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FOR IMMEDIATE RELEASE:

Office of Finance Announces the Election of Michael C. Bodson as New Independent Director

The Federal Home Loan Banks Office of Finance is pleased to announce that Michael C. Bodson has been elected to serve as an Independent Director on its Board of Directors for a five-year term, effective July 20, 2022.

Mr. Bodson brings to the Board more than 40 years of experience in a variety of senior-level roles in financial services. He currently serves as President and Chief Executive Officer of The Depository Trust & Clearing Corporation (DTCC), a position he has held since 2012 and from which he will be retiring next month. DTCC is the centralized clearinghouse for the U.S. capital markets and operates three subsidiaries that are designated Systemically Important Financial Market Utilities under the Dodd-Frank Act. Prior to his appointment as CEO, Mr. Bodson was DTCC's Chief Operating Officer, and before that, he worked for 20 years at Morgan Stanley, including serving as Global Head of the Institutional, Retail and Asset Management Operations department.

"We look forward to having Mike's skill set on the Office of Finance Board of Directors," said Jonathan A. Scott, Chair of the Board. "We value his perspective on leveraging technologies for innovation and sound risk management to benefit the Federal Home Loan Bank System."

"Mike is a recognized leader in the global financial marketplace and is widely respected for his expertise in managing financial market risk," said Randy Snook, CEO of the Office of Finance. "Throughout his career, he has shaped the financial industry through operational resiliency and innovation, and we welcome his deep experience to our Board as an Independent Director."

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 6,500 members serving all 50 states, the District of Columbia, and U.S. territories. Please contact Tom Heinle at 703-467-3646 or theinle@fhlb-of.com for additional information.