



April 29, 2013

FOR IMMEDIATE RELEASE:

FHLBank of Seattle Announces Amendments to 2012 Quarterly and Annual Reports Related to Statement of Cash Flows

Today, the FHLBank of Seattle announced that it intends to file an amended Annual Report on Form 10-K for the year ended December 31, 2012 and amended Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, each of which will include financial statements with a restated Statement of Cash Flows for the relevant reporting period. The FHLBank of Seattle said that the referenced financial statements previously filed for each of these reporting periods should not be relied upon. The restatements will have no impact on the "Net change in cash and due from banks" previously reported on the Statements of Cash Flows. In addition, the restatements will have no impact on the FHLBank of Seattle's Statements of Condition, Statements of Income, Statements of Comprehensive Income, or Statements of Capital for the covered reporting periods.

None of these changes are material to the combined financial reports of the FHLBank System, and the Office of Finance does not intend to restate any combined financial statements as a result of these changes. Office of Finance management has discussed this matter with its independent external accountants and audit committee. In addition, the Office of Finance believes that the factors leading to this restatement by the FHLBank of Seattle did not affect any other FHLBank.

The FHLBank of Seattle's Form 8-K regarding this matter can be viewed by searching the EDGAR database.

About the FHLBanks

The primary purpose of the FHLBanks is to ensure the flow of credit and other services for housing and community development to member financial institutions. This liquidity serves the public by enhancing the availability of residential mortgage and community investment funds. As cooperatives, the FHLBanks seek to maintain a balance between their public policy mission and their obligation to provide adequate returns on the capital supplied by members. The FHLBanks achieve this balance by delivering low-cost financing, providing members a viable alternative to the secondary mortgage market through their mortgage programs, and through the payment of dividends. Each FHLBank also helps members with other local housing and community development needs through self-funded affordable housing programs.

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



The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 7,600 members serving all 50 states, the District of Columbia and U.S. territories. Please contact Kevin Kincaid at 703-467-3608 or kkincaid@fhlb-of.com for additional information.