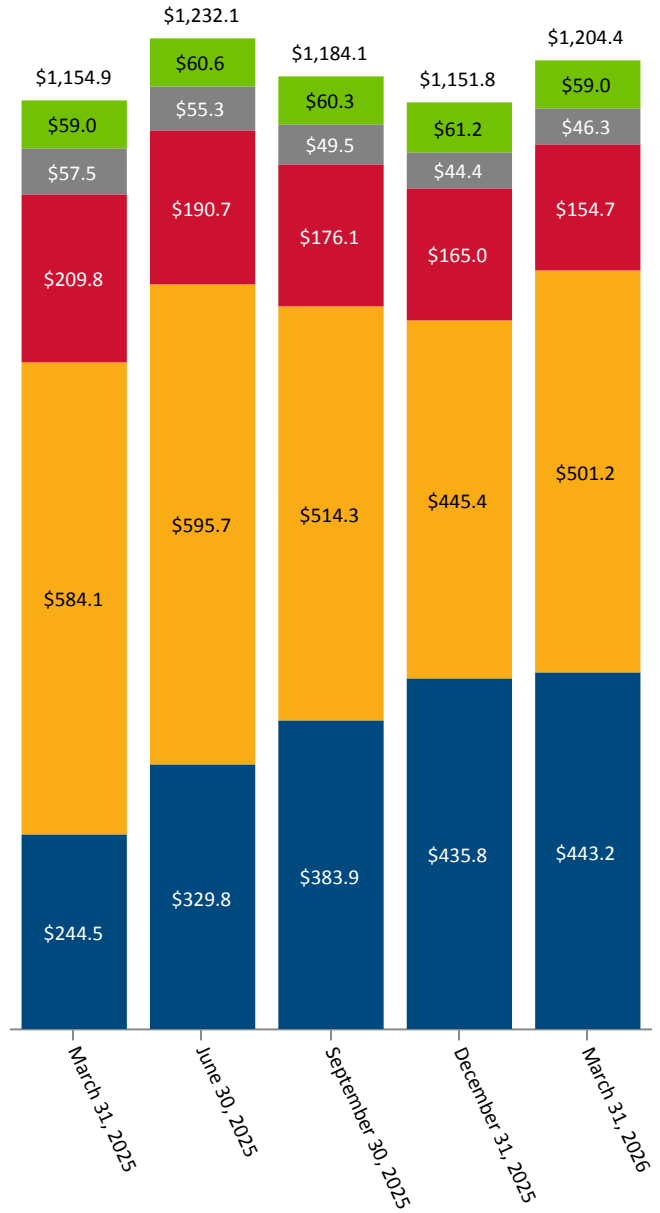


Figure 8 - Consolidated Obligations by Contractual Maturity
(dollars in billions)



- Discount notes
- Variable-rate bonds (non-capped)
- Fixed-rate, non-callable bonds
- Fixed-rate, callable bonds
- Other

- Discount notes
- Bonds due in 1 year or less
- Bonds due after 1 year through 3 years
- Bonds due after 3 years through 5 years
- Bonds due thereafter

Table 8 presents the bond types the FHLBanks issued for their bond funding needs. The types of consolidated bonds issued can fluctuate based on comparative changes in their cost levels, supply and demand conditions, advance demand, and the FHLBanks’ individual balance sheet management strategies. During the three months ended March 31, 2026, there was a shift in issuance from fixed-rate callable consolidated bonds to short-term variable-rate consolidated bonds.

Table 8 - Percentage of Total Consolidated Bonds Issued by Bond Type

	Three Months Ended March 31,	
	2026	2025
Single-index, variable-rate	69.0 %	60.9 %
Fixed-rate, callable	30.3 %	37.6 %
Fixed-rate, non-callable	0.7 %	1.5 %
Total	100.0 %	100.0 %

Capital

GAAP capital consists of capital stock, retained earnings, and accumulated other comprehensive income (loss).

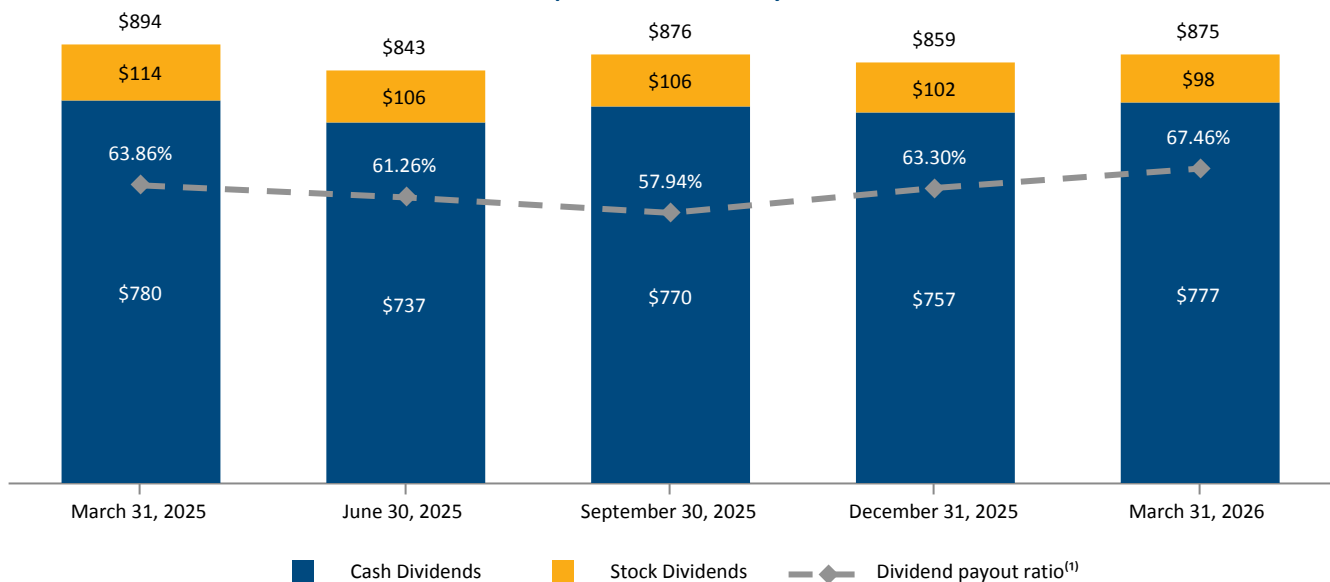
Total GAAP capital was \$77.4 billion at March 31, 2026, an increase of 4%, from \$74.3 billion at December 31, 2025, due primarily to growth in capital stock.

Capital Stock. Capital stock was \$43.7 billion at March 31, 2026, an increase of 7%, from \$41.0 billion at December 31, 2025, due principally to the net issuance of activity-based capital stock.

Retained Earnings. Retained earnings grew to \$33.2 billion at March 31, 2026, an increase of 1%, from \$32.7 billion at December 31, 2025, resulting principally from net income of \$1.3 billion, partially offset by dividends of \$0.9 billion. Unrestricted retained earnings were \$23.2 billion at March 31, 2026, an increase of 1%, from \$23.0 billion at December 31, 2025. Restricted retained earnings were \$10.0 billion at March 31, 2026, an increase of 2%, from \$9.8 billion at December 31, 2025.

Figure 9 presents cash and stock dividends and the dividend payout ratio for the most recent five quarters.

Figure 9 - Cash and Stock Dividends (dollars in millions)



(1) Dividend payout ratio is equal to dividends declared in the period expressed as a percentage of net income in the period. This ratio may not be as relevant to the combined balances because there are no shareholders at the FHLBank System-wide level.

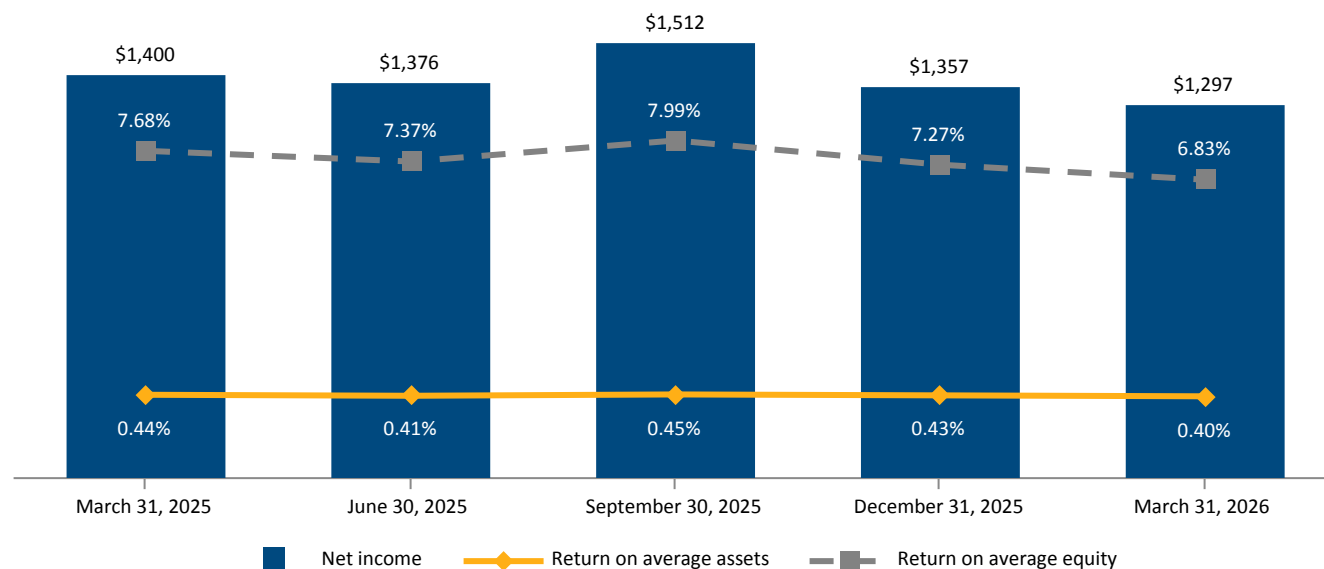
Accumulated Other Comprehensive Income (Loss). AOCI was a gain of \$582 million at March 31, 2026, a decrease of 9% from \$640 million at December 31, 2025, primarily due to net unrealized losses on non-MBS classified as AFS securities.

Combined Results of Operations

Net Income

The primary source of each FHLBank's earnings is net interest income, which is the interest income on advances, mortgage loans, and investments, less the interest expense on consolidated obligations, deposits, and mandatorily redeemable capital stock. The expenses of the FHLBanks, other than interest expense, primarily consist of employee compensation and benefits, other operating expenses, voluntary housing and community investment expenses, and AHP assessments. The FHLBanks may also recognize non-interest gains and losses, such as gains and losses on derivatives and hedging activities and gains and losses on investment securities. Due to the FHLBanks' cooperative structure, the FHLBanks generally earn a narrow net interest spread between the yields on assets and the rates on liabilities. Figure 10 presents net income, return on average assets, and return on average equity for the most recent five quarters.

Figure 10 - Net Income
(dollars in millions)



Net income was \$1,297 million for the three months ended March 31, 2026, a decrease of 7% compared to the three months ended March 31, 2025, resulting primarily from lower non-interest income and net interest income and higher voluntary housing and community investment expense.

Table 9 - Changes in Net Income

(dollars in millions)

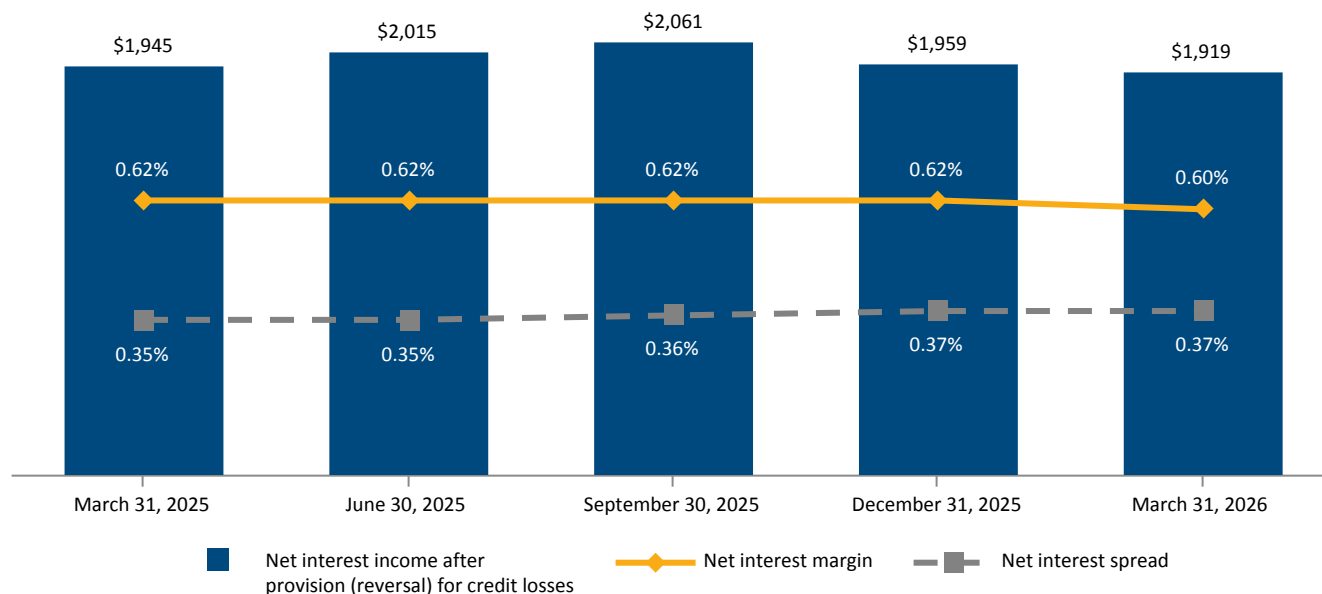
	Three Months Ended March 31,		Change
	2026	2025	2026 vs. 2025
Net interest income after provision (reversal) for credit losses	\$ 1,919	\$ 1,945	\$ (26)
Non-interest income (loss)	69	133	(64)
Non-interest expense	545	521	24
Affordable Housing Program assessments	146	157	(11)
Net income	\$ 1,297	\$ 1,400	\$ (103)

Net Interest Income after Provision (Reversal) for Credit Losses

The net interest income of the FHLBanks is affected by several external factors, including changes in interest rates, liquidity levels and demand for advances from member institutions, the general state of the economy, and fiscal and monetary policies. The future level of net interest income of the FHLBanks will depend, in part, upon the level and volatility of interest rates, demand for advances, cost of consolidated obligations, changes in fiscal and monetary policies, as well as the state of the U.S. economy and financial markets.

Figure 11 presents net interest income after provision (reversal) for credit losses, net interest margin, and net interest spread for the most recent five quarters.

**Figure 11 - Net Interest Income after Provision (Reversal) for Credit Losses
(dollars in millions)**



Net interest income after provision (reversal) for credit losses was \$1,919 million for the three months ended March 31, 2026, a decrease of 1% compared to the three months ended March 31, 2025.

**Table 10 - Net Interest Income after Provision (Reversal) for Credit Losses
(dollars in millions)**

	Three Months Ended March 31,		Change
	2026	2025	2026 vs. 2025
Interest income			
Advances	\$ 7,416	\$ 8,663	\$ (1,247)
Investments and other	4,901	5,272	(371)
Mortgage loans held for portfolio	863	721	142
Total interest income	13,180	14,656	(1,476)
Interest expense			
Consolidated obligations - Discount notes	4,222	3,200	1,022
Consolidated obligations - Bonds	6,892	9,340	(2,448)
Total consolidated obligations	11,114	12,540	(1,426)
Deposits and mandatorily redeemable capital stock	143	168	(25)
Total interest expense	11,257	12,708	(1,451)
Net interest income	1,923	1,948	(25)
Provision (reversal) for credit losses	4	3	1
Net interest income after provision (reversal) for credit losses	\$ 1,919	\$ 1,945	\$ (26)

Table 11 presents the components of advances prepayment fees, net, recorded as part of interest income on advances, for the three months ended March 31, 2026 and 2025.

Table 11 - Advances Prepayment Fees, Net

(dollars in millions)

	Three Months Ended March 31,	
	2026	2025
Gross amount of prepayment fees received from advance borrowers	\$ 33	\$ 5
Gross amount of prepayment credits paid to advance borrowers	(6)	(8)
Hedging fair value adjustments	(3)	9
Other	2	5
Total advances prepayment fees, net	\$ 26	\$ 11

Factors Affecting Net Interest Income

Table 12 presents average balances of and average yields/rates on the major categories of interest-earning assets and interest-bearing liabilities, net interest spread, and net interest margin. Due to the FHLBanks' cooperative structure, the FHLBanks generally earn a narrow net interest spread.

Table 12 - Analysis of Interest Income/Expense and Average Yield/Rate

(dollars in millions)

	Three Months Ended March 31,					
	2026			2025		
	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate
Assets						
Interest-bearing deposits and other	\$ 32,215	\$ 302	3.80 %	\$ 33,813	\$ 381	4.57 %
Securities purchased under agreements to resell	73,570	672	3.70 %	51,340	555	4.38 %
Federal funds sold	95,685	870	3.69 %	103,028	1,116	4.39 %
Investment securities ⁽¹⁾⁽²⁾	282,871	3,057	4.38 %	263,390	3,220	4.96 %
Advances ⁽³⁾	743,350	7,416	4.05 %	744,648	8,663	4.72 %
Mortgage loans ⁽⁴⁾	79,892	863	4.38 %	70,374	721	4.16 %
Total interest-earning assets	1,307,583	13,180	4.09 %	1,266,593	14,656	4.69 %
Other non-interest-earning assets	10,766			12,283		
Fair-value adjustment on investment securities ⁽²⁾	1,378			(10)		
Total assets	\$ 1,319,727			\$ 1,278,866		
Liabilities and Capital						
Consolidated obligations - Discount notes	\$ 466,145	4,222	3.67 %	\$ 297,247	3,200	4.37 %
Consolidated obligations - Bonds	745,848	6,892	3.75 %	873,958	9,340	4.33 %
Deposits and mandatorily redeemable capital stock	15,854	143	3.66 %	15,977	168	4.26 %
Total interest-bearing liabilities	1,227,847	11,257	3.72 %	1,187,182	12,708	4.34 %
Non-interest-bearing liabilities	14,751			17,717		
Total liabilities	1,242,598			1,204,899		
Capital	77,129			73,967		
Total liabilities and capital	\$ 1,319,727			\$ 1,278,866		
Net interest income		\$ 1,923			\$ 1,948	
Net interest spread			0.37 %			0.35 %
Net interest margin			0.60 %			0.62 %
Total interest-earning assets to total interest-bearing liabilities	106.49 %			106.69 %		

(1) Investment securities consist of Trading, AFS, and HTM securities.

(2) The average balances of AFS securities and HTM securities are reflected at amortized cost. (See [Note 3 - Investments](#) to the accompanying combined financial statements for additional information.)

(3) Interest income includes prepayment fees, net on advances.

(4) Non-accrual loans are included in the average balances used to determine average yield/rate.

Changes in both average interest rates and average balances of interest-earning assets and interest-bearing liabilities have a direct influence on changes in net interest income, net interest margin, and net interest spread. Table 13 presents changes in interest income and interest expense due to rate-related and volume-related factors. Changes in interest income and interest expense not identifiable as either rate-related or volume-related, but rather attributable to both rate and volume changes, have been allocated to the rate and volume categories based on the proportion of the absolute value of the rate and volume changes.

Table 13 - Rate and Volume Analysis

(dollars in millions)

	2026 vs. 2025		
	Volume	Rate	Total
Interest Income			
Interest-bearing deposits and other	\$ (17)	\$ (62)	\$ (79)
Securities purchased under agreements to resell	213	(96)	117
Federal funds sold	(76)	(170)	(246)
Investment securities ⁽¹⁾	229	(392)	(163)
Advances	(15)	(1,232)	(1,247)
Mortgage loans	102	40	142
Total interest income	436	(1,912)	(1,476)
Interest Expense			
Consolidated obligations - Discount notes	1,598	(576)	1,022
Consolidated obligations - Bonds	(1,279)	(1,169)	(2,448)
Deposits and mandatorily redeemable capital stock	(1)	(24)	(25)
Total interest expense	318	(1,769)	(1,451)
Changes in net interest income	\$ 118	\$ (143)	\$ (25)

(1) Investment securities consist of Trading, AFS, and HTM securities.

Net interest income was \$1,923 million for the three months ended March 31, 2026, a decrease of 1% compared to the three months ended March 31, 2025. Net interest margin was 0.60% for the three months ended March 31, 2026, a decrease of 2 basis points compared to the three months ended March 31, 2025. Net interest spread was 0.37% for the three months ended March 31, 2026, an increase of 2 basis point compared to the three months ended March 31, 2025.

Interest income was \$13,180 million for the three months ended March 31, 2026, a decrease of 10% compared to the three months ended March 31, 2025, due primarily to a decrease in the average yield on interest-earning assets, principally advances, driven by the lower interest rate environment and the effect of derivatives and hedging activities on interest income from investments and advances. (See *Table 14* for additional information regarding the effect of derivatives and hedging activities on net interest income.)

- *Total interest-earning assets* - The average yield on total interest-earning assets was 4.09% for the three months ended March 31, 2026, a decrease of 60 basis points from 4.69% for the three months ended March 31, 2025.
- *Advances* - The average yield on advances was 4.05% for the three months ended March 31, 2026, a decrease of 67 basis points from 4.72% for the three months ended March 31, 2025.
- *Investments* - The average yield on total investments was 4.10% for the three months ended March 31, 2026, a decrease of 63 basis points from 4.73% for the three months ended March 31, 2025.

Interest expense was \$11,257 million for the three months ended March 31, 2026, a decrease of 11% compared to the three months ended March 31, 2025, due primarily to the lower average rate on consolidated obligations, driven by the lower interest-rate environment and the effect of derivatives and hedging activities on interest expense on consolidated bonds. (See *Table 14* for additional information regarding the effect of derivatives and hedging activities on net interest income.)

- *Consolidated obligations* - The average rate on consolidated obligations was 3.72% for the three months ended March 31, 2026, a decrease of 62 basis points from 4.34% for the three months ended March 31, 2025.

Effect of Derivatives and Hedging Activities on Net Interest Income

Net interest income includes components related to the effect of derivatives and hedging activities resulting from the FHLBanks' hedging strategies. (See [Note 6 - Derivatives and Hedging Activities](#) to the accompanying combined financial statements for additional information on the effect of derivatives and hedging activities.) Table 14 presents the effect of derivatives and hedging activities on net interest income.

Table 14 - Effect of Derivatives and Hedging Activities on Net Interest Income

(dollars in millions)

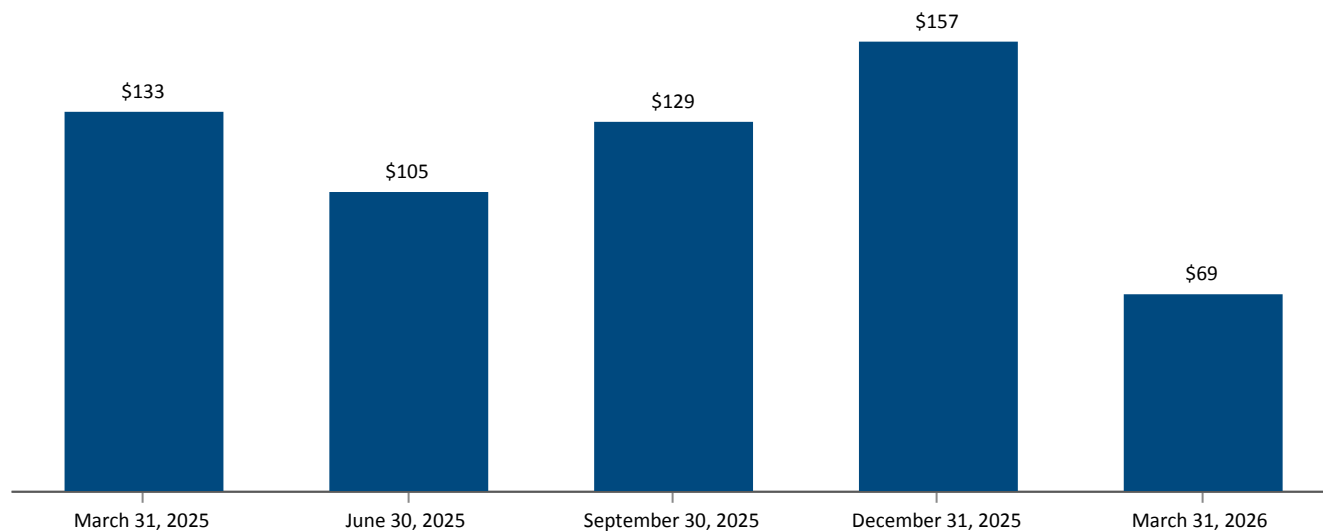
	Three Months Ended March 31, 2026					
	Advances	Investment Securities	Mortgage Loans ⁽¹⁾	Consolidated Bonds	Consolidated Discount Notes	Total
Net interest income						
Amortization and accretion of hedging activities in net interest income	\$ (5)	\$ (17)	\$ —	\$ (38)	\$ (1)	\$ (61)
Net gains (losses) on derivatives and hedged items	(3)	8	—	36	6	47
Price alignment amount	(7)	(20)	—	(2)	(1)	(30)
Net interest settlements on derivatives	233	342	—	(405)	40	210
Total effect on net interest income	\$ 218	\$ 313	\$ —	\$ (409)	\$ 44	\$ 166
	Three Months Ended March 31, 2025					
	Advances	Investment Securities	Mortgage Loans ⁽¹⁾	Consolidated Bonds	Consolidated Discount Notes	Total
Net interest income						
Amortization and accretion of hedging activities in net interest income	\$ 7	\$ (30)	\$ 1	\$ (64)	\$ —	\$ (86)
Net gains (losses) on derivatives and hedged items	(11)	17	—	56	(3)	59
Price alignment amount	(41)	(61)	—	(2)	(4)	(108)
Net interest settlements on derivatives	718	652	—	(867)	45	548
Total effect on net interest income	\$ 673	\$ 578	\$ 1	\$ (877)	\$ 38	\$ 413

(1) Includes standalone mortgage delivery commitments.

Non-Interest Income

Non-interest income consists of realized and unrealized gains (losses) on investment securities, derivatives activities, financial instruments held under fair value option, and other non-interest-earning activities. Figure 12 presents non-interest income for the most recent five quarters.

Figure 12 - Non-Interest Income
(dollars in millions)



Non-interest income was a net gain of \$69 million for the three months ended March 31, 2026, a decrease of 48% compared to the three months ended March 31, 2025, resulting primarily from changes in the fair value of investment securities and derivatives, driven by changes in interest rates.

Table 15 - Changes in Non-Interest Income

(dollars in millions)

	Three Months Ended March 31,		Change
	2026	2025	2026 vs. 2025
Net gains (losses) on investment securities	\$ (129)	\$ 206	\$ (335)
Net gains (losses) on financial instruments held under fair value option	3	37	(34)
Net gains (losses) on derivatives	130	(169)	299
Other, net	65	59	6
Total non-interest income (loss)	\$ 69	\$ 133	\$ (64)

Gains (Losses) on Investment Securities. The net loss on investment securities was \$129 million for the three months ended March 31, 2026, compared to a net gain of \$206 million for the three months ended March 31, 2025, due primarily to changes in the fair value of investment securities classified as trading securities, driven by changes in interest rates.

Gains (Losses) on Derivatives. The net gain on derivatives was \$130 million for the three months ended March 31, 2026, compared to a net loss of \$169 million for the three months ended March 31, 2025. The net gain for the three months ended March 31, 2026, was due primarily to fair value gains on economic hedges, which hedge investment securities. Table 16 presents the effect of derivatives on non-interest income.

Table 16 - Effect of Derivatives on Non-Interest Income*(dollars in millions)*

	Three Months Ended March 31, 2026						
	Advances	Investment Securities	Mortgage Loans	Consolidated Bonds	Consolidated Discount Notes	Balance Sheet	Total
Net gains (losses) on derivatives							
Gains (losses) related to derivatives not designated as hedging instruments	\$ 23	\$ 145	\$ 1	\$ (21)	\$ (20)	\$ 2	\$ 130
Price alignment amount	—	—	—	—	—	—	—
Total net gains (losses) on derivatives	23	145	1	(21)	(20)	2	130
Net gains (losses) on trading securities ⁽¹⁾	—	(128)	—	—	—	—	(128)
Net gains (losses) on financial instruments under fair value option	(26)	—	—	6	23	—	3
Total effect on non-interest income	\$ (3)	\$ 17	\$ 1	\$ (15)	\$ 3	\$ 2	\$ 5

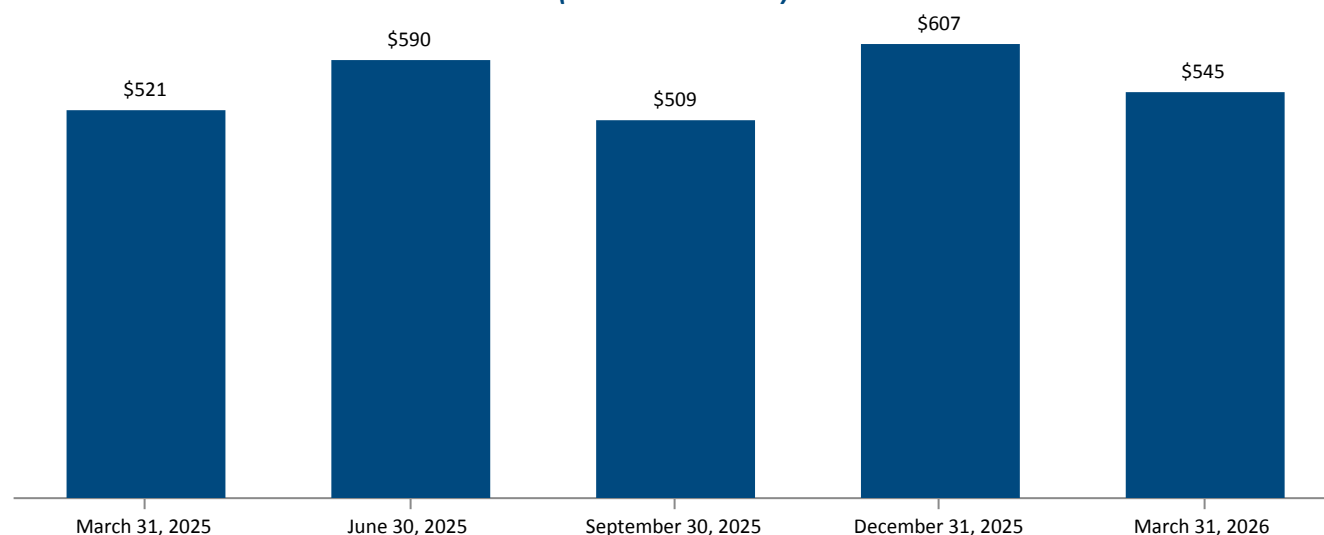
	Three Months Ended March 31, 2025						
	Advances	Investment Securities	Mortgage Loans	Consolidated Bonds	Consolidated Discount Notes	Balance Sheet	Total
Net gains (losses) on derivatives							
Gains (losses) related to derivatives not designated as hedging instruments	\$ (20)	\$ (127)	\$ (16)	\$ 7	\$ (11)	\$ (2)	\$ (169)
Price alignment amount	—	—	—	—	—	—	—
Total net gains (losses) on derivatives	(20)	(127)	(16)	7	(11)	(2)	(169)
Net gains (losses) on trading securities ⁽¹⁾	—	196	—	—	—	—	196
Net gains (losses) on financial instruments under fair value option	38	—	—	(25)	24	—	37
Total effect on non-interest income	\$ 18	\$ 69	\$ (16)	\$ (18)	\$ 13	\$ (2)	\$ 64

(1) Includes only those gains (losses) on trading securities that have been economically hedged.

Non-Interest Expense

Non-interest expense consists of compensation and benefits, other operating expenses, voluntary housing and community investment expenses, FHFA expenses, Office of Finance expenses, and other expenses. Figure 13 presents non-interest expense for the most recent five quarters.

Figure 13 - Non-Interest Expense
(dollars in millions)



Non-interest expense was \$545 million for the three months ended March 31, 2026, an increase of 5% compared to the three months ended March 31, 2025, primarily driven by the timing of voluntary housing and community investment contributions.

Table 17 - Changes in Non-Interest Expense

(dollars in millions)

	Three Months Ended March 31,		Change
	2026	2025	2026 vs. 2025
Compensation and benefits	\$ 230	\$ 227	\$ 3
Other operating expenses	149	143	6
Voluntary housing and community investment	114	94	20
Federal Housing Finance Agency	22	29	(7)
Office of Finance	23	21	2
Other expenses	7	7	—
Total non-interest expense	\$ 545	\$ 521	\$ 24

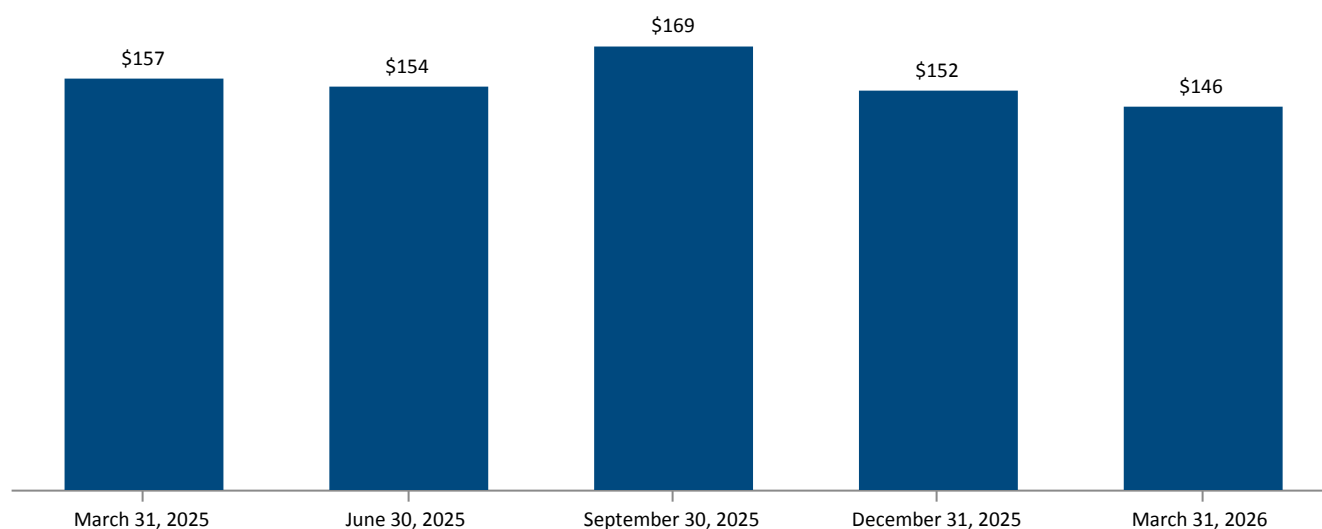
Voluntary Housing and Community Investment. For the three months ended March 31, 2026 and 2025, the FHLBanks' voluntary housing and community investment expense was \$114 million and \$94 million, which consisted of grants, donations, and loan subsidies of \$73 million and \$78 million and voluntary and supplemental AHP contribution expenses of \$41 million and \$16 million. (See *Combined Results of Operations - Supporting Housing and Community Investment* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for further information about the FHLBanks' voluntary contributions to support affordable housing and community investment initiatives.)

Affordable Housing Program Assessments

Each FHLBank recognizes AHP assessment expense equal to the greater of 10% of its annual income subject to assessment, or the prorated sum required to ensure the aggregate contribution by the FHLBanks is no less than \$100 million for each year. For purposes of the statutory AHP calculation, each FHLBank's income subject to assessment is defined as the individual FHLBank's net income before assessments, plus interest expense related to mandatorily redeemable capital stock.

Figure 14 presents AHP assessments for the most recent five quarters.

Figure 14 - Affordable Housing Program Assessments
(dollars in millions)



In addition to the statutory AHP assessment, the FHLBanks make voluntary contributions to the AHP or to other housing and community investment initiatives. (See [Non-Interest Expense](#) for additional information.)

Liquidity and Capital Resources

Liquidity

Each FHLBank is required to maintain liquidity in accordance with the FHLBank Act, FHFA regulations and guidance, and policies established by its management and board of directors. Each FHLBank seeks to be in a position to meet the credit and liquidity needs of its members and to meet all current and future financial commitments of the FHLBank. Each FHLBank seeks to achieve this objective by managing liquidity positions to maintain stable, reliable, and cost-effective sources of funds while taking into account market conditions, member demand, and the maturity profile of the assets and liabilities of the FHLBank.

The FHLBanks may not be able to predict future trends in member credit needs because member credit needs are driven by complex interactions among a number of factors, including members' mortgage loan originations, other loan portfolio activity, deposit levels, and the attractiveness of advances compared to other wholesale borrowing alternatives. Each FHLBank monitors current trends and anticipates future debt issuance needs to fund its members' credit needs and investment opportunities of the FHLBank. An FHLBank's ability to expand its balance sheet and corresponding liquidity requirements in response to its members' increased credit needs is correlated to its members' requirements for advances and mortgage loans. Alternatively, in response to reduced member credit needs, an FHLBank may allow its consolidated obligations to mature without replacement, or repurchase and retire outstanding consolidated obligations, allowing its balance sheet to shrink. Over time, the FHLBanks historically have had comparatively stable access to funding through a diverse investor base.

Sources of Liquidity. The FHLBanks' primary sources of liquidity are proceeds from the issuance of consolidated obligations, as well as cash and investment holdings that are primarily high-quality, short-, and intermediate-term financial instruments. The FHLBanks' consolidated obligations are not obligations of the United States and are not guaranteed by the United States, but have historically received the same credit ratings as the sovereign credit ratings of the United States. S&P, Moody's, or other rating organizations could downgrade or upgrade the credit ratings of the U.S. government and GSEs, including the FHLBanks and their consolidated obligations. Investors should note that a rating issued by a nationally recognized statistical rating organization is not a recommendation to buy, sell, or hold securities, and that the ratings may be revised or withdrawn at any time. Investors should evaluate the rating of each nationally recognized statistical rating organization independently. Investors should not take the historical or current ratings of the FHLBanks or their consolidated obligations as an indication of future ratings for the FHLBanks and their consolidated obligations. (See [External Credit Ratings](#) for additional information about the credit ratings.)

Other sources of liquidity include advance repayments, payments collected on mortgage loans, proceeds from the issuance of capital stock, and deposits from members. In addition, by law, the Secretary of the Treasury is authorized to purchase up to \$4 billion aggregate principal amount of consolidated obligations of the FHLBanks. This authority may be exercised only if alternative means cannot be effectively employed to permit the FHLBanks to continue to supply reasonable amounts of funds to the mortgage market, and the ability to supply such funds is substantially impaired because of monetary stringency and a high level of interest rates. Any funds borrowed from the U.S. Treasury shall be repaid by the FHLBanks at the earliest practicable date.

Uses of Liquidity. The FHLBanks' primary uses of liquidity are advance originations and consolidated obligation payments. Other uses of liquidity are mortgage loan and investment purchases, dividend payments, and other contractual payments. An FHLBank also maintains liquidity to redeem or repurchase excess capital stock, at its discretion, upon the request of a member or under an FHLBank's capital plan.

FHLBank Funding and Debt Issuance. Changes or disruptions in the capital markets could limit the FHLBanks' ability to issue consolidated obligations. During the three months ended March 31, 2026, the FHLBanks continued to meet their funding needs. The FHLBanks' funding was generally driven by member demand for advances and other liquidity needs.

Refinancing Risk and Investor Concentration Risk. There are inherent risks in utilizing short-term funding to support longer-dated assets and the FHLBanks may be exposed to refinancing risk and investor concentration risk. Refinancing risk includes the risk that the FHLBanks could have difficulty rolling over short-term obligations when market conditions change or investor confidence in short-term consolidated obligations declines. In managing and monitoring the amounts of financial assets that require refinancing, the FHLBanks consider their contractual maturities, as well as certain assumptions regarding expected cash flows (i.e., estimated prepayments, embedded call optionality, and scheduled amortizations). Investor concentration risk includes the risk that a market-driven or regulatory disruption to certain investor classes could lead to significant investor outflows causing unfavorable market conditions for consolidated obligations. As the FHLBanks' balance sheets expand due to member demands and market conditions, the inherent refinancing and investor concentration risks may also increase. For example, as of March 31, 2026 and December 31, 2025, the holding of the FHLBanks' consolidated obligations by taxable money market funds, as a percentage of the total outstanding consolidated obligations, was 63% and 59%, based on data from SEC filings by registered money market funds. The holdings of the FHLBanks' consolidated obligations by taxable money market funds represented 10% of these funds' assets under management at both March 31, 2026 and December 31, 2025, based on data from SEC filings by registered money market funds. While demand from this investor class has benefited the FHLBanks' ability to access short-term funding at attractive costs, this demand could change over time. (See the notes to the accompanying combined financial statements for additional information regarding contractual maturities of certain financial assets and financial liabilities and *Risk Factors - Liquidity Risk* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for more information on refinancing risk and investor concentration risk.)

Interest-Rate Risk. The FHLBanks may use a portion of the short-term consolidated obligations issued to fund both short- and long-term variable-rate assets. However, funding longer-term variable-rate assets with shorter-term liabilities generally does not expose the FHLBanks to interest-rate risk because the rates on the variable-rate assets reset similarly to the liabilities (either through rate resets or re-issuance of the obligations). The FHLBanks measure and monitor interest-rate risk with commonly used methods and metrics, which include the calculations of market value of equity, duration of equity, and duration gap. (See [Quantitative and Qualitative Disclosures about Market Risk](#) for additional discussion and analysis regarding the FHLBanks' sensitivity to interest rate changes and the use of derivatives to manage their exposure to interest-rate risk.)

Asset/Liability Maturity Profile. Each FHLBank is focused on maintaining an adequate amount of liquidity, and the FHLBanks work collectively to manage FHLBank System-wide liquidity and funding needs. The FHLBanks are committed to prudent risk management practices and jointly monitor certain FHLBank System risks, including by tracking the funding gap, which is a measure of the difference in the projected cash flows from their financial assets and financial liabilities. External factors, including FHLBank member borrowing needs, supply and demand in the debt markets, and other factors may affect the amount of liquidity and the balance between the cash flows for financial assets and financial liabilities. However, due to the FHLBanks' status as GSEs, they have traditionally had ready access to funding at relatively favorable rates.

Regulatory Liquidity Requirements. To protect the FHLBanks against temporary disruptions in access to the debt markets in response to a rise in capital markets volatility, the FHFA requires each FHLBank to:

- have available at all times an amount greater than or equal to its members' current deposits invested in advances with maturities not to exceed five years, deposits in banks or trust companies, and obligations of the U.S. Treasury;

- maintain, in the aggregate, unpledged qualifying assets in an amount at least equal to the amount of its participation in total consolidated obligations outstanding; and
- maintain a base case amount of liquidity.

Each FHLBank also maintains a contingency funding plan designed to address liquidity shortfalls in times of need, such as operational disruptions at an FHLBank and/or the Office of Finance, or short-term capital market disruptions. In addition, under its funding contingency plan, the Office of Finance has an allocation methodology for the proceeds from the issuance of consolidated obligations when consolidated obligations cannot be issued in sufficient amounts to satisfy all FHLBank demand for funding during periods of financial distress and when its existing allocation processes are deemed insufficient.

During the three months ended March 31, 2026, each of the FHLBanks was in compliance with the FHFA's liquidity requirements, including the FHFA's Advisory Bulletins on liquidity and the FHFA's funding gap guidance for three-month and one-year maturity horizons.

Capital Resources

The FHLBanks' ability to expand their balance sheets as member credit needs increase is based, in part, on the capital stock requirements for advances. In addition, FHFA regulations stipulate that each FHLBank must comply with three limits on capital. Although each FHLBank's minimum regulatory capital-to-assets ratio requirement is 4.0%, each FHLBank strives to maintain a level of retained earnings to support its regulatory capital compliance, stable dividend payments to members, and business growth. At March 31, 2026, each FHLBank was in compliance with its statutory minimum capital requirements. In addition, an FHFA Advisory Bulletin expects each FHLBank to maintain a ratio of at least two percent of capital stock to total assets. At March 31, 2026, each FHLBank was in compliance with this guidance. (See [Note 9 - Capital](#) to the accompanying combined financial statements for additional information regarding minimum regulatory capital requirements.)

Management and the board of directors of each FHLBank review the capital structure of that FHLBank on a periodic basis to ensure the capital structure supports the risk associated with its assets and addresses applicable regulatory and supervisory matters. In addition, an individual FHLBank may, at its discretion, institute a higher capital requirement to meet internally-established thresholds or to address supervisory matters, limit dividend payments, or restrict excess capital stock repurchases as part of its retained earnings policies.

Critical Accounting Estimates

There were no material changes to the critical accounting estimates disclosed in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. Each FHLBank describes its critical accounting estimates in its periodic reports filed with the SEC.

Recent Accounting Developments

See *Note 2 - Recently Issued and Adopted Accounting Guidance* of the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for a discussion regarding the effect of recently issued accounting guidance on the FHLBanks' combined financial condition, combined results of operations, or combined cash flows.

Legislative and Regulatory Developments

See *Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations - Legislative and Regulatory Developments* in the Federal Home Loan Banks Combined Financial Report for the year

ended December 31, 2025, for a description of certain legislative and regulatory developments that occurred prior to the publication of that report.

External Credit Ratings

Since March 31, 2026, no changes to external credit ratings have occurred with regard to the FHLBanks or their consolidated obligations. At April 30, 2026, the FHLBanks' consolidated obligations, as well as the long-term and short-term issuer credit ratings of each individual FHLBank, were rated AA+/A-1+ by S&P and Aa1/P-1 by Moody's, with stable outlooks. S&P, Moody's, or other rating organizations could downgrade or upgrade the credit ratings of the U.S. government and GSEs, including the FHLBanks and their consolidated obligations. Investors should note that a rating issued by a nationally recognized statistical rating organization is not a recommendation to buy, sell, or hold securities, and that the ratings may be revised or withdrawn at any time. Investors should evaluate the rating of each nationally recognized statistical rating organization independently. Investors should not take the historical or current ratings of the FHLBanks and their consolidated obligations as an indication of future ratings for the FHLBanks or their consolidated obligations.

Risk Management

The fundamental business of each FHLBank is to provide a readily available, competitively-priced source of funds, in a wide range of maturities, to meet the borrowing demands of its members and housing associates. The principal sources of funds for these activities are the proceeds from the issuance of consolidated obligations and, to a lesser extent, capital and deposits from members. Lending and investing funds, and engaging in derivative transactions, can potentially expose the FHLBanks to a number of risks, including market risk and credit risk. (See [Quantitative and Qualitative Disclosures about Market Risk](#) for a discussion of market risk.) The FHLBanks are also subject to liquidity, operational, and business risks.

Credit Risk

Advances. Each FHLBank manages its credit exposure to advances through an integrated approach that provides for the ongoing review of the financial condition of its borrowers coupled with collateral and lending policies and procedures designed to limit its risk of loss while balancing its borrowers' needs for a reliable source of funding. During the three months ended March 31, 2026, no FHLBank incurred any credit loss on any of its advances and the management of each FHLBank believed it had adequate policies and procedures in place to manage its credit risk on advances effectively.

The FHLBanks protect against credit risk on advances by collateralizing all advances. At March 31, 2026, each FHLBank had rights to collateral with an estimated value greater than the related outstanding advances. For a detailed discussion of collateral types and lending values, see *Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations - Risk Management - Credit Risk - Advances* of the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. As of March 31, 2026, there were 128 individual FHLBank borrowers (123 FHLBank members and 5 non-members) that each held advances of at least \$1.0 billion.

A borrower's total credit obligation to an FHLBank could include outstanding advances, notional amount of letters of credit, collateralized derivative contracts, and credit enhanced obligations on mortgage loans sold to the FHLBank. Eligible collateral values include market values for securities and the unpaid principal balance for all other collateral pledged by the blanket lien, listing, or delivery method. The collateralization ratio for borrowers with at least \$1.0 billion in advances outstanding was 3.1 at March 31, 2026, which represented the total of these 128 individual FHLBank borrowers' eligible collateral divided by these borrowers' advances and other credit products outstanding. The collateralization ratio for all borrowers was 3.8 at March 31, 2026. However, individual borrower credit obligations to the FHLBanks are not cross-collateralized between borrowers.

Table 18 presents advances, other credit products (which primarily includes notional amount of letters of credit), and collateral outstanding for borrowers with at least \$1.0 billion of advances outstanding as compared to all borrowers.

Table 18 - Advances, Other Credit Products, and Collateral Outstanding at March 31, 2026

(dollars in millions)

	Borrowers with at Least \$1.0 Billion of Advances Outstanding	All Borrowers	Percentage
Advances outstanding, principal amount	\$ 532,774	\$ 735,628	72.4 %
Other credit products	\$ 132,996	\$ 209,184	63.6 %
Collateral outstanding	\$ 2,041,074	\$ 3,583,538	57.0 %

Based on the financial condition of the borrower, each FHLBank classifies each borrower by the method of pledging collateral into one of three collateral categories: (1) blanket lien status; (2) listing (specific identification) status; or (3) delivery (possession) status. Table 19 presents information on a combined basis regarding the type of collateral securing advances and other credit products outstanding.

Table 19 - Type of Collateral Securing Advances and Other Credit Products Outstanding at March 31, 2026

(dollars in millions)

Collateral Type	Blanket Lien		Listing		Delivery		Total	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Single-family mortgage loans ⁽¹⁾	\$ 686,035	19.1%	\$ 1,074,743	30.0%	\$ 54,208	1.5%	\$ 1,814,986	50.6%
Commercial real estate loans	422,633	11.8%	201,149	5.6%	65,853	1.8%	689,635	19.2%
Multifamily mortgage loans	126,314	3.5%	211,794	5.9%	41,569	1.2%	379,677	10.6%
U.S. agency MBS and collateralized mortgage obligations (CMOs)	n/a	n/a	n/a	n/a	271,128	7.6%	271,128	7.6%
Home equity loans and lines of credit	74,713	2.1%	86,217	2.4%	22	—	160,952	4.5%
Other real estate loans	63,865	1.8%	8,414	0.2%	6,802	0.2%	79,081	2.2%
Commercial MBS	n/a	n/a	n/a	n/a	39,476	1.1%	39,476	1.1%
Community financial institution (CFI) loans	40,061	1.1%	2,257	0.1%	5	—	42,323	1.2%
U.S. obligations	n/a	n/a	n/a	n/a	34,297	1.0%	34,297	1.0%
U.S. agency securities (excluding MBS)	n/a	n/a	n/a	n/a	19,689	0.5%	19,689	0.5%
Private-label MBS and CMOs	n/a	n/a	n/a	n/a	24,674	0.7%	24,674	0.7%
Other	503	—	12	—	27,105	0.8%	27,620	0.8%
Total collateral	\$ 1,414,124	39.4%	\$ 1,584,586	44.2%	\$ 584,828	16.4%	\$ 3,583,538	100.0%

(1) Includes Federal Housing Administration and Department of Veterans Affairs loans.

n/a Collateral is not pledged using this pledging method.

Investments. The FHLBanks are subject to credit risk on investments consisting of investment securities, interest-bearing deposits, securities purchased under agreements to resell, and federal funds sold. The FHLBanks maintain short-term investment portfolios, the proceeds of which may provide funds to meet the credit needs of their members and to maintain liquidity. The FHLBanks may have unsecured credit exposure on certain short-term investments, and are subject to credit risk related to private-label mortgage-backed securities that are either directly or indirectly supported by underlying mortgage loans and may also contain one or more forms of credit protection/enhancements.

Regulatory Restrictions on Investments. To minimize credit risk on investments, the FHLBanks are prohibited by FHFA regulations from investing in certain types of investments. See *Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations - Risk Management - Credit Risk - Investments* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information about regulatory restrictions on the FHLBanks' investments.)

Investment Quality and Ratings. The FHLBanks seek to reduce the credit risk by investing in investment-quality securities. The FHLBanks consider a variety of credit quality factors when analyzing potential investments, including collateral performance, marketability, asset class or sector considerations, local and regional economic conditions, credit ratings based on the nationally recognized statistical rating organization(s), or the financial health of the underlying issuer.

Table 20 presents the external credit ratings of investments held by the FHLBanks as of March 31, 2026, using the lowest long-term credit rating for each security owned by an individual FHLBank based on the nationally recognized statistical rating organization(s) used by that FHLBank. The internal ratings of an individual FHLBank may differ from those obtained from the nationally recognized statistical rating organization(s) and other FHLBank internal ratings. Investors should not take the historical or current external ratings displayed in this table as an indication of future ratings.

Table 20 - Investment Ratings

(dollars in millions)

Carrying Value, Net	March 31, 2026 ⁽¹⁾⁽²⁾						
	Triple-A	Double-A	Single-A	Triple-B	Below Triple-B	Unrated	Total
Interest-bearing deposits	\$ —	\$ 8,723	\$ 22,060	\$ —	\$ —	\$ —	\$ 30,783
Securities purchased under agreements to resell ⁽³⁾	—	16,240	37,540	4,485	—	19,735	78,000
Federal funds sold	—	33,826	50,363	335	—	—	84,524
Investment securities by major security type							
Non-mortgage backed securities							
U.S. Treasury obligations	—	68,800	—	—	—	—	68,800
Other U.S. obligations	—	2,568	—	—	—	—	2,568
GSE and Tennessee Valley Authority obligations	—	6,321	—	—	—	—	6,321
State or local housing agency obligations	631	2,155	—	—	—	—	2,786
Federal Family Education Loan Program ABS	—	—	969	230	—	—	1,199
Other	335	19	—	—	—	1	355
Total non-mortgage-backed securities	966	79,863	969	230	—	1	82,029
Mortgage-backed securities							
U.S. obligations single-family	—	15,213	—	—	—	—	15,213
U.S. obligations multifamily	—	450	—	—	—	—	450
GSE single-family	—	32,678	—	3	1	—	32,682
GSE multifamily	657	155,319	—	—	—	—	155,976
Private-label	3	13	25	21	469	527	1,058
Total mortgage-backed securities	660	203,673	25	24	470	527	205,379
Total investment securities	1,626	283,536	994	254	470	528	287,408
Total investments	\$ 1,626	\$ 342,325	\$ 110,957	\$ 5,074	\$ 470	\$ 20,263	\$ 480,715
Percentage of total investments	0.3 %	71.2 %	23.1 %	1.1 %	0.1 %	4.2 %	100.0 %

(1) Does not reflect any changes in external ratings, outlook, or watch status occurring after March 31, 2026.

(2) Net carrying values do not include related accrued interest and are presented after any allowance for credit losses.

(3) Based on the rating of the counterparty to the agreements, which in some cases were not rated; however, all the collateral of unrated counterparties was rated single-A or above at March 31, 2026.

Short-term Investments. The FHLBanks maintain short-term investment portfolios, the proceeds of which may provide funds to meet the credit needs of their members and to maintain liquidity. The FHLBank Act and FHFA regulations set liquidity requirements for the FHLBanks, and an individual FHLBank's board of directors may also adopt additional liquidity policies. In addition, each FHLBank maintains a contingency funding plan in the event of operational disruptions at either the FHLBanks or the Office of Finance. (See [Liquidity and Capital Resources](#) for a discussion of the FHLBanks' liquidity management.)

Table 21 presents the FHLBanks' unsecured credit exposure with private counterparties by investment type. At March 31, 2026, the FHLBanks had aggregate unsecured credit exposure from investments of \$1 billion or more to each of 25 private counterparties. The aggregate unsecured credit exposure to these counterparties represented 95% of the FHLBanks' total unsecured investment credit exposure to private counterparties. The unsecured investment credit exposure presented in Table 21 does not reflect the average or maximum exposure during the period, as the balances presented reflect the balances at period end.

Table 21 - Unsecured Credit Exposure by Investment Type

(dollars in millions)

Carrying Value ⁽¹⁾⁽²⁾	March 31, 2026
Interest-bearing deposits	\$ 30,783
Federal funds sold	84,524
Total	\$ 115,307

(1) Excludes unsecured investment credit exposure to U.S. government, U.S. government agencies, government instrumentalities, government-sponsored enterprises, and supranational entities, and does not include related accrued interest.

(2) May include unsecured investment credit exposure to members.

FHFA regulations permit the FHLBanks to extend additional unsecured credit for sales of federal funds with a maturity of one day or less and sales of federal funds subject to a continuing contract that renews automatically. As of March 31, 2026, each of the FHLBanks was in compliance with the regulatory limits established for unsecured credit.

The FHLBanks are prohibited by FHFA regulations from investing in financial instruments issued by non-U.S. entities, other than those issued by U.S. branches and agency offices of foreign commercial banks. As of March 31, 2026, each FHLBank was in compliance with this FHFA regulation and did not own any financial instruments issued by non-U.S. entities, other than those issued by U.S. branches and agency offices of foreign commercial banks.

As of March 31, 2026, the FHLBanks' unsecured investment credit exposure to U.S. branches and agency offices of foreign commercial banks was comprised of federal funds sold, with these funds representing 95% of the FHLBanks' unsecured investments in federal funds sold.

Table 22 presents the lowest long-term external credit ratings of the unsecured investment credit exposures presented by the domicile of the counterparty or the domicile of the counterparty's immediate parent for U.S. branches and agency offices of foreign commercial banks based on the nationally recognized statistical rating organization(s) used by the individual FHLBank holding the investment. This table does not reflect the foreign sovereign government's credit rating. The internal ratings of an individual FHLBank may differ from those obtained from the nationally recognized statistical rating organization(s) and other FHLBank internal ratings. Investors should not take the historical or current ratings displayed in this table as an indication of future ratings.

Table 22 - External Ratings of Unsecured Investment Credit Exposure by Domicile of Counterparty at March 31, 2026⁽¹⁾

(dollars in millions)

Carrying Value ⁽²⁾	Investment Grade			Total
	Double-A	Single-A	Triple-B	
Domestic	\$ 9,581	\$ 23,791	\$ 335	\$ 33,707
U.S. subsidiaries of foreign commercial banks	350	1,000	—	1,350
Total domestic and U.S. subsidiaries of foreign commercial banks	9,931	24,791	335	35,057
U.S. branches and agency offices of foreign commercial banks				
Canada	3,325	22,090	—	25,415
Australia	15,285	—	—	15,285
Germany	2,811	10,757	—	13,568
Netherlands	—	6,000	—	6,000
Sweden	4,910	675	—	5,585
France	—	5,455	—	5,455
Norway	3,300	—	—	3,300
Finland	2,887	—	—	2,887
United Kingdom	—	1,100	—	1,100
Belgium	—	1,055	—	1,055
Austria	—	500	—	500
Singapore	100	—	—	100
Total U.S. branches and agency offices of foreign commercial banks	32,618	47,632	—	80,250
Total unsecured investment credit exposure	\$ 42,549	\$ 72,423	\$ 335	\$ 115,307
Percentage of total unsecured investment credit exposure	36.9 %	62.8 %	0.3 %	100.0 %

(1) Does not reflect any changes in external ratings, outlook, or watch status occurring after March 31, 2026.

(2) Excludes unsecured investment credit exposure to U.S. government, U.S. government agencies, government instrumentalities, government-sponsored enterprises, and supranational entities, and does not include related accrued interest.

The FHLBanks also reduce the credit risk on investments by generally investing in investments that have short-term maturities. At March 31, 2026, all unsecured investments held by the FHLBanks had overnight maturities.

Mortgage Loans Held for Portfolio. The FHFA's Acquired Member Asset (AMA) regulation permits the FHLBanks to purchase and hold specified mortgage loans from their members. The assets delivered must be credit enhanced by the members up to an FHLBank determined "AMA investment-grade" instead of a specific nationally recognized statistical rating organization's ratings. Management at each FHLBank believes that it has adequate policies and procedures in place to manage credit risk on mortgage loans appropriately.

See *Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations - Risk Management - Credit Risk - Mortgage Loans Held for Portfolio* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information on credit risk of conventional mortgage loans held for portfolio, including loss allocation structures, mortgage insurance, and state concentrations of the portfolio.

Derivative Counterparties. Each FHLBank transacts most of its derivatives with counterparties that are large banks and major broker-dealers. Derivative transactions may be either executed with a counterparty, referred to as uncleared derivatives, or cleared through a Futures Commission Merchant (i.e., clearing agent) with a Derivative Clearing Organization, referred to as cleared derivatives.

Each FHLBank is subject to credit risk due to the risk of non-performance by counterparties to its derivative transactions. Each FHLBank manages credit risk through credit analysis, collateral management, and other credit enhancements. The FHLBanks are also required to follow the requirements set forth by applicable regulation. (See *Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations - Credit Risk – Derivative Counterparties* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information.)

Table 23 presents the derivative positions with non-member counterparties and member institutions to which the FHLBanks had credit exposure at March 31, 2026. The ratings presented in this table represent the lowest long-term counterparty credit rating available for each counterparty of an individual FHLBank, based on the nationally recognized statistical rating organization(s) used by that FHLBank. Investors should not take the historical or current ratings displayed in this table as an indication of future ratings.

Table 23 - Derivative Counterparty Credit Exposure at March 31, 2026

(dollars in millions)

Credit Rating ⁽¹⁾	Notional Amount	Net Derivatives Fair Value Before Collateral	Cash Collateral Pledged To (From) Counterparties	Non-cash Collateral Pledged To (From) Counterparties	Net Credit Exposure to Counterparties
Non-member counterparties					
Asset positions with credit exposure					
Uncleared derivatives					
Single-A	\$ 45,970	\$ 162	\$ (87)	\$ (48)	\$ 27
Triple-B	4,308	17	(15)	—	2
Cleared derivatives ⁽²⁾	53,488	1	350	32	383
Liability positions with credit exposure					
Uncleared derivatives					
Double-A	2,480	(48)	49	—	1
Single-A	103,617	(860)	882	9	31
Triple-B	27,866	(427)	439	—	12
Cleared derivatives ⁽²⁾	775,769	(240)	1,377	4,928	6,065
Total derivative positions with credit exposure to non-member counterparties	1,013,498	(1,395)	2,995	4,921	6,521
Member institutions ⁽³⁾	556	2	—	—	2
Consolidated obligation bond firm commitment	22	—	—	—	—
Total	\$ 1,014,076	\$ (1,393)	\$ 2,995	\$ 4,921	\$ 6,523

(1) This table does not reflect any changes in rating, outlook, or watch status occurring after March 31, 2026.

(2) Represents derivative transactions cleared with LCH Ltd. and CME Clearing, the FHLBanks' clearinghouses. LCH Ltd. is rated AA- by S&P and CME Clearing is not rated, but its parent company, CME Group Inc., is rated AA- by S&P and Fitch Ratings.

(3) Member institutions include mortgage delivery commitments and derivatives with members where an FHLBank is acting as an intermediary. Collateral held with respect to derivatives with member institutions where an FHLBank is acting as an intermediary represents the amount of eligible collateral physically held by or on behalf of the FHLBank or collateral assigned to the FHLBank, as evidenced by a written security agreement, and held by the member institution for the benefit of that FHLBank.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Each FHLBank is responsible for establishing its own risk management philosophies, practices, and policies. Each FHLBank describes its risk management policies for its business, including quantitative and qualitative disclosures about its market risk, in its periodic reports filed with the SEC. (See [Explanatory Statement about Federal Home Loan Banks Combined Financial Report](#).)

Each FHLBank has established policies and procedures to evaluate, manage, and mitigate market risks. The FHFA has established regulations governing the risk management practices of the FHLBanks. (See [Quantitative and Qualitative Disclosures about Market Risk](#) in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information.)

Table 24 presents each FHLBank that includes quantitative market value of equity and duration of equity information in its individual 2026 First Quarter SEC Form 10-Q.

Table 24 - Individual FHLBank's Market Value of Equity and Duration of Equity Disclosures

FHLBank	Market Value of Equity	Duration of Equity
Boston	(1)	(1)
New York	✓	✓
Pittsburgh	(2)	✓
Atlanta	✓	✓
Cincinnati	✓	✓
Indianapolis	✓	✓
Chicago	(3)	✓
Des Moines	✓	(4)
Dallas	✓	(5)
Topeka	(6)	✓
San Francisco	✓	(7)

- (1) The FHLBank of Boston monitors and measures market value of equity, duration of equity, and duration gap, as described in its 2026 First Quarter SEC Form 10-Q. In addition, the FHLBank of Boston also monitors adjusted market value of equity, adjusted duration of equity, and adjusted duration gap. See the FHLBank of Boston's 2026 First Quarter SEC Form 10-Q for additional information.
- (2) The FHLBank of Pittsburgh monitors and measures market value of equity to par value of capital stock, as described in its 2026 First Quarter SEC Form 10-Q. In addition, the FHLBank of Pittsburgh also monitors return on equity spread volatility relative to a return on equity spread volatility limit, established and approved by its board of directors.
- (3) The FHLBank of Chicago disclosed the percentage loss limits on changes in market value of equity versus base market value of equity under parallel interest rate shocks in its 2026 First Quarter SEC Form 10-Q.
- (4) Although the FHLBank of Des Moines measures and monitors duration of equity, it disclosed in its 2026 First Quarter SEC Form 10-Q projected 24 month income as a key interest-rate risk measure.
- (5) The FHLBank of Dallas monitors and measures duration of equity and duration gap, as described in its 2026 First Quarter SEC Form 10-Q.
- (6) The FHLBank of Topeka measures and monitors market value of equity (MVE); however, the FHLBank of Topeka measures market value risk in terms of its MVE in relation to its regulatory capital stock outstanding instead of to its book value of equity. As described in its 2026 First Quarter SEC Form 10-Q, the FHLBank of Topeka believes this is a reasonable metric because, as a cooperative, the metric reflects the market value of the FHLBank of Topeka relative to the book value of its capital stock.
- (7) The FHLBank of San Francisco does not disclose duration of equity, rather it discloses a comparable metric, "Market Value of Capital Sensitivity" as a key market risk measure.

Table 25 presents the duration of equity reported by each FHLBank to the FHFA in accordance with the FHFA's guidance, which prescribes that down and up interest-rate shocks equal 200 basis points. However, the applicable guidance restricts the down rate from assuming a negative interest rate. Therefore, each FHLBank adjusts the down rate accordingly in periods of very low levels of interest rates.

Table 25 - Duration of Equity

(in years)

FHLBank	March 31, 2026			December 31, 2025		
	Down	Base	Up	Down	Base	Up
Boston	1.8	1.7	2.3	1.6	1.5	2.0
New York	1.2	1.8	2.7	1.2	1.6	2.2
Pittsburgh	0.5	1.4	2.6	0.3	1.7	2.7
Atlanta	0.1	1.0	3.3	0.3	1.2	3.6
Cincinnati	(0.3)	1.0	0.6	(0.6)	1.3	0.3
Indianapolis	2.6	1.9	1.5	2.9	1.9	1.8
Chicago	1.0	1.7	1.8	1.1	2.2	1.9
Des Moines	0.6	1.1	1.4	0.8	1.5	1.7
Dallas	1.5	0.9	1.0	1.5	1.0	1.1
Topeka	0.6	1.8	1.5	0.5	1.6	1.5
San Francisco	0.4	0.0	(0.1)	0.6	0.4	0.1

A related measure of interest-rate risk is duration gap, which is the difference between the estimated durations (market value sensitivity) of assets and liabilities, and reflects the extent to which estimated maturity and repricing cash flows for assets and liabilities are matched. Duration gap numbers in Table 26 include the effect of derivative transactions.

Table 26 - Duration Gap

(in months)

FHLBank	March 31, 2026	December 31, 2025
Boston	1.1	1.0
New York	1.0	0.9
Pittsburgh	0.8	1.0
Atlanta	0.6	0.8
Cincinnati	0.0	0.1
Indianapolis	1.0	1.0
Chicago	1.5	1.8
Des Moines	0.8	1.0
Dallas	0.5	0.5
Topeka	1.2	1.1
San Francisco	(0.1)	0.4

Use of Derivatives to Manage Interest-Rate Risk

An FHLBank enters into derivatives to manage interest-rate risk, prepayment risk, and other exposure inherent in otherwise unhedged assets and funding positions. An FHLBank attempts to use derivatives to reduce interest-rate exposure in the most cost-efficient manner. Derivatives are also used to manage the effective maturity, repricing frequency, or option characteristics of financial instruments to achieve risk-management objectives. (See [Financial Discussion and Analysis - Combined Results of Operations](#) for the effect of derivatives and hedging activities on net interest income and non-interest income resulting from the FHLBanks' hedging strategies.)

CONTROLS AND PROCEDURES

FHLBanks

The management of each FHLBank concluded that its disclosure controls and procedures were effective at a reasonable assurance level as of the end of the period covered by its 2026 First Quarter SEC Form 10-Q. Additionally, each FHLBank indicated that there were no changes to its internal control over financial reporting during the quarter ended March 31, 2026, that materially affected, or are reasonably likely to materially affect, its internal control over financial reporting. (See *Part I. Item 4 - Controls and Procedures* of each FHLBank's 2026 First Quarter SEC Form 10-Q.)

Office of Finance Controls and Procedures over the Combined Financial Reporting Combining Process

The Office of Finance is not responsible for the preparation, accuracy, or adequacy of the information or financial data provided by the FHLBanks to the Office of Finance for use in preparing the combined financial reports, or for the quality or effectiveness of the disclosure controls and procedures or internal control over financial reporting of the FHLBanks as they relate to that information and financial data. Each FHLBank is responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting with respect to the information and financial data provided to the Office of Finance. Although the Office of Finance is not an SEC registrant, FHFA regulations require that the combined financial report form and content generally be consistent with SEC Regulations S-K and S-X, as interpreted by the FHFA. The Office of Finance is not required to establish and maintain, and in light of the nature of its role has not established and maintained, disclosure controls and procedures and internal control over financial reporting in the same manner as those maintained by each FHLBank. The Office of Finance has established controls and procedures concerning the FHLBanks' submission of information and financial data to the Office of Finance, the process of combining the financial statements and other financial information of the individual FHLBanks, and the review of that information.

The Office of Finance does not independently verify the financial information submitted by each FHLBank that comprise the combined financial statements, the condensed combining schedules, and other disclosures included in this Combined Financial Report. Instead, the Office of Finance relies on each FHLBank management's certification and representation regarding the accuracy and completeness, in all material respects, of its data submitted to the Office of Finance for use in preparing this Combined Financial Report.

LEGAL PROCEEDINGS

The FHLBanks are subject to various pending legal proceedings arising in the normal course of business. The FHLBanks and the Office of Finance do not believe they are a party to, or subject to, any pending legal proceedings where the ultimate liability of the FHLBanks, if any, arising out of these proceedings is likely to have a material effect on the results of operations, financial condition, or liquidity of the FHLBanks on a combined basis or that are otherwise material to the FHLBanks on a combined basis.

See each FHLBank's 2026 First Quarter SEC Form 10-Q under *Part II. Item 1 - Legal Proceedings* for additional information.

RISK FACTORS

There were no material changes to the risk factors disclosed in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. (See each FHLBank's 2026 First Quarter SEC Form 10-Q for any updates to the risk factors included in the FHLBank's 2025 SEC Form 10-K under *Part I. Item 1A - Risk Factors*.)

MARKET FOR CAPITAL STOCK AND RELATED STOCKHOLDER MATTERS

As a cooperative, each FHLBank conducts its advances business and mortgage loan programs almost exclusively with its members. Members and certain former members own all of the FHLBanks' capital stock. There is no established marketplace for the FHLBanks' stock and it is not publicly traded. FHLBank stock is purchased by members at the stated par value of \$100 per share and may be redeemed/repurchased at its stated par value of \$100 per share, subject to applicable redemption periods and certain conditions and limitations. (See *Business - Capital, Capital Rules, and Dividends* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for more information on the restrictions on capital stock redemptions and repurchases.)

At March 31, 2026, the FHLBanks had 444 million shares of capital stock outstanding, including mandatorily redeemable capital stock. The FHLBanks are not required to register their securities under the Securities Act of 1933, as amended; however, each FHLBank is required to register a class of its stock under the Securities Exchange Act of 1934, as amended. (See [Note 9 - Capital](#) to the accompanying combined financial statements for additional information on regulatory capital stock and mandatorily redeemable capital stock.)

Table 27 presents regulatory capital stock of all the FHLBanks, which includes capital stock and mandatorily redeemable capital stock, held by type of member and Table 28 presents FHLBank membership by type of member.

Table 27 - Regulatory Capital Stock Held by Type of Member

(dollars in millions)

	March 31, 2026		December 31, 2025	
	Amount	Percentage of Regulatory Capital Stock	Amount	Percentage of Regulatory Capital Stock
Commercial banks	\$ 22,872	51.5 %	\$ 20,694	49.9 %
Insurance companies	10,436	23.5 %	9,462	22.8 %
Credit unions	6,296	14.2 %	6,616	16.0 %
Savings institutions	4,045	9.1 %	4,150	10.0 %
Community development financial institutions	47	0.1 %	44	0.1 %
Total GAAP capital stock	43,696	98.4 %	40,966	98.8 %
Mandatorily redeemable capital stock	710	1.6 %	508	1.2 %
Total	\$ 44,406	100.0 %	\$ 41,474	100.0 %

Table 28 - Membership by Type of Member

	March 31, 2026		December 31, 2025	
	Number	Percentage of Total Members	Number	Percentage of Total Members
Commercial banks	3,466	54.8 %	3,517	55.1 %
Credit unions	1,638	25.9 %	1,644	25.7 %
Insurance companies	622	9.8 %	622	9.7 %
Savings institutions	516	8.2 %	522	8.2 %
Community development financial institutions	83	1.3 %	83	1.3 %
Total members	6,325	100.0 %	6,388	100.0 %

The information on regulatory capital stock presented in Table 29 is accumulated at the holding-company level. The percentage of regulatory capital stock identified in Table 29 for each holding company was computed by dividing all regulatory capital stock owned by subsidiaries of that holding company by the regulatory capital stock of all the FHLBanks. These percentage concentrations do not represent ownership concentrations in an individual FHLBank.

Table 29 - Top 10 Regulatory Capital Stockholders by Holding Company at March 31, 2026

(dollars in millions)

Holding Company Name ⁽¹⁾	FHLBank Districts ⁽²⁾	Regulatory Capital Stock ⁽³⁾	Percentage of Regulatory Capital Stock	Mandatorily Redeemable Capital Stock
Truist Financial Corporation	Atlanta, Pittsburgh	\$ 1,447	3.3 %	\$ 1
Wells Fargo & Company	Des Moines, San Francisco, Dallas, Topeka	1,393	3.1 %	4
Apollo Global Management, Inc.	Des Moines	1,280	2.9 %	—
JPMorgan Chase & Co.	Cincinnati, San Francisco, Des Moines	1,032	2.3 %	42
The PNC Financial Services Group, Inc.	Pittsburgh, Cincinnati	951	2.1 %	3
Bank of America Corporation	Atlanta, San Francisco, Boston, Des Moines	742	1.7 %	2
U.S. Bancorp	Cincinnati, San Francisco, Des Moines	726	1.6 %	42
Citigroup Inc.	New York	726	1.6 %	—
New York Community Bancorp, Inc.	New York, Indianapolis	708	1.6 %	255
MetLife, Inc.	New York	700	1.6 %	—
		\$ 9,705	21.8 %	\$ 349

(1) Holding company information was obtained from the Federal Reserve System's website, the National Information Center (NIC), and SEC filings. The NIC is a central repository of data about banks and other institutions for which the Federal Reserve System has a supervisory, regulatory, or research interest, including both domestic and foreign banking organizations operating in the United States.

(2) At March 31, 2026, each holding company had subsidiaries with regulatory capital stock holdings in these FHLBank districts.

(3) Includes FHLBank capital stock that is considered to be mandatorily redeemable, which is classified as a liability under GAAP.

SUPPLEMENTAL INFORMATION

Individual Federal Home Loan Bank Selected Financial Data and Financial Ratios

The following individual Federal Home Loan Bank (FHLBank) selected financial data and financial ratios are unaudited, and provided as a convenience to the reader. Please refer to [Explanatory Statement about Federal Home Loan Banks Combined Financial Report](#), which discusses the independent management and operation of the FHLBanks; identifies the availability of other information about the FHLBanks; and describes where to find the periodic reports and other information filed by each FHLBank with the SEC.

Individual FHLBank Selected Financial Data and Financial Ratios (Unaudited)

<i>(dollars in millions)</i>	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Selected Statement of Condition Data⁽¹⁾					
At March 31, 2026					
Assets					
Investments ⁽²⁾⁽³⁾	\$ 25,989	\$ 62,791	\$ 31,257	\$ 56,939	\$ 48,111
Advances	40,516	110,240	46,478	95,908	78,588
Mortgage loans held for portfolio	4,363	2,689	5,314	75	9,045
Total assets	71,418	176,665	83,839	154,113	136,229
Deposits	874	1,924	584	2,531	1,101
Consolidated obligations ⁽³⁾					
Discount notes	24,472	98,719	23,579	35,773	36,972
Bonds	41,752	66,280	53,658	105,683	89,914
Total consolidated obligations	66,224	164,999	77,237	141,456	126,886
Mandatorily redeemable capital stock	8	8	12	5	100
Total capital					
Capital stock ⁽⁴⁾	2,020	6,228	2,781	5,689	4,984
Retained earnings	1,986	2,666	2,284	3,042	2,006
Accumulated other comprehensive income (loss)	(148)	(33)	32	(3)	7
Total capital	3,858	8,861	5,097	8,728	6,997
Asset composition (as a percentage of the individual FHLBank's total assets)					
Investments ⁽²⁾⁽³⁾	36.4 %	35.5 %	37.3 %	36.9 %	35.3 %
Advances	56.7 %	62.4 %	55.4 %	62.2 %	57.7 %
Mortgage loans held for portfolio, net	6.1 %	1.5 %	6.3 %	— %	6.6 %
Retained earnings as a percentage of individual FHLBank's total assets	2.8 %	1.5 %	2.7 %	2.0 %	1.5 %
FHLBank's total assets as a percentage of FHLBank System	5.5 %	13.6 %	6.4 %	11.8 %	10.5 %
At March 31, 2025					
Assets					
Investments ⁽²⁾⁽³⁾	\$ 26,965	\$ 56,402	\$ 30,147	\$ 59,326	\$ 47,381
Advances	45,428	97,523	59,800	85,672	78,148
Mortgage loans held for portfolio	3,765	2,380	4,906	87	7,297
Total assets	76,794	157,224	95,714	146,233	133,390
Deposits	810	2,729	661	2,265	980
Consolidated obligations ⁽³⁾					
Discount notes	14,302	53,189	8,390	9,027	16,969
Bonds	57,203	92,207	80,550	125,995	107,408
Total consolidated obligations	71,505	145,396	88,940	135,022	124,377
Mandatorily redeemable capital stock	4	5	6	1	36
Total capital					
Capital stock ⁽⁴⁾	2,207	5,631	3,170	5,164	5,035
Retained earnings	1,928	2,513	2,142	2,828	1,880
Accumulated other comprehensive income (loss)	(214)	(66)	1	(3)	(39)
Total capital	3,921	8,078	5,313	7,989	6,876
Asset composition (as a percentage of the individual FHLBank's total assets)					
Investments ⁽²⁾⁽³⁾	35.1 %	35.9 %	31.5 %	40.6 %	35.5 %
Advances	59.2 %	62.0 %	62.5 %	58.6 %	58.6 %
Mortgage loans held for portfolio, net	4.9 %	1.5 %	5.1 %	0.1 %	5.5 %
Retained earnings as a percentage of individual FHLBank's total assets	2.5 %	1.6 %	2.2 %	1.9 %	1.4 %
FHLBank's total assets as a percentage of FHLBank System	6.2 %	12.6 %	7.7 %	11.7 %	10.7 %

(1) The sum or recalculation of individual FHLBank amounts may not agree or may not be recalculated from the Combined Statements of Condition amounts due to combining adjustments.

(2) Investments consist of interest-bearing deposits, deposits with other FHLBanks, securities purchased under agreements to resell, federal funds sold, trading securities, available-for-sale securities, and held-to-maturity securities.

(3) See Note 1 - Summary of Significant Accounting Policies - Basis of Presentation in the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for information about the elimination of interbank transactions in the combined financial statements of the FHLBanks.

<i>(dollars in millions)</i>	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Selected Statement of Condition Data⁽⁴⁾						
At March 31, 2026						
Assets						
Investments ⁽²⁾⁽³⁾	\$ 33,539	\$ 61,245	\$ 59,599	\$ 45,710	\$ 23,792	\$ 31,761
Advances	40,736	65,448	127,032	44,215	47,314	37,792
Mortgage loans held for portfolio	12,594	14,883	14,910	6,725	9,424	629
Total assets	87,666	142,281	202,213	97,072	81,254	70,676
Deposits	651	1,302	1,426	2,490	1,410	1,929
Consolidated obligations ⁽³⁾						
Discount notes	28,636	38,447	84,642	27,318	20,082	21,206
Bonds	52,380	91,382	103,417	60,191	54,811	39,539
Total consolidated obligations	81,016	129,829	188,059	87,509	74,893	60,745
Mandatorily redeemable capital stock	282	29	72	102	6	88
Total capital						
Capital stock ⁽⁴⁾	2,823	3,881	7,286	2,753	2,714	2,538
Retained earnings	1,825	5,750	3,887	3,307	1,808	4,598
Accumulated other comprehensive income (loss)	33	213	211	205	(92)	156
Total capital	4,681	9,844	11,384	6,265	4,430	7,292
Asset composition (as a percentage of the individual FHLBank's total assets)						
Investments ⁽²⁾⁽³⁾	38.3 %	43.0 %	29.5 %	47.1 %	29.3 %	44.9 %
Advances	46.5 %	46.0 %	62.8 %	45.5 %	58.2 %	53.5 %
Mortgage loans held for portfolio, net	14.4 %	10.5 %	7.4 %	6.9 %	11.6 %	0.9 %
Retained earnings as a percentage of individual FHLBank's total assets	2.1 %	4.0 %	1.9 %	3.4 %	2.2 %	6.5 %
FHLBank's total assets as a percentage of FHLBank System	6.7 %	10.9 %	15.5 %	7.4 %	6.2 %	5.4 %
At March 31, 2025						
Assets						
Investments ⁽²⁾⁽³⁾	\$ 30,000	\$ 55,940	\$ 60,775	\$ 43,738	\$ 23,556	\$ 38,982
Advances	38,487	55,990	93,790	59,808	41,441	37,913
Mortgage loans held for portfolio	11,379	13,532	12,263	5,884	9,017	680
Total assets	80,711	126,134	167,471	109,885	74,722	77,993
Deposits	695	932	1,265	1,856	1,003	1,335
Consolidated obligations ⁽³⁾						
Discount notes	22,339	35,083	50,350	15,131	5,466	12,668
Bonds	52,267	80,015	105,488	85,080	63,610	56,079
Total consolidated obligations	74,606	115,098	155,838	100,211	69,076	68,747
Mandatorily redeemable capital stock	266	4	9	7	3	153
Total capital						
Capital stock ⁽⁴⁾	2,484	3,383	5,730	3,638	2,525	2,443
Retained earnings	1,707	5,397	3,558	2,941	1,654	4,522
Accumulated other comprehensive income (loss)	(5)	76	41	165	(125)	82
Total capital	4,186	8,856	9,329	6,744	4,054	7,047
Asset composition (as a percentage of the individual FHLBank's total assets)						
Investments ⁽²⁾⁽³⁾	37.2 %	44.3 %	36.3 %	39.8 %	31.5 %	50.0 %
Advances	47.7 %	44.4 %	56.0 %	54.4 %	55.5 %	48.6 %
Mortgage loans held for portfolio, net	14.1 %	10.7 %	7.3 %	5.4 %	12.1 %	0.9 %
Retained earnings as a percentage of individual FHLBank's total assets	2.1 %	4.3 %	2.1 %	2.7 %	2.2 %	5.8 %
FHLBank's total assets as a percentage of FHLBank System	6.5 %	10.1 %	13.4 %	8.8 %	6.0 %	6.3 %

(4) FHLBank capital stock is redeemable at the request of a member subject to the statutory redemption periods and other conditions and limitations. (See Note 11 - Capital in the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information on the statutory redemption periods and other conditions and limitations.)

Individual FHLBank Selected Financial Data and Financial Ratios (Unaudited, continued)

<i>(dollars in millions)</i>	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Selected Other Data					
March 31, 2026					
Advance concentrations - top five borrowers	34 %	53 %	74 %	62 %	60 %
Regulatory capital stock concentrations - top five stockholders	29 %	46 %	66 %	52 %	52 %
Regulatory capital-to-assets ratio ⁽⁵⁾	5.62 %	5.04 %	6.06 %	5.67 %	5.20 %
Cash and stock dividends					
Quarter-to-date March 31, 2026	\$ 34	\$ 103	\$ 50	\$ 94	\$ 89
Quarter-to-date March 31, 2025	\$ 41	\$ 139	\$ 81	\$ 100	\$ 104
Weighted average dividend rate (annualized)					
Quarter-to-date March 31, 2026	7.05 %	7.60 %	8.81 %	6.40 %	7.50 %
Quarter-to-date March 31, 2025	7.74 %	9.25 %	8.65 %	7.10 %	9.00 %
Return on average equity (annualized) ⁽⁶⁾					
Quarter-to-date March 31, 2026	4.77 %	7.31 %	7.70 %	6.30 %	6.08 %
Quarter-to-date March 31, 2025	5.88 %	7.16 %	9.00 %	6.82 %	8.76 %
Net interest margin (annualized) ⁽⁷⁾					
Quarter-to-date March 31, 2026	0.51 %	0.53 %	0.69 %	0.51 %	0.48 %
Quarter-to-date March 31, 2025	0.49 %	0.54 %	0.68 %	0.56 %	0.58 %
Net interest spread (annualized)					
Quarter-to-date March 31, 2026	0.28 %	0.34 %	0.46 %	0.31 %	0.27 %
Quarter-to-date March 31, 2025	0.22 %	0.31 %	0.44 %	0.30 %	0.33 %

(5) The regulatory capital-to-assets ratio is calculated based on the FHLBank's regulatory capital as a percentage of total assets held at period-end. (See Note 11 - Capital in the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for a definition and discussion of regulatory capital.)

(6) Return on average equity is net income expressed as a percentage of average total capital. Mandatorily redeemable capital stock is not included in the calculation of return on average equity.

(7) Net interest margin is equal to net interest income represented as a percentage of average interest-earning assets.

<i>(dollars in millions)</i>	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Selected Other Data						
March 31, 2026						
Advance concentrations - top five borrowers	47 %	40 %	56 %	41 %	58 %	40 %
Regulatory capital stock concentrations - top five stockholders	36 %	32 %	44 %	30 %	48 %	16 %
Regulatory capital-to-assets ratio ⁽⁵⁾	5.62 %	6.79 %	5.56 %	6.35 %	5.57 %	10.22 %
Cash and stock dividends						
Quarter-to-date March 31, 2026	\$ 54	\$ 79	\$ 146	\$ 42	\$ 56	\$ 128
Quarter-to-date March 31, 2025	\$ 51	\$ 72	\$ 138	\$ 59	\$ 55	\$ 55
Weighted average dividend rate (annualized)						
Quarter-to-date March 31, 2026	7.94 %	8.71 %	9.17 %	4.76 %	8.57 %	20.11 %
Quarter-to-date March 31, 2025	8.16 %	8.75 %	9.14 %	5.48 %	8.81 %	8.75 %
Return on average equity (annualized) ⁽⁶⁾						
Quarter-to-date March 31, 2026	7.04 %	6.78 %	8.42 %	7.36 %	9.12 %	3.51 %
Quarter-to-date March 31, 2025	7.05 %	7.12 %	8.56 %	8.59 %	9.86 %	5.37 %
Net interest margin (annualized) ⁽⁷⁾						
Quarter-to-date March 31, 2026	0.57 %	0.64 %	0.64 %	0.65 %	0.66 %	0.77 %
Quarter-to-date March 31, 2025	0.63 %	0.74 %	0.59 %	0.67 %	0.69 %	0.76 %
Net interest spread (annualized)						
Quarter-to-date March 31, 2026	0.33 %	0.38 %	0.43 %	0.40 %	0.44 %	0.42 %
Quarter-to-date March 31, 2025	0.35 %	0.42 %	0.32 %	0.38 %	0.44 %	0.36 %

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