FHLBANKS OFFICE OF FINANCE

April 29, 2022

FOR IMMEDIATE RELEASE:

Office of Finance Announces First Quarter 2022 Combined Operating Highlights for the Federal Home Loan Banks

The first quarter 2022 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, 2022, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was $502 million for the three months ended March 31, 2022, generally flat compared to the three months ended March 31, 2021. As of March 31, 2022, total assets were $762.2 billion, an increase of 5%, total liabilities were $712.6 billion, an increase of 6%, and total GAAP capital was $49.6 billion, an increase of 1%, compared to December 31, 2021.

Combined Financial Condition

(Dollars in millions)	March 31, 2022	December 31, 2021	Change
Assets			
Cash and due from banks	$ 2,420	$ 3,532	$ (1,112)
Investments, net	324,240	308,471	15,769
Advances	374,570	351,278	23,292
Mortgage loans held for portfolio, net	55,484	55,497	(13)
Other assets, net	5,478	4,460	1,018
Total assets	**$ 762,192**	**$ 723,238**	**$ 38,954**
Liabilities			
Consolidated obligations			
Discount notes	$ 241,996	$ 210,897	$ 31,099
Bonds	449,166	441,024	8,142
Total consolidated obligations	691,162	651,921	39,241
Mandatorily redeemable capital stock	960	398	562
Other liabilities	20,486	21,797	(1,311)
Total liabilities	**712,608**	**674,116**	**38,492**
Capital			
Capital stock	26,124	25,065	1,059
Retained earnings	23,025	22,760	265
Accumulated other comprehensive income (loss)	435	1,297	(862)
Total capital (GAAP)	**49,584**	**49,122**	**462**
Total liabilities and capital	**$ 762,192**	**$ 723,238**	**$ 38,954**
Regulatory capital	**$ 50,109**	**$ 48,223**	**$ 1,886**
GAAP capital-to-assets ratio	**6.51 %**	**6.79 %**	**(0.28)%**
Regulatory capital-to-assets ratio	**6.57 %**	**6.67 %**	**(0.10)%**

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The FHLBanks' assets expand and contract as the needs of member financial institutions and their communities change over time. As of March 31, 2022, total assets increased 5%, total liabilities increased 6%, and total GAAP capital increased 1%, compared to December 31, 2021.

- Advances totaled $374.6 billion at March 31, 2022, an increase of 7%, due primarily to an increase in short-term advances, principally fixed-rate. At March 31, 2022, advances remained lower than prior to the COVID-19 pandemic driven by elevated levels of liquidity in the financial markets.
- Investments were $324.2 billion at March 31, 2022, an increase of 5% driven by an increase in liquidity investments, primarily federal funds sold, U.S. Treasury obligations, and securities purchased under agreements to resell.
- Mortgage loans held for portfolio were generally flat at March 31, 2022, totaling $55.5 billion.
- Consolidated obligations totaled $691.2 billion at March 31, 2022, an increase of 6% in line with the increase in total assets and consisting of a 15% increase in consolidated discount notes and a 2% increase in consolidated bonds.
- Capital stock was $26.1 billion at March 31, 2022, an increase of 4% due principally to the net issuance of activity-based capital stock, driven primarily by the increase in advances, partially offset by the reclassification of capital stock to mandatorily redeemable capital stock.
- Retained earnings grew to $23.0 billion at March 31, 2022, an increase of 1% resulting principally from net income of $502 million, partially offset by dividends of $237 million.

Combined Results of Operations

	Three Months Ended March 31,		
(Dollars in millions)	**2022**	**2021**	**Change**
Interest income			
Advances	$ 634	$ 757	$ (123)
Investments	599	691	(92)
Mortgage loans held for portfolio	382	375	7
Other interest income	—	1	(1)
Total interest income	**1,615**	**1,824**	**(209)**
Interest expense			
Consolidated obligations - Discount notes	87	85	2
Consolidated obligations - Bonds	549	700	(151)
Other interest expense	7	8	(1)
Total interest expense	**643**	**793**	**(150)**
Net interest income	**972**	**1,031**	**(59)**
Provision (reversal) for credit losses	—	(10)	10
Net interest income after provision (reversal) for credit losses	**972**	**1,041**	**(69)**
Non-interest income (loss)			
Net gains (losses) on investment securities	(480)	(305)	(175)
Net gains (losses) on financial instruments held under fair value option	72	(52)	124
Net gains (losses) on derivatives	283	178	105
Gains on litigation settlements, net	10	—	10
Other non-interest income (loss)	53	54	(1)
Total non-interest income (loss)	**(62)**	**(125)**	**63**
Non-interest expense	352	358	(6)
Affordable Housing Program assessments	56	57	(1)
Net income	**$ 502**	**$ 501**	**$ 1**
Net interest margin	**0.53 %**	**0.53 %**	**—**

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Net income was $502 million for the three months ended March 31, 2022, an increase of $1 million compared to the three months ended March 31, 2021, resulting primarily from lower losses in non-interest income, partially offset by a decrease in net interest income.

Net interest income was $972 million for the three months ended March 31, 2022, a decrease of 6% compared to the three months ended March 31, 2021. Net interest margin was 0.53% for both the three months ended March 31, 2022 and 2021.

- Interest income was $1,615 million for the three months ended March 31, 2022, a decrease of 11% compared to the three months ended March 31, 2021, resulting from decreases in both the average balance of, and the average yield on, interest-earning assets. The average balance of interest-earning assets was $748.4 billion for the three months ended March 31, 2022, a decrease of 5% compared to the three months ended March 31, 2021. The average yield on interest-earning assets was 0.88% for the three months ended March 31, 2022, a decrease of 5 basis points compared to the three months ended March 31, 2021.
- Interest expense was $643 million for the three months ended March 31, 2022, a decrease of 19% compared to the three months ended March 31, 2021, due to the lower average rate on, and the lower average balance of, consolidated obligations. The average rate on consolidated obligations was 0.38% for the three months ended March 31, 2022, a decrease of 6 basis points compared to the three months ended March 31, 2021. The average balance of consolidated obligations was $679.5 billion for the three months ended March 31, 2022, a decrease of 7% compared to the three months ended March 31, 2021.

Non-interest income was a loss of $62 million for the three months ended March 31, 2022, driven by changes in the fair value of investment securities, derivatives, and financial instruments held under fair value option resulting primarily from changes in interest rates. Non-interest income was a loss of $125 million for the three months ended March 31, 2021.

Affordable Housing Program assessments result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were $56 million for the three months ended March 31, 2022, a decrease of 2% compared to the three months ended March 31, 2021.

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 6,500 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.

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; 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 as security; monetary and fiscal policies; the COVID-19 pandemic or other widespread health emergencies; geopolitical instability or conflicts; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; and changes in investor demand for consolidated obligations. 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, 2022	Combined[1] December 31, 2021	Boston March 31, 2022	Boston December 31, 2021	New York March 31, 2022	New York December 31, 2021	Pittsburgh March 31, 2022	Pittsburgh December 31, 2021	Atlanta March 31, 2022	Atlanta December 31, 2021	Cincinnati March 31, 2022	Cincinnati December 31, 2021
Cash and due from banks	$ 2,420	$ 3,532	$ 203	$ 205	$ 20	$ 22	$ 721	$ 428	$ 938	$ 879	$ 22	$ 168
Investments, net	324,240	308,471	16,849	16,372	34,996	30,802	17,835	18,098	31,405	31,821	37,773	29,392
Advances	374,570	351,278	11,817	12,340	70,629	71,536	16,292	14,124	51,538	45,415	33,529	23,055
Mortgage loans held for portfolio, net	55,484	55,497	2,999	3,120	2,233	2,320	4,687	4,676	139	149	7,556	7,588
Other assets	5,478	4,460	528	508	720	678	386	325	430	482	456	415
Total assets	**$ 762,192**	**$ 723,238**	**$ 32,396**	**$ 32,545**	**$ 108,598**	**$ 105,358**	**$ 39,921**	**$ 37,651**	**$ 84,450**	**$ 78,746**	**$ 79,336**	**$ 60,618**
Consolidated obligations												
Discount notes	$ 241,996	$ 210,897	$ 2,878	$ 2,275	$ 43,177	$ 42,197	$ 13,033	$ 10,494	$ 27,228	$ 25,506	$ 31,650	$ 29,838
Bonds	449,166	441,024	26,071	26,613	57,376	54,829	22,949	23,106	49,407	46,186	40,016	24,602
Total consolidated obligations	691,162	651,921	28,949	28,888	100,553	97,026	35,982	33,600	76,635	71,692	71,666	54,440
Mandatorily redeemable capital stock	960	398	14	14	8	2	22	22	—	1	529	21
Other liabilities	20,486	21,797	1,021	1,112	1,707	1,884	1,161	1,295	2,956	2,458	2,868	2,361
Total liabilities	**712,608**	**674,116**	**29,984**	**30,014**	**102,268**	**98,912**	**37,165**	**34,917**	**79,591**	**74,151**	**75,063**	**56,822**
Capital stock	26,124	25,065	930	954	4,480	4,501	1,321	1,227	2,656	2,383	3,000	2,490
Retained earnings	23,025	22,760	1,571	1,548	1,939	1,931	1,405	1,398	2,242	2,228	1,297	1,293
Accumulated other comprehensive income (loss)	435	1,297	(89)	29	(89)	14	30	109	(39)	(16)	(24)	13
Total capital (GAAP)	**49,584**	**49,122**	**2,412**	**2,531**	**6,330**	**6,446**	**2,756**	**2,734**	**4,859**	**4,595**	**4,273**	**3,796**
Total liabilities and capital	**$ 762,192**	**$ 723,238**	**$ 32,396**	**$ 32,545**	**$ 108,598**	**$ 105,358**	**$ 39,921**	**$ 37,651**	**$ 84,450**	**$ 78,746**	**$ 79,336**	**$ 60,618**
Regulatory capital	**$ 50,109**	**$ 48,223**	**$ 2,514**	**$ 2,516**	**$ 6,427**	**$ 6,434**	**$ 2,748**	**$ 2,648**	**$ 4,898**	**$ 4,612**	**$ 4,826**	**$ 3,804**

	Indianapolis March 31, 2022	Indianapolis December 31, 2021	Chicago March 31, 2022	Chicago December 31, 2021	Des Moines March 31, 2022	Des Moines December 31, 2021	Dallas March 31, 2022	Dallas December 31, 2021	Topeka March 31, 2022	Topeka December 31, 2021	San Francisco March 31, 2022	San Francisco December 31, 2021
Cash and due from banks	$ 226	$ 868	$ 31	$ 45	$ 71	$ 295	$ 105	$ 543	$ 29	$ 26	$ 55	$ 55
Investments, net	28,026	23,601	40,102	38,583	34,621	33,442	31,255	34,653	16,868	16,058	34,629	35,768
Advances	26,588	27,498	46,907	48,049	44,773	44,111	26,763	24,637	25,488	23,484	20,246	17,027
Mortgage loans held for portfolio, net	7,702	7,616	9,800	9,843	7,702	7,578	3,731	3,491	8,022	8,135	914	980
Other assets	473	422	544	434	570	426	752	164	336	318	285	291
Total assets	**$ 63,015**	**$ 60,005**	**$ 97,384**	**$ 96,954**	**$ 87,737**	**$ 85,852**	**$ 62,606**	**$ 63,488**	**$ 50,743**	**$ 48,021**	**$ 56,129**	**$ 54,121**
Consolidated obligations												
Discount notes	$ 18,173	$ 12,116	$ 26,463	$ 24,563	$ 36,743	$ 22,348	$ 15,062	$ 11,003	$ 7,844	$ 6,569	$ 19,744	$ 23,987
Bonds	39,632	42,362	62,222	63,373	42,463	55,205	41,476	44,514	38,960	37,630	28,702	22,716
Total consolidated obligations	57,805	54,478	88,685	87,936	79,206	77,553	56,538	55,517	46,804	44,199	48,446	46,703
Mandatorily redeemable capital stock	46	50	300	247	18	29	16	7	1	1	7	3
Other liabilities	1,790	1,921	1,756	2,019	2,568	2,432	1,990	4,030	1,159	1,106	1,522	1,191
Total liabilities	**59,641**	**56,449**	**90,741**	**90,202**	**81,792**	**80,014**	**58,544**	**59,554**	**47,964**	**45,306**	**49,975**	**47,897**
Capital stock	2,122	2,246	2,132	2,149	3,523	3,364	2,291	2,193	1,574	1,499	2,097	2,061
Retained earnings	1,193	1,177	4,334	4,261	2,401	2,390	1,596	1,558	1,173	1,143	3,875	3,832
Accumulated other comprehensive income (loss)	59	133	177	342	21	84	175	183	32	73	182	331
Total capital (GAAP)	**3,374**	**3,556**	**6,643**	**6,752**	**5,945**	**5,838**	**4,062**	**3,934**	**2,779**	**2,715**	**6,154**	**6,224**
Total liabilities and capital	**$ 63,015**	**$ 60,005**	**$ 97,384**	**$ 96,954**	**$ 87,737**	**$ 85,852**	**$ 62,606**	**$ 63,488**	**$ 50,743**	**$ 48,021**	**$ 56,129**	**$ 54,121**
Regulatory capital	**$ 3,360**	**$ 3,473**	**$ 6,766**	**$ 6,656**	**$ 5,942**	**$ 5,783**	**$ 3,903**	**$ 3,758**	**$ 2,747**	**$ 2,643**	**$ 5,979**	**$ 5,896**

(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.

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Table II - Statement of Income Highlights

Unaudited

Three Months Ended March 31,

(Dollars in millions)	Combined[1] 2022	Combined[1] 2021	Boston 2022	Boston 2021	New York 2022	New York 2021	Pittsburgh 2022	Pittsburgh 2021	Atlanta 2022	Atlanta 2021	Cincinnati 2022	Cincinnati 2021
Net interest income after provision (reversal) for credit losses	$ 972	$ 1,041	$ 59	$ 61	$ 122	$ 160	$ 43	$ 58	$ 68	$ 79	$ 81	$ 76
Non-interest income (loss)	(62)	(125)	1	(16)	(13)	(33)	—	10	6	4	(37)	(32)
Non-interest expense	352	358	29	22	46	47	22	26	34	36	26	23
Affordable Housing Program assessments	56	57	3	2	6	8	2	4	4	4	2	2
Net income	**$ 502**	**$ 501**	**$ 28**	**$ 21**	**$ 57**	**$ 72**	**$ 19**	**$ 38**	**$ 36**	**$ 43**	**$ 16**	**$ 19**

	Indianapolis 2022	Indianapolis 2021	Chicago 2022	Chicago 2021	Des Moines 2022	Des Moines 2021	Dallas 2022	Dallas 2021	Topeka 2022	Topeka 2021	San Francisco 2022	San Francisco 2021
Net interest income after provision (reversal) for credit losses	$ 65	$ 74	$ 154	$ 110	$ 97	$ 111	$ 90	$ 80	$ 85	$ 73	$ 106	$ 164
Non-interest income (loss)	(7)	(13)	10	(13)	—	2	(21)	(2)	(9)	(6)	18	(21)
Non-interest expense	26	28	58	61	37	40	24	25	20	18	38	39
Affordable Housing Program assessments	3	3	11	4	6	7	4	5	6	5	8	10
Net income	**$ 29**	**$ 30**	**$ 95**	**$ 32**	**$ 54**	**$ 66**	**$ 41**	**$ 48**	**$ 50**	**$ 44**	**$ 78**	**$ 94**

(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.