FHLBANKS OFFICE OF FINANCE

October 30, 2015

FOR IMMEDIATE RELEASE:

Office of Finance Announces Third Quarter 2015 Combined Operating Highlights for the Federal Home Loan Banks

These highlights are preliminary and prepared from the unaudited financial information of each Federal Home Loan Bank (FHLBank) and are subject to change. The combined and individual FHLBank balance sheet and income statement highlights are attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the period ended September 30, 2015, filing a Form 8-K with the U. S. Securities and Exchange Commission.

Highlights

Net income was $484 million for the three months ended September 30, 2015, a decrease of 23% compared to the same period in 2014. This decrease was due primarily to net losses on derivatives and hedging activities. Net income was $2,183 million for the nine months ended September 30, 2015, an increase of 29% compared to the same period in 2014. This increase was due primarily to higher gains on litigation settlements, as well as net gains on derivatives and hedging activities.

Key balance sheet highlights as of September 30, 2015, compared to December 31, 2014, were:

- Total assets increased 1% to $919.6 billion;
- Advances increased 4% to $591.5 billion;
- Consolidated obligations increased 1% to $858.3 billion; and
- Total GAAP capital decreased 2% to $46.3 billion.

Balance Sheet

Total assets were $919.6 billion at September 30, 2015, an increase of 1% from $913.3 billion at December 31, 2014.

- Advances were $591.5 billion, an increase of 4% as a result of higher member demand from a wide range of members.
- Investments were $263.2 billion, a decrease of 3% driven by decreases in federal funds sold and investment securities, partially offset by an increase in securities purchased under agreements to resell.
- Other assets were $20.2 billion, a decrease of 30% due primarily to a decrease in cash.

Total liabilities were $873.4 billion at September 30, 2015, an increase of 1% from $866.3 billion at December 31, 2014. This increase was primarily the result of an increase in consolidated obligations, partially offset by a decrease in mandatorily redeemable capital stock.

- Total consolidated obligations were $858.3 billion at September 30, 2015, an increase of 1% from $848.3 billion at December 31, 2014. This increase was driven by increased funding needs related to the growth in advances and consisted of a 13% increase in consolidated discount notes and an 8% decrease in consolidated bonds.

- Mandatorily redeemable capital stock was $794 million at September 30, 2015, a decrease of 70% from $2.6 billion at December 31, 2014. This decrease was due to repurchases/redemptions in connection

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with the merger of the FHLBank of Des Moines and the FHLBank of Seattle, effective May 31, 2015, as well as additional repurchases/redemptions by certain other FHLBanks.

Total GAAP capital was $46.3 billion at September 30, 2015, a decrease of 2% from $47.0 billion at December 31, 2014. This decrease was the result of declines in capital stock outstanding and accumulated other comprehensive income, partially offset by growth in retained earnings and the recognition of additional capital from merger.

(Dollars in millions)	September 30, 2015	December 31, 2014	Change
Assets			
Investments	$ 263,161	$ 270,217	$ (7,056)
Advances	591,457	570,726	20,731
Mortgage loans held for portfolio, net	44,847	43,563	1,284
Other assets	20,162	28,837	(8,675)
Total assets	**$ 919,627**	**$ 913,343**	**$ 6,284**
Liabilities			
Consolidated obligations			
Discount notes	$ 409,381	$ 362,303	$ 47,078
Bonds	448,906	486,031	(37,125)
Total consolidated obligations	858,287	848,334	9,953
Mandatorily redeemable capital stock	794	2,631	(1,837)
Other liabilities	14,291	15,375	(1,084)
Total liabilities	**873,372**	**866,340**	**7,032**
Capital			
Capital stock	32,432	33,705	(1,273)
Additional capital from merger	221	—	221
Retained earnings	13,965	13,244	721
Accumulated other comprehensive income (loss)	(363)	54	(417)
Total capital (GAAP)	**46,255**	**47,003**	**(748)**
Total liabilities and capital	**$ 919,627**	**$ 913,343**	**$ 6,284**
Combined regulatory capital	**$ 47,412**	**$ 49,577**	**$ (2,165)**
Combined GAAP capital-to-assets ratio	**5.03%**	**5.15%**	**(0.12)%**
Combined regulatory capital-to-assets ratio	**5.16%**	**5.43%**	**(0.27)%**

Net Income

Net income for the three months ended September 30, 2015, was $484 million, a decrease of 23% compared to the same period in 2014. This decrease was due primarily to net losses on derivatives and hedging activities. Net income for the nine months ended September 30, 2015, was $2,183 million, an increase of 29% compared to the same period in 2014. This increase was due primarily to higher gains on litigation settlements, as well as net gains on derivatives and hedging activities.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	2015	2014	Change	2015	2014	Change
Net interest income after provision (reversal) for credit losses	$ 879	$ 869	$ 10	$ 2,538	$ 2,601	$ (63)
Non-interest income (loss)	(79)	88	(167)	792	59	733
Non-interest expense	260	258	2	892	760	132
Affordable Housing Program assessments	56	74	(18)	255	205	50
Net income	**$ 484**	**$ 625**	**$ (141)**	**$ 2,183**	**$ 1,695**	**$ 488**

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Net Interest Income

Net interest income after provision (reversal) for credit losses for the three months ended September 30, 2015, was $879 million, an increase of 1% compared to the same period in 2014. Net interest income after provision (reversal) for credit losses for the nine months ended September 30, 2015, was $2,538 million, a decrease of 2% compared to the same period in 2014.

Net interest margin for the three months ended September 30, 2015, was 0.38%, a decrease of 1 basis point compared to the same period in 2014. Net interest margin for the nine months ended September 30, 2015, was 0.37%, a decrease of 4 basis points compared to the same period in 2014.

- Interest income was $2,020 million for the three months ended September 30, 2015, an increase of 2% compared to the same period in 2014. This increase was due primarily to an increase in the average balance of advances and higher yields on advances, partially offset by a decrease in the average balance of investments and lower yields on mortgage loans. Interest expense was $1,140 million for the three months ended September 30, 2015, an increase of 3% compared to the same period in 2014. This increase was due to an increase in the average balance of consolidated obligations.

- Interest income was $5,891 million for the nine months ended September 30, 2015, a decrease of 2% compared to the same period in 2014. This decrease was due primarily to lower yields on interest-earning assets and a decrease in the average balance of investments, partially offset by increases in the average balances of advances and mortgage loans. Interest expense was $3,350 million for the nine months ended September 30, 2015, a decrease of 2% compared to the same period in 2014. This decrease was due to lower yields on consolidated obligations, driven by the ongoing shift toward lower-yielding short-term consolidated obligations, partially offset by an increase in the average balance of consolidated obligations.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
Interest income						
Advances	$ 738	$ 608	$ 130	$ 1,964	$ 1,869	$ 95
Prepayment fees on advances, net	8	16	(8)	57	48	9
Investments and other	871	923	(52)	2,648	2,799	(151)
Mortgage loans	403	424	(21)	1,222	1,291	(69)
Total interest income	**2,020**	**1,971**	**49**	**5,891**	**6,007**	**(116)**
Interest expense						
Consolidated obligations	1,117	1,062	55	3,240	3,269	(29)
Deposits and other borrowings	23	45	(22)	110	157	(47)
Total interest expense	**1,140**	**1,107**	**33**	**3,350**	**3,426**	**(76)**
Net interest income	**880**	**864**	**16**	**2,541**	**2,581**	**(40)**
Provision (reversal) for credit losses	1	(5)	6	3	(20)	23
Net interest income after provision (reversal) for credit losses	**$ 879**	**$ 869**	**$ 10**	**$ 2,538**	**$ 2,601**	**$ (63)**
Net interest margin	**0.38%**	**0.39%**	**(0.01)%**	**0.37%**	**0.41%**	**(0.04)%**

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Non-Interest Income

Non-interest income for the three months ended September 30, 2015, was a loss of $79 million, a decrease of $167 million compared to the same period in 2014. This decrease was due primarily to net losses on derivatives and hedging activities. Non-interest income for the nine months ended September 30, 2015, was $792 million, an increase of $733 million compared to the same period in 2014. This increase was due primarily to higher gains on litigation settlements, as well as net gains on derivatives and hedging activities.

- Net losses on derivatives and hedging activities were $158 million for the three months ended September 30, 2015, due primarily to changes in the fair value of derivatives not designated as qualifying accounting hedges under GAAP. Net gains on derivatives and hedging activities were $127 million for the nine months ended September 30, 2015, due primarily to fair value hedge ineffectiveness, partially offset by changes in the fair value of derivatives not designated as qualifying accounting hedges under GAAP.

- Gains on litigation settlements were $14 million and $637 million for the three and nine months ended September 30, 2015, driven by the FHLBank of San Francisco's $459 million settlement during the first quarter of 2015, and the FHLBank of Boston's $135 million settlement during the second quarter of 2015, of certain claims arising from investments in private-label mortgage-backed securities.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	2015	2014	Change	2015	2014	Change
Net other-than-temporary impairment losses	$ (6)	$ (5)	$ (1)	$ (73)	$ (11)	$ (62)
Net gains (losses) on derivatives and hedging activities	(158)	62	(220)	127	(52)	179
Net gains (losses) on trading securities	28	(38)	66	(39)	(22)	(17)
Net realized gains (losses) from sale of available-for-sale securities	2	—	2	60	1	59
Gains on litigation settlements, net	14	43	(29)	637	107	530
Net gains (losses) on financial instruments held under fair value option	5	(1)	6	(34)	(66)	32
Net gains (losses) on debt extinguishments	—	(10)	10	(2)	—	(2)
Other	36	37	(1)	116	102	14
Total non-interest income (loss)	**$ (79)**	**$ 88**	**$ (167)**	**$ 792**	**$ 59**	**$ 733**

Non-Interest Expense

Non-interest expense for the three and nine months ended September 30, 2015, was $260 million and $892 million, increases of 1% and 17% compared to the same periods in 2014.

- To reduce potential future costs related to private-label mortgage-backed securities litigation, during the second quarter of 2015, the FHLBank of Seattle terminated an arrangement related to incurrence of certain private-label mortgage-backed securities litigation expenses and related charges, resulting in $58 million recorded in other operating expenses.

- Expenses incurred in connection with the merger of the FHLBank of Des Moines and the FHLBank of Seattle, effective May 31, 2015, were $3 million and $51 million for the three and nine months ended September 30,

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2015. For the three months ended September 30, 2015, $2 million of these expenses were recorded in compensation and benefits, and $1 million were recorded in other operating expenses. For the nine months ended September 30, 2015, $32 million of these expenses were recorded in compensation and benefits and $19 million were recorded in other operating expenses.

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	2015	2014	Change	2015	2014	Change
Compensation and benefits	$ 143	$ 140	$ 3	$ 468	$ 410	$ 58
Other operating expenses	93	92	1	340	268	72
Federal Housing Finance Agency	13	12	1	43	41	2
Other expense	11	14	(3)	41	41	—
Total non-interest expense	**$ 260**	**$ 258**	**$ 2**	**$ 892**	**$ 760**	**$ 132**

Affordable Housing Program Assessments

Affordable Housing Program assessments for the three months ended September 30, 2015, were $56 million, a decrease of 24% compared to the same period in 2014. Affordable Housing Program assessments for the nine months ended September 30, 2015, were $255 million, an increase of 24% compared to the same period in 2014. Affordable Housing Program assessments result from individual FHLBank income subject to assessments.

About the FHLBanks

Each FHLBank manages its operations independently and is responsible for establishing its own accounting and financial reporting policies in accordance with 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 7,300 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.

Statements contained in this release may be "forward-looking statements," including those statements related to financial performance. Forward-looking statements may be identified by words such as "anticipates," "believes," "could," "estimates," "may," or comparable terminology. Any forward-looking statements are subject to risks and uncertainties related to the future operations of the FHLBanks and the business environment. These risks and uncertainties could cause actual results to differ materially from current expectations. These risks and uncertainties include, but are not limited to, the following: changes in interest rates and housing prices; size and volatility of the residential mortgage market; demand for FHLBank advances; volatility of market prices, rates, and indices that could affect the value of investments, including collateral held by the FHLBanks as security; political events, including legislative, regulatory, judicial, or other developments, that affect the FHLBanks, their members, counterparties, and/or investors in the consolidated obligations of the FHLBanks; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations, including those resulting from changes in credit ratings and/or the terms of derivative transactions; implementation of accounting rules; and the ability to introduce new FHLBank products and services and successfully manage the risks associated with those products and services. Investors are encouraged to consider these and other risks and uncertainties that are discussed in periodic combined financial reports posted on the Office of Finance web site, www.fhlb-of.com, and in reports filed by each FHLBank with the U. S. Securities and Exchange Commission. Any duty to update these forward-looking statements is disclaimed.

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Table I to the Combined Operating Highlights

Balance Sheet Highlights

Unaudited

(Dollars in millions)	Combined(1)		Boston		New York		Pittsburgh		Atlanta		Cincinnati		Indianapolis	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Assets														
Investments	$ 263,161	$ 270,217	$ 19,376	$ 16,879	$ 28,436	$ 25,201	$ 15,381	$ 16,529	$ 34,662	$ 36,502	$ 24,203	$ 26,007	$ 10,714	$ 10,539
Advances	591,457	570,726	33,955	33,482	90,745	98,797	68,804	63,408	87,762	99,644	77,320	70,406	24,297	20,790
Mortgage loans held for portfolio, net	44,847	43,563	3,580	3,484	2,462	2,129	3,068	3,124	618	746	8,013	6,984	8,084	6,820
Other assets	20,162	28,837	486	1,262	1,303	6,698	5,182	2,616	1,872	1,452	1,116	3,243	3,641	3,705
Total assets	$ 919,627	$ 913,343	$ 57,397	$ 55,107	$ 122,946	$ 132,825	$ 92,435	$ 85,677	$ 124,914	$ 138,344	$ 110,652	$ 106,640	$ 46,736	$ 41,854
Liabilities														
Consolidated obligations														
Discount notes	$ 409,381	$ 362,303	$ 26,538	$ 25,309	$ 47,060	$ 50,044	$ 33,961	$ 37,058	$ 41,867	$ 37,162	$ 60,086	$ 41,232	$ 14,425	$ 12,568
Bonds	448,906	486,031	26,413	25,506	67,839	73,535	53,273	43,715	74,965	92,088	44,143	59,217	28,873	25,503
Total consolidated obligations	858,287	848,334	52,951	50,815	114,899	123,579	87,234	80,773	116,832	129,250	104,229	100,449	43,298	38,071
Mandatorily redeemable capital stock	794	2,631	43	299	19	19	6	1	17	19	59	63	14	16
Other liabilities	14,291	15,375	1,182	1,115	1,750	2,701	920	901	1,782	2,084	1,237	1,189	1,123	1,391
Total liabilities	873,372	866,340	54,176	52,229	116,668	126,299	88,160	81,675	118,631	131,353	105,525	101,701	44,435	39,478
Capital														
Capital stock	32,432	33,705	2,543	2,413	5,286	5,580	3,294	3,041	4,388	5,150	4,395	4,267	1,453	1,551
Additional capital from merger(3)	221	—	—	—	—	—	—	—	—	—	—	—	—	—
Retained earnings	13,965	13,244	1,074	902	1,156	1,083	867	838	1,824	1,746	747	689	822	778
Accumulated other comprehensive income (loss)	(363)	54	(396)	(437)	(164)	(137)	114	123	71	95	(15)	(17)	26	47
Total capital (GAAP)	46,255	47,003	3,221	2,878	6,278	6,526	4,275	4,002	6,283	6,991	5,127	4,939	2,301	2,376
Total liabilities and capital	$ 919,627	$ 913,343	$ 57,397	$ 55,107	$ 122,946	$ 132,825	$ 92,435	$ 85,677	$ 124,914	$ 138,344	$ 110,652	$ 106,640	$ 46,736	$ 41,854
Regulatory capital	$ 47,412	$ 49,577	$ 3,659	$ 3,613	$ 6,461	$ 6,682	$ 4,167	$ 3,879	$ 6,229	$ 6,914	$ 5,201	$ 5,019	$ 2,289	$ 2,344

	Chicago		Des Moines		Dallas		Topeka		San Francisco		Seattle(2)	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Assets												
Investments	$ 28,883	$ 32,745	$ 37,911	$ 23,079	$ 18,773	$ 17,422	$ 13,107	$ 9,620	$ 32,009	$ 31,949	$ —	$ 24,046
Advances	35,044	32,485	74,484	65,168	22,770	18,942	25,482	18,303	50,793	38,986	—	10,314
Mortgage loans held for portfolio, net	5,079	6,057	6,878	6,562	59	72	6,336	6,231	668	708	—	647
Other assets	818	554	1,087	715	1,388	1,610	847	2,700	2,429	4,164	—	122
Total assets	$ 69,824	$ 71,841	$ 120,360	$ 95,524	$ 42,990	$ 38,046	$ 45,772	$ 36,854	$ 85,899	$ 75,807	$ —	$ 35,129
Liabilities												
Consolidated obligations												
Discount notes	$ 37,290	$ 31,054	$ 77,247	$ 57,773	$ 20,253	$ 19,132	$ 20,611	$ 14,220	$ 30,042	$ 21,811	$ —	$ 14,940
Bonds	26,062	34,251	36,488	32,362	19,130	16,079	22,225	20,221	49,815	47,045	—	16,851
Total consolidated obligations	63,352	65,305	113,735	90,135	39,383	35,211	42,836	34,441	79,857	68,856	—	31,791
Mandatorily redeemable capital stock	9	9	106	24	4	5	3	4	514	719	—	1,454
Other liabilities	1,890	2,002	1,401	1,053	1,459	910	952	823	614	539	—	678
Total liabilities	65,251	67,316	115,242	91,212	40,846	36,126	43,791	35,268	80,985	70,114	—	33,923
Capital												
Capital stock	1,892	1,902	4,126	3,469	1,464	1,223	1,344	974	2,246	3,278	—	858
Additional capital from merger(3)	—	—	221	—	—	—	—	—	—	—	—	—
Retained earnings	2,640	2,406	770	720	749	701	650	628	2,627	2,359	—	346
Accumulated other comprehensive income (loss)	41	217	1	123	(69)	(4)	(13)	(16)	41	56	—	2
Total capital (GAAP)	4,573	4,525	5,118	4,312	2,144	1,920	1,981	1,586	4,914	5,693	—	1,206
Total liabilities and capital	$ 69,824	$ 71,841	$ 120,360	$ 95,524	$ 42,990	$ 38,046	$ 45,772	$ 36,854	$ 85,899	$ 75,807	$ —	$ 35,129
Regulatory capital	$ 4,541	$ 4,317	$ 5,223	$ 4,213	$ 2,218	$ 1,928	$ 1,998	$ 1,605	$ 5,387	$ 6,356	$ —	$ 2,659

(1) The sum of the individual FHLBank balance sheet amounts may not agree to the combined balance sheet amounts due to combining adjustments.

(2) Effective May 31, 2015, the FHLBank of Seattle merged with and into the FHLBank of Des Moines, with the FHLBank of Des Moines surviving the merger as the continuing FHLBank.

(3) Primarily represents the amount of the FHLBank of Seattle's closing retained earnings balance as of the merger date, adjusted for fair value and other purchase accounting adjustments, and identified intangible assets, and is net of dividends paid by the FHLBank of Des Moines subsequent to the merger date.

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Table II to the Combined Operating Highlights
Income Statement Highlights
Unaudited

Three Months Ended September 30,

	Combined(1)		Boston		New York		Pittsburgh		Atlanta		Cincinnati		Indianapolis	
(Dollars in millions)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net interest income after provision (reversal) for credit losses	$ 879	$ 869	$ 56	$ 51	$ 110	$ 117	$ 83	$ 73	$ 94	$ 48	$ 77	$ 83	$ 48	$ 45
Non-interest income (loss)	(79)	88	(6)	18	9	5	(11)	20	7	67	9	4	—	7
Non-interest expense	260	258	16	15	27	26	17	19	33	32	18	17	17	16
Affordable Housing Program assessments	56	74	3	6	9	10	5	7	7	9	7	8	3	4
Net income	$ 484	$ 625	$ 31	$ 48	$ 83	$ 86	$ 50	$ 67	$ 61	$ 74	$ 61	$ 62	$ 28	$ 32

	Chicago		Des Moines		Dallas		Topeka		San Francisco		Seattle(2)	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net interest income after provision (reversal) for credit losses	$ 121	$ 140	$ 87	$ 66	$ 29	$ 27	$ 62	$ 56	$ 119	$ 134	$ —	$ 40
Non-interest income (loss)	(8)	11	(12)	(18)	(3)	3	(30)	(10)	(33)	(12)	—	—
Non-interest expense	33	28	32	18	19	18	14	15	34	34	—	22
Affordable Housing Program assessments	8	13	4	3	1	1	2	3	6	12	—	2
Net income	$ 72	$ 110	$ 39	$ 27	$ 6	$ 11	$ 16	$ 28	$ 46	$ 76	$ —	$ 16

Nine Months Ended September 30,

	Combined(1)		Boston		New York		Pittsburgh		Atlanta		Cincinnati		Indianapolis	
(Dollars in millions)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net interest income after provision (reversal) for credit losses	$ 2,538	$ 2,601	$ 167	$ 156	$ 334	$ 331	$ 240	$ 204	$ 151	$ 232	$ 239	$ 238	$ 144	$ 137
Non-interest income (loss)	792	59	125	22	18	8	36	64	203	100	23	14	12	23
Non-interest expense	892	760	54	49	79	74	52	55	98	95	55	51	53	49
Affordable Housing Program assessments	255	205	24	14	27	27	22	21	26	24	21	21	10	11
Net income	$ 2,183	$ 1,695	$ 214	$ 115	$ 246	$ 238	$ 202	$ 192	$ 230	$ 213	$ 186	$ 180	$ 93	$ 100

	Chicago		Des Moines		Dallas		Topeka		San Francisco		Seattle(3)	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net interest income after provision (reversal) for credit losses	$ 368	$ 392	$ 234	$ 179	$ 89	$ 88	$ 178	$ 169	$ 357	$ 406	$ 57	$ 105
Non-interest income (loss)	11	12	(15)	(29)	25	9	(53)	(40)	397	(114)	10	2
Non-interest expense	99	87	108	49	56	55	44	41	102	103	99	61
Affordable Housing Program assessments	28	32	11	10	6	4	8	9	71	29	—	5
Net income	$ 252	$ 285	$ 100	$ 91	$ 52	$ 38	$ 73	$ 79	$ 581	$ 160	$ (32)	$ 41

(1) The sum of the individual FHLBank income statement amounts may not agree to the combined income statement amounts due to combining adjustments.
(2) The FHLBank of Seattle ceased operations on May 31, 2015, in connection with the FHLBank of Des Moines and FHLBank of Seattle merger.
(3) The nine months ended September 30, 2015 amounts reflect the FHLBank of Seattle's activities for the five months ended May 31, 2015.