April 30, 2021

FOR IMMEDIATE RELEASE:

Office of Finance Announces First Quarter 2021 Combined Operating Highlights for the Federal Home Loan Banks

The first quarter 2021 combined operating highlights are prepared from the preliminary unaudited financial information of each Federal Home Loan Bank (FHLBank) and are subject to change. The combined and individual FHLBank statement of condition and statement of income highlights are attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the period ended March 31, 2021, and filed a Form 8-K with the U.S. Securities and Exchange Commission (SEC).

Combined Highlights

Net income was $501 million for the three months ended March 31, 2021, a decrease of 20% compared to the three months ended March 31, 2020. As of March 31, 2021, total assets were $770.6 billion, a decrease of 6%, total liabilities were $720.1 billion, a decrease of 7%, and total GAAP capital was $50.5 billion, an increase of 1%, compared to December 31, 2020.

The financial condition and results of operations of the FHLBanks continued to be affected by developments arising from the global COVID-19 pandemic, in particular the lower interest-rate environment and the reduced demand for advances. The FHLBanks continued to meet their funding needs and be a reliable source of liquidity to their members during the pandemic. The extent to which the COVID-19 pandemic affects the FHLBanks' businesses, financial condition, and results of operations will depend on many factors that remain highly uncertain and difficult to predict, including, but not limited to: the duration, spread, and severity of the pandemic; fiscal or monetary stimulus; the actions taken to contain the pandemic; and how quickly and to what extent normal economic and operating conditions can resume.

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Combined Financial Condition

(Dollars in millions)	March 31, 2021	December 31, 2020	Change
Assets			
Cash and due from banks	$ 21,892	$ 25,125	$ (3,233)
Investments, net	285,799	305,865	(20,066)
Advances	399,074	422,639	(23,565)
Mortgage loans held for portfolio, net	59,413	62,842	(3,429)
Other assets, net	4,435	4,269	166
Total assets	**$ 770,613**	**$ 820,740**	**$ (50,127)**
Liabilities			
Consolidated obligations			
Discount notes	$ 244,778	$ 274,804	$ (30,026)
Bonds	452,143	473,714	(21,571)
Total consolidated obligations	696,921	748,518	(51,597)
Mandatorily redeemable capital stock	667	772	(105)
Other liabilities	22,556	21,270	1,286
Total liabilities	**720,144**	**770,560**	**(50,416)**
Capital			
Capital stock	26,669	27,398	(729)
Retained earnings	22,232	21,998	234
Accumulated other comprehensive income (loss)	1,568	784	784
Total capital (GAAP)	**50,469**	**50,180**	**289**
Total liabilities and capital	**$ 770,613**	**$ 820,740**	**$ (50,127)**
Regulatory capital	**$ 49,568**	**$ 50,168**	**$ (600)**
GAAP capital-to-assets ratio	**6.55 %**	**6.11 %**	**0.44 %**
Regulatory capital-to-assets ratio	**6.43 %**	**6.11 %**	**0.32 %**

The FHLBanks' assets expand and contract as the needs of member financial institutions and their communities change over time. As of March 31, 2021, total assets decreased 6%, total liabilities decreased 7%, and total GAAP capital increased 1%, compared to December 31, 2020.

- Advances totaled $399.1 billion at March 31, 2021, a decrease of 6% concentrated in medium- and long-term advances, principally those made to large members, due to elevated levels of liquidity in the financial markets and elevated deposit levels at member institutions.

- Investments declined to $285.8 billion at March 31, 2021, a decrease of 7% due primarily to decreases in securities purchased under agreements to resell and investment securities, partially offset by an increase in federal funds sold.

- Mortgage loans held for portfolio were $59.4 billion at March 31, 2021, a decrease of 5% driven by higher prepayments, resulting from the low mortgage interest-rate environment, and lower mortgage loan purchase activity.

- Consolidated obligations totaled $696.9 billion at March 31, 2021, a decrease of 7% in line with the decrease in total assets and consisting of an 11% decrease in consolidated discount notes and a 5% decrease in consolidated bonds.

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- Capital stock was $26.7 billion at March 31, 2021, a decrease of 3% due to the net repurchases and redemptions of activity-based capital stock, driven primarily by the decrease in advances, and the reclassification of capital stock to mandatorily redeemable capital stock.

- Retained earnings grew to $22.2 billion at March 31, 2021, an increase of 1% resulting principally from net income of $501 million, partially offset by dividends of $267 million.

Combined Results of Operations

	Three Months Ended March 31,		
(Dollars in millions)	2021	2020	Change
Interest income			
Advances	$ 757	$ 2,892	$ (2,135)
Investments	691	1,734	(1,043)
Mortgage loans held for portfolio	375	566	(191)
Other interest income	1	1	—
Total interest income	**1,824**	**5,193**	**(3,369)**
Interest expense			
Consolidated obligations - Discount notes	85	1,523	(1,438)
Consolidated obligations - Bonds	700	2,710	(2,010)
Other interest expense	8	45	(37)
Total interest expense	**793**	**4,278**	**(3,485)**
Net interest income	**1,031**	**915**	**116**
Provision (reversal) for credit losses	(10)	43	(53)
Net interest income after provision (reversal) for credit losses	**1,041**	**872**	**169**
Non-interest income (loss)			
Net gains (losses) on investment securities	(305)	1,174	(1,479)
Net gains (losses) on financial instruments held under fair value option	(52)	56	(108)
Net gains (losses) on derivatives	178	(1,121)	1,299
Gains on litigation settlements, net	—	55	(55)
Other non-interest income (loss)	54	28	26
Total non-interest income (loss)	(125)	192	(317)
Non-interest expense	358	365	(7)
Affordable Housing Program assessments	57	72	(15)
Net income	**$ 501**	**$ 627**	**$ (126)**
Net interest margin	**0.53 %**	**0.34 %**	**0.19 %**

Net income was $501 million for the three months ended March 31, 2021, a decrease of 20% compared to the three months ended March 31, 2020, resulting from a decrease in non-interest income, partially offset by an increase in net interest income after provision (reversal) for credit losses.

Net interest income after provision (reversal) for credit losses was $1,041 million for the three months ended March 31, 2021, an increase of 19% compared to the three months ended March 31, 2020, during which there was a decline in net interest income after provision (reversal) for credit losses due to the onset of the COVID-19 pandemic. Net interest margin was 0.53% for the three months ended March 31, 2021, an increase of 19 basis points compared to the three months ended March 31, 2020. The increase in net interest margin was driven primarily by the lower cost of consolidated obligations due to the tightening of spreads relative to certain benchmark interest rates during the three months ended March 31, 2021, and the lower net interest margin for

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the three months ended March 31, 2020, driven by several factors associated with the decline in interest rates that occurred in March 2020, during the onset of the COVID-19 pandemic. Both interest income and interest expense were significantly lower for the three months ended March 31, 2021, compared to the three months ended March 31, 2020, primarily as a result of the low interest-rate environment resulting from the COVID-19 pandemic.

- Interest income was $1,824 million for the three months ended March 31, 2021, a decrease of 65% compared to the three months ended March 31, 2020, resulting primarily from lower average yields on interest-earning assets. The average yield on interest-earning assets was 0.93% for the three months ended March 31, 2021, a decrease of 98 basis points compared to the three months ended March 31, 2020. Although the low interest-rate environment was the primary factor affecting interest income, the lower average balance of interest-earning assets, principally advances, was also a contributing factor. The average balance of interest earning assets for the three months ended March 31, 2021, decreased 28% compared to the three months ended March 31, 2020.

- Interest expense was $793 million for the three months ended March 31, 2021, a decrease of 81% compared to the three months ended March 31, 2020, driven primarily by the lower average rate on consolidated obligations. The average rate on consolidated obligations was 0.44% for the three months ended March 31, 2021, a decrease of 121 basis points compared to the three months ended March 31, 2020. Although the low interest-rate environment was the primary factor affecting interest expense, the lower average balance of consolidated obligations was also a contributing factor. The average balance of consolidated obligations for the three months ended March 31, 2021, decreased 29% compared to the three months ended March 31, 2020.

Non-interest income was a loss of $125 million for the three months ended March 31, 2021, compared to a gain of $192 million for the three months ended March 31, 2020, driven by net losses on U.S. Treasury obligations classified as trading securities and net losses on financial instruments held under fair value option, partially offset by net gains on derivatives.

Affordable Housing Program assessments result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were $57 million for the three months ended March 31, 2021, a decrease of 21% compared to the three months ended March 31, 2020.

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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 6,700 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, including statements describing the objectives, projections, estimates, or future predictions of the FHLBanks and the Office of Finance, may be "forward-looking statements." These statements may use forward-looking terminology, such as "anticipates," "believes," "could," "estimates," "expects," "may," "should," "will," "would," or their negatives or other variations on these terms. Investors should note that forward-looking statements, by their nature, involve risks or uncertainties. Therefore, the actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized. These forward-looking statements involve risks and uncertainties including, but not limited to, the following: changes in the general economy; changes in interest rates and housing prices; changes to, and replacement of, the London Interbank Offered Rate benchmark interest rate, and the use and acceptance of the Secured Overnight Financing Rate; size and volatility of the residential mortgage market; disruptions in the credit and debt markets and the effect on the FHLBanks' funding costs, sources, and availability; levels and volatility of market prices, rates, and indices that could affect the value of investments or collateral held by the FHLBanks; changes in monetary and fiscal policies; changes in liquidity in the financial markets; political events, including legislative, regulatory, judicial, or other developments, that affect the FHLBanks, their members, counterparties, dealers of consolidated obligations, or investors in consolidated obligations; natural disasters, pandemics or other widespread health emergencies, terrorist attacks, civil unrest, or other unanticipated or catastrophic events, including the economic and financial disruptions and uncertainties and significant operational challenges created by the COVID-19 pandemic and related developments; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; loss of members and repayment of advances made to those members due to institutional failures, changes in the financial health of members or other factors; changes in investor demand for consolidated obligations, including those resulting from changes in credit ratings and/or the terms of derivative transactions; the ability to introduce new FHLBank products and services and successfully manage the risks associated with those products and services; the pace of technological change and the ability to develop, secure, and support technology and information systems to effectively manage the risks, including information security; and the effect of new accounting guidance. 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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FHLBanks Office of Finance
Table I - Statement of Condition Highlights
Unaudited

(Dollars in millions)	Combined[1] March 31, 2021	Combined[1] December 31, 2020	Boston March 31, 2021	Boston December 31, 2020	New York March 31, 2021	New York December 31, 2020	Pittsburgh March 31, 2021	Pittsburgh December 31, 2020	Atlanta March 31, 2021	Atlanta December 31, 2020	Cincinnati March 31, 2021	Cincinnati December 31, 2020
Assets												
Cash and due from banks	$ 21,892	$ 25,125	$ 207	$ 2,050	$ 2,283	$ 1,896	$ 541	$ 1,036	$ 2,971	$ 2,905	$ 3,114	$ 2,984
Investments, net	285,799	305,865	15,475	13,342	34,753	39,668	15,912	16,523	32,880	36,380	24,209	27,041
Advances	399,074	422,639	16,798	18,817	90,072	92,067	19,272	24,971	49,463	52,168	24,365	25,362
Mortgage loans held for portfolio, net	59,413	62,842	3,726	3,930	2,711	2,900	4,866	4,886	199	218	8,599	9,549
Other assets	4,435	4,269	471	322	457	465	323	297	582	624	347	360
Total assets	$ 770,613	$ 820,740	$ 36,677	$ 38,461	$ 130,276	$ 136,996	$ 40,914	$ 47,713	$ 86,095	$ 92,295	$ 60,634	$ 65,296
Liabilities												
Consolidated obligations												
Discount notes	$ 244,778	$ 274,804	$ 9,927	$ 12,878	$ 48,617	$ 57,659	$ 12,209	$ 9,510	$ 19,901	$ 25,385	$ 26,873	$ 27,500
Bonds	452,143	473,714	22,705	21,472	71,906	69,716	24,165	33,855	58,475	59,379	27,798	31,997
Total consolidated obligations	696,921	748,518	32,632	34,350	120,523	127,375	36,374	43,365	78,376	84,764	54,671	59,497
Mandatorily redeemable capital stock	667	772	6	6	3	3	103	143	—	—	15	19
Other liabilities	22,556	21,270	1,322	1,323	2,512	2,362	1,582	1,164	2,978	2,271	1,903	1,850
Total liabilities	720,144	770,560	33,960	35,679	123,038	129,740	38,059	44,672	81,354	87,035	56,589	61,366
Capital												
Capital stock	26,669	27,398	1,182	1,268	5,314	5,367	1,329	1,528	2,543	3,078	2,748	2,641
Retained earnings	22,232	21,998	1,514	1,498	1,911	1,909	1,393	1,376	2,211	2,198	1,309	1,304
Accumulated other comprehensive income (loss)	1,568	784	21	16	13	(20)	133	137	(13)	(16)	(12)	(15)
Total capital (GAAP)	50,469	50,180	2,717	2,782	7,238	7,256	2,855	3,041	4,741	5,260	4,045	3,930
Total liabilities and capital	$ 770,613	$ 820,740	$ 36,677	$ 38,461	$ 130,276	$ 136,996	$ 40,914	$ 47,713	$ 86,095	$ 92,295	$ 60,634	$ 65,296
Regulatory capital	$ 49,568	$ 50,168	$ 2,702	$ 2,772	$ 7,228	$ 7,279	$ 2,824	$ 3,047	$ 4,754	$ 5,276	$ 4,072	$ 3,964

	Indianapolis March 31, 2021	Indianapolis December 31, 2020	Chicago March 31, 2021	Chicago December 31, 2020	Des Moines March 31, 2021	Des Moines December 31, 2020	Dallas March 31, 2021	Dallas December 31, 2020	Topeka March 31, 2021	Topeka December 31, 2020	San Francisco March 31, 2021	San Francisco December 31, 2020
Assets												
Cash and due from banks	$ 1,443	$ 1,812	$ 3,795	$ 3,541	$ 255	$ 978	$ 6,897	$ 3,178	$ 65	$ 4,570	$ 320	$ 174
Investments, net	26,910	23,756	33,514	39,649	31,202	31,497	25,187	25,660	18,362	17,252	27,526	35,228
Advances	29,784	31,347	46,975	46,695	47,514	46,530	25,621	32,479	21,068	21,227	28,140	30,976
Mortgage loans held for portfolio, net	8,057	8,516	9,895	10,038	7,906	8,242	3,207	3,423	8,667	9,205	1,581	1,935
Other assets	486	494	418	433	476	444	202	173	338	338	341	321
Total assets	$ 66,680	$ 65,925	$ 94,597	$ 100,356	$ 87,353	$ 87,691	$ 61,114	$ 64,913	$ 48,500	$ 52,592	$ 57,908	$ 68,634
Liabilities												
Consolidated obligations												
Discount notes	$ 17,573	$ 16,617	$ 45,262	$ 48,643	$ 23,898	$ 27,345	$ 13,337	$ 22,171	$ 10,072	$ 10,882	$ 17,109	$ 16,213
Bonds	42,794	43,333	40,260	42,670	55,066	52,254	41,777	37,113	34,314	37,648	33,011	44,408
Total consolidated obligations	60,367	59,950	85,522	91,313	78,964	79,599	55,114	59,284	44,386	48,530	50,120	60,621
Mandatorily redeemable capital stock	233	251	262	279	36	52	7	14	2	2	1	2
Other liabilities	2,534	2,274	2,271	2,475	2,341	2,300	2,273	2,058	1,421	1,392	1,438	1,817
Total liabilities	63,134	62,475	88,055	94,067	81,341	81,951	57,394	61,356	45,809	49,924	51,559	62,440
Capital												
Capital stock	2,214	2,208	2,019	2,010	3,535	3,341	2,008	2,101	1,540	1,574	2,238	2,284
Retained earnings	1,153	1,137	4,082	4,072	2,377	2,351	1,452	1,408	1,080	1,052	3,744	3,680
Accumulated other comprehensive income (loss)	179	105	441	207	100	48	260	48	71	42	367	230
Total capital (GAAP)	3,546	3,450	6,542	6,289	6,012	5,740	3,720	3,557	2,691	2,668	6,349	6,194
Total liabilities and capital	$ 66,680	$ 65,925	$ 94,597	$ 100,356	$ 87,353	$ 87,691	$ 61,114	$ 64,913	$ 48,500	$ 52,592	$ 57,908	$ 68,634
Regulatory capital	$ 3,600	$ 3,596	$ 6,363	$ 6,361	$ 5,948	$ 5,744	$ 3,467	$ 3,523	$ 2,621	$ 2,627	$ 5,983	$ 5,966

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

FHLBanks Office of Finance
Table II - Statement of Income Highlights
Unaudited

Three Months Ended March 31,

(Dollars in millions)	Combined[1] 2021	Combined[1] 2020	Boston 2021	Boston 2020	New York 2021	New York 2020	Pittsburgh 2021	Pittsburgh 2020	Atlanta 2021	Atlanta 2020	Cincinnati 2021	Cincinnati 2020
Net interest income after provision (reversal) for credit losses	$ 1,041	$ 872	$ 61	$ 31	$ 160	$ 153	$ 58	$ 93	$ 79	$ 85	$ 76	$ 82
Non-interest income (loss)	(125)	192	(16)	38	(33)	8	10	(31)	4	93	(32)	31
Non-interest expense	358	365	22	22	47	44	26	21	36	58	23	24
Affordable Housing Program assessments	57	72	2	5	8	12	4	5	4	12	2	9
Net income (loss)	$ 501	$ 627	$ 21	$ 42	$ 72	$ 105	$ 38	$ 36	$ 43	$ 108	$ 19	$ 80

	Indianapolis 2021	Indianapolis 2020	Chicago 2021	Chicago 2020	Des Moines 2021	Des Moines 2020	Dallas 2021	Dallas 2020	Topeka 2021	Topeka 2020	San Francisco 2021	San Francisco 2020
Net interest income after provision (reversal) for credit losses	$ 74	$ 63	$ 110	$ 144	$ 111	$ 109	$ 80	$ 45	$ 73	$ 55	$ 164	$ 10
Non-interest income (loss)	(13)	(4)	(13)	2	2	36	(2)	35	(6)	(23)	(21)	18
Non-interest expense	28	26	61	57	40	43	25	23	18	19	39	36
Affordable Housing Program assessments	3	3	4	9	7	10	5	6	5	1	10	—
Net income (loss)	$ 30	$ 30	$ 32	$ 80	$ 66	$ 92	$ 48	$ 51	$ 44	$ 12	$ 94	$ (8)

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