October 30, 2025

FOR IMMEDIATE RELEASE:

Office of Finance Announces Third Quarter 2025 Combined Operating Highlights for the Federal Home Loan Banks

The third quarter 2025 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 statements of condition and statements 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, 2025, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was $1,512 million for the three months ended September 30, 2025, relatively flat compared to the three months ended September 30, 2024. Net income was $4,288 million for the nine months ended September 30, 2025, a decrease of 12% compared to the nine months ended September 30, 2024. As of September 30, 2025, total assets, liabilities, and GAAP capital all remained relatively flat, compared to December 31, 2024.

Combined Financial Condition

(Dollars in millions)	September 30, 2025	December 31, 2024	Change
Assets			
Cash and due from banks	$ 406	$ 298	$ 108
Investments, net	502,939	467,755	35,184
Advances	693,475	736,713	(43,238)
Mortgage loans held for portfolio, net	77,098	69,593	7,505
Other assets, net	7,447	8,526	(1,079)
Total assets	**$ 1,281,365**	**$ 1,282,885**	**$ (1,520)**
Liabilities			
Consolidated obligations			
Discount notes	$ 380,805	$ 326,786	$ 54,019
Bonds	797,706	857,812	(60,106)
Total consolidated obligations	1,178,511	1,184,598	(6,087)
Mandatorily redeemable capital stock	506	743	(237)
Other liabilities	28,636	24,379	4,257
Total liabilities	**1,207,653**	**1,209,720**	**(2,067)**
Capital			
Capital stock	41,596	42,924	(1,328)
Retained earnings	32,232	30,557	1,675
Accumulated other comprehensive income (loss)	(116)	(316)	200
Total capital (GAAP)	**73,712**	**73,165**	**547**
Total liabilities and capital	**$ 1,281,365**	**$ 1,282,885**	**$ (1,520)**
Combined regulatory capital	**$ 74,334**	**$ 74,224**	**$ 110**
Regulatory capital-to-assets ratio	**5.80 %**	**5.79 %**	**0.01 %**

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The FHLBanks' assets and liabilities expand and contract as the needs of member financial institutions and their communities change over time. As of September 30, 2025, total assets, liabilities, and GAAP capital all remained relatively flat, compared to December 31, 2024.

- Advances totaled $693.5 billion at September 30, 2025, a decrease of 6% resulting primarily from a decrease in advances to depository members.
- Investments were $502.9 billion at September 30, 2025, an increase of 8% driven by increases in investments held for liquidity and mortgage-backed securities.
- Mortgage loans held for portfolio were $77.1 billion at September 30, 2025, an increase of 11% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled $1,178.5 billion at September 30, 2025, a decrease of 1% consisting of a 7% decrease in consolidated bonds, partially offset by a 17% increase in consolidated discount notes.
- Capital stock was $41.6 billion at September 30, 2025, a decrease of 3% due principally to the net redemption of activity-based capital stock.
- Retained earnings grew to $32.2 billion at September 30, 2025, an increase of 5% resulting principally from net income of $4,288 million, partially offset by dividends of $2,613 million.

Combined Results of Operations

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	2025	2024	Change	2025	2024	Change
Interest income						
Advances	$ 8,913	$ 11,008	$ (2,095)	$ 26,704	$ 33,770	$ (7,066)
Investments	5,659	6,239	(580)	16,363	18,224	(1,861)
Mortgage loans held for portfolio	810	643	167	2,288	1,808	480
Other interest income	1	1	—	3	2	1
Total interest income	**15,383**	**17,891**	**(2,508)**	**45,358**	**53,804**	**(8,446)**
Interest expense						
Consolidated obligations - Discount notes	3,768	4,083	(315)	10,125	12,044	(1,919)
Consolidated obligations - Bonds	9,388	11,454	(2,066)	28,701	34,551	(5,850)
Other interest expense	168	199	(31)	500	615	(115)
Total interest expense	**13,324**	**15,736**	**(2,412)**	**39,326**	**47,210**	**(7,884)**
Net interest income	**2,059**	**2,155**	**(96)**	**6,032**	**6,594**	**(562)**
Provision (reversal) for credit losses	(2)	(5)	3	11	(7)	18
Net interest income after provision (reversal) for credit losses	**2,061**	**2,160**	**(99)**	**6,021**	**6,601**	**(580)**
Non-interest income (loss)	**129**	**110**	**19**	**367**	**347**	**20**
Non-interest expense						
Operating expenses	367	364	3	1,107	1,083	24
Voluntary housing and community investment expense	89	176	(87)	349	307	42
Other non-interest expense, net	53	54	(1)	164	163	1
Total non-interest expense	**509**	**594**	**(85)**	**1,620**	**1,553**	**67**
Affordable Housing Program assessments	**169**	**170**	**(1)**	**480**	**548**	**(68)**
Net income	**$ 1,512**	**$ 1,506**	**$ 6**	**$ 4,288**	**$ 4,847**	**$ (559)**
Net interest margin	**0.62 %**	**0.67 %**	**(0.05)%**	**0.62 %**	**0.68 %**	**(0.06)%**

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Net income was $1,512 million for the three months ended September 30, 2025, relatively flat compared to the three months ended September 30, 2024. Net income was $4,288 million for the nine months ended September 30, 2025, a decrease of 12% compared to the nine months ended September 30, 2024, resulting primarily from lower net interest income.

Net interest income was $2,059 million and $6,032 million for the three and nine months ended September 30, 2025, decreases of 4% and 9% compared to the three and nine months ended September 30, 2024. Net interest margin was 0.62% for both the three and nine months ended September 30, 2025, decreases of 5 and 6 basis points compared to the three and nine months ended September 30, 2024.

- Interest income was $15,383 million and $45,358 million for the three and nine months ended September 30, 2025, decreases of 14% and 16% compared to the three and nine months ended September 30, 2024, due primarily to decreases in the average yields on interest-earning assets, principally advances, driven by the lower interest-rate environment. The average yields on advances were 4.69% and 4.70% for the three and nine months ended September 30, 2025, decreases of 95 and 99 basis points compared to the three and nine months ended September 30, 2024.
- Interest expense was $13,324 million and $39,326 million for the three and nine months ended September 30, 2025, decreases of 15% and 17% compared to the three and nine months ended September 30, 2024, due primarily to the lower average rates on consolidated obligations, driven by the lower interest-rate environment. The average rates on consolidated obligations were 4.30% and 4.32% for the three and nine months ended September 30, 2025, decreases of 88 and 89 basis points compared to the three and nine months ended September 30, 2024.

Non-interest expense was $509 million and $1,620 million for the three and nine months ended September 30, 2025, a decrease of 14% and an increase of 4% compared to the three and nine months ended September 30, 2024, driven primarily by the timing of voluntary housing and community investment contributions. An FHLBank may make voluntary contributions to the Affordable Housing Program or other housing and community investment initiatives. These voluntary contributions are in addition to the statutory Affordable Housing Program assessments.

Statutory Affordable Housing Program assessments result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were $169 million and $480 million for the three and nine months ended September 30, 2025, decreases of 1% and 12% compared to the three and nine months ended September 30, 2024.

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About the FHLBanks

The FHLBanks, as member-owned cooperative institutions, provide financial products and services to their members and housing associates that assist and enhance the financing of housing and community lending. In addition, the FHLBanks support community development through affordable housing and community investment. Each FHLBank is privately capitalized and independently managed.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 6,400 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; widespread health emergencies; geopolitical instability or conflicts; trade disruptions, such as those arising from tariffs imposed or proposed by the U.S. or its trading partners; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations; political events, including legislative, regulatory, judicial, or other developments; and changes resulting from any modification of the credit ratings of the U.S. government or the FHLBanks. 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 website, 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 - Statements of Condition Highlights

Unaudited

(Dollars in millions)	Combined[1]		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and due from banks	$ 406	$ 298	$ 10	$ 5	$ 30	$ 26	$ 20	$ 17	$ 78	$ 35	$ 6	$ 28
Investments, net	502,939	467,755	28,221	22,499	55,779	51,173	29,829	31,282	58,400	60,084	47,814	45,139
Advances	693,475	736,713	42,774	45,163	96,219	105,838	42,164	69,873	94,167	85,829	78,694	79,347
Mortgage loans held for portfolio, net	77,098	69,593	4,157	3,679	2,560	2,345	5,188	4,817	81	89	8,096	7,244
Other assets	7,447	8,526	572	647	846	918	721	938	1,138	1,054	509	570
Total assets	**$ 1,281,365**	**$ 1,282,885**	**$ 75,734**	**$ 71,993**	**$ 155,434**	**$ 160,300**	**$ 77,922**	**$ 106,927**	**$ 153,864**	**$ 147,091**	**$ 135,119**	**$ 132,328**
Consolidated obligations												
Discount notes	$ 380,805	$ 326,786	$ 21,833	$ 18,547	$ 60,973	$ 67,859	$ 12,227	$ 11,685	$ 39,325	$ 32,152	$ 28,653	$ 19,509
Bonds	797,706	857,812	48,430	48,192	82,326	80,552	59,653	87,965	102,229	103,699	97,442	103,818
Total consolidated obligations	**1,178,511**	**1,184,598**	**70,263**	**66,739**	**143,299**	**148,411**	**71,880**	**99,650**	**141,554**	**135,851**	**126,095**	**123,327**
Mandatorily redeemable capital stock	506	743	4	5	9	5	6	7	1	1	21	14
Other liabilities	28,636	24,379	1,607	1,396	3,997	3,474	1,349	1,635	3,820	3,306	2,227	2,250
Total liabilities	**1,207,653**	**1,209,720**	**71,874**	**68,140**	**147,305**	**151,890**	**73,235**	**101,292**	**145,375**	**139,158**	**128,343**	**125,591**
Capital stock	41,596	42,924	2,108	2,195	5,582	6,014	2,489	3,562	5,560	5,148	4,853	**4,936**
Retained earnings	32,232	30,557	1,960	1,912	2,595	2,496	2,215	2,103	2,930	2,785	1,956	1,839
Accumulated other comprehensive income (loss)	(116)	(316)	(208)	(254)	(48)	(100)	(17)	(30)	(1)	—	(33)	(38)
Total capital (GAAP)	**73,712**	**73,165**	**3,860**	**3,853**	**8,129**	**8,410**	**4,687**	**5,635**	**8,489**	**7,933**	**6,776**	**6,737**
Total liabilities and capital	**$ 1,281,365**	**$ 1,282,885**	**$ 75,734**	**$ 71,993**	**$ 155,434**	**$ 160,300**	**$ 77,922**	**$ 106,927**	**$ 153,864**	**$ 147,091**	**$ 135,119**	**$ 132,328**
Regulatory capital	**$ 74,334**	**$ 74,224**	**$ 4,072**	**$ 4,113**	**$ 8,186**	**$ 8,514**	**$ 4,710**	**$ 5,672**	**$ 8,491**	**$ 7,935**	**$ 6,830**	**$ 6,789**

	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and due from banks	$ 80	$ 71	$ 51	$ 32	$ 73	$ 41	$ 19	$ 15	$ 27	$ 26	$ 12	$ 2
Investments, net	34,490	33,029	63,609	59,243	64,360	52,032	54,214	53,741	25,820	24,585	40,416	34,961
Advances	39,058	39,833	60,983	55,847	109,981	99,951	51,163	67,743	44,029	41,652	34,242	45,637
Mortgage loans held for portfolio, net	12,389	10,796	14,372	13,320	13,948	11,896	6,370	5,764	9,284	8,949	652	693
Other assets	774	806	684	670	929	1,333	419	462	712	689	447	442
Total assets	**$ 86,791**	**$ 84,535**	**$ 139,699**	**$ 129,112**	**$ 189,291**	**$ 165,253**	**$ 112,185**	**$ 127,725**	**$ 79,872**	**$ 75,901**	**$ 75,769**	**$ 81,735**
Consolidated obligations												
Discount notes	$ 28,097	$ 25,183	$ 53,339	$ 36,739	$ 68,220	$ 64,680	$ 32,353	$ 21,637	$ 18,135	$ 14,417	$ 17,648	$ 14,378
Bonds	52,100	52,903	74,769	81,859	108,134	88,571	67,905	96,215	55,971	55,864	48,747	58,174
Total consolidated obligations	**80,197**	**78,086**	**128,108**	**118,598**	**176,354**	**153,251**	**100,258**	**117,852**	**74,106**	**70,281**	**66,395**	**72,552**
Mandatorily redeemable capital stock	282	363	32	4	31	9	1	—	6	3	112	331
Other liabilities	1,875	1,853	2,377	1,890	2,665	2,542	5,298	2,677	1,610	1,515	2,123	1,848
Total liabilities	**82,354**	**80,302**	**130,517**	**120,492**	**179,050**	**155,802**	**105,557**	**120,529**	**75,722**	**71,799**	**68,630**	**74,731**
Capital stock	2,665	2,555	3,530	3,267	6,474	5,989	3,341	4,168	2,556	2,632	2,439	2,458
Retained earnings	1,779	1,683	5,583	5,311	3,731	3,491	3,149	2,849	1,728	1,610	4,613	4,483
Accumulated other comprehensive income (loss)	(7)	(5)	69	42	36	(29)	138	179	(134)	(140)	87	63
Total capital (GAAP)	**4,437**	**4,233**	**9,182**	**8,620**	**10,241**	**9,451**	**6,628**	**7,196**	**4,150**	**4,102**	**7,139**	**7,004**
Total liabilities and capital	**$ 86,791**	**$ 84,535**	**$ 139,699**	**$ 129,112**	**$ 189,291**	**$ 165,253**	**$ 112,185**	**$ 127,725**	**$ 79,872**	**$ 75,901**	**$ 75,769**	**$ 81,735**
Regulatory capital	**$ 4,727**	**$ 4,603**	**$ 9,145**	**$ 8,582**	**$ 10,236**	**$ 9,489**	**$ 6,491**	**$ 7,017**	**$ 4,287**	**$ 4,243**	**$ 7,164**	**$ 7,272**

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

FHLBanks Office of Finance

Table II - Statements of Income Highlights

Unaudited

Three Months Ended September 30,

(Dollars in millions)	Combined (1) 2025	Combined (1) 2024	Boston 2025	Boston 2024	New York 2025	New York 2024	Pittsburgh 2025	Pittsburgh 2024	Atlanta 2025	Atlanta 2024	Cincinnati 2025	Cincinnati 2024
Net interest income after provision (reversal) for credit losses	$ 2,061	$ 2,160	$ 101	$ 90	$ 213	$ 238	$ 143	$ 198	$ 212	$ 221	$ 196	$ 208
Non-interest income (loss)	129	110	5	5	31	35	4	(4)	9	6	(1)	9
Non-interest expense	509	594	33	29	67	70	39	44	49	60	35	34
Affordable Housing Program assessments	169	170	7	6	18	20	11	15	17	17	16	19
Net income	**$ 1,512**	**$ 1,506**	**$ 66**	**$ 60**	**$ 159**	**$ 183**	**$ 97**	**$ 135**	**$ 155**	**$ 150**	**$ 144**	**$ 164**

	Indianapolis 2025	Indianapolis 2024	Chicago 2025	Chicago 2024	Des Moines 2025	Des Moines 2024	Dallas 2025	Dallas 2024	Topeka 2025	Topeka 2024	San Francisco 2025	San Francisco 2024
Net interest income after provision (reversal) for credit losses	$ 134	$ 129	$ 241	$ 239	$ 335	$ 327	$ 203	$ 226	$ 133	$ 135	$ 149	$ 150
Non-interest income (loss)	7	8	36	20	12	(14)	15	18	5	4	19	30
Non-interest expense	44	36	71	114	59	86	44	40	34	27	46	65
Affordable Housing Program assessments	10	10	21	15	29	23	18	20	10	11	12	13
Net income	**$ 87**	**$ 91**	**$ 185**	**$ 130**	**$ 259**	**$ 204**	**$ 156**	**$ 184**	**$ 94**	**$ 101**	**$ 110**	**$ 102**

Nine Months Ended September 30,

(Dollars in millions)	Combined (1) 2025	Combined (1) 2024	Boston 2025	Boston 2024	New York 2025	New York 2024	Pittsburgh 2025	Pittsburgh 2024	Atlanta 2025	Atlanta 2024	Cincinnati 2025	Cincinnati 2024
Net interest income after provision (reversal) for credit losses	$ 6,021	$ 6,601	$ 292	$ 308	$ 643	$ 751	$ 483	$ 588	$ 631	$ 716	$ 585	$ 610
Non-interest income (loss)	367	347	11	11	71	88	5	21	19	17	18	21
Non-interest expense	1,620	1,553	114	88	194	189	122	122	162	154	116	126
Affordable Housing Program assessments	480	548	19	23	52	65	37	49	49	58	49	51
Net income	**$ 4,288**	**$ 4,847**	**$ 170**	**$ 208**	**$ 468**	**$ 585**	**$ 329**	**$ 438**	**$ 439**	**$ 521**	**$ 438**	**$ 454**

	Indianapolis 2025	Indianapolis 2024	Chicago 2025	Chicago 2024	Des Moines 2025	Des Moines 2024	Dallas 2025	Dallas 2024	Topeka 2025	Topeka 2024	San Francisco 2025	San Francisco 2024
Net interest income after provision (reversal) for credit losses	$ 388	$ 383	$ 712	$ 721	$ 872	$ 997	$ 585	$ 679	$ 404	$ 410	$ 429	$ 437
Non-interest income (loss)	16	25	77	61	69	(19)	44	43	11	27	56	78
Non-interest expense	124	101	240	259	210	191	122	109	95	78	153	162
Affordable Housing Program assessments	29	32	55	53	73	79	51	61	32	36	34	41
Net income	**$ 251**	**$ 275**	**$ 494**	**$ 470**	**$ 658**	**$ 708**	**$ 456**	**$ 552**	**$ 288**	**$ 323**	**$ 298**	**$ 312**

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