February 24, 2016

FOR IMMEDIATE RELEASE:

Office of Finance Announces Fourth Quarter and Annual 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 December 31, 2015, filing a Form 8-K with the U. S. Securities and Exchange Commission.

Highlights

Net income was $673 million and $2,856 million for the three months and year ended December 31, 2015, increases of 22% and 27% compared to the same periods in 2014. The increase during the three months ended December 31, 2015, was due primarily to net gains on derivatives and hedging activities and an increase in net interest income, partially offset by a decrease in the fair value of trading securities. The increase during the year ended December 31, 2015, 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 December 31, 2015, compared to December 31, 2014, were:

- Total assets increased 6% to $969.4 billion;
- Advances increased 11% to $634.0 billion;
- Consolidated obligations increased 7% to $906.0 billion; and
- Total GAAP capital increased 2% to $48.1 billion.

Balance Sheet

Total assets were $969.4 billion at December 31, 2015, an increase of 6% from $913.3 billion at December 31, 2014.

- Advances were $634.0 billion, an increase of 11% as a result of higher member demand.
- Investments were $273.7 billion, an increase of 1% driven by an increase in securities purchased under agreements to resell, partially offset by decreases in federal funds sold and investment securities.
- Other assets were $17.1 billion, a decrease of 41% due primarily to a decrease in cash.

Total liabilities were $921.3 billion at December 31, 2015, an increase of 6% 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 $906.0 billion at December 31, 2015, an increase of 7% 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 36% increase in consolidated discount notes and a 15% decrease in consolidated bonds.

- Mandatorily redeemable capital stock was $745 million at December 31, 2015, a decrease of 72% from $2.6 billion at December 31, 2014. This decrease was due to repurchases/redemptions in connection 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.

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Total GAAP capital was $48.1 billion at December 31, 2015, an increase of 2% from $47.0 billion at December 31, 2014. This increase was due primarily to growth in retained earnings and an increase in capital stock outstanding. These increases were partially offset by a decline in accumulated other comprehensive income (loss) driven by a decrease in the fair value of investment securities classified as available-for-sale.

(Dollars in millions)	December 31, 2015	December 31, 2014	Change
Assets			
Investments	$ 273,684	$ 270,217	$ 3,467
Advances	634,022	570,726	63,296
Mortgage loans held for portfolio, net	44,585	43,563	1,022
Other assets	17,062	28,837	(11,775)
Total assets	**$ 969,353**	**$ 913,343**	**$ 56,010**
Liabilities			
Consolidated obligations			
Discount notes	$ 494,055	$ 362,303	$ 131,752
Bonds	411,927	486,031	(74,104)
Total consolidated obligations	905,982	848,334	57,648
Mandatorily redeemable capital stock	745	2,631	(1,886)
Other liabilities	14,556	15,375	(819)
Total liabilities	**921,283**	**866,340**	**54,943**
Capital			
Capital stock	34,185	33,705	480
Additional capital from merger	194	—	194
Retained earnings	14,325	13,244	1,081
Accumulated other comprehensive income (loss)	(634)	54	(688)
Total capital (GAAP)	**48,070**	**47,003**	**1,067**
Total liabilities and capital	**$ 969,353**	**$ 913,343**	**$ 56,010**
Combined regulatory capital	**$ 49,449**	**$ 49,577**	**$ (128)**
Combined GAAP capital-to-assets ratio	**4.96%**	**5.15%**	**(0.19)%**
Combined regulatory capital-to-assets ratio	**5.10%**	**5.43%**	**(0.33)%**

Net Income

Net income was $673 million and $2,856 million for the three months and year ended December 31, 2015, increases of 22% and 27% compared to the same periods in 2014. The increase during the three months ended December 31, 2015, was due primarily to net gains on derivatives and hedging activities and an increase in net interest income, offset by a decrease in the fair value of trading securities. The increase during the year ended December 31, 2015, was due primarily to higher gains on litigation settlements, as well as net gains on derivatives and hedging activities.

	Three Months Ended December 31,			Year Ended December 31,		
(Dollars in millions)	2015	2014	Change	2015	2014	Change
Net interest income after provision (reversal) for credit losses	$ 1,006	$ 942	$ 64	$ 3,544	$ 3,543	$ 1
Non-interest income (loss)	51	(42)	93	843	17	826
Non-interest expense	307	286	21	1,199	1,046	153
Affordable Housing Program assessments	77	64	13	332	269	63
Net income (loss)	**$ 673**	**$ 550**	**$ 123**	**$ 2,856**	**$ 2,245**	**$ 611**

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Net Interest Income

Net interest income after provision (reversal) for credit losses was $1,006 million and $3,544 million for the three months and year ended December 31, 2015, increases of 7% and less than 1% compared to the same periods in 2014.

Net interest margin for the three months ended December 31, 2015, was 0.43%, an increase of 1 basis point compared to the same period in 2014. Net interest margin for the year ended December 31, 2015, was 0.39%, a decrease of 2 basis points compared to the same period in 2014.

- Interest income was $2,265 million for the three months ended December 31, 2015, an increase of 12% compared to the same period in 2014. This increase was due primarily to higher yields on advances, which included higher prepayment fees, and an increase in the average balance of advances. Interest expense was $1,258 million for the three months ended December 31, 2015, an increase of 16% compared to the same period in 2014. This increase was due primarily to higher yields on consolidated obligations and an increase in the average balance of consolidated obligations.

- Interest income was $8,156 million for the year ended December 31, 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, partially offset by lower yields on mortgage loans and investments and a decrease in the average balance of investments. Interest expense was $4,608 million for the year ended December 31, 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 consolidated obligations, partially offset by lower yields on consolidated obligations.

	Three Months Ended December 31,			Year Ended December 31,		
(Dollars in millions)	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
Interest income						
Advances	$ 830	$ 672	$ 158	$ 2,794	$ 2,541	$ 253
Prepayment fees on advances, net	122	31	91	179	79	100
Investments and other	904	909	(5)	3,552	3,707	(155)
Mortgage loans	409	413	(4)	1,631	1,705	(74)
Total interest income	**2,265**	**2,025**	**240**	**8,156**	**8,032**	**124**
Interest expense						
Consolidated obligations	1,235	1,046	189	4,475	4,315	160
Deposits and other borrowings	23	38	(15)	133	195	(62)
Total interest expense	**1,258**	**1,084**	**174**	**4,608**	**4,510**	**98**
Net interest income	**1,007**	**941**	**66**	**3,548**	**3,522**	**26**
Provision (reversal) for credit losses	1	(1)	2	4	(21)	25
Net interest income after provision (reversal) for credit losses	**$ 1,006**	**$ 942**	**$ 64**	**$ 3,544**	**$ 3,543**	**$ 1**
Net interest margin	**0.43%**	**0.42%**	**0.01%**	**0.39%**	**0.41%**	**(0.02)%**

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Non-Interest Income

Non-interest income was $51 million and $843 million for the three months and year ended December 31, 2015, increases of $93 million and $826 million compared to the same periods in 2014. These increases were due primarily to higher gains on litigation settlements, as well as net gains on derivatives and hedging activities, partially offset by decreases in the fair value of trading securities.

- Gains on litigation settlements were $51 million and $688 million for the three months and year ended December 31, 2015, due primarily to 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 and $50 million settlement during the fourth quarter of 2015, of certain claims arising from investments in private-label mortgage-backed securities.

- Net gains on derivatives and hedging activities were $55 million for the three months ended December 31, 2015, due primarily to changes in the fair value of derivatives not designated as qualifying accounting hedges under GAAP and fair value hedge ineffectiveness. Net gains on derivatives and hedging activities were $182 million for the year ended December 31, 2015, due primarily to fair value hedge ineffectiveness.

- Net losses on investment securities classified as trading were $92 million and $131 million for the three months and year ended December 31, 2015, resulting from changes in fair values of these securities.

	Three Months Ended December 31,			Year Ended December 31,		
(Dollars in millions)	2015	2014	Change	2015	2014	Change
Net other-than-temporary impairment losses	$ (5)	$ (4)	$ (1)	$ (78)	$ (15)	$ (63)
Net gains (losses) on derivatives and hedging activities	55	(96)	151	182	(148)	330
Net gains (losses) on trading securities	(92)	5	(97)	(131)	(17)	(114)
Net realized gains (losses) from sale of available-for-sale securities	—	—	—	60	1	59
Gains on litigation settlements, net	51	28	23	688	135	553
Net gains (losses) on financial instruments held under fair value option	3	(10)	13	(31)	(76)	45
Net gains (losses) on debt extinguishments	(2)	—	(2)	(4)	—	(4)
Other	41	35	6	157	137	20
Total non-interest income (loss)	**$ 51**	**$ (42)**	**$ 93**	**$ 843**	**$ 17**	**$ 826**

Non-Interest Expense

Non-interest expense for the three months and year ended December 31, 2015, was $307 million and $1,199 million, increases of 7% and 15% 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.

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- Expenses incurred in connection with the merger of the FHLBank of Des Moines and the FHLBank of Seattle, effective May 31, 2015, were $1 million and $52 million for the three months and year ended December 31, 2015. For the year ended December 31, 2015, $33 million of these expenses were recorded in compensation and benefits and $19 million were recorded in other operating expenses.

	Three Months Ended December 31,			Year Ended December 31,		
(Dollars in millions)	2015	2014	Change	2015	2014	Change
Compensation and benefits	$ 169	$ 149	$ 20	$ 637	$ 559	$ 78
Other operating expenses	108	105	3	448	373	75
Federal Housing Finance Agency	16	17	(1)	59	58	1
Other expense	14	15	(1)	55	56	(1)
Total non-interest expense	**$ 307**	**$ 286**	**$ 21**	**$ 1,199**	**$ 1,046**	**$ 153**

Affordable Housing Program Assessments

Affordable Housing Program assessments for the three months and year ended December 31, 2015, were $77 million and $332 million, increases of 20% and 23% compared to the same periods 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 over 7,200 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, underwriters, 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 Combined Operating Highlights
Balance Sheet Highlights
Unaudited

(Dollars in millions)	Combined(1)		Boston		New York		Pittsburgh		Atlanta		Cincinnati		Indianapolis	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Assets														
Investments	$ 273,684	$ 270,217	$ 18,019	$ 16,879	$ 26,167	$ 25,201	$ 16,144	$ 16,529	$ 35,175	$ 36,502	$ 37,356	$ 26,007	$ 10,415	$ 10,539
Advances	634,022	570,726	36,076	33,482	93,874	98,797	74,505	63,408	104,168	99,644	73,292	70,406	26,909	20,790
Mortgage loans held for portfolio, net	44,585	43,563	3,582	3,484	2,525	2,129	3,087	3,124	584	746	7,980	6,984	8,146	6,820
Other assets	17,062	28,837	432	1,262	682	6,698	2,600	2,616	2,326	1,452	169	3,243	5,150	3,705
Total assets	$ 969,353	$ 913,343	$ 58,109	$ 55,107	$ 123,248	$ 132,825	$ 96,336	$ 85,677	$ 142,253	$ 138,344	$ 118,797	$ 106,640	$ 50,620	$ 41,854
Liabilities														
Consolidated obligations														
Discount notes	$ 494,055	$ 362,303	$ 28,479	$ 25,309	$ 46,850	$ 50,044	$ 42,277	$ 37,058	$ 69,436	$ 37,162	$ 77,199	$ 41,232	$ 19,252	$ 12,568
Bonds	411,927	486,031	25,433	25,506	67,726	73,535	48,606	43,715	63,958	92,088	35,105	59,217	27,873	25,503
Total consolidated obligations	905,982	848,334	53,912	50,815	114,576	123,579	90,883	80,773	133,394	129,250	112,304	100,449	47,125	38,071
Mandatorily redeemable capital stock	745	2,631	42	299	19	19	6	1	14	19	38	63	14	16
Other liabilities	14,556	15,375	1,132	1,115	1,934	2,701	946	901	1,829	2,084	1,274	1,189	1,095	1,391
Total liabilities	921,283	866,340	55,086	52,229	116,529	126,299	91,835	81,675	135,237	131,353	113,616	101,701	48,234	39,478
Capital														
Capital stock	34,185	33,705	2,337	2,413	5,585	5,580	3,540	3,041	5,101	5,150	4,429	4,267	1,528	1,551
Additional capital from merger(3)	194	—	—	—	—	—	—	—	—	—	—	—	—	—
Retained earnings	14,325	13,244	1,129	902	1,270	1,083	881	838	1,840	1,746	765	689	835	778
Accumulated other comprehensive income (loss)	(634)	54	(443)	(437)	(136)	(137)	80	123	75	95	(13)	(17)	23	47
Total capital (GAAP)	48,070	47,003	3,023	2,878	6,719	6,526	4,501	4,002	7,016	6,991	5,181	4,939	2,386	2,376
Total liabilities and capital	$ 969,353	$ 913,343	$ 58,109	$ 55,107	$ 123,248	$ 132,825	$ 96,336	$ 85,677	$ 142,253	$ 138,344	$ 118,797	$ 106,640	$ 50,620	$ 41,854
Regulatory capital	$ 49,449	$ 49,577	$ 3,507	$ 3,613	$ 6,875	$ 6,682	$ 4,427	$ 3,879	$ 6,956	$ 6,914	$ 5,232	$ 5,019	$ 2,377	$ 2,344

	Chicago		Des Moines		Dallas		Topeka		San Francisco		Seattle(2)	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Assets												
Investments	$ 28,324	$ 32,745	$ 40,167	$ 23,079	$ 16,323	$ 17,422	$ 13,606	$ 9,620	$ 32,275	$ 31,949	$ —	$ 24,046
Advances	36,778	32,485	89,173	65,168	24,747	18,942	23,580	18,303	50,919	38,986	—	10,314
Mortgage loans held for portfolio, net	4,828	6,057	6,755	6,562	55	72	6,391	6,231	655	708	—	647
Other assets	746	554	1,286	715	958	1,610	859	2,700	1,858	4,164	—	122
Total assets	$ 70,676	$ 71,841	$ 137,381	$ 95,524	$ 42,083	$ 38,046	$ 44,436	$ 36,854	$ 85,707	$ 75,807	$ —	$ 35,129
Liabilities												
Consolidated obligations												
Discount notes	$ 41,565	$ 31,054	$ 98,994	$ 57,773	$ 20,541	$ 19,132	$ 21,814	$ 14,220	$ 27,648	$ 21,811	$ —	$ 14,940
Bonds	22,586	34,251	31,211	32,362	18,026	16,079	19,875	20,221	51,835	47,045	—	16,851
Total consolidated obligations	64,151	65,305	130,205	90,135	38,567	35,211	41,689	34,441	79,483	68,856	—	31,791
Mandatorily redeemable capital stock	8	9	103	24	9	5	3	4	488	719	—	1,454
Other liabilities	1,865	2,002	1,448	1,053	1,308	910	902	823	840	539	—	678
Total liabilities	66,024	67,316	131,756	91,212	39,884	36,126	42,594	35,268	80,811	70,114	—	33,923
Capital												
Capital stock	1,950	1,902	4,714	3,469	1,540	1,223	1,209	974	2,253	3,278	—	858
Additional capital from merger(3)	—	—	194	—	—	—	—	—	—	—	—	—
Retained earnings	2,730	2,406	801	720	762	701	652	628	2,628	2,359	—	346
Accumulated other comprehensive income (loss)	(28)	217	(84)	123	(103)	(4)	(19)	(16)	15	56	—	2
Total capital (GAAP)	4,652	4,525	5,625	4,312	2,199	1,920	1,842	1,586	4,896	5,693	—	1,206
Total liabilities and capital	$ 70,676	$ 71,841	$ 137,381	$ 95,524	$ 42,083	$ 38,046	$ 44,436	$ 36,854	$ 85,707	$ 75,807	$ —	$ 35,129
Regulatory capital	$ 4,688	$ 4,317	$ 5,812	$ 4,213	$ 2,311	$ 1,928	$ 1,863	$ 1,605	$ 5,369	$ 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.

FHLBanks Office of Finance
Table II to Combined Operating Highlights
Income Statement Highlights
Unaudited

Three Months Ended December 31,

(Dollars in millions)	Combined(1) 2015	Combined(1) 2014	Boston 2015	Boston 2014	New York 2015	New York 2014	Pittsburgh 2015	Pittsburgh 2014	Atlanta 2015	Atlanta 2014	Cincinnati 2015	Cincinnati 2014	Indianapolis 2015	Indianapolis 2014
Net interest income after provision (reversal) for credit losses	$ 1,006	$ 942	$ 59	$ 58	$ 219	$ 113	$ 78	$ 83	$ 93	$ 96	$ 83	$ 79	$ 52	$ 48
Non-interest income (loss)	51	(42)	47	(2)	8	(1)	8	12	22	5	7	9	(2)	(10)
Non-interest expense	307	286	22	17	39	27	24	24	37	37	20	17	19	19
Affordable Housing Program assessments	77	64	9	4	19	8	7	7	7	6	7	7	3	2
Net income	$ 673	$ 550	$ 75	$ 35	$ 169	$ 77	$ 55	$ 64	$ 71	$ 58	$ 63	$ 64	$ 28	$ 17

	Chicago 2015	Chicago 2014	Des Moines 2015	Des Moines 2014	Dallas 2015	Dallas 2014	Topeka 2015	Topeka 2014	San Francisco 2015	San Francisco 2014	Seattle(2) 2015	Seattle(2) 2014
Net interest income after provision (reversal) for credit losses	$ 135	$ 136	$ 81	$ 74	$ 33	$ 33	$ 63	$ 58	$ 119	$ 133	$ —	$ 41
Non-interest income (loss)	10	17	(15)	(22)	4	(1)	(27)	(16)	(9)	(40)	—	(1)
Non-interest expense	37	34	29	18	21	20	14	12	46	41	—	19
Affordable Housing Program assessments	11	12	6	4	1	1	2	3	7	7	—	2
Net income	$ 97	$ 107	$ 31	$ 30	$ 15	$ 11	$ 20	$ 27	$ 57	$ 45	$ —	$ 19

Year Ended December 31,

(Dollars in millions)	Combined(1) 2015	Combined(1) 2014	Boston 2015	Boston 2014	New York 2015	New York 2014	Pittsburgh 2015	Pittsburgh 2014	Atlanta 2015	Atlanta 2014	Cincinnati 2015	Cincinnati 2014	Indianapolis 2015	Indianapolis 2014
Net interest income after provision (reversal) for credit losses	$ 3,544	$ 3,543	$ 226	$ 214	$ 553	$ 444	$ 318	$ 287	$ 244	$ 328	$ 322	$ 317	$ 196	$ 185
Non-interest income (loss)	843	17	172	20	26	7	44	76	225	105	30	23	10	13
Non-interest expense	1,199	1,046	76	66	118	101	76	79	135	132	75	68	72	68
Affordable Housing Program assessments	332	269	33	18	46	35	29	28	33	30	28	28	13	13
Net income	$ 2,856	$ 2,245	$ 289	$ 150	$ 415	$ 315	$ 257	$ 256	$ 301	$ 271	$ 249	$ 244	$ 121	$ 117

	Chicago 2015	Chicago 2014	Des Moines 2015	Des Moines 2014	Dallas 2015	Dallas 2014	Topeka 2015	Topeka 2014	San Francisco 2015	San Francisco 2014	Seattle(3) 2015	Seattle(3) 2014
Net interest income after provision (reversal) for credit losses	$ 503	$ 528	$ 315	$ 253	$ 122	$ 121	$ 241	$ 227	$ 476	$ 539	$ 57	$ 146
Non-interest income (loss)	21	29	(30)	(51)	29	8	(80)	(56)	388	(154)	10	1
Non-interest expense	136	121	137	67	77	75	58	53	148	144	99	80
Affordable Housing Program assessments	39	44	17	14	7	5	10	12	78	36	—	7
Net income	$ 349	$ 392	$ 131	$ 121	$ 67	$ 49	$ 93	$ 106	$ 638	$ 205	$ (32)	$ 60

(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 year ended December 31, 2015 amounts reflect the FHLBank of Seattle's activities for the five months ended May 31, 2015.