October 28, 2022

FOR IMMEDIATE RELEASE:

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

The third 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 September 30, 2022, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was $917 million and $2,026 million for the three and nine months ended September 30, 2022, increases of 115% and 52% compared to the three and nine months ended September 30, 2021. As of September 30, 2022, total assets were $1,094.9 billion, an increase of 51%, total liabilities were $1,034.2 billion, an increase of 53%, and total GAAP capital was $60.7 billion, an increase of 24%, compared to December 31, 2021.

Combined Financial Condition

(Dollars in millions)	September 30, 2022	December 31, 2021	Change
Assets			
Cash and due from banks	$ 397	$ 3,532	$ (3,135)
Investments, net	377,331	308,471	68,860
Advances	655,032	351,278	303,754
Mortgage loans held for portfolio, net	56,012	55,497	515
Other assets, net	6,149	4,460	1,689
Total assets	**$ 1,094,921**	**$ 723,238**	**$ 371,683**
Liabilities			
Consolidated obligations			
Discount notes	$ 449,250	$ 210,897	$ 238,353
Bonds	562,769	441,024	121,745
Total consolidated obligations	**1,012,019**	**651,921**	**360,098**
Mandatorily redeemable capital stock	571	398	173
Other liabilities	21,600	21,797	(197)
Total liabilities	**1,034,190**	**674,116**	**360,074**
Capital			
Capital stock	37,347	25,065	12,282
Retained earnings	23,928	22,760	1,168
Accumulated other comprehensive income (loss)	(544)	1,297	(1,841)
Total capital (GAAP)	**60,731**	**49,122**	**11,609**
Total liabilities and capital	**$ 1,094,921**	**$ 723,238**	**$ 371,683**
Regulatory capital	**$ 61,846**	**$ 48,223**	**$ 13,623**
GAAP capital-to-assets ratio	**5.55 %**	**6.79 %**	**(1.24)%**
Regulatory capital-to-assets ratio	**5.65 %**	**6.67 %**	**(1.02)%**

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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 September 30, 2022, total assets increased 51%, total liabilities increased 53%, and total GAAP capital increased 24%, compared to December 31, 2021.

- Advances have returned to pre-pandemic levels and totaled $655.0 billion at September 30, 2022, an increase of 86% resulting primarily from an increase in short-term advances, driven by depository member demand for liquidity due to such factors as declining deposit balances, loan growth, and the effects of higher interest rates.
- Investments were $377.3 billion at September 30, 2022, an increase of 22% as the FHLBanks grew their investment portfolios to maintain liquidity in response to the growth in advances and to continue to meet the credit needs of members.
- Mortgage loans held for portfolio were generally flat at September 30, 2022, totaling $56.0 billion.
- Consolidated obligations totaled $1,012.0 billion at September 30, 2022, an increase of 55% in line with the increase in total assets and consisting of an increase of 113% in consolidated discount notes and an increase of 28% in consolidated bonds.
- Capital stock was $37.3 billion at September 30, 2022, an increase of 49% due principally to the net issuance of activity-based capital stock, driven by the increase in advances.
- Retained earnings grew to $23.9 billion at September 30, 2022, an increase of 5% resulting principally from net income of $2,026 million, partially offset by dividends of $858 million.

Combined Results of Operations

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	2022	2021	Change	2022	2021	Change
Interest income						
Advances	$ 3,705	$ 602	$ 3,103	$ 5,750	$ 2,024	$ 3,726
Investments	2,211	573	1,638	3,854	1,866	1,988
Mortgage loans held for portfolio	411	357	54	1,190	1,068	122
Other interest income	—	—	—	1	1	—
Total interest income	**6,327**	**1,532**	**4,795**	**10,795**	**4,959**	**5,836**
Interest expense						
Consolidated obligations - Discount notes	2,164	46	2,118	2,880	177	2,703
Consolidated obligations - Bonds	2,720	587	2,133	4,390	1,910	2,480
Other interest expense	64	5	59	96	20	76
Total interest expense	**4,948**	**638**	**4,310**	**7,366**	**2,107**	**5,259**
Net interest income	**1,379**	**894**	**485**	**3,429**	**2,852**	**577**
Provision (reversal) for credit losses	13	(6)	19	19	(16)	35
Net interest income after provision (reversal) for credit losses	**1,366**	**900**	**466**	**3,410**	**2,868**	**542**
Non-interest income (loss)						
Net gains (losses) on investment securities	(327)	(134)	(193)	(1,060)	(558)	(502)
Net gains (losses) on financial instruments held under fair value option	162	(14)	176	378	(61)	439
Net gains (losses) on derivatives	141	23	118	486	133	353
Gains on litigation settlements, net	—	—	—	11	—	11
Other non-interest income (loss)	34	44	(10)	100	160	(60)
Total non-interest income (loss)	**10**	**(81)**	**91**	**(85)**	**(326)**	**241**
Non-interest expense	356	344	12	1,071	1,055	16
Affordable Housing Program assessments	103	48	55	228	151	77
Net income	**$ 917**	**$ 427**	**$ 490**	**$ 2,026**	**$ 1,336**	**$ 690**
Net interest margin	**0.54 %**	**0.49 %**	**0.05 %**	**0.52 %**	**0.50 %**	**0.02 %**

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Net income was $917 million and $2,026 million for the three and nine months ended September 30, 2022, increases of 115% and 52% compared to the three and nine months ended September 30, 2021, resulting primarily from higher net interest income.

Net interest income was $1,379 million and $3,429 million for the three and nine months ended September 30, 2022, increases of 54% and 20% compared to the three and nine months ended September 30, 2021. Net interest margin was 0.54% and 0.52% for the three and nine months ended September 30, 2022, increases of 5 and 2 basis points compared to the three and nine months ended September 30, 2021.

- Interest income was $6,327 million and $10,795 million for the three and nine months ended September 30, 2022, increases of $4,795 million and $5,836 million compared to the three and nine months ended September 30, 2021, driven by increases in the average yields on interest-earning assets. The average yields on interest-earning assets were 2.46% and 1.64% for the three and nine months ended September 30, 2022, increases of 163 and 77 basis points compared to the three and nine months ended September 30, 2021. Although significantly higher interest rates were the primary factor affecting interest income, higher average balances of advances were also a contributing factor. The average balances of advances were $605.8 billion and $496.3 billion for the three and nine months ended September 30, 2022, increases of 57% and 23% compared to the three and nine months ended September 30, 2021.
- Interest expense was $4,948 million and $7,366 million for the three and nine months ended September 30, 2022, increases of $4,310 million and $5,259 million compared to the three and nine months ended September 30, 2021, driven by the higher average rates on consolidated obligations. The average rates on consolidated obligations were 2.08% and 1.21% for the three and nine months ended September 30, 2022, increases of 170 and 81 basis points compared to the three and nine months ended September 30, 2021. The significantly higher interest rates were the primary factor affecting interest expense, and higher average balances of consolidated obligations were also a contributing factor. The average balances of consolidated obligations were $933.6 billion and $800.4 billion for the three and nine months ended September 30, 2022, increases of 41% and 15% compared to the three and nine months ended September 30, 2021.

Non-interest income was a gain of $10 million and a loss of $85 million for the three and nine months ended September 30, 2022, resulting primarily from changes in the fair value of investment securities, derivatives, and financial instruments held under fair value option, driven by increases in interest rates. Non-interest income was a loss of $81 million and a loss of $326 million for the three and nine months ended September 30, 2021.

Affordable Housing Program assessments result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were $103 million and $228 million for the three and nine months ended September 30, 2022, increases of 115% and 51% compared to the three and nine months ended September 30, 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.

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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] September 30, 2022	Combined[1] December 31, 2021	Boston September 30, 2022	Boston December 31, 2021	New York September 30, 2022	New York December 31, 2021	Pittsburgh September 30, 2022	Pittsburgh December 31, 2021	Atlanta September 30, 2022	Atlanta December 31, 2021	Cincinnati September 30, 2022	Cincinnati December 31, 2021
Cash and due from banks	$ 397	$ 3,532	$ 36	$ 205	$ 21	$ 22	$ 23	$ 428	$ 69	$ 879	$ 21	$ 168
Investments, net	377,331	308,471	21,749	16,372	35,438	30,802	22,756	18,098	45,172	31,821	44,610	29,392
Advances	655,032	351,278	33,665	12,340	91,871	71,536	58,402	14,124	93,071	45,415	59,748	23,055
Mortgage loans held for portfolio, net	56,012	55,497	2,821	3,120	2,136	2,320	4,599	4,676	124	149	7,295	7,588
Other assets	6,149	4,460	599	508	664	678	499	325	1,862	482	749	415
Total assets	**$ 1,094,921**	**$ 723,238**	**$ 58,870**	**$ 32,545**	**$ 130,130**	**$ 105,358**	**$ 86,279**	**$ 37,651**	**$ 140,298**	**$ 78,746**	**$ 112,423**	**$ 60,618**
Consolidated obligations												
Discount notes	$ 449,250	$ 210,897	$ 21,685	$ 2,275	$ 49,030	$ 42,197	$ 31,504	$ 10,494	$ 55,794	$ 25,506	$ 51,023	$ 29,838
Bonds	562,769	441,024	32,818	26,613	72,174	54,829	49,107	23,106	74,994	46,186	52,427	24,602
Total consolidated obligations	1,012,019	651,921	54,503	28,888	121,204	97,026	80,611	33,600	130,788	71,692	103,450	54,440
Mandatorily redeemable capital stock	571	398	10	14	11	2	28	22	—	1	198	21
Other liabilities	21,600	21,797	1,227	1,112	1,732	1,884	1,177	1,295	3,060	2,458	2,994	2,361
Total liabilities	**1,034,190**	**674,116**	**55,740**	**30,014**	**122,947**	**98,912**	**81,816**	**34,917**	**133,848**	**74,151**	**106,642**	**56,822**
Capital stock	37,347	25,065	1,718	954	5,331	4,501	3,050	1,227	4,241	2,383	4,463	2,490
Retained earnings	23,928	22,760	1,656	1,548	2,029	1,931	1,480	1,398	2,260	2,228	1,361	1,293
Accumulated other comprehensive income (loss)	(544)	1,297	(244)	29	(177)	14	(67)	109	(51)	(16)	(43)	13
Total capital (GAAP)	**60,731**	**49,122**	**3,130**	**2,531**	**7,183**	**6,446**	**4,463**	**2,734**	**6,450**	**4,595**	**5,781**	**3,796**
Total liabilities and capital	**$ 1,094,921**	**$ 723,238**	**$ 58,870**	**$ 32,545**	**$ 130,130**	**$ 105,358**	**$ 86,279**	**$ 37,651**	**$ 140,298**	**$ 78,746**	**$ 112,423**	**$ 60,618**
Regulatory capital	**$ 61,846**	**$ 48,223**	**$ 3,384**	**$ 2,516**	**$ 7,370**	**$ 6,434**	**$ 4,558**	**$ 2,648**	**$ 6,501**	**$ 4,612**	**$ 6,022**	**$ 3,804**

	Indianapolis September 30, 2022	Indianapolis December 31, 2021	Chicago September 30, 2022	Chicago December 31, 2021	Des Moines September 30, 2022	Des Moines December 31, 2021	Dallas September 30, 2022	Dallas December 31, 2021	Topeka September 30, 2022	Topeka December 31, 2021	San Francisco September 30, 2022	San Francisco December 31, 2021
Cash and due from banks	$ 22	$ 868	$ 45	$ 45	$ 58	$ 295	$ 71	$ 543	$ 26	$ 26	$ 6	$ 55
Investments, net	25,973	23,601	38,888	38,583	40,753	33,442	40,729	34,653	19,720	16,058	41,661	35,768
Advances	31,196	27,498	59,667	48,049	82,196	44,111	44,238	24,637	35,319	23,484	65,658	17,027
Mortgage loans held for portfolio, net	7,649	7,616	10,071	9,843	8,243	7,578	4,240	3,491	7,999	8,135	834	980
Other assets	555	422	580	434	1,905	426	273	164	436	318	348	291
Total assets	**$ 65,395**	**$ 60,005**	**$ 109,251**	**$ 96,954**	**$ 133,155**	**$ 85,852**	**$ 89,551**	**$ 63,488**	**$ 63,500**	**$ 48,021**	**$ 108,507**	**$ 54,121**
Consolidated obligations												
Discount notes	$ 21,281	$ 12,116	$ 40,468	$ 24,563	$ 64,166	$ 22,348	$ 29,591	$ 11,003	$ 22,661	$ 6,569	$ 62,046	$ 23,987
Bonds	39,260	42,362	59,529	63,373	58,708	55,205	51,838	44,514	36,575	37,630	35,446	22,716
Total consolidated obligations	60,541	54,478	99,997	87,936	122,874	77,553	81,429	55,517	59,236	44,199	97,492	46,703
Mandatorily redeemable capital stock	43	50	247	247	15	29	13	7	—	1	4	3
Other liabilities	1,247	1,921	1,938	2,019	2,734	2,432	3,107	4,030	968	1,106	3,747	1,191
Total liabilities	**61,831**	**56,449**	**102,182**	**90,202**	**125,623**	**80,014**	**84,549**	**59,554**	**60,204**	**45,306**	**101,243**	**47,897**
Capital stock	2,326	2,246	2,679	2,149	5,086	3,364	3,013	2,193	2,120	1,499	3,322	2,061
Retained earnings	1,239	1,177	4,467	4,261	2,538	2,390	1,741	1,558	1,228	1,143	3,930	3,832
Accumulated other comprehensive income (loss)	(1)	133	(77)	342	(92)	84	248	183	(52)	73	12	331
Total capital (GAAP)	**3,564**	**3,556**	**7,069**	**6,752**	**7,532**	**5,838**	**5,002**	**3,934**	**3,296**	**2,715**	**7,264**	**6,224**
Total liabilities and capital	**$ 65,395**	**$ 60,005**	**$ 109,251**	**$ 96,954**	**$ 133,155**	**$ 85,852**	**$ 89,551**	**$ 63,488**	**$ 63,500**	**$ 48,021**	**$ 108,507**	**$ 54,121**
Regulatory capital	**$ 3,609**	**$ 3,473**	**$ 7,393**	**$ 6,656**	**$ 7,640**	**$ 5,783**	**$ 4,767**	**$ 3,758**	**$ 3,348**	**$ 2,643**	**$ 7,256**	**$ 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.

FHLBanks Office of Finance

Table II - Statement of Income Highlights

Unaudited

Three Months Ended September 30,

(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	$ 1,366	$ 900	$ 83	$ 51	$ 169	$ 130	$ 105	$ 44	$ 81	$ 64	$ 142	$ 64
Non-interest income (loss)	10	(81)	4	(10)	24	(8)	4	4	1	4	(14)	(37)
Non-interest expense	356	344	21	22	49	49	25	24	30	38	26	20
Affordable Housing Program assessments	103	48	6	2	14	7	9	2	5	3	11	1
Net income	**$ 917**	**$ 427**	**$ 60**	**$ 17**	**$ 130**	**$ 66**	**$ 75**	**$ 22**	**$ 47**	**$ 27**	**$ 91**	**$ 6**

	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	$ 72	$ 57	$ 141	$ 140	$ 197	$ 89	$ 136	$ 67	$ 95	$ 76	$ 148	$ 120
Non-interest income (loss)	7	(9)	27	(2)	(12)	—	(6)	5	(1)	(17)	(18)	(3)
Non-interest expense	28	25	62	52	39	37	25	26	19	18	41	38
Affordable Housing Program assessments	5	3	11	9	15	5	11	5	8	4	9	8
Net income	**$ 46**	**$ 20**	**$ 95**	**$ 77**	**$ 131**	**$ 47**	**$ 94**	**$ 41**	**$ 67**	**$ 37**	**$ 80**	**$ 71**

Nine Months Ended September 30,

(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	$ 3,410	$ 2,868	$ 212	$ 156	$ 438	$ 435	$ 213	$ 142	$ 220	$ 237	$ 294	$ 206
Non-interest income (loss)	(85)	(326)	9	(39)	(4)	(51)	4	10	7	12	(51)	(110)
Non-interest expense	1,071	1,055	78	68	142	148	71	72	105	109	78	68
Affordable Housing Program assessments	228	151	14	5	29	23	15	8	12	14	17	3
Net income	**$ 2,026**	**$ 1,336**	**$ 129**	**$ 44**	**$ 263**	**$ 213**	**$ 131**	**$ 72**	**$ 110**	**$ 126**	**$ 148**	**$ 25**

	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	$ 200	$ 189	$ 449	$ 402	$ 418	$ 290	$ 328	$ 198	$ 264	$ 214	$ 377	$ 411
Non-interest income (loss)	(2)	(32)	42	(25)	13	1	(33)	9	(18)	(32)	(31)	(50)
Non-interest expense	79	82	178	168	115	113	72	77	59	55	117	116
Affordable Housing Program assessments	12	8	32	22	32	18	22	13	19	13	23	25
Net income	**$ 107**	**$ 67**	**$ 281**	**$ 187**	**$ 284**	**$ 160**	**$ 201**	**$ 117**	**$ 168**	**$ 114**	**$ 206**	**$ 220**

(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.