FHLBANKS
OFFICE OF FINANCE

July 30, 2026

FOR IMMEDIATE RELEASE:

Office of Finance Announces Second Quarter 2026 Combined Operating Highlights for the Federal Home Loan Banks

The second quarter 2026 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 June 30, 2026, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

Net income was $1,358 million and $2,655 million for the three and six months ended June 30, 2026, decreases of 1% and 4% compared to the three and six months ended June 30, 2025. As of June 30, 2026, total assets were $1,436.6 billion, an increase of 15%, total liabilities were $1,354.7 billion, an increase of 15%, and total GAAP capital was $81.9 billion, an increase of 10%, compared to December 31, 2025.

Combined Financial Condition

(Dollars in millions)	June 30, 2026	December 31, 2025	Change
Assets			
Cash and due from banks	$ 359	$ 373	$ (14)
Investments, net	534,425	483,782	50,643
Advances	810,715	676,711	134,004
Mortgage loans held for portfolio, net	83,030	79,169	3,861
Other assets, net	8,059	7,568	491
Total assets	**$ 1,436,588**	**$ 1,247,603**	**$ 188,985**
Liabilities			
Consolidated obligations			
Discount notes	$ 509,386	$ 433,247	$ 76,139
Bonds	815,456	714,050	101,406
Total consolidated obligations	1,324,842	1,147,297	177,545
Mandatorily redeemable capital stock	629	508	121
Other liabilities	29,245	25,462	3,783
Total liabilities	**1,354,716**	**1,173,267**	**181,449**
Capital			
Capital stock	47,079	40,966	6,113
Retained earnings	33,700	32,730	970
Accumulated other comprehensive income (loss)	1,093	640	453
Total capital (GAAP)	**81,872**	**74,336**	**7,536**
Total liabilities and capital	**$ 1,436,588**	**$ 1,247,603**	**$ 188,985**

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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.

- Advances totaled $810.7 billion at June 30, 2026, an increase of 20% resulting primarily from an increase in advances to large members.
- Investments were $534.4 billion at June 30, 2026, an increase of 10% driven by increases in investments held for liquidity and mortgage-backed securities.
- Mortgage loans held for portfolio were $83.0 billion at June 30, 2026, an increase of 5% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled $1,324.8 billion at June 30, 2026, an increase of 15% consisting of an 18% increase in consolidated discount notes and a 14% increase in consolidated bonds.
- Capital stock was $47.1 billion at June 30, 2026, an increase of 15% due principally to the net issuance of activity-based capital stock.
- Retained earnings grew to $33.7 billion at June 30, 2026, an increase of 3% resulting principally from net income of $2,655 million, partially offset by dividends of $1,685 million.

Combined Results of Operations

	Three Months Ended June 30,			Six Months Ended June 30,		
(Dollars in millions)	2026	2025	Change	2026	2025	Change
Interest income						
Advances	$ 8,125	$ 9,128	$ (1,003)	$ 15,541	$ 17,791	$ (2,250)
Investments	4,953	5,433	(480)	9,853	10,704	(851)
Mortgage loans held for portfolio	889	757	132	1,752	1,478	274
Other interest income	1	1	—	2	2	—
Total interest income	**13,968**	**15,319**	**(1,351)**	**27,148**	**29,975**	**(2,827)**
Interest expense						
Consolidated obligations - Discount notes	4,592	3,157	1,435	8,814	6,357	2,457
Consolidated obligations - Bonds	7,250	9,973	(2,723)	14,142	19,313	(5,171)
Other interest expense	144	164	(20)	287	332	(45)
Total interest expense	**11,986**	**13,294**	**(1,308)**	**23,243**	**26,002**	**(2,759)**
Net interest income	**1,982**	**2,025**	**(43)**	**3,905**	**3,973**	**(68)**
Provision (reversal) for credit losses	10	10	—	14	13	1
Net interest income after provision (reversal) for credit losses	**1,972**	**2,015**	**(43)**	**3,891**	**3,960**	**(69)**
Non-interest income (loss)	**113**	**105**	**8**	**182**	**238**	**(56)**
Non-interest expense						
Operating expenses	388	370	18	767	740	27
Voluntary housing and community investment expense	139	166	(27)	253	260	(7)
Other non-interest expense, net	48	54	(6)	100	111	(11)
Total non-interest expense	**575**	**590**	**(15)**	**1,120**	**1,111**	**9**
Affordable Housing Program assessments	**152**	**154**	**(2)**	**298**	**311**	**(13)**
Net income	**$ 1,358**	**$ 1,376**	**$ (18)**	**$ 2,655**	**$ 2,776**	**$ (121)**
Net interest margin	**0.57 %**	**0.62 %**	**(0.05)%**	**0.58 %**	**0.62 %**	**(0.04)%**

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Net income was $1,358 million for the three months ended June 30, 2026, a decrease of 1% compared to the three months ended June 30, 2025, resulting primarily from lower net interest income, partially offset by lower voluntary housing and community investment expense. Net income was $2,655 million for the six months ended June 30, 2026, a decrease of 4% compared to the six months ended June 30, 2025, resulting primarily from lower net interest income and non-interest income.

Net interest income was $1,982 million and $3,905 million for the three and six months ended June 30, 2026, a decrease of 2% in both periods compared to the three and six months ended June 30, 2025. Net interest margin was 0.57% and 0.58% for the three and six months ended June 30, 2026, decreases of 5 and 4 basis points compared to the three and six months ended June 30, 2025.

- Interest income was $13,968 million and $27,148 million for the three and six months ended June 30, 2026, a decrease of 9% in both periods compared to the three and six months ended June 30, 2025, driven primarily by decreases in the average yields on interest-earning assets, principally advances, partially offset by increases in the average balances of total interest-earning assets. The average yields on advances were 4.00% and 4.02% for the three and six months ended June 30, 2026, a decrease of 68 basis points in both periods compared to the three and six months ended June 30, 2025, driven by the lower interest-rate environment. The average balances of total interest-earning assets were $1,388.7 billion and $1,348.3 billion for the three and six months ended June 30, 2026, increases of 5% and 4% compared to the three and six months ended June 30, 2025.
- Interest expense was $11,986 million and $23,243 million for the three and six months ended June 30, 2026, decreases of 10% and 11% compared to the three and six months ended June 30, 2025, driven primarily by the lower average rates on consolidated obligations, partially offset by increases in the average balances of consolidated obligations. The average rates on consolidated obligations were 3.69% and 3.70% for the three and six months ended June 30, 2026, a decrease of 62 basis points in both periods compared to the three and six months ended June 30, 2025, driven by the lower interest-rate environment. The average balances of consolidated obligations were $1,288.8 billion and $1,250.6 billion for the three and six months ended June 30, 2026, increases of 5% and 4% compared to the three and six months ended June 30, 2025.

Non-interest income was a net gain of $113 million for the three months ended June 30, 2026, an increase of $8 million compared to the three months ended June 30, 2025, and was a net gain of $182 million for the six months ended June 30, 2026, a decrease of $56 million compared to the six months ended June 30, 2025, resulting primarily from changes in the fair value of investment securities and derivatives, driven by changes in interest rates.

Statutory Affordable Housing Program assessments result from individual FHLBank income subject to assessments. Affordable Housing Program assessments were $152 million and $298 million for the three and six months ended June 30, 2026, decreases of 1% and 4% compared to the three and six months ended June 30, 2025. In addition, an FHLBank may make voluntary contributions to the Affordable Housing Program or other housing and community investment initiatives, which are in addition to the Affordable Housing Program assessments. Voluntary housing and community investment expense was $139 million and $253 million for the three and six months ended June 30, 2026, decreases of 16% and 3% compared to the three and six months ended June 30, 2025, due primarily to the timing of activity.

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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 6,300 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; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations; executive, 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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Federal Home Loan Banks

Table I - Statements of Condition Highlights

Unaudited

(Dollars in millions)	Combined[1] June 30, 2026	Combined[1] December 31, 2025	Boston June 30, 2026	Boston December 31, 2025	New York June 30, 2026	New York December 31, 2025	Pittsburgh June 30, 2026	Pittsburgh December 31, 2025	Atlanta June 30, 2026	Atlanta December 31, 2025	Cincinnati June 30, 2026	Cincinnati December 31, 2025
Cash and due from banks	$ 359	$ 373	$ 15	$ 1	$ 54	$ 38	$ 37	$ 33	$ 48	$ 19	$ 6	$ 5
Investments, net	534,425	483,782	27,226	25,206	66,802	60,684	34,483	30,518	62,266	50,049	49,745	50,079
Advances	810,715	676,711	44,952	38,763	127,296	92,307	77,684	36,820	101,404	94,978	93,707	70,143
Mortgage loans held for portfolio, net	83,030	79,169	4,528	4,286	2,761	2,644	5,477	5,220	72	77	9,377	8,680
Other assets	8,059	7,568	601	557	961	872	834	726	1,195	1,113	514	498
Total assets	**$ 1,436,588**	**$ 1,247,603**	**$ 77,322**	**$ 68,813**	**$ 197,874**	**$ 156,545**	**$ 118,515**	**$ 73,317**	**$ 164,985**	**$ 146,236**	**$ 153,349**	**$ 129,405**
Consolidated obligations												
Discount notes	$ 509,386	$ 433,247	$ 23,766	$ 21,196	$ 96,790	$ 76,019	$ 29,429	$ 16,697	$ 42,715	$ 44,390	$ 34,208	$ 31,145
Bonds	815,456	714,050	48,078	42,430	87,695	68,467	81,349	50,795	109,157	89,251	108,912	89,630
Total consolidated obligations	**1,324,842**	**1,147,297**	**71,844**	**63,626**	**184,485**	**144,486**	**110,778**	**67,492**	**151,872**	**133,641**	**143,120**	**120,775**
Mandatorily redeemable capital stock	629	508	8	4	7	8	13	12	4	1	92	20
Other liabilities	29,245	25,462	1,398	1,403	3,648	4,035	1,447	1,242	4,056	3,973	2,541	2,070
Total liabilities	**1,354,716**	**1,173,267**	**73,250**	**65,033**	**188,140**	**148,529**	**112,238**	**68,746**	**155,932**	**137,615**	**145,753**	**122,865**
Capital stock	47,079	40,966	2,204	1,937	7,044	5,411	3,903	2,292	5,956	5,607	5,508	4,539
Retained earnings	33,700	32,730	2,001	1,976	2,710	2,615	2,334	2,245	3,073	2,994	2,048	1,995
Accumulated other comprehensive income (loss)	1,093	640	(133)	(133)	(20)	(10)	40	34	24	20	40	6
Total capital (GAAP)	**81,872**	**74,336**	**4,072**	**3,780**	**9,734**	**8,016**	**6,277**	**4,571**	**9,053**	**8,621**	**7,596**	**6,540**
Total liabilities and capital	**$ 1,436,588**	**$ 1,247,603**	**$ 77,322**	**$ 68,813**	**$ 197,874**	**$ 156,545**	**$ 118,515**	**$ 73,317**	**$ 164,985**	**$ 146,236**	**$ 153,349**	**$ 129,405**
Regulatory capital			**$ 4,213**	**$ 3,917**	**$ 9,761**	**$ 8,034**	**$ 6,251**	**$ 4,550**	**$ 9,033**	**$ 8,602**	**$ 7,648**	**$ 6,554**

	Indianapolis June 30, 2026	Indianapolis December 31, 2025	Chicago June 30, 2026	Chicago December 31, 2025	Des Moines June 30, 2026	Des Moines December 31, 2025	Dallas June 30, 2026	Dallas December 31, 2025	Topeka June 30, 2026	Topeka December 31, 2025	San Francisco June 30, 2026	San Francisco December 31, 2025
Cash and due from banks	$ 56	$ 52	$ 35	$ 103	$ 58	$ 44	$ 8	$ 39	$ 26	$ 22	$ 18	$ 16
Investments, net	34,825	33,377	76,218	64,504	71,818	61,015	53,024	50,656	25,238	23,744	32,798	33,968
Advances	41,712	39,611	71,065	61,145	124,489	110,230	47,411	50,820	46,952	43,668	34,042	38,227
Mortgage loans held for portfolio, net	13,036	12,444	15,151	14,731	15,518	14,540	6,910	6,555	9,584	9,351	616	639
Other assets	799	776	744	719	736	670	415	442	754	720	503	479
Total assets	**$ 90,428**	**$ 86,260**	**$ 163,213**	**$ 141,202**	**$ 212,619**	**$ 186,499**	**$ 107,768**	**$ 108,512**	**$ 82,554**	**$ 77,505**	**$ 67,977**	**$ 73,329**
Consolidated obligations												
Discount notes	$ 32,798	$ 27,430	$ 68,190	$ 53,179	$ 97,342	$ 84,620	$ 40,033	$ 40,185	$ 19,029	$ 21,309	$ 25,085	$ 17,074
Bonds	50,927	52,247	81,398	76,295	100,762	89,249	55,899	57,886	57,256	50,547	34,024	47,254
Total consolidated obligations	**83,725**	**79,677**	**149,588**	**129,474**	**198,104**	**173,869**	**95,932**	**98,071**	**76,285**	**71,856**	**59,109**	**64,328**
Mandatorily redeemable capital stock	208	282	30	30	59	30	85	8	75	6	48	106
Other liabilities	1,793	1,747	3,261	2,243	2,965	2,113	4,955	3,663	1,703	1,452	1,487	1,535
Total liabilities	**85,726**	**81,706**	**152,879**	**131,747**	**201,128**	**176,012**	**100,972**	**101,742**	**78,063**	**73,314**	**60,644**	**65,969**
Capital stock	2,763	2,696	4,138	3,573	7,223	6,509	3,133	3,338	2,718	2,511	2,489	2,552
Retained earnings	1,849	1,798	5,848	5,664	3,973	3,797	3,396	3,227	1,825	1,766	4,649	4,662
Accumulated other comprehensive income (loss)	90	60	348	218	295	181	267	205	(52)	(86)	195	146
Total capital (GAAP)	**4,702**	**4,554**	**10,334**	**9,455**	**11,491**	**10,487**	**6,796**	**6,770**	**4,491**	**4,191**	**7,333**	**7,360**
Total liabilities and capital	**$ 90,428**	**$ 86,260**	**$ 163,213**	**$ 141,202**	**$ 212,619**	**$ 186,499**	**$ 107,768**	**$ 108,512**	**$ 82,554**	**$ 77,505**	**$ 67,977**	**$ 73,329**
Regulatory capital	**$ 4,820**	**$ 4,776**	**$ 10,016**	**$ 9,267**	**$ 11,255**	**$ 10,336**	**$ 6,614**	**$ 6,573**	**$ 4,616**	**$ 4,280**	**$ 7,186**	**$ 7,321**

(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.

Federal Home Loan Banks

Table II - Statements of Income Highlights

Unaudited

Three Months Ended June 30,

	Combined[1]		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
(Dollars in millions)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net interest income after provision (reversal) for credit losses	$ 1,972	$ 2,015	$ 93	$ 99	$ 212	$ 215	$ 145	$ 169	$ 203	$ 212	$ 168	$ 201
Non-interest income (loss)	113	105	3	2	29	19	8	2	8	5	14	2
Non-interest expense	575	590	45	48	71	64	39	46	70	60	40	37
Affordable Housing Program assessments	152	154	5	6	17	17	11	13	14	16	14	17
Net income	**$ 1,358**	**$ 1,376**	**$ 46**	**$ 47**	**$ 153**	**$ 153**	**$ 103**	**$ 112**	**$ 127**	**$ 141**	**$ 128**	**$ 149**

	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net interest income after provision (reversal) for credit losses	$ 124	$ 129	$ 251	$ 234	$ 339	$ 289	$ 169	$ 194	$ 118	$ 139	$ 145	$ 139
Non-interest income (loss)	4	8	25	22	17	16	9	14	6	3	5	17
Non-interest expense	41	38	76	89	77	90	41	43	37	36	47	51
Affordable Housing Program assessments	9	10	20	16	28	21	14	16	9	11	10	11
Net income	**$ 78**	**$ 89**	**$ 180**	**$ 151**	**$ 251**	**$ 194**	**$ 123**	**$ 149**	**$ 78**	**$ 95**	**$ 93**	**$ 94**

Six Months Ended June 30,

	Combined[1]		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
(Dollars in millions)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net interest income after provision (reversal) for credit losses	$ 3,891	$ 3,960	$ 179	$ 191	$ 430	$ 430	$ 278	$ 340	$ 408	$ 419	$ 326	$ 389
Non-interest income (loss)	182	238	3	6	47	40	9	1	20	10	14	19
Non-interest expense	1,120	1,111	82	81	136	127	74	83	129	113	86	81
Affordable Housing Program assessments	298	311	10	12	34	34	21	26	30	32	26	33
Net income	**$ 2,655**	**$ 2,776**	**$ 90**	**$ 104**	**$ 307**	**$ 309**	**$ 192**	**$ 232**	**$ 269**	**$ 284**	**$ 228**	**$ 294**

	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net interest income after provision (reversal) for credit losses	$ 244	$ 254	$ 485	$ 471	$ 664	$ 537	$ 340	$ 382	$ 249	$ 271	$ 285	$ 280
Non-interest income (loss)	5	9	56	41	28	57	11	29	10	6	2	37
Non-interest expense	72	80	158	169	151	151	78	78	63	61	112	107
Affordable Housing Program assessments	18	19	38	34	54	44	28	33	20	22	18	22
Net income	**$ 159**	**$ 164**	**$ 345**	**$ 309**	**$ 487**	**$ 399**	**$ 245**	**$ 300**	**$ 176**	**$ 194**	**$ 157**	**$ 188**

(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.