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FOR IMMEDIATE RELEASE:

FHLBank System Regulator Provides LIBOR Transition Guidance

The Federal Housing Finance Agency (FHFA) today issued a supervisory letter to the Federal Home Loan Banks (FHLBanks) and the Office of Finance relating to their planning for the expected phase-out of the London Interbank Offered Rate (LIBOR). Under the supervisory letter, with limited exceptions, the FHLBanks should, by December 31, 2019, stop purchasing investments that reference LIBOR and mature after December 31, 2021 and should, by March 31, 2020, no longer enter into new financial assets, liabilities and derivatives that reference LIBOR and mature after December 31, 2021 for all product types other than investments. A copy of the supervisory letter is available on [FHFA's website](#).

“An orderly transition away from LIBOR is critical to the financial markets, as well as the operations of the FHLBanks and our thousands of members,” said Mike Wilson, President and CEO of the Federal Home Loan Bank of Des Moines. “Our regular and frequent issuance of SOFR-linked securities signifies strong investor demand. We will continue to implement our LIBOR transition plans consistent with the FHFA's supervisory guidance, and are committed to providing reliable liquidity and resources to our members in support of their successful transitions.”

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