FEDERAL HOME LOAN BANKS

Combined Financial Report
for the Quarterly Period Ended September 30, 2026

This Combined Financial Report provides financial information on the Federal Home Loan Banks. The Federal Home Loan Banks issue consolidated bonds and consolidated discount notes (collectively referred to as consolidated obligations). Consolidated obligations are joint and several obligations of all Federal Home Loan Banks, which means that each individual Federal Home Loan Bank is responsible for the payment of principal and interest on all consolidated obligations. Each Federal Home Loan Bank is a separately chartered entity with its own board of directors and management. There is no centralized, system-wide management or oversight by a single board of directors of the Federal Home Loan Banks.

Federal Home Loan Bank consolidated obligations are not obligations of the United States and are not guaranteed by the United States. No person other than the Federal Home Loan Banks will have any obligations or liability with respect to consolidated obligations.

The Securities Act of 1933, as amended, does not require the registration of consolidated obligations; therefore, no registration statement with respect to consolidated obligations has been filed with the U.S. Securities and Exchange Commission. Neither the U.S. Securities and Exchange Commission, nor the Federal Housing Finance Agency, nor any state securities commission has approved or disapproved of these consolidated obligations or determined if this report is truthful or complete.

Carefully consider the risk factors provided in this and other Combined Financial Reports of the Federal Home Loan Banks (collectively referred to as Combined Financial Reports). Neither the Combined Financial Reports nor any offering materials provided by, or on behalf of, the Federal Home Loan Banks describe all the risks of investing in consolidated obligations. Investors should consult with their financial and legal advisors about the risks of investing in consolidated obligations.

The financial information contained in this Combined Financial Report is for the quarterly period ended September 30, 2026. This Combined Financial Report should be read in conjunction with the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, issued on March 24, 2026. Combined Financial Reports are available on the Federal Home Loan Banks Office of Finance website at fhlb-of.com. This website address is provided as a matter of convenience only, and its contents are not made part of or incorporated by reference into this report.

Investors should direct questions about consolidated obligations or the Combined Financial Reports to the Federal Home Loan Banks Office of Finance at (703) 467-3600 or at info@fhlb-of.com.

This Combined Financial Report was issued on November 13, 2026.

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EXPLANATORY STATEMENT ABOUT FEDERAL HOME LOAN BANKS COMBINED FINANCIAL REPORT

The Federal Home Loan Banks (FHLBanks) are government-sponsored enterprises (GSEs), federally-chartered but privately capitalized and independently managed. The FHLBanks together with the Federal Home Loan Banks Office of Finance (Office of Finance) comprise the FHLBank System.

The Office of Finance is responsible for preparing the Combined Financial Reports of the FHLBanks. Each FHLBank is responsible for the financial information and underlying data it provides to the Office of Finance for inclusion in the Combined Financial Reports. The Office of Finance is responsible for combining the financial information it receives from each of the FHLBanks.

The Combined Financial Reports are intended to be used by investors in consolidated obligations (consolidated bonds and consolidated discount notes) of the FHLBanks as these are joint and several obligations of all FHLBanks. This Combined Financial Report is provided using combination accounting principles generally accepted in the United States of America. This combined presentation in no way indicates that these assets and liabilities are under joint management and control as each individual FHLBank manages its operations independently. Therefore, each FHLBank's business, risk profile, financial condition, and results of operations will vary from FHLBank to FHLBank.

Because of the FHLBank System's structure, the Office of Finance does not prepare consolidated financial statements. Consolidated financial statements are generally considered to be appropriate when a controlling financial interest rests directly or indirectly in one of the enterprises included in the consolidation, which is the case in a typical holding company structure where there is a parent company that owns, directly or indirectly, one or more subsidiaries. However, the FHLBanks do not have a parent company that controls each of the FHLBanks. Instead, each of the FHLBanks issues its own capital stock that is owned by its respective members and certain former members.

Each FHLBank is a separately chartered cooperative with its own board of directors and management and is responsible for establishing its own accounting and financial reporting policies in accordance with accounting principles generally accepted in the United States of America (GAAP). Although the FHLBanks work together in an effort to achieve consistency on significant accounting policies, the FHLBanks' accounting and financial reporting policies and practices may vary because alternative policies and presentations are permitted under GAAP in certain circumstances. Statements in this report may be qualified by a term such as "generally," "primarily," "typically," or words of similar meaning to indicate that the statement is generally applicable, but may not be applicable to all FHLBanks or their transactions as a result of their different business practices and accounting and financial reporting policies under GAAP.

An investor may not be able to obtain easily a system-wide view of the FHLBanks' business, risk profile, and financial information because there is no centralized, system-wide management or centralized board of directors oversight of the individual FHLBanks. This decentralized structure is not conducive to preparing disclosures from a system-wide view in the same manner as is generally expected of U.S. Securities and Exchange Commission (SEC) registrants. For example, a conventional Management's Discussion and Analysis is not provided in this Combined Financial Report; instead, this report includes a "Financial Discussion and Analysis" prepared by the Office of Finance using information provided by each FHLBank.

Each FHLBank is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and must file periodic reports and other information with the SEC. Each FHLBank prepares an annual financial report, filed on SEC Form 10-K, quarterly financial reports, filed on SEC Form 10-Q, and current reports, filed on SEC Form 8-K. Those reports contain additional information that is not contained in this Combined Financial Report. An

investor should review those reports and other available information on individual FHLBanks to obtain additional detail on each FHLBank's business, risk profile, financial condition, results of operations, and accounting and financial reporting policies. Periodic reports and other information filed by each FHLBank with the SEC are made available on its website and on the SEC's website at sec.gov. References to websites and to reports and other information filed by individual FHLBanks with the SEC are provided as a matter of convenience only, and their contents are not made part of or incorporated by reference into this report.

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FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CONDITION

(UNAUDITED)

(dollars in millions, except par value)	September 30, 2026	December 31, 2025
Assets		
Cash and due from banks	$ 379	$ 373
Interest-bearing deposits	31,578	27,926
Securities purchased under agreements to resell	96,342	105,345
Federal funds sold	81,647	72,066
Investment securities (Note 3)		
Trading securities, includes $2,679 and $2,236 pledged as collateral that may be repledged	26,337	26,019
Available-for-sale securities, net, amortized cost of $200,471 and $190,569 and includes $1,872 and $2,494 pledged as collateral that may be repledged	200,657	191,045
Held-to-maturity securities, net, fair value of $60,070 and $60,956	61,210	61,381
Total investment securities	**288,204**	**278,445**
Advances, includes $2,198 and $5,888 at fair value held under fair value option (Note 4)	798,428	676,711
Mortgage loans held for portfolio, net (Note 5)	85,700	79,169
Accrued interest receivable, net	4,014	3,729
Derivative assets, net (Note 6)	2,003	2,164
Other assets, net	1,678	1,675
Total assets	**$ 1,389,973**	**$ 1,247,603**
Liabilities		
Deposits (Note 7)	$ 15,493	$ 15,248
Consolidated obligations (Note 8)		
Discount notes, includes $9,021 and $81,144 at fair value held under fair value option	380,475	433,247
Bonds, includes $10,301 and $14,692 at fair value held under fair value option	901,680	714,050
Total consolidated obligations	**1,282,155**	**1,147,297**
Mandatorily redeemable capital stock (Note 9)	537	508
Accrued interest payable	5,187	4,425
Affordable Housing Program payable	2,056	1,961
Derivative liabilities, net (Note 6)	59	28
Other liabilities	2,981	3,800
Total liabilities	**1,308,468**	**1,173,267**
Commitments and contingencies (Note 12)		
Capital (Note 9)		
Capital stock		
Class B putable ($100 par value) issued and outstanding shares: 467,207,958 and 407,063,517	46,721	40,706
Class A putable ($100 par value) issued and outstanding shares: 2,899,432 and 2,596,836	290	260
Total capital stock	**47,011**	**40,966**
Retained earnings		
Unrestricted	23,555	22,976
Restricted	10,479	9,754
Total retained earnings	**34,034**	**32,730**
Accumulated other comprehensive income (loss) (Note 10)	460	640
Total capital	**81,505**	**74,336**
Total liabilities and capital	**$ 1,389,973**	**$ 1,247,603**

The accompanying notes are an integral part of these combined financial statements.

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF INCOME

(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2026	2025	2026	2025
Interest income				
Advances	$ 8,254	$ 8,913	$ 23,795	$ 26,704
Interest-bearing deposits	351	373	975	1,130
Securities purchased under agreements to resell	693	637	1,938	1,720
Federal funds sold	1,006	1,223	2,867	3,540
Investment securities				
Trading securities	274	228	815	652
Available-for-sale securities	2,200	2,426	6,501	7,051
Held-to-maturity securities	657	772	1,938	2,270
Total investment securities	**3,131**	**3,426**	**9,254**	**9,973**
Mortgage loans held for portfolio	946	810	2,698	2,288
Other	1	1	3	3
Total interest income	**14,382**	**15,383**	**41,530**	**45,358**
Interest expense				
Consolidated obligations				
Discount notes	4,114	3,768	12,928	10,125
Bonds	8,164	9,388	22,306	28,701
Total consolidated obligations	**12,278**	**13,156**	**35,234**	**38,826**
Deposits	141	158	402	469
Mandatorily redeemable capital stock	16	10	42	31
Total interest expense	**12,435**	**13,324**	**35,678**	**39,326**
Net interest income	**1,947**	**2,059**	**5,852**	**6,032**
Provision (reversal) for credit losses	10	(2)	24	11
Net interest income after provision (reversal) for credit losses	**1,937**	**2,061**	**5,828**	**6,021**
Non-interest income				
Net gains (losses) on investment securities	(220)	71	(458)	366
Net gains (losses) on financial instruments held under fair value option	(11)	(48)	(22)	(7)
Net gains (losses) on derivatives	275	28	554	(208)
Other, net	62	78	214	216
Total non-interest income (loss)	**106**	**129**	**288**	**367**
Non-interest expense				
Compensation and benefits	215	216	669	662
Other operating expenses	167	151	480	445
Voluntary housing and community investment	188	89	441	349
Federal Housing Finance Agency	22	29	67	87
Office of Finance	21	19	65	56
Other, net	4	5	15	21
Total non-interest expense	**617**	**509**	**1,737**	**1,620**
Net income before assessments	**1,426**	**1,681**	**4,379**	**4,768**
Affordable Housing Program assessments	144	169	442	480
Net income	**$ 1,282**	**$ 1,512**	**$ 3,937**	**$ 4,288**

The accompanying notes are an integral part of these combined financial statements.

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

(dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	**$ 1,282**	**$ 1,512**	**$ 3,937**	**$ 4,288**
Other comprehensive income				
Net change in fair value of available-for-sale securities	(707)	502	(275)	322
Net non-credit portion of other-than-temporary impairment gains (losses) on held-to-maturity securities	—	1	—	1
Net change relating to hedging activities	76	(19)	99	(124)
Pension and postretirement benefits	(2)	3	(4)	1
Total other comprehensive income (loss)	**(633)**	**487**	**(180)**	**200**
Comprehensive income (loss)	**$ 649**	**$ 1,999**	**$ 3,757**	**$ 4,488**

The accompanying notes are an integral part of these combined financial statements.

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CAPITAL

(UNAUDITED)

THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

	Capital Stock - Putable					
	Class B		Class A		Total	
(dollars and shares in millions)	Shares	Par Value	Shares	Par Value	Shares	Par Value
Balance, June 30, 2026	**468**	**$ 46,789**	**3**	**$ 290**	**471**	**$ 47,079**
Comprehensive income (loss)	—	—	—	—	—	—
Proceeds from issuance of capital stock	209	20,830	—	—	209	20,830
Repurchases/redemptions of capital stock	(199)	(19,838)	(8)	(882)	(207)	(20,720)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(3)	(183)	(1)	(90)	(4)	(273)
Transfers between Class B and Class A shares	(9)	(972)	9	972	—	—
Dividends on capital stock						
Cash	—	—	—	—	—	—
Stock	1	95	—	—	1	95
Balance, September 30, 2026	**467**	**$ 46,721**	**3**	**$ 290**	**470**	**$ 47,011**
Balance, June 30, 2025	**435**	**$ 43,463**	**2**	**$ 245**	**437**	**$ 43,708**
Comprehensive income (loss)	—	—	—	—	—	—
Proceeds from issuance of capital stock	122	12,272	—	—	122	12,272
Repurchases/redemptions of capital stock	(137)	(13,675)	(6)	(634)	(143)	(14,309)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	(75)	(1)	(106)	(1)	(181)
Transfers between Class B and Class A shares	(8)	(757)	8	757	—	—
Dividends on capital stock						
Cash	—	—	—	—	—	—
Stock	1	106	—	—	1	106
Balance, September 30, 2025	**413**	**$ 41,334**	**3**	**$ 262**	**416**	**$ 41,596**

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CAPITAL (continued)

(UNAUDITED)

THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars and shares in millions)	Retained Earnings			Accumulated Other Comprehensive Income (Loss)	Total Capital
	Unrestricted	Restricted	Total		
Balance, June 30, 2026	**$ 23,464**	**$ 10,236**	**$ 33,700**	**$ 1,093**	**$ 81,872**
Comprehensive income (loss)	1,039	243	1,282	(633)	649
Proceeds from issuance of capital stock	—	—	—	—	20,830
Repurchases/redemptions of capital stock	—	—	—	—	(20,720)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	—	—	—	(273)
Transfers between Class B and Class A shares	—	—	—	—	—
Dividends on capital stock					
Cash	(853)	—	(853)	—	(853)
Stock	(95)	—	(95)	—	—
Balance, September 30, 2026	**$ 23,555**	**$ 10,479**	**$ 34,034**	**$ 460**	**$ 81,505**
Balance, June 30, 2025	**$ 22,340**	**$ 9,256**	**$ 31,596**	**$ (603)**	**$ 74,701**
Comprehensive income (loss)	1,247	265	1,512	487	1,999
Proceeds from issuance of capital stock	—	—	—	—	12,272
Repurchases/redemptions of capital stock	—	—	—	—	(14,309)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	—	—	—	(181)
Transfers between Class B and Class A shares	—	—	—	—	—
Dividends on capital stock					
Cash	(770)	—	(770)	—	(770)
Stock	(106)	—	(106)	—	—
Balance, September 30, 2025	**$ 22,711**	**$ 9,521**	**$ 32,232**	**$ (116)**	**$ 73,712**

The accompanying notes are an integral part of these combined financial statements.

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CAPITAL

(UNAUDITED)

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

	Capital Stock - Putable					
	Class B		Class A		Total	
(dollars and shares in millions)	Shares	Par Value	Shares	Par Value	Shares	Par Value
Balance, December 31, 2025	**407**	**$ 40,706**	**3**	**$ 260**	**410**	**$ 40,966**
Comprehensive income (loss)	—	—	—	—	—	—
Proceeds from issuance of capital stock	635	63,459	—	1	635	63,460
Repurchases/redemptions of capital stock	(547)	(54,666)	(18)	(1,850)	(565)	(56,516)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(9)	(821)	(4)	(365)	(13)	(1,186)
Transfers between Class B and Class A shares	(22)	(2,244)	22	2,244	—	—
Dividends on capital stock						
Cash	—	—	—	—	—	—
Stock	3	287	—	—	3	287
Balance, September 30, 2026	**467**	**$ 46,721**	**3**	**$ 290**	**470**	**$ 47,011**
Balance, December 31, 2024	**425**	**$ 42,459**	**5**	**$ 465**	**430**	**$ 42,924**
Comprehensive income (loss)	—	—	—	—	—	—
Proceeds from issuance of capital stock	374	37,459	—	1	374	37,460
Repurchases/redemptions of capital stock	(366)	(36,592)	(18)	(1,777)	(384)	(38,369)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(3)	(334)	(4)	(411)	(7)	(745)
Transfers between Class B and Class A shares	(20)	(1,984)	20	1,984	—	—
Dividends on capital stock						
Cash	—	—	—	—	—	—
Stock	3	326	—	—	3	326
Balance, September 30, 2025	**413**	**$ 41,334**	**3**	**$ 262**	**416**	**$ 41,596**

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CAPITAL (continued)

(UNAUDITED)

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars and shares in millions)	Retained Earnings			Accumulated Other Comprehensive Income (Loss)	Total Capital
	Unrestricted	Restricted	Total		
Balance, December 31, 2025	**$ 22,976**	**$ 9,754**	**$ 32,730**	**$ 640**	**$ 74,336**
Comprehensive income (loss)	3,212	725	3,937	(180)	3,757
Proceeds from issuance of capital stock	—	—	—	—	63,460
Repurchases/redemptions of capital stock	—	—	—	—	(56,516)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	—	—	—	(1,186)
Transfers between Class B and Class A shares	—	—	—	—	—
Dividends on capital stock					
Cash	(2,346)	—	(2,346)	—	(2,346)
Stock	(287)	—	(287)	—	—
Balance, September 30, 2026	**$ 23,555**	**$ 10,479**	**$ 34,034**	**$ 460**	**$ 81,505**
Balance, December 31, 2024	**$ 21,819**	**$ 8,738**	**$ 30,557**	**$ (316)**	**$ 73,165**
Comprehensive income (loss)	3,505	783	4,288	200	4,488
Proceeds from issuance of capital stock	—	—	—	—	37,460
Repurchases/redemptions of capital stock	—	—	—	—	(38,369)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	—	—	—	(745)
Transfers between Class B and Class A shares	—	—	—	—	—
Dividends on capital stock					
Cash	(2,287)	—	(2,287)	—	(2,287)
Stock	(326)	—	(326)	—	—
Balance, September 30, 2025	**$ 22,711**	**$ 9,521**	**$ 32,232**	**$ (116)**	**$ 73,712**

The accompanying notes are an integral part of these combined financial statements.

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(dollars in millions)	Nine Months Ended September 30, 2026	2025
Operating activities		
Net income	$ 3,937	$ 4,288
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization/(accretion)	1,171	(1,472)
Net change in derivatives and hedging activities	9,781	(6,493)
Net change in fair value adjustments on trading securities	462	(362)
Net change in fair value adjustments on financial instruments held under fair value option	22	7
Other adjustments, net	71	64
Net change in		
Accrued interest receivable	(487)	(121)
Other assets	(20)	(165)
Accrued interest payable	722	(275)
Other liabilities	89	326
Total adjustments	11,811	(8,491)
Net cash provided by (used in) operating activities	**15,748**	**(4,203)**
Investing activities		
Net change in		
Interest-bearing deposits	(3,896)	494
Securities purchased under agreements to resell	9,003	26,714
Federal funds sold	(9,581)	(39,733)
Trading securities		
Proceeds from sales	8,173	4,482
Proceeds from maturities and paydowns	8,737	1,358
Purchases	(17,591)	(9,142)
Available-for-sale securities		
Proceeds from sales	3,141	568
Proceeds from maturities and paydowns	12,777	13,171
Purchases	(33,483)	(21,814)
Held-to-maturity securities		
Proceeds from sales	—	26
Proceeds from maturities and paydowns	11,911	11,085
Purchases	(13,781)	(10,946)
Advances, net	(126,703)	46,956
Mortgage loans held for portfolio		
Principal collected	7,940	5,354
Purchases	(14,663)	(12,934)
Other investing activities, net	(62)	(63)
Net cash provided by (used in) investing activities	**(158,078)**	**15,576**

FEDERAL HOME LOAN BANKS COMBINED STATEMENTS OF CASH FLOWS (continued)

(UNAUDITED)

(dollars in millions)	Nine Months Ended September 30, 2026	2025
Financing activities		
Net change in deposits and pass-through reserves, and other financing activities	$ 1,246	$ 1,210
Net proceeds (payments) on derivative contracts with financing element	64	12
Net proceeds from issuance of consolidated obligations		
Discount notes	4,025,324	3,975,406
Bonds	868,005	750,709
Payments for maturing and retiring consolidated obligations		
Discount notes	(4,077,391)	(3,920,045)
Bonds	(678,349)	(814,379)
Proceeds from issuance of capital stock	63,460	37,460
Payments for repurchases/redemptions of capital stock	(56,516)	(38,369)
Payments for repurchases/redemptions of mandatorily redeemable capital stock	(1,161)	(982)
Cash dividends paid	(2,346)	(2,287)
Net cash provided by (used in) financing activities	**142,336**	**(11,265)**
Net increase (decrease) in cash and due from banks	6	108
Cash and due from banks at beginning of the period	373	298
Cash and due from banks at end of the period	**$ 379**	**$ 406**
Supplemental disclosures		
Interest paid	$ 35,818	$ 40,264

The accompanying notes are an integral part of these combined financial statements.

NOTES TO COMBINED FINANCIAL STATEMENTS (Unaudited)

Background Information

These financial statements present the combined financial position and combined results of operations of the Federal Home Loan Banks (FHLBanks). The FHLBanks are government-sponsored enterprises (GSEs) that were organized under the Federal Home Loan Bank Act of 1932, as amended (FHLBank Act), to serve the public by enhancing the availability of credit for residential mortgages and targeted community development. Each FHLBank operates as a separate entity with its own management, employees, and board of directors. The FHLBanks are regulated by the Federal Housing Finance Agency (FHFA). The FHLBanks are financial cooperatives that provide a readily available, competitively-priced source of funds to their member institutions.

The Office of Finance is a joint office of the FHLBanks established to facilitate the issuance and servicing of the debt instruments of the FHLBanks, known as consolidated obligations (consolidated bonds and consolidated discount notes), and to prepare the quarterly and annual combined financial reports of the FHLBanks. As provided by the FHLBank Act and applicable regulations, consolidated obligations are backed only by the financial resources of the FHLBanks. Consolidated obligations are the primary source of funds for the FHLBanks in addition to deposits, other borrowings, and capital stock issued to members. The FHLBanks primarily use these funds to provide advances to members.

Unless otherwise stated, dollar amounts disclosed in this Combined Financial Report represent values rounded to the nearest million. Dollar amounts rounding to less than one million are not reflected in this Combined Financial Report.

Note 1 - Summary of Significant Accounting Policies

These unaudited quarterly combined financial statements do not include all disclosures associated with annual combined financial statements, and therefore should be read in conjunction with the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. In addition, the results of operations for interim periods are not necessarily indicative of the results to be expected for the year ending December 31, 2026.

There were no material changes to significant accounting policies disclosed in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025.

Basis of Presentation

These combined financial statements include the financial statements and records of the FHLBanks that are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). The information contained in these combined financial statements is not audited. Each FHLBank's financial statements, in the opinion of its management, contain all the necessary adjustments for a fair presentation of its interim financial information.

Note 2 - Recently Issued and Adopted Accounting Guidance

The following table provides a summary of recently issued accounting standards for which there were changes to the expected effect on the combined financial statements.

Accounting Standards Update (ASU)	Description	Effective Date	Effect on the Combined Financial Statements or Other Significant Matters
Hedge Accounting Improvements (ASU 2025-09)	This update expands the hedged risks permitted in cash flow hedges, introducing a model for hedging forecasted interest payments on choose-your-rate debt instruments, and expands cash flow hedge accounting for nonfinancial forecasted transactions. It also eliminates the net written option test in certain instances and addresses mismatches in dual hedge strategies involving foreign-currency-denominated debt instruments.	This guidance becomes effective for the FHLBanks for the interim and annual periods beginning on January 1, 2027. Early adoption is permitted.	The FHLBanks do not intend to adopt this guidance early. The adoption of this guidance is not expected to have a material effect on the FHLBanks' combined financial condition, combined results of operations, or combined cash flows.
Purchased Loans (ASU 2025-08)	This update expands the use of the gross-up approach for acquired financial assets by requiring that purchased seasoned loans be accounted for using this method.	This guidance becomes effective for the FHLBanks for the interim and annual periods beginning on January 1, 2027. Early adoption is permitted.	The FHLBanks do not intend to adopt this guidance early. The adoption of this guidance is not expected to have a material effect on the FHLBanks' combined financial condition, combined results of operations, or combined cash flows.

See *Note 2 - Recently Issued and Adopted Accounting Guidance* of the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for a discussion regarding the effect of other recently issued accounting guidance.

Note 3 - Investments

The FHLBanks make short-term investments in interest-bearing deposits, securities purchased under agreements to resell, and federal funds sold and may make other investments in debt securities, which are classified as trading, available-for-sale (AFS), or held-to-maturity (HTM).

Trading Securities

Table 3.1 presents the fair value of trading securities by major security type at September 30, 2026 and December 31, 2025.

Table 3.1 - Trading Securities by Major Security Type

(dollars in millions)

Fair Value	September 30, 2026	December 31, 2025
Non-mortgage-backed securities		
U.S. Treasury obligations	$ 24,940	$ 24,143
Other U.S. obligations	48	57
GSE and Tennessee Valley Authority obligations	1,178	1,642
Other	92	95
Total non-mortgage-backed securities	**26,258**	**25,937**
Mortgage-backed securities		
GSE single-family	7	9
GSE multifamily	72	73
Total mortgage-backed securities	**79**	**82**
Total	**$ 26,337**	**$ 26,019**

Table 3.2 presents a summary of net gains (losses) on trading securities for the three and nine months ended September 30, 2026 and 2025.

Table 3.2 - Net Gains (Losses) on Trading Securities

(dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net unrealized gains (losses) on trading securities held at period-end	$ (222)	$ 70	$ (464)	$ 354
Net gains (losses) on trading securities sold/matured during the period	1	—	2	8
Net gains (losses) on trading securities	**$ (221)**	**$ 70**	**$ (462)**	**$ 362**

Available-for-Sale Securities

Table 3.3 presents the amortized cost and fair value of AFS securities by major security type at September 30, 2026 and December 31, 2025.

Table 3.3 - AFS Securities by Major Security Type

(dollars in millions)

	September 30, 2026				
	Amortized Cost[1]	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Non-mortgage-backed securities					
U.S. Treasury obligations	$ 38,165	$ —	$ 80	$ (67)	$ 38,178
Other U.S. obligations	1,953	—	—	(146)	1,807
GSE and Tennessee Valley Authority obligations	2,580	—	53	(10)	2,623
State or local housing agency obligations	2,671	—	3	(33)	2,641
Federal Family Education Loan Program ABS	1,111	—	29	—	1,140
Other	221	—	1	(1)	221
Total non-mortgage-backed securities	**46,701**	**—**	**166**	**(257)**	**46,610**
Mortgage-backed securities					
U.S. obligations single-family	11,074	—	35	(30)	11,079
U.S. obligations multifamily	491	—	—	(63)	428
GSE single-family	11,682	—	9	(139)	11,552
GSE multifamily	129,579	—	1,819	(1,289)	130,109
Private-label	944	(64)	25	(26)	879
Total mortgage-backed securities	**153,770**	**(64)**	**1,888**	**(1,547)**	**154,047**
Total	**$ 200,471**	**$ (64)**	**$ 2,054**	**$ (1,804)**	**$ 200,657**

	December 31, 2025				
	Amortized Cost[1]	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Non-mortgage-backed securities					
U.S. Treasury obligations	$ 37,768	$ —	$ 71	$ (85)	$ 37,754
Other U.S. obligations	1,928	—	14	(81)	1,861
GSE and Tennessee Valley Authority obligations	4,564	—	69	(11)	4,622
State or local housing agency obligations	2,383	—	3	(9)	2,377
Federal Family Education Loan Program ABS	1,207	—	31	(2)	1,236
Other	263	—	1	(1)	263
Total non-mortgage-backed securities	**48,113**	**—**	**189**	**(189)**	**48,113**
Mortgage-backed securities					
U.S. obligations single-family	7,940	—	30	(10)	7,960
U.S. obligations multifamily	501	—	—	(48)	453
GSE single-family	10,344	—	23	(67)	10,300
GSE multifamily	122,657	—	1,306	(726)	123,237
Private-label	1,014	(49)	36	(19)	982
Total mortgage-backed securities	**142,456**	**(49)**	**1,395**	**(870)**	**142,932**
Total	**$ 190,569**	**$ (49)**	**$ 1,584**	**$ (1,059)**	**$ 191,045**

(1) Includes adjustments made to the cost basis of an investment for accretion, amortization, net charge-offs, and/or fair value hedge accounting adjustments, and excludes accrued interest receivable of $808 million and $731 million at September 30, 2026 and December 31, 2025.

Table 3.4 presents the AFS securities with gross unrealized losses by major security type and length of time that individual securities have been in a continuous unrealized loss position at September 30, 2026 and December 31, 2025.

Table 3.4 - AFS Securities in a Continuous Gross Unrealized Loss Position

(dollars in millions)

	September 30, 2026					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Non-mortgage-backed securities						
U.S. Treasury obligations	$ 2,038	$ (16)	$ 1,318	$ (51)	$ 3,356	$ (67)
Other U.S. obligations	1,139	(47)	667	(99)	1,806	(146)
GSE and Tennessee Valley Authority obligations	4	—	289	(10)	293	(10)
State or local housing agency obligations	900	(14)	262	(19)	1,162	(33)
Other	—	—	203	(1)	203	(1)
Total non-mortgage-backed securities	**4,081**	**(77)**	**2,739**	**(180)**	**6,820**	**(257)**
Mortgage-backed securities						
U.S. obligations single-family	4,327	(17)	456	(13)	4,783	(30)
U.S. obligations multifamily	—	—	428	(63)	428	(63)
GSE single-family	6,683	(58)	1,777	(81)	8,460	(139)
GSE multifamily	24,169	(399)	17,882	(890)	42,051	(1,289)
Private-label	343	(7)	203	(19)	546	(26)
Total mortgage-backed securities	**35,522**	**(481)**	**20,746**	**(1,066)**	**56,268**	**(1,547)**
Total	**$ 39,603**	**$ (558)**	**$ 23,485**	**$ (1,246)**	**$ 63,088**	**$ (1,804)**

	December 31, 2025					
	Less than 12 months		12 months or more		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Non-mortgage-backed securities						
U.S. Treasury obligations	$ 751	$ —	$ 3,761	$ (85)	$ 4,512	$ (85)
Other U.S. obligations	95	—	771	(81)	866	(81)
GSE and Tennessee Valley Authority obligations	—	—	353	(11)	353	(11)
State or local housing agency obligations	1,311	(2)	281	(7)	1,592	(9)
Federal Family Education Loan Program ABS	—	—	239	(2)	239	(2)
Other	—	—	243	(1)	243	(1)
Total non-mortgage-backed securities	**2,157**	**(2)**	**5,648**	**(187)**	**7,805**	**(189)**
Mortgage-backed securities						
U.S. obligations single-family	930	(1)	1,149	(9)	2,079	(10)
U.S. obligations multifamily	—	—	452	(48)	452	(48)
GSE single-family	2,214	(4)	2,666	(63)	4,880	(67)
GSE multifamily	2,878	(8)	25,990	(718)	28,868	(726)
Private-label	176	(1)	254	(18)	430	(19)
Total mortgage-backed securities	**6,198**	**(14)**	**30,511**	**(856)**	**36,709**	**(870)**
Total	**$ 8,355**	**$ (16)**	**$ 36,159**	**$ (1,043)**	**$ 44,514**	**$ (1,059)**

Table 3.5 presents the amortized cost and fair value of AFS securities by contractual maturity at September 30, 2026 and December 31, 2025.

Table 3.5 - AFS Securities by Contractual Maturity

(dollars in millions)

	September 30, 2026		December 31, 2025	
Year of Maturity	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Non-mortgage-backed securities				
Due in one year or less	$ 8,429	$ 8,424	$ 8,472	$ 8,428
Due after one year through five years	28,263	28,285	31,396	31,435
Due after five years through ten years	5,114	5,093	3,200	3,220
Due after ten years	3,784	3,668	3,838	3,794
Federal Family Education Loan Program ABS[(1)]	1,111	1,140	1,207	1,236
Total non-mortgage-backed securities	**46,701**	**46,610**	**48,113**	**48,113**
Mortgage-backed securities[(1)]	**153,770**	**154,047**	**142,456**	**142,932**
Total	**$ 200,471**	**$ 200,657**	**$ 190,569**	**$ 191,045**

(1) MBS and Federal Family Education Loan Program ABS are not presented by contractual maturity because their expected maturities will likely differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment fees.

Table 3.6 presents the proceeds from sales and gross gains and losses on sales of AFS securities for the three and nine months ended September 30, 2026 and 2025.

Table 3.6 - Proceeds from Sales and Gross Gains and Losses on Sales of AFS Securities

(dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Proceeds from sales of AFS securities	**$ 624**	**$ —**	**$ 3,141**	**$ 568**
Gross gains on sales of AFS securities	$ 1	$ —	$ 4	$ 3
Gross losses on sales of AFS securities	—	—	—	—
Net realized gains (losses) from sales of AFS securities	**$ 1**	**$ —**	**$ 4**	**$ 3**

Held-to-Maturity Securities

Table 3.7 presents the amortized cost and fair value of HTM securities by major security type at September 30, 2026 and December 31, 2025.

Table 3.7 - HTM Securities by Major Security Type

(dollars in millions)

	September 30, 2026			
	Amortized Cost[1]	Gross Unrecognized Holding Gains[2]	Gross Unrecognized Holding Losses[2]	Fair Value
Non-mortgage-backed securities				
U.S. Treasury obligations	$ 51	$ —	$ —	$ 51
Other U.S. obligations	938	—	(31)	907
GSE and Tennessee Valley Authority obligations	484	2	(1)	485
State or local housing agency obligations	301	—	(15)	286
Total non-mortgage-backed securities	**1,774**	**2**	**(47)**	**1,729**
Mortgage-backed securities				
U.S. obligations single-family	5,793	22	(216)	5,599
GSE single-family	23,600	8	(557)	23,051
GSE multifamily	29,944	10	(356)	29,598
Private-label	99	—	(6)	93
Total mortgage-backed securities	**59,436**	**40**	**(1,135)**	**58,341**
Total	**$ 61,210**	**$ 42**	**$ (1,182)**	**$ 60,070**

	December 31, 2025			
	Amortized Cost[1]	Gross Unrecognized Holding Gains[2]	Gross Unrecognized Holding Losses[2]	Fair Value
Non-mortgage-backed securities				
U.S. Treasury obligations	$ 51	$ —	$ —	$ 51
Other U.S. obligations	1,360	4	(2)	1,362
GSE and Tennessee Valley Authority obligations	484	10	—	494
State or local housing agency obligations	273	1	(7)	267
Total non-mortgage-backed securities	**2,168**	**15**	**(9)**	**2,174**
Mortgage-backed securities				
U.S. obligations single-family	6,423	31	(137)	6,317
GSE single-family	22,135	122	(213)	22,044
GSE multifamily	30,540	20	(248)	30,312
Private-label	115	—	(6)	109
Total mortgage-backed securities	**59,213**	**173**	**(604)**	**58,782**
Total	**$ 61,381**	**$ 188**	**$ (613)**	**$ 60,956**

(1) Net carrying value equals amortized cost. Amortized cost of HTM securities includes adjustments made to the cost basis of an investment for accretion, amortization, and/or net charge-offs and excludes accrued interest receivable of $129 million and $140 million at September 30, 2026 and December 31, 2025.
(2) Gross unrecognized holding gains (losses) represent the difference between fair value and net carrying value.

Table 3.8 presents the amortized cost and fair value of HTM securities by contractual maturity at September 30, 2026 and December 31, 2025.

Table 3.8 - HTM Securities by Contractual Maturity

(dollars in millions)

	September 30, 2026		December 31, 2025	
Year of Maturity	**Amortized Cost[1]**	**Fair Value**	**Amortized Cost[1]**	**Fair Value**
Non-mortgage-backed securities				
Due in one year or less	$ 599	$ 600	$ 1,176	$ 1,177
Due after one year through five years	299	294	334	334
Due after five years through ten years	574	550	327	335
Due after ten years	302	285	331	328
Total non-mortgage-backed securities	**1,774**	**1,729**	**2,168**	**2,174**
Mortgage-backed securities[2]	**59,436**	**58,341**	**59,213**	**58,782**
Total	**$ 61,210**	**$ 60,070**	**$ 61,381**	**$ 60,956**

(1) Net carrying value equals amortized cost.
(2) MBS are not presented by contractual maturity because their expected maturities will likely differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment fees.

Certain FHLBanks sold securities out of their respective HTM portfolio that were near enough to their maturity date (for example, within three months of maturity) that changes in market interest rates would not have a significant effect on the security's fair value or had less than 15% of the acquired principal outstanding at the time of the sale. These sales are considered maturities for purposes of security classification. Table 3.9 presents the proceeds from sales and gains and losses on sales of HTM securities for the three and nine months ended September 30, 2026 and 2025.

Table 3.9 - Proceeds from Sales and Gains and Losses on Sales of HTM Securities

(dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Proceeds from sales of HTM securities	$ —	$ 26	$ —	$ 26
Amortized cost of HTM securities sold	—	25	—	25
Net realized gains (losses) from sales of HTM securities	**$ —**	**$ 1**	**$ —**	**$ 1**

Note 4 - Advances

The FHLBanks offer a wide range of fixed- and variable-rate advance products with different maturities, interest rates, payment characteristics, and optionality. Fixed-rate advances generally have maturities ranging from one day to 30 years. Variable-rate advances generally have maturities ranging from less than 30 days to 20 years, where the interest rates reset periodically at a fixed spread to the Secured Overnight Financing Rate (SOFR) or other specified indices, or to consolidated obligation yields.

Table 4.1 presents advances outstanding by redemption term and weighted-average interest rate at September 30, 2026 and December 31, 2025.

Table 4.1 - Advances by Redemption Term

(dollars in millions)

	September 30, 2026		December 31, 2025	
Redemption Term	**Amount[1]**	**Weighted-Average Interest Rate**	**Amount[1]**	**Weighted-Average Interest Rate**
Overdrawn demand and overnight deposit accounts	$ 25	3.35 %	$ 2	3.98 %
Due in 1 year or less	476,295	4.04 %	389,841	3.76 %
Due after 1 year through 2 years	161,230	4.08 %	118,417	3.89 %
Due after 2 years through 3 years	66,036	4.05 %	69,274	3.86 %
Due after 3 years through 4 years	36,769	3.86 %	34,718	3.90 %
Due after 4 years through 5 years	30,099	4.13 %	30,656	3.57 %
Thereafter	33,322	3.90 %	34,169	3.51 %
Total principal amount	**803,776**	4.04 %	**677,077**	3.78 %
Premiums	8		7	
Discounts	(180)		(169)	
Fair value hedging adjustments	(5,157)		(274)	
Fair value option valuation adjustments	(19)		70	
Total	**$ 798,428**		**$ 676,711**	

(1) Carrying amounts exclude accrued interest receivable of $2,208 million and $2,041 million at September 30, 2026 and December 31, 2025.

Table 4.2 presents advances by redemption term or next call date and next put or convert date at September 30, 2026 and December 31, 2025.

Table 4.2 - Advances by Redemption Term or Next Call Date and Next Put or Convert Date

(dollars in millions)

	Redemption Term or Next Call Date[1]		Redemption Term or Next Put or Convert Date	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Overdrawn demand and overnight deposit accounts	$ 25	$ 2	$ 25	$ 2
Due in 1 year or less	538,623	430,518	500,180	425,005
Due after 1 year through 2 years	141,108	105,204	159,902	115,829
Due after 2 years through 3 years	43,925	56,734	60,649	63,663
Due after 3 years through 4 years	30,254	29,514	35,273	29,649
Due after 4 years through 5 years	20,100	24,457	26,639	26,440
Thereafter	29,741	30,648	21,108	16,489
Total principal amount	**$ 803,776**	**$ 677,077**	**$ 803,776**	**$ 677,077**

(1) Also includes certain floating-rate and/or amortizing advances that may be contractually prepaid by the borrower on specified dates without incurring prepayment or termination fees.

Table 4.3 presents fixed-rate and variable-rate advances at September 30, 2026 and December 31, 2025.

Table 4.3 - Advances by Current Interest Rate Terms

(dollars in millions)

	September 30, 2026	**December 31, 2025**
Fixed-rate	$ 435,671	$ 441,578
Variable-rate	368,105	235,499
Total principal amount	**$ 803,776**	**$ 677,077**

At September 30, 2026 and December 31, 2025, none of the FHLBanks had any advances that were considered past due, on nonaccrual status, or considered impaired. In addition, there were no modifications related to advances with borrowers experiencing financial difficulties at any FHLBank during the three and nine months ended September 30, 2026 and 2025. Based on the collateral held as security, each FHLBank management's credit extension and collateral policies, and repayment history on advances, no allowance for credit losses on advances was recorded at September 30, 2026 and December 31, 2025.

Note 5 - Mortgage Loans

Mortgage loans held for portfolio consist of either conventional mortgage loans or government-guaranteed or -insured mortgage loans. The FHLBanks purchase single-family mortgage loans (secured by four or fewer residential units) that are originated or acquired by participating financial institutions. These mortgage loans are credit-enhanced by participating financial institutions or are guaranteed or insured by federal agencies.

Table 5.1 presents the composition of mortgage loans held for portfolio, net of the allowance for credit losses at September 30, 2026 and December 31, 2025.

Table 5.1 - Mortgage Loans Held for Portfolio

(dollars in millions)

	September 30, 2026	December 31, 2025
Fixed-rate, long-term[(1)] single-family mortgage loans	$ 79,887	$ 73,256
Fixed-rate, medium-term[(2)] single-family mortgage loans	4,841	4,910
Total unpaid principal balance	**84,728**	**78,166**
Premiums	1,261	1,208
Discounts	(190)	(143)
Derivatives and hedging adjustments	(63)	(30)
Total mortgage loans held for portfolio[(3)]	**85,736**	**79,201**
Allowance for credit losses on mortgage loans	(36)	(32)
Mortgage loans held for portfolio, net	**$ 85,700**	**$ 79,169**

(1) Long-term is defined as an original term of greater than 15 years and up to 30 years.
(2) Medium-term is defined as an original term of 15 years or less.
(3) Excludes accrued interest receivable of $576 million and $523 million at September 30, 2026 and December 31, 2025.

Table 5.2 presents mortgage loans held for portfolio by collateral/guarantee type at September 30, 2026 and December 31, 2025.

Table 5.2 - Mortgage Loans Held for Portfolio by Collateral/Guarantee Type

(dollars in millions)

	September 30, 2026	December 31, 2025
Conventional mortgage loans	$ 82,319	$ 75,696
Government-guaranteed or -insured mortgage loans	2,409	2,470
Total unpaid principal balance	**$ 84,728**	**$ 78,166**

Conventional mortgage loans past due 30 days or more at September 30, 2026 and December 31, 2025, totaled $824 million and $876 million, based on amortized cost, which excludes accrued interest receivable. Serious delinquent loans comprise all loans that are 90 days or more past due or in the process of foreclosure. The serious delinquency rate of conventional mortgage loans as a percentage of total conventional mortgage loans at September 30, 2026 and December 31, 2025, was 0.26% and 0.24%.

Note 6 - Derivatives and Hedging Activities

Table 6.1 presents the notional amount, fair value of derivative instruments, and total derivative assets and liabilities at September 30, 2026 and December 31, 2025.

Table 6.1 - Fair Value of Derivative Instruments

(dollars in millions)

	September 30, 2026			December 31, 2025		
	Notional Amount of Derivatives	Derivative Assets	Derivative Liabilities	Notional Amount of Derivatives	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments						
Interest-rate swaps	$ 870,507	$ 4,837	$ 4,745	$ 946,258	$ 3,914	$ 4,326
Derivatives not designated as hedging instruments						
Interest-rate swaps	117,333	463	271	227,713	528	388
Interest-rate swaptions	2,335	19	—	2,605	9	—
Interest-rate caps or floors	9,139	19	—	5,016	3	—
Interest-rate futures or forwards	220	4	—	237	—	1
Mortgage delivery commitments	853	1	16	748	2	1
Other	100	3	—	111	—	—
Total derivatives not designated as hedging instruments	**129,980**	**509**	**287**	**236,430**	**542**	**390**
Total derivatives before netting and collateral adjustments	**$ 1,000,487**	**5,346**	**5,032**	**$ 1,182,688**	**4,456**	**4,716**
Netting adjustments and cash collateral[1]		(3,343)	(4,973)		(2,292)	(4,688)
Total derivative assets and total derivative liabilities		**$ 2,003**	**$ 59**		**$ 2,164**	**$ 28**

(1) Amounts represent the application of the netting requirements that allow an FHLBank to settle positive and negative positions, and also cash collateral, including accrued interest, held or placed by that FHLBank with the same clearing agent and/or counterparty. Cash collateral posted, including accrued interest, was $3,489 million and $2,818 million at September 30, 2026 and December 31, 2025. Cash collateral received, including accrued interest, was $2,774 million and $1,545 million at September 30, 2026 and December 31, 2025.

Table 6.2 presents the net gains (losses) on qualifying and discontinued fair value and cash flow hedging relationships for the three and nine months ended September 30, 2026 and 2025.

Table 6.2 - Net Gains (Losses) on Fair Value and Cash Flow Hedging Relationships

(dollars in millions)

	Three Months Ended September 30, 2026				
	Interest Income/Expense				Other Comprehensive Income
	Advances	Available-for-Sale Securities	Consolidated Discount Notes	Consolidated Bonds	
Total interest income (expense) presented on the Combined Statements of Income	**$ 8,254**	**$ 2,200**	**$ (4,114)**	**$ (8,164)**	
Gains (losses) on fair value hedging relationships					
Interest rate contracts					
Derivatives[1]	$ 2,975	$ 5,615	$ (24)	$ (1,831)	
Hedged items[2]	(2,730)	(5,450)	19	1,598	
Net gains (losses) on fair value hedging relationships	**$ 245**	**$ 165**	**$ (5)**	**$ (233)**	
Gains (losses) on cash flow hedging relationships[3]					
Interest rate contracts					
Reclassified from AOCI into interest income (expense)	$ —	$ —	$ 10	$ 2	
Recognized in OCI					$ 88

	Three Months Ended September 30, 2025				
	Interest Income/Expense				Other Comprehensive Income
	Advances	Available-for-Sale Securities	Consolidated Discount Notes	Consolidated Bonds	
Total interest income (expense) presented on the Combined Statements of Income	**$ 8,913**	**$ 2,426**	**$ (3,768)**	**$ (9,388)**	
Gains (losses) on fair value hedging relationships					
Interest rate contracts					
Derivatives[1]	$ 315	$ 23	$ 6	$ 19	
Hedged items[2]	372	576	(39)	(894)	
Net gains (losses) on fair value hedging relationships	**$ 687**	**$ 599**	**$ (33)**	**$ (875)**	
Gains (losses) on cash flow hedging relationships[3]					
Interest rate contracts					
Reclassified from AOCI into interest income (expense)	$ —	$ —	$ 19	$ 3	
Recognized in OCI					$ 3

	Nine Months Ended September 30, 2026				
	Interest Income/Expense				Other Comprehensive Income
	Advances	Available-for-Sale Securities	Consolidated Discount Notes	Consolidated Bonds	
Total interest income (expense) presented on the Combined Statements of Income	**$ 23,795**	**$ 6,501**	**$ (12,928)**	**$ (22,306)**	
Gains (losses) on fair value hedging relationships					
Interest rate contracts					
Derivatives[1]	$ 5,516	$ 8,105	$ (109)	$ (2,882)	
Hedged items[2]	(4,853)	(7,388)	138	1,961	
Net gains (losses) on fair value hedging relationships	**$ 663**	**$ 717**	**$ 29**	**$ (921)**	
Gains (losses) on cash flow hedging relationships[3]					
Interest rate contracts					
Reclassified from AOCI into interest income (expense)	$ —	$ —	$ 32	$ 6	
Recognized in OCI					$ 137

	Nine Months Ended September 30, 2025				
	Interest Income/Expense				Other Comprehensive Income
	Advances	Available-for-Sale Securities	Consolidated Discount Notes	Consolidated Bonds	
Total interest income (expense) presented on the Combined Statements of Income	**$ 26,704**	**$ 7,051**	**$ (10,125)**	**$ (28,701)**	
Gains (losses) on fair value hedging relationships					
Interest rate contracts					
Derivatives[1]	$ (1,612)	$ (2,640)	$ (25)	$ 968	
Hedged items[2]	3,648	4,412	(1)	(3,580)	
Net gains (losses) on fair value hedging relationships	**$ 2,036**	**$ 1,772**	**$ (26)**	**$ (2,612)**	
Gains (losses) on cash flow hedging relationships[3]					
Interest rate contracts					
Reclassified from AOCI into interest income (expense)	$ —	$ —	$ 57	$ 11	
Recognized in OCI					$ (56)

(1) Includes changes in fair value and net interest settlements and excludes the interest income (expense) of the respective hedged item.
(2) Includes changes in fair value and amortization and accretion of basis adjustments.
(3) Includes changes in fair value, net interest settlements, and amortization and accretion of hedging activities into interest income. Excludes the interest income (expense) of the respective hedged item.

Table 6.3 presents the cumulative basis adjustments on hedged items designated in fair value hedging relationships and the related amortized cost of the hedged items at September 30, 2026 and December 31, 2025.

Table 6.3 - Cumulative Basis Adjustments for Fair Value Hedges

(dollars in millions)

	September 30, 2026				
	Advances	Available-for-Sale Securities	Mortgage Loans	Consolidated Discount Notes	Consolidated Bonds
Amortized cost of hedged asset or liability[1]	$ 281,188	$ 161,571	$ 100	$ 216,129	$ 200,751
Fair value hedging adjustments					
Basis adjustments for active hedging relationships included in amortized cost	$ (5,148)	$ (10,982)	$ —	$ (113)	$ (4,139)
Basis adjustments for discontinued hedging relationships included in amortized cost	(9)	150	1	(1)	101
Total amount of fair value hedging basis adjustments	**$ (5,157)**	**$ (10,832)**	**$ 1**	**$ (114)**	**$ (4,038)**

	December 31, 2025				
	Advances	Available-for-Sale Securities	Mortgage Loans	Consolidated Discount Notes	Consolidated Bonds
Amortized cost of hedged asset or liability[1]	$ 309,574	$ 155,455	$ 120	$ 217,442	$ 256,056
Fair value hedging adjustments					
Basis adjustments for active hedging relationships included in amortized cost	$ (267)	$ (3,659)	$ —	$ 24	$ (2,184)
Basis adjustments for discontinued hedging relationships included in amortized cost	(7)	260	2	—	106
Total amount of fair value hedging basis adjustments	**$ (274)**	**$ (3,399)**	**$ 2**	**$ 24**	**$ (2,078)**

(1) Includes only the portion of amortized cost representing the hedged items in active or discontinued fair value hedging relationships. Amortized cost includes fair value hedging adjustments.

Table 6.4 presents net gains (losses) related to derivatives and economic hedging activities recorded in non-interest income for the three and nine months ended September 30, 2026 and 2025.

Table 6.4 - Net Gains (Losses) on Derivatives and Economic Hedging Activities Recorded in Non-interest Income

(dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives not designated as hedging instruments	**2026**	**2025**	**2026**	**2025**
Economic hedges				
Interest-rate swaps	$ 257	$ 7	$ 486	$ (329)
Interest-rate swaptions	12	(5)	8	(14)
Interest-rate caps or floors	7	—	10	(8)
Interest-rate futures or forwards	13	(2)	16	(9)
Net interest settlements	23	23	84	136
Other	4	(1)	4	(2)
Mortgage delivery commitments	(39)	5	(51)	17
Total net gains (losses) related to derivatives not designated as hedging instruments	**277**	**27**	**557**	**(209)**
Price alignment amount[1]	(2)	1	(3)	1
Net gains (losses) on derivatives	**$ 275**	**$ 28**	**$ 554**	**$ (208)**

(1) This amount is for derivatives for which variation margin is characterized as a daily settled contract.

Table 6.5 presents separately the fair value of derivative instruments meeting or not meeting netting requirements, with and without the legal right of offset, including the related collateral at September 30, 2026 and December 31, 2025.

Table 6.5 - Offsetting of Derivative Assets and Derivative Liabilities

(dollars in millions)

	September 30, 2026						
	Derivative Instruments Meeting Netting Requirements				Non-cash Collateral Not Offset		
	Gross Recognized Amount	Gross Amounts of Netting Adjustments and Cash Collateral	Derivative Instruments Not Meeting Netting Requirements[1]	Total Derivative Assets and Total Derivative Liabilities	Can Be Sold or Repledged	Cannot Be Sold or Repledged	Net Amount[2][3]
Derivative Assets							
Uncleared	$ 4,154	$ (4,035)	$ 1	$ 120	$ —	$ 35	$ 85
Cleared	1,191	692	—	1,883	—	—	1,883
Total				**$ 2,003**			**$ 1,968**
Derivative Liabilities							
Uncleared	$ 3,925	$ (3,883)	$ 16	$ 58	$ —	$ 5	$ 53
Cleared	1,091	(1,090)	—	1	1	—	—
Total				**$ 59**			**$ 53**

	December 31, 2025						
	Derivative Instruments Meeting Netting Requirements				Non-cash Collateral Not Offset		
	Gross Recognized Amount	Gross Amounts of Netting Adjustments and Cash Collateral	Derivative Instruments Not Meeting Netting Requirements[1]	Total Derivative Assets and Total Derivative Liabilities	Can Be Sold or Repledged	Cannot Be Sold or Repledged	Net Amount[2][3]
Derivative Assets							
Uncleared	$ 2,789	$ (2,616)	$ 2	$ 175	$ 2	$ 83	$ 90
Cleared	1,665	324	—	1,989	—	—	1,989
Total				**$ 2,164**			**$ 2,079**
Derivative Liabilities							
Uncleared	$ 3,346	$ (3,319)	$ 1	$ 28	$ —	$ —	$ 28
Cleared	1,369	(1,369)	—	—	—	—	—
Total				**$ 28**			**$ 28**

(1) Represents derivatives that are not subject to an enforceable netting agreement (e.g., mortgage delivery commitments and certain interest-rate futures or forwards).

(2) Any over-collateralization at an FHLBank's individual clearing agent and/or counterparty level is not included in the determination of the net amount. At September 30, 2026 and December 31, 2025, the FHLBanks had additional net credit exposure of $4,550 million and $4,729 million due to instances where an FHLBank's non-cash collateral to a counterparty exceeded the FHLBank's net derivative position.

(3) The amount of non-cash collateral for uncleared derivatives included in the determination of the net amount is limited to the amount needed to secure the FHLBanks' or counterparties' uncleared exposure. In addition to the additional net credit exposure included in footnote 2 to this table, the FHLBanks pledged excess non-cash collateral with a fair value of $102 million and $174 million at September 30, 2026 and December 31, 2025, and the FHLBanks received excess non-cash collateral with a fair value of $101 million and $139 million at September 30, 2026 and December 31, 2025.

Note 7 - Deposits

The FHLBanks offer demand and overnight deposit programs to members and to qualifying non-members. Table 7.1 presents interest-bearing and non-interest-bearing deposits at September 30, 2026 and December 31, 2025.

Table 7.1 - Deposits

(dollars in millions)

	September 30, 2026	December 31, 2025
Interest-bearing		
Demand and overnight	$ 14,679	$ 14,321
Term	184	199
Other	21	28
Total interest-bearing	**14,884**	**14,548**
Non-interest-bearing		
Demand and overnight	187	195
Other	422	505
Total non-interest-bearing	**609**	**700**
Total deposits	**$ 15,493**	**$ 15,248**

Note 8 - Consolidated Obligations

Consolidated obligations consist of consolidated bonds and consolidated discount notes. Although each FHLBank is primarily liable for its portion of consolidated obligations, each FHLBank is also jointly and severally liable with the other FHLBanks for the payment of principal and interest on all consolidated obligations of the FHLBanks. The principal amount of the FHLBanks' outstanding consolidated obligations was $1,288.8 billion and $1,151.8 billion at September 30, 2026 and December 31, 2025.

Table 8.1 presents the carrying value and principal amount of consolidated discount notes outstanding and the weighted-average interest rate at September 30, 2026 and December 31, 2025.

Table 8.1 - Consolidated Discount Notes Outstanding

(dollars in millions)

	Carrying Value	Principal Amount	Weighted-Average Interest Rate[(1)]
September 30, 2026	$ 380,475	$ 383,054	3.75 %
December 31, 2025	$ 433,247	$ 435,779	3.74 %

(1) Represents yield to maturity excluding concession fees.

Table 8.2 presents consolidated bonds outstanding by contractual maturity and the weighted-average interest rate at September 30, 2026 and December 31, 2025.

Table 8.2 - Consolidated Bonds Outstanding by Contractual Maturity

(dollars in millions)

	September 30, 2026		December 31, 2025	
Year of Contractual Maturity	Amount	Weighted-Average Interest Rate	Amount	Weighted-Average Interest Rate
Due in 1 year or less	$ 627,663	3.77 %	$ 445,409	3.39 %
Due after 1 year through 2 years	133,950	3.84 %	130,575	3.49 %
Due after 2 years through 3 years	34,379	3.75 %	34,414	3.39 %
Due after 3 years through 4 years	20,560	3.86 %	24,451	3.87 %
Due after 4 years through 5 years	26,948	3.63 %	19,983	3.80 %
Thereafter	62,199	4.23 %	61,173	3.87 %
Total principal amount	**905,699**	3.80 %	**716,005**	3.48 %
Net premiums	(17)		26	
Fair value hedging adjustments	(4,038)		(2,078)	
Fair value option valuation adjustments	36		97	
Total	**$ 901,680**		**$ 714,050**	

Table 8.3 presents consolidated bonds outstanding by call features at September 30, 2026 and December 31, 2025.

Table 8.3 - Consolidated Bonds Outstanding by Call Features

(dollars in millions)

Principal Amount of Consolidated Bonds	September 30, 2026	December 31, 2025
Non-callable/non-putable	$ 643,272	$ 430,225
Callable	262,427	285,780
Total principal amount	**$ 905,699**	**$ 716,005**

Table 8.4 presents consolidated bonds outstanding by contractual maturity or next call date at September 30, 2026 and December 31, 2025.

Table 8.4 - Consolidated Bonds Outstanding by Contractual Maturity or Next Call Date

(dollars in millions)

Year of Contractual Maturity or Next Call Date	September 30, 2026	December 31, 2025
Due in 1 year or less	$ 774,100	$ 602,653
Due after 1 year through 2 years	91,571	71,073
Due after 2 years through 3 years	20,979	22,531
Due after 3 years through 4 years	6,421	6,986
Due after 4 years through 5 years	3,927	3,713
Thereafter	8,701	9,049
Total principal amount	**$ 905,699**	**$ 716,005**

Note 9 - Capital

Each FHLBank is subject to three capital requirements under its capital plan and the FHFA rules and regulations: risk-based capital, regulatory capital, and leverage capital. Regulatory capital does not include AOCI, but does include mandatorily redeemable capital stock. The FHFA may require an FHLBank to maintain greater minimum capital levels than are required based on FHFA rules and regulations. At September 30, 2026, each FHLBank was in compliance with FHFA regulatory capital requirements.

Table 9.1 presents the risk-based capital requirements for each FHLBank at September 30, 2026.

Table 9.1 - Risk-Based Capital Requirements at September 30, 2026

(dollars in millions)

	Risk-Based Capital	
FHLBank	Minimum Requirement	Actual
Boston	$ 823	$ 3,988
New York	1,329	9,491
Pittsburgh	1,107	6,794
Atlanta	1,595	9,250
Cincinnati	992	6,663
Indianapolis	1,095	4,881
Chicago	1,795	10,171
Des Moines	1,846	11,853
Dallas	1,544	6,719
Topeka	979	4,408
San Francisco	825	7,077

Table 9.2 presents the regulatory capital requirements for each FHLBank at September 30, 2026.

Table 9.2 - Regulatory Capital Requirements at September 30, 2026

(dollars in millions)

	Regulatory Capital Ratio		Regulatory Capital	
FHLBank	Minimum Requirement	Actual	Minimum Requirement	Actual
Boston	4.00 %	5.67 %	$ 2,813	$ 3,988
New York	4.00 %	5.03 %	7,546	9,491
Pittsburgh	4.00 %	5.39 %	5,038	6,794
Atlanta	4.00 %	5.55 %	6,670	9,250
Cincinnati	4.00 %	5.36 %	4,971	6,663
Indianapolis	4.00 %	5.67 %	3,443	4,881
Chicago	4.00 %	6.71 %	6,065	10,171
Des Moines	4.00 %	5.45 %	8,694	11,853
Dallas	4.00 %	6.29 %	4,272	6,719
Topeka	4.00 %	5.49 %	3,424	4,700
San Francisco	4.00 %	10.63 %	2,663	7,077

Table 9.3 presents the leverage capital requirements for each FHLBank at September 30, 2026.

Table 9.3 - Leverage Capital Requirements at September 30, 2026

(dollars in millions)

FHLBank	Leverage Capital Ratio		Leverage Capital	
	Minimum Requirement	Actual	Minimum Requirement	Actual
Boston	5.00 %	8.51 %	$ 3,516	$ 5,983
New York	5.00 %	7.55 %	9,433	14,237
Pittsburgh	5.00 %	8.09 %	6,298	10,191
Atlanta	5.00 %	8.32 %	8,337	13,875
Cincinnati	5.00 %	8.04 %	6,214	9,994
Indianapolis	5.00 %	8.51 %	4,304	7,322
Chicago	5.00 %	10.06 %	7,581	15,258
Des Moines	5.00 %	8.18 %	10,868	17,779
Dallas	5.00 %	9.44 %	5,340	10,078
Topeka	5.00 %	8.06 %	4,280	6,904
San Francisco	5.00 %	15.94 %	3,329	10,615

Mandatorily Redeemable Capital Stock

Table 9.4 presents a rollforward of capital stock subject to mandatory redemption for the three and nine months ended September 30, 2026 and 2025.

Table 9.4 - Rollforward of Mandatorily Redeemable Capital Stock

(dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Balance, at beginning of period	**$ 629**	**$ 543**	**$ 508**	**$ 743**
Capital stock subject to mandatory redemption reclassified from capital	273	181	1,186	745
Redemption/repurchase of mandatorily redeemable capital stock	(367)	(218)	(1,161)	(982)
Other	2	—	4	—
Balance, at end of period	**$ 537**	**$ 506**	**$ 537**	**$ 506**

Excess Capital Stock

The FHLBanks define excess capital stock as the amount of stock held by a member (or former member) in excess of that institution's minimum stock ownership requirement. FHFA rules limit the ability of an FHLBank to create member excess capital stock under certain circumstances. An FHLBank may not pay dividends in the form of capital stock or issue new excess capital stock to members if that FHLBank's excess capital stock exceeds one percent of its total assets or if the issuance of excess capital stock would cause that FHLBank's excess capital stock to exceed one percent of its total assets. At September 30, 2026, the FHLBank of Indianapolis had excess capital stock outstanding totaling more than one percent of its total assets.

Note 10 - Accumulated Other Comprehensive Income (Loss)

Table 10.1 presents a summary of changes in accumulated other comprehensive income (loss) for the three and nine months ended September 30, 2026 and 2025.

Table 10.1 - Accumulated Other Comprehensive Income (Loss)

(dollars in millions)

	Accumulated Other Comprehensive Income (Loss)
Balance, June 30, 2026	**$ 1,093**
Other comprehensive income before reclassifications	
Unrealized gains (losses)[1]	(618)
Reclassifications from accumulated other comprehensive income (loss) to net income	
Reclassification of realized net (gains) losses included in net income	(1)
Amortization on hedging activities	(12)
Pension and postretirement benefits	(2)
Net current period other comprehensive income (loss)	**(633)**
Balance, September 30, 2026	**$ 460**
Balance, June 30, 2025	**$ (603)**
Other comprehensive income before reclassifications	
Unrealized gains (losses)[1]	505
Non-credit losses included in basis of HTM securities sold	1
Reclassifications from accumulated other comprehensive income (loss) to net income	
Amortization on hedging activities	(22)
Pension and postretirement benefits	3
Net current period other comprehensive income (loss)	**487**
Balance, September 30, 2025	**$ (116)**

(1) Includes net unrealized losses of $706 million and net unrealized gains of $502 million on AFS securities for the three months ended September 30, 2026 and 2025.

	Accumulated Other Comprehensive Income (Loss)
Balance, December 31, 2025	**$ 640**
Other comprehensive income before reclassifications	
Unrealized gains (losses)[1]	(134)
Reclassifications from accumulated other comprehensive income (loss) to net income	
Reclassification of realized net (gains) losses included in net income	(4)
Amortization on hedging activities	(38)
Pension and postretirement benefits	(4)
Net current period other comprehensive income (loss)	**(180)**
Balance, September 30, 2026	**$ 460**
Balance, December 31, 2024	**$ (316)**
Other comprehensive income before reclassifications	
Unrealized gains (losses)[1]	269
Non-credit losses included in basis of HTM securities sold	1
Reclassifications from accumulated other comprehensive income (loss) to net income	
Reclassification of realized net (gains) losses included in net income	(3)
Amortization on hedging activities	(68)
Pension and postretirement benefits	1
Net current period other comprehensive income (loss)	**200**
Balance, September 30, 2025	**$ (116)**

(1) Includes net unrealized losses of $271 million and net unrealized gains of $325 million on AFS securities for the nine months ended September 30, 2026 and 2025.

Note 11 - Fair Value

The fair value amounts recorded on the Combined Statements of Condition and presented in the note disclosures for the periods presented have been determined by the FHLBanks using available market and other pertinent information and reflect each FHLBank's best judgment of appropriate valuation methods. Although each FHLBank uses its best judgment in estimating the fair value of its financial instruments, there are inherent limitations in any valuation technique. Therefore, the fair values may not be indicative of the amounts that would have been realized in market transactions at September 30, 2026 and December 31, 2025.

Table 11.1 presents the carrying value, fair value, and fair value hierarchy of financial assets and liabilities of the FHLBanks at September 30, 2026 and December 31, 2025. Refer to Table 11.2 for further details about the financial assets and liabilities held at fair value on either a recurring or non-recurring basis.

Table 11.1 - Fair Value Summary

(dollars in millions)

	September 30, 2026					
		Fair Value				
Financial Instruments	Carrying Value[1]	Total	Level 1	Level 2	Level 3	Netting Adjustment and Cash Collateral[2]
Assets						
Cash and due from banks	$ 379	$ 379	$ 379	$ —	$ —	$ —
Interest-bearing deposits	31,578	31,578	13,466	18,112	—	—
Securities purchased under agreements to resell	96,342	96,342	—	96,342	—	—
Federal funds sold	81,647	81,647	—	81,647	—	—
Trading securities	26,337	26,337	9,459	16,878	—	—
Available-for-sale securities	200,657	200,657	541	197,494	2,622	—
Held-to-maturity securities	61,210	60,070	—	59,786	284	—
Advances[3]	798,428	798,443	—	798,443	—	—
Mortgage loans held for portfolio	85,700	77,337	—	77,215	122	—
Accrued interest receivable	4,014	4,014	—	4,014	—	—
Derivative assets, net	2,003	2,003	—	5,346	—	(3,343)
Other assets	448	447	312	90	45	—
Liabilities						
Deposits	15,493	15,493	—	15,493	—	—
Consolidated obligations						
Discount notes[5]	380,475	380,410	—	380,410	—	—
Bonds[6]	901,680	894,110	—	894,110	—	—
Total consolidated obligations	**1,282,155**	**1,274,520**	**—**	**1,274,520**	**—**	**—**
Mandatorily redeemable capital stock	537	537	537	—	—	—
Accrued interest payable	5,187	5,187	—	5,187	—	—
Derivative liabilities, net	59	59	—	5,032	—	(4,973)
Other liabilities	35	34	—	34	—	—

	December 31, 2025					
		Fair Value				
Financial Instruments	Carrying Value[1]	Total	Level 1	Level 2	Level 3	Netting Adjustment and Cash Collateral[2]
Assets						
Cash and due from banks	$ 373	$ 373	$ 373	$ —	$ —	$ —
Interest-bearing deposits	27,926	27,926	11,664	16,262	—	—
Securities purchased under agreements to resell	105,345	105,345	—	105,345	—	—
Federal funds sold	72,066	72,066	—	72,066	—	—
Trading securities	26,019	26,019	7,387	18,632	—	—
Available-for-sale securities	191,045	191,045	560	187,776	2,709	—
Held-to-maturity securities	61,381	60,956	—	60,674	282	—
Advances[3]	676,711	677,680	—	677,680	—	—
Mortgage loans held for portfolio	79,169	75,284	—	75,189	95	—
Mortgage loans held for sale[4]	6	6	—	6	—	—
Accrued interest receivable	3,729	3,729	—	3,729	—	—
Derivative assets, net	2,164	2,164	—	4,456	—	(2,292)
Other assets	441	440	302	93	45	—
Liabilities						
Deposits	15,248	15,248	—	15,248	—	—
Consolidated obligations						
Discount notes[5]	433,247	433,274	—	433,274	—	—
Bonds[6]	714,050	710,826	—	710,826	—	—
Total consolidated obligations	**1,147,297**	**1,144,100**	**—**	**1,144,100**	**—**	**—**
Mandatorily redeemable capital stock	508	508	508	—	—	—
Accrued interest payable	4,425	4,425	—	4,425	—	—
Derivative liabilities, net	28	28	—	4,716	—	(4,688)
Other liabilities	35	34	—	34	—	—

(1) For certain financial instruments, the amounts represent net carrying value, which includes an allowance for credit losses.
(2) Amounts represent the application of the netting requirements that allow an FHLBank to settle positive and negative positions, and also cash collateral and related accrued interest held or placed by that FHLBank with the same clearing agent and/or counterparty.
(3) Includes $2,198 million and $5,888 million of advances recorded under fair value option at September 30, 2026 and December 31, 2025.
(4) Represents mortgage loans held for sale recorded under fair value option, included in other assets, net on the Combined Statements of Condition.
(5) Includes $9,021 million and $81,144 million of consolidated discount notes recorded under fair value option at September 30, 2026 and December 31, 2025.
(6) Includes $10,301 million and $14,692 million of consolidated bonds recorded under fair value option at September 30, 2026 and December 31, 2025.

Fair Value Measurements

Table 11.2 presents the fair value of assets and liabilities that are recorded on a recurring or non-recurring basis at September 30, 2026 and December 31, 2025, by level within the fair value hierarchy.

Table 11.2 - Fair Value Measurements

(dollars in millions)

	September 30, 2026				
	Total	Level 1	Level 2	Level 3	Netting Adjustment and Cash Collateral[1]
Recurring fair value measurements - Assets					
Trading securities					
U.S. Treasury obligations	$ 24,940	$ 9,459	$ 15,481	$ —	$ —
Other U.S. obligations	48	—	48	—	—
GSE and Tennessee Valley Authority obligations	1,178	—	1,178	—	—
Other non-MBS	92	—	92	—	—
GSE single-family MBS	7	—	7	—	—
GSE multifamily MBS	72	—	72	—	—
Total trading securities	**26,337**	**9,459**	**16,878**	**—**	**—**
Available-for-sale securities					
U.S. Treasury obligations	38,178	541	37,637	—	—
Other U.S. obligations	1,807	—	1,807	—	—
GSE and Tennessee Valley Authority obligations	2,623	—	2,623	—	—
State or local housing agency obligations	2,641	—	898	1,743	—
Federal Family Education Loan Program ABS	1,140	—	1,140	—	—
Other non-MBS	221	—	221	—	—
U.S. obligations single-family MBS	11,079	—	11,079	—	—
U.S. obligations multifamily MBS	428	—	428	—	—
GSE single-family MBS	11,552	—	11,552	—	—
GSE multifamily MBS	130,109	—	130,109	—	—
Private-label MBS	879	—	—	879	—
Total available-for-sale securities	**200,657**	**541**	**197,494**	**2,622**	**—**
Advances[2]	2,198	—	2,198	—	—
Derivative assets, net					
Interest-rate related	2,002	—	5,345	—	(3,343)
Mortgage delivery commitments	1	—	1	—	—
Total derivative assets, net	**2,003**	**—**	**5,346**	**—**	**(3,343)**
Other assets	368	312	56	—	—
Total recurring assets at fair value	**$ 231,563**	**$ 10,312**	**$ 221,972**	**$ 2,622**	**$ (3,343)**
Recurring fair value measurements - Liabilities					
Consolidated Obligations					
Discount notes[2]	$ 9,021	$ —	$ 9,021	$ —	$ —
Bonds[2]	10,301	—	10,301	—	—
Total consolidated obligations	**19,322**	**—**	**19,322**	**—**	**—**
Derivative liabilities, net					
Interest-rate related	43	—	5,016	—	(4,973)
Mortgage delivery commitments	16	—	16	—	—
Total derivative liabilities, net	**59**	**—**	**5,032**	**—**	**(4,973)**
Total recurring liabilities at fair value	**$ 19,381**	**$ —**	**$ 24,354**	**$ —**	**$ (4,973)**
Non-recurring fair value measurements - Assets[3]					
Mortgage loans held for portfolio	$ 47	$ —	$ —	$ 47	
Real estate owned	3	—	—	3	
Total non-recurring assets at fair value	**$ 50**	**$ —**	**$ —**	**$ 50**	

	December 31, 2025				
	Total	Level 1	Level 2	Level 3	Netting Adjustment and Cash Collateral[1]
Recurring fair value measurements - Assets					
Trading securities					
U.S. Treasury obligations	$ 24,143	$ 7,387	$ 16,756	$ —	$ —
Other U.S. obligations	57	—	57	—	—
GSE and Tennessee Valley Authority obligations	1,642	—	1,642	—	—
Other non-MBS	95	—	95	—	—
GSE single-family MBS	9	—	9	—	—
GSE multifamily MBS	73	—	73	—	—
Total trading securities	**26,019**	**7,387**	**18,632**	**—**	**—**
Available-for-sale securities					
U.S. Treasury obligations	37,754	560	37,194	—	—
Other U.S. obligations	1,861	—	1,861	—	—
GSE and Tennessee Valley Authority obligations	4,622	—	4,622	—	—
State or local housing agency obligations	2,377	—	650	1,727	—
Federal Family Education Loan Program ABS	1,236	—	1,236	—	—
Other non-MBS	263	—	263	—	—
U.S. obligations single-family MBS	7,960	—	7,960	—	—
U.S. obligations multifamily MBS	453	—	453	—	—
GSE single-family MBS	10,300	—	10,300	—	—
GSE multifamily MBS	123,237	—	123,237	—	—
Private-label MBS	982	—	—	982	—
Total available-for-sale securities	**191,045**	**560**	**187,776**	**2,709**	**—**
Advances[2]	5,888	—	5,888	—	—
Mortgage loans held for sale[2]	6	—	6	—	—
Derivative assets, net					
Interest-rate related	2,162	—	4,454	—	(2,292)
Mortgage delivery commitments	2	—	2	—	—
Total derivative assets, net	**2,164**	**—**	**4,456**	**—**	**(2,292)**
Other assets	361	302	59	—	—
Total recurring assets at fair value	**$ 225,483**	**$ 8,249**	**$ 216,817**	**$ 2,709**	**$ (2,292)**
Recurring fair value measurements - Liabilities					
Consolidated Obligations					
Discount notes[2]	$ 81,144	$ —	$ 81,144	$ —	$ —
Bonds[2]	14,692	—	14,692	—	—
Total consolidated obligations	**95,836**	**—**	**95,836**	**—**	**—**
Derivative liabilities, net					
Interest-rate related	27	—	4,715	—	(4,688)
Mortgage delivery commitments	1	—	1	—	—
Total derivative liabilities, net	**28**	**—**	**4,716**	**—**	**(4,688)**
Total recurring liabilities at fair value	**$ 95,864**	**$ —**	**$ 100,552**	**$ —**	**$ (4,688)**
Non-recurring fair value measurements - Assets[3]					
Mortgage loans held for portfolio	$ 34	$ —	$ —	$ 34	
Real estate owned	1	—	—	1	
Total non-recurring assets at fair value	**$ 35**	**$ —**	**$ —**	**$ 35**	

(1) Amounts represent the application of the netting requirements that allow an FHLBank to settle positive and negative positions, and also cash collateral and related accrued interest held or placed by that FHLBank with the same clearing agent and/or counterparty.
(2) Represents financial instruments recorded under fair value option.
(3) The fair value information presented is as of the date the fair value adjustment was recorded during the period.

Level 3 Disclosures for All Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Table 11.3 presents a rollforward of assets and liabilities measured at fair value on a recurring basis and classified as Level 3 during the three and nine months ended September 30, 2026 and 2025.

Table 11.3 - Rollforward of Level 3 Assets and Liabilities

(dollars in millions)

	Three Months Ended September 30,			
	2026		2025	
	State and Local Housing Agency Obligations	Private-Label MBS	State and Local Housing Agency Obligations	Private-Label MBS
Balance, at beginning of period	**$ 1,749**	**$ 922**	**$ 1,499**	**$ 1,028**
Total gains (losses) included in earnings				
Interest income	—	4	—	4
(Provision) reversal for credit losses on available-for-sale securities	—	(7)	—	3
Total gains (losses) included in other comprehensive income				
Net unrealized gains (losses) on available-for-sale securities	(3)	(16)	—	—
Purchases, issuances, sales, and settlements				
Purchases	—	—	10	—
Settlements	(3)	(24)	—	(26)
Balance, at end of period	**$ 1,743**	**$ 879**	**$ 1,509**	**$ 1,009**
Total amount of unrealized gains (losses) for the period included in OCI relating to assets held at the end of the period	$ (2)	$ (16)	$ 1	$ —
Total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains/losses relating to assets held at the end of the period	$ —	$ (4)	$ —	$ 7

	Nine Months Ended September 30,			
	2026		2025	
	State and Local Housing Agency Obligations	Private-Label MBS	State and Local Housing Agency Obligations	Private-Label MBS
Balance, at beginning of period	**$ 1,727**	**$ 982**	**$ 1,329**	**$ 1,069**
Total gains (losses) included in earnings				
Interest income	—	12	—	14
(Provision) reversal for credit losses on available-for-sale securities	—	(16)	—	(3)
Total gains (losses) included in other comprehensive income				
Net unrealized gains (losses) on available-for-sale securities	(1)	(19)	2	4
Purchases, issuances, sales, and settlements				
Purchases	24	—	184	—
Settlements	(7)	(80)	(6)	(75)
Balance, at end of period	**$ 1,743**	**$ 879**	**$ 1,509**	**$ 1,009**
Total amount of unrealized gains (losses) for the period included in OCI relating to assets held at the end of the period	$ —	$ (19)	$ 2	$ 4
Total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains/losses relating to assets held at the end of the period	$ —	$ (5)	$ —	$ 10

Fair Value Option

The fair value option provides an irrevocable option to elect fair value as an alternative measurement for selected financial assets, financial liabilities, unrecognized firm commitments, and written loan commitments not previously carried at fair value.

Certain FHLBanks have elected the fair value option for certain financial instruments when a hedging relationship does not qualify for hedge accounting or may be at risk for not meeting hedge effectiveness requirements. During the three and nine months ended September 30, 2026 and 2025, net gains (losses) recognized in earnings related to financial assets and liabilities for which the fair value option was elected were not material.

Table 11.4 presents the difference between the aggregate fair value and the aggregate unpaid principal balance outstanding for advances, mortgage loans held for sale, and consolidated obligations for which the fair value option has been elected at September 30, 2026 and December 31, 2025.

Table 11.4 - Aggregate Fair Value and Aggregate Unpaid Principal Balance

(dollars in millions)

	September 30, 2026			December 31, 2025		
	Aggregate Fair Value	Aggregate Unpaid Principal Balance	Aggregate Fair Value Over/(Under) Aggregate Unpaid Principal Balance	Aggregate Fair Value	Aggregate Unpaid Principal Balance	Aggregate Fair Value Over/(Under) Aggregate Unpaid Principal Balance
Advances	$ 2,198	$ 2,217	$ (19)	$ 5,888	$ 5,818	$ 70
Mortgage loans held for sale[1]	—	—	—	6	6	—
Consolidated discount notes	9,021	9,082	(61)	81,144	81,331	(187)
Consolidated bonds	10,301	10,265	36	14,692	14,595	97

(1) Included in other assets, net on the Combined Statements of Condition.

Note 12 - Commitments and Contingencies

Table 12.1 presents off-balance sheet commitments at September 30, 2026 and December 31, 2025. Each FHLBank has deemed it unnecessary to record any liabilities for credit losses on these commitments at September 30, 2026 and December 31, 2025, based on each FHLBank's credit extension and collateral policies.

Table 12.1 - Off-Balance Sheet Commitments

(dollars in millions)

	September 30, 2026			December 31, 2025
Notional amount	Expire Within One Year	Expire After One Year	Total	Total
Standby letters of credit amount[1]	$ 194,086	$ 47,946	$ 242,032	$ 232,835
Unsettled consolidated bonds, principal amount	28,584	—	28,584	13,381
Commitments for standby bond purchases	494	3,964	4,458	4,301
Unsettled consolidated discount notes, principal amount	3,739	—	3,739	9,671
Unused lines of credit - advances	2,628	—	2,628	2,580
Commitments to fund additional advances	1,067	38	1,105	1,050
Commitments to purchase mortgage loans	841	—	841	711

(1) Excludes unconditional commitments to issue standby letters of credit of $686 million and $84 million at September 30, 2026 and December 31, 2025.

Note 13 - Subsequent Events

Subsequent events have been evaluated from October 1, 2026, through the time of this Combined Financial Report publication and no significant subsequent events were identified. Significant subsequent events do not include the declaration of dividends or repurchase or redemption of excess capital stock, which generally occur in the normal course of business unless there are regulatory or self-imposed restrictions.

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CONDITION (unaudited)

SEPTEMBER 30, 2026

(dollars in millions, except par value)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Assets							
Cash and due from banks	$ 379	$ —	$ 22	$ 76	$ 34	$ 44	$ 8
Investments, net	497,771	(19)	26,160	65,046	32,321	60,340	42,334
Advances	798,428	—	38,885	119,669	86,987	105,208	71,640
Mortgage loans held for portfolio, net	85,700	1	4,718	2,918	5,708	69	9,849
Other assets, net	7,695	(4)	542	946	901	1,083	453
Total assets	**$ 1,389,973**	**$ (22)**	**$ 70,327**	**$ 188,655**	**$ 125,951**	**$ 166,744**	**$ 124,284**
Liabilities							
Deposits	$ 15,493	$ (16)	$ 1,048	$ 1,966	$ 635	$ 2,704	$ 1,186
Consolidated obligations							
Discount notes	380,475	2	16,917	71,261	31,942	38,752	16,208
Bonds	901,680	—	48,038	104,967	85,582	114,974	99,194
Total consolidated obligations	**1,282,155**	**2**	**64,955**	**176,228**	**117,524**	**153,726**	**115,402**
Mandatorily redeemable capital stock	537	—	14	8	15	4	91
Other liabilities	10,283	3	520	1,072	1,078	1,044	1,027
Total liabilities	**1,308,468**	**(11)**	**66,537**	**179,274**	**119,252**	**157,478**	**117,706**
Capital							
Capital stock							
Class B putable ($100 par value) issued and outstanding	46,721	—	1,943	6,726	4,382	6,146	4,486
Class A putable ($100 par value) issued and outstanding	290	—	—	—	—	—	—
Total capital stock	**47,011**	**—**	**1,943**	**6,726**	**4,382**	**6,146**	**4,486**
Retained earnings							
Unrestricted	23,555	(7)	1,446	1,336	1,567	1,980	1,085
Restricted	10,479	(1)	586	1,422	830	1,120	1,001
Total retained earnings	**34,034**	**(8)**	**2,032**	**2,758**	**2,397**	**3,100**	**2,086**
Accumulated other comprehensive income (loss)	460	(3)	(185)	(103)	(80)	20	6
Total capital	**81,505**	**(11)**	**3,790**	**9,381**	**6,699**	**9,266**	**6,578**
Total liabilities and capital	**$ 1,389,973**	**$ (22)**	**$ 70,327**	**$ 188,655**	**$ 125,951**	**$ 166,744**	**$ 124,284**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CONDITION (unaudited, continued)

SEPTEMBER 30, 2026

(dollars in millions, except par value)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Assets						
Cash and due from banks	$ 55	$ 34	$ 47	$ 19	$ 22	$ 18
Investments, net	33,168	62,889	64,487	49,825	26,562	34,658
Advances	38,604	72,436	136,089	49,517	48,585	30,808
Mortgage loans held for portfolio, net	13,492	15,600	16,027	7,056	9,661	601
Other assets, net	755	661	712	382	772	492
Total assets	**$ 86,074**	**$ 151,620**	**$ 217,362**	**$ 106,799**	**$ 85,602**	**$ 66,577**
Liabilities						
Deposits	$ 736	$ 1,139	$ 1,442	$ 2,596	$ 1,160	$ 897
Consolidated obligations						
Discount notes	26,885	34,924	77,456	36,503	11,234	18,391
Bonds	52,557	103,990	125,227	60,032	67,977	39,142
Total consolidated obligations	**79,442**	**138,914**	**202,683**	**96,535**	**79,211**	**57,533**
Mandatorily redeemable capital stock	207	6	52	84	36	20
Other liabilities	929	1,168	1,181	716	621	924
Total liabilities	**81,314**	**141,227**	**205,358**	**99,931**	**81,028**	**59,374**
Capital						
Capital stock						
Class B putable ($100 par value) issued and outstanding	2,802	4,264	7,816	3,161	2,539	2,456
Class A putable ($100 par value) issued and outstanding	—	—	—	—	290	—
Total capital stock	**2,802**	**4,264**	**7,816**	**3,161**	**2,829**	**2,456**
Retained earnings						
Unrestricted	1,293	4,630	2,593	2,635	1,211	3,786
Restricted	579	1,271	1,392	838	626	815
Total retained earnings	**1,872**	**5,901**	**3,985**	**3,473**	**1,837**	**4,601**
Accumulated other comprehensive income (loss)	86	228	203	234	(92)	146
Total capital	**4,760**	**10,393**	**12,004**	**6,868**	**4,574**	**7,203**
Total liabilities and capital	**$ 86,074**	**$ 151,620**	**$ 217,362**	**$ 106,799**	**$ 85,602**	**$ 66,577**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CONDITION

DECEMBER 31, 2025

(dollars in millions, except par value)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Assets							
Cash and due from banks	$ 373	$ 1	$ 1	$ 38	$ 33	$ 19	$ 5
Investments, net	483,782	(18)	25,206	60,684	30,518	50,049	50,079
Advances	676,711	(1)	38,763	92,307	36,820	94,978	70,143
Mortgage loans held for portfolio, net	79,169	2	4,286	2,644	5,220	77	8,680
Other assets, net	7,568	(4)	557	872	726	1,113	498
Total assets	**$ 1,247,603**	**$ (20)**	**$ 68,813**	**$ 156,545**	**$ 73,317**	**$ 146,236**	**$ 129,405**
Liabilities							
Deposits	$ 15,248	$ (14)	$ 915	$ 3,090	$ 591	$ 2,463	$ 1,061
Consolidated obligations							
Discount notes	433,247	3	21,196	76,019	16,697	44,390	31,145
Bonds	714,050	(1)	42,430	68,467	50,795	89,251	89,630
Total consolidated obligations	**1,147,297**	**2**	**63,626**	**144,486**	**67,492**	**133,641**	**120,775**
Mandatorily redeemable capital stock	508	1	4	8	12	1	20
Other liabilities	10,214	—	488	945	651	1,510	1,009
Total liabilities	**1,173,267**	**(11)**	**65,033**	**148,529**	**68,746**	**137,615**	**122,865**
Capital							
Capital stock							
Class B putable ($100 par value) issued and outstanding	40,706	1	1,937	5,411	2,292	5,607	4,539
Class A putable ($100 par value) issued and outstanding	260	—	—	—	—	—	—
Total capital stock	**40,966**	**1**	**1,937**	**5,411**	**2,292**	**5,607**	**4,539**
Retained earnings							
Unrestricted	22,976	(9)	1,421	1,286	1,462	1,953	1,065
Restricted	9,754	—	555	1,329	783	1,041	930
Total retained earnings	**32,730**	**(9)**	**1,976**	**2,615**	**2,245**	**2,994**	**1,995**
Accumulated other comprehensive income (loss)	640	(1)	(133)	(10)	34	20	6
Total capital	**74,336**	**(9)**	**3,780**	**8,016**	**4,571**	**8,621**	**6,540**
Total liabilities and capital	**$ 1,247,603**	**$ (20)**	**$ 68,813**	**$ 156,545**	**$ 73,317**	**$ 146,236**	**$ 129,405**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CONDITION (continued)

DECEMBER 31, 2025

(dollars in millions, except par value)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Assets						
Cash and due from banks	$ 52	$ 103	$ 44	$ 39	$ 22	$ 16
Investments, net	33,377	64,504	61,015	50,656	23,744	33,968
Advances	39,611	61,145	110,230	50,820	43,668	38,227
Mortgage loans held for portfolio, net	12,444	14,731	14,540	6,555	9,351	639
Other assets, net	776	719	670	442	720	479
Total assets	**$ 86,260**	**$ 141,202**	**$ 186,499**	**$ 108,512**	**$ 77,505**	**$ 73,329**
Liabilities						
Deposits	$ 739	$ 1,279	$ 1,147	$ 2,196	$ 908	$ 873
Consolidated obligations						
Discount notes	27,430	53,179	84,620	40,185	21,309	17,074
Bonds	52,247	76,295	89,249	57,886	50,547	47,254
Total consolidated obligations	**79,677**	**129,474**	**173,869**	**98,071**	**71,856**	**64,328**
Mandatorily redeemable capital stock	282	30	30	8	6	106
Other liabilities	1,008	964	966	1,467	544	662
Total liabilities	**81,706**	**131,747**	**176,012**	**101,742**	**73,314**	**65,969**
Capital						
Capital stock						
Class B putable ($100 par value) issued and outstanding	2,696	3,573	6,509	3,338	2,251	2,552
Class A putable ($100 par value) issued and outstanding	—	—	—	—	260	—
Total capital stock	**2,696**	**3,573**	**6,509**	**3,338**	**2,511**	**2,552**
Retained earnings						
Unrestricted	1,267	4,491	2,543	2,460	1,190	3,847
Restricted	531	1,173	1,254	767	576	815
Total retained earnings	**1,798**	**5,664**	**3,797**	**3,227**	**1,766**	**4,662**
Accumulated other comprehensive income (loss)	60	218	181	205	(86)	146
Total capital	**4,554**	**9,455**	**10,487**	**6,770**	**4,191**	**7,360**
Total liabilities and capital	**$ 86,260**	**$ 141,202**	**$ 186,499**	**$ 108,512**	**$ 77,505**	**$ 73,329**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF INCOME (unaudited)

THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
September 30, 2026							
Interest income							
Advances	$ 8,254	$ (2)	$ 391	$ 1,280	$ 797	$ 963	$ 674
Investments	5,181	2	293	652	386	606	593
Mortgage loans held for portfolio	946	1	54	31	58	1	98
Other interest income	1	(3)	—	1	—	—	1
Total interest income	**14,382**	**(2)**	**738**	**1,964**	**1,241**	**1,570**	**1,366**
Interest expense							
Consolidated obligations - Discount notes	4,114	—	174	780	292	326	205
Consolidated obligations - Bonds	8,164	—	455	950	778	1,039	982
Other interest expense	157	1	7	20	6	22	10
Total interest expense	**12,435**	**1**	**636**	**1,750**	**1,076**	**1,387**	**1,197**
Net interest income	**1,947**	**(3)**	**102**	**214**	**165**	**183**	**169**
Provision (reversal) for credit losses	10	1	—	—	2	—	—
Net interest income after provision (reversal) for credit losses	**1,937**	**(4)**	**102**	**214**	**163**	**183**	**169**
Non-interest income (loss)	106	(9)	(1)	27	24	9	16
Non-interest expense	617	(14)	28	66	38	52	45
Affordable Housing Program assessments	144	—	7	17	15	14	14
Net income	**$ 1,282**	**$ 1**	**$ 66**	**$ 158**	**$ 134**	**$ 126**	**$ 126**
September 30, 2025							
Interest income							
Advances	$ 8,913	$ 1	$ 508	$ 1,201	$ 533	$ 1,205	$ 930
Investments	5,659	(3)	326	624	414	659	578
Mortgage loans held for portfolio	810	2	45	25	51	1	72
Other interest income	1	1	—	—	—	—	—
Total interest income	**15,383**	**1**	**879**	**1,850**	**998**	**1,865**	**1,580**
Interest expense							
Consolidated obligations - Discount notes	3,768	(1)	215	666	80	355	222
Consolidated obligations - Bonds	9,388	—	557	941	767	1,274	1,150
Other interest expense	168	1	6	31	7	24	12
Total interest expense	**13,324**	**—**	**778**	**1,638**	**854**	**1,653**	**1,384**
Net interest income	**2,059**	**1**	**101**	**212**	**144**	**212**	**196**
Provision (reversal) for credit losses	(2)	—	—	(1)	1	—	—
Net interest income after provision (reversal) for credit losses	**2,061**	**1**	**101**	**213**	**143**	**212**	**196**
Non-interest income (loss)	129	(13)	5	31	4	9	(1)
Non-interest expense	509	(12)	33	67	39	49	35
Affordable Housing Program assessments	169	—	7	18	11	17	16
Net income	**$ 1,512**	**$ —**	**$ 66**	**$ 159**	**$ 97**	**$ 155**	**$ 144**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF INCOME (unaudited, continued)

THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
September 30, 2026						
Interest income						
Advances	$ 416	$ 853	$ 1,460	$ 542	$ 523	$ 357
Investments	332	611	640	449	254	363
Mortgage loans held for portfolio	151	171	192	83	102	4
Other interest income	—	1	—	—	1	—
Total interest income	**899**	**1,636**	**2,292**	**1,074**	**880**	**724**
Interest expense						
Consolidated obligations - Discount notes	256	480	833	377	166	225
Consolidated obligations - Bonds	502	889	1,134	505	589	341
Other interest expense	12	13	11	27	12	16
Total interest expense	**770**	**1,382**	**1,978**	**909**	**767**	**582**
Net interest income	**129**	**254**	**314**	**165**	**113**	**142**
Provision (reversal) for credit losses	—	—	1	—	—	6
Net interest income after provision (reversal) for credit losses	**129**	**254**	**313**	**165**	**113**	**136**
Non-interest income (loss)	4	18	13	1	2	2
Non-interest expense	46	110	103	43	34	66
Affordable Housing Program assessments	9	17	23	12	8	8
Net income	**$ 78**	**$ 145**	**$ 200**	**$ 111**	**$ 73**	**$ 64**
September 30, 2025						
Interest income						
Advances	$ 472	$ 881	$ 1,417	$ 752	$ 551	$ 462
Investments	391	631	801	502	304	432
Mortgage loans held for portfolio	134	151	158	72	94	5
Other interest income	—	—	—	—	—	—
Total interest income	**997**	**1,663**	**2,376**	**1,326**	**949**	**899**
Interest expense						
Consolidated obligations - Discount notes	263	631	748	272	144	173
Consolidated obligations - Bonds	586	778	1,280	831	663	561
Other interest expense	14	13	13	19	10	18
Total interest expense	**863**	**1,422**	**2,041**	**1,122**	**817**	**752**
Net interest income	**134**	**241**	**335**	**204**	**132**	**147**
Provision (reversal) for credit losses	—	—	—	1	(1)	(2)
Net interest income after provision (reversal) for credit losses	**134**	**241**	**335**	**203**	**133**	**149**
Non-interest income (loss)	7	36	12	15	5	19
Non-interest expense	44	71	59	44	34	46
Affordable Housing Program assessments	10	21	29	18	10	12
Net income	**$ 87**	**$ 185**	**$ 259**	**$ 156**	**$ 94**	**$ 110**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF INCOME (unaudited)

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
September 30, 2026							
Interest income							
Advances	$ 23,795	$ (1)	$ 1,187	$ 3,492	$ 1,771	$ 3,080	$ 2,217
Investments	15,034	—	832	1,819	1,093	1,768	1,651
Mortgage loans held for portfolio	2,698	1	153	86	167	3	274
Other interest income	3	(3)	—	1	—	—	1
Total interest income	**41,530**	**(3)**	**2,172**	**5,398**	**3,031**	**4,851**	**4,143**
Interest expense							
Consolidated obligations - Discount notes	12,928	(1)	612	2,519	742	1,142	852
Consolidated obligations - Bonds	22,306	(1)	1,261	2,172	1,825	3,055	2,766
Other interest expense	444	(2)	18	62	19	63	30
Total interest expense	**35,678**	**(4)**	**1,891**	**4,753**	**2,586**	**4,260**	**3,648**
Net interest income	**5,852**	**1**	**281**	**645**	**445**	**591**	**495**
Provision (reversal) for credit losses	24	2	—	1	4	—	—
Net interest income after provision (reversal) for credit losses	**5,828**	**(1)**	**281**	**644**	**441**	**591**	**495**
Non-interest income (loss)	288	(32)	2	74	33	29	30
Non-interest expense	1,737	(35)	110	202	112	181	131
Affordable Housing Program assessments	442	1	17	51	36	44	40
Net income	**$ 3,937**	**$ 1**	**$ 156**	**$ 465**	**$ 326**	**$ 395**	**$ 354**
September 30, 2025							
Interest income							
Advances	$ 26,704	$ (2)	$ 1,532	$ 3,668	$ 1,933	$ 3,506	$ 2,869
Investments	16,363	1	956	1,827	1,234	1,893	1,655
Mortgage loans held for portfolio	2,288	1	126	72	145	3	201
Other interest income	3	—	—	—	—	—	—
Total interest income	**45,358**	**—**	**2,614**	**5,567**	**3,312**	**5,402**	**4,725**
Interest expense							
Consolidated obligations - Discount notes	10,125	(1)	571	1,984	267	772	669
Consolidated obligations - Bonds	28,701	2	1,732	2,855	2,539	3,928	3,439
Other interest expense	500	1	19	86	21	71	32
Total interest expense	**39,326**	**2**	**2,322**	**4,925**	**2,827**	**4,771**	**4,140**
Net interest income	**6,032**	**(2)**	**292**	**642**	**485**	**631**	**585**
Provision (reversal) for credit losses	11	1	—	(1)	2	—	—
Net interest income after provision (reversal) for credit losses	**6,021**	**(3)**	**292**	**643**	**483**	**631**	**585**
Non-interest income (loss)	367	(30)	11	71	5	19	18
Non-interest expense	1,620	(32)	114	194	122	162	116
Affordable Housing Program assessments	480	—	19	52	37	49	49
Net income	**$ 4,288**	**$ (1)**	**$ 170**	**$ 468**	**$ 329**	**$ 439**	**$ 438**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF INCOME (unaudited, continued)

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
September 30, 2026						
Interest income						
Advances	$ 1,232	$ 2,464	$ 4,159	$ 1,602	$ 1,484	$ 1,108
Investments	997	1,737	1,946	1,334	767	1,090
Mortgage loans held for portfolio	426	491	544	241	299	13
Other interest income	—	2	—	1	1	—
Total interest income	**2,655**	**4,694**	**6,649**	**3,178**	**2,551**	**2,211**
Interest expense						
Consolidated obligations - Discount notes	759	1,421	2,651	994	576	661
Consolidated obligations - Bonds	1,489	2,497	2,989	1,605	1,579	1,069
Other interest expense	34	36	31	73	32	48
Total interest expense	**2,282**	**3,954**	**5,671**	**2,672**	**2,187**	**1,778**
Net interest income	**373**	**740**	**978**	**506**	**364**	**433**
Provision (reversal) for credit losses	—	1	1	1	2	12
Net interest income after provision (reversal) for credit losses	**373**	**739**	**977**	**505**	**362**	**421**
Non-interest income (loss)	9	74	41	12	12	4
Non-interest expense	118	268	254	121	97	178
Affordable Housing Program assessments	27	55	77	40	28	26
Net income	**$ 237**	**$ 490**	**$ 687**	**$ 356**	**$ 249**	**$ 221**
September 30, 2025						
Interest income						
Advances	$ 1,402	$ 2,518	$ 3,890	$ 2,312	$ 1,608	$ 1,468
Investments	1,147	1,788	2,202	1,497	898	1,265
Mortgage loans held for portfolio	375	435	436	205	274	15
Other interest income	—	2	—	—	1	—
Total interest income	**2,924**	**4,743**	**6,528**	**4,014**	**2,781**	**2,748**
Interest expense						
Consolidated obligations - Discount notes	756	1,562	2,039	632	375	499
Consolidated obligations - Bonds	1,738	2,427	3,581	2,726	1,973	1,761
Other interest expense	42	40	36	66	29	57
Total interest expense	**2,536**	**4,029**	**5,656**	**3,424**	**2,377**	**2,317**
Net interest income	**388**	**714**	**872**	**590**	**404**	**431**
Provision (reversal) for credit losses	—	2	—	5	—	2
Net interest income after provision (reversal) for credit losses	**388**	**712**	**872**	**585**	**404**	**429**
Non-interest income (loss)	16	77	69	44	11	56
Non-interest expense	124	240	210	122	95	153
Affordable Housing Program assessments	29	55	73	51	32	34
Net income	**$ 251**	**$ 494**	**$ 658**	**$ 456**	**$ 288**	**$ 298**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
September 30, 2026							
Net income	**$ 1,282**	**$ 1**	**$ 66**	**$ 158**	**$ 134**	**$ 126**	**$ 126**
Other comprehensive income							
Net change in fair value of available-for-sale securities	(707)	(2)	(57)	(94)	(119)	(4)	(34)
Net non-credit portion of other-than-temporary impairment gains on held-to-maturity securities	—	—	—	—	—	—	—
Net change relating to hedging activities	76	(1)	5	11	—	—	—
Pension and postretirement benefits	(2)	1	—	—	(1)	—	—
Total other comprehensive income (loss)	**(633)**	**(2)**	**(52)**	**(83)**	**(120)**	**(4)**	**(34)**
Comprehensive income (loss)	**$ 649**	**$ (1)**	**$ 14**	**$ 75**	**$ 14**	**$ 122**	**$ 92**
September 30, 2025							
Net income	**$ 1,512**	**$ —**	**$ 66**	**$ 159**	**$ 97**	**$ 155**	**$ 144**
Other comprehensive income							
Net change in fair value of available-for-sale securities	502	(2)	43	45	38	12	27
Net non-credit portion of other-than-temporary impairment gains on held-to-maturity securities	1	—	—	1	—	—	—
Net change relating to hedging activities	(19)	1	(2)	(7)	—	—	—
Pension and postretirement benefits	3	4	(1)	—	—	—	(1)
Total other comprehensive income (loss)	**487**	**3**	**40**	**39**	**38**	**12**	**26**
Comprehensive income (loss)	**$ 1,999**	**$ 3**	**$ 106**	**$ 198**	**$ 135**	**$ 167**	**$ 170**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF COMPREHENSIVE INCOME (unaudited, continued)

THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
September 30, 2026						
Net income	**$ 78**	**$ 145**	**$ 200**	**$ 111**	**$ 73**	**$ 64**
Other comprehensive income						
Net change in fair value of available-for-sale securities	(4)	(173)	(92)	(40)	(40)	(48)
Net non-credit portion of other-than-temporary impairment gains on held-to-maturity securities	—	—	—	—	—	—
Net change relating to hedging activities	—	54	—	7	—	—
Pension and postretirement benefits	—	(1)	—	—	—	(1)
Total other comprehensive income (loss)	**(4)**	**(120)**	**(92)**	**(33)**	**(40)**	**(49)**
Comprehensive income (loss)	**$ 74**	**$ 25**	**$ 108**	**$ 78**	**$ 33**	**$ 15**
September 30, 2025						
Net income	**$ 87**	**$ 185**	**$ 259**	**$ 156**	**$ 94**	**$ 110**
Other comprehensive income						
Net change in fair value of available-for-sale securities	36	87	88	42	47	39
Net non-credit portion of other-than-temporary impairment gains on held-to-maturity securities	—	—	—	—	—	—
Net change relating to hedging activities	—	(6)	—	(5)	—	—
Pension and postretirement benefits	—	—	—	—	—	1
Total other comprehensive income (loss)	**36**	**81**	**88**	**37**	**47**	**40**
Comprehensive income (loss)	**$ 123**	**$ 266**	**$ 347**	**$ 193**	**$ 141**	**$ 150**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
September 30, 2026							
Net income	**$ 3,937**	**$ 1**	**$ 156**	**$ 465**	**$ 326**	**$ 395**	**$ 354**
Other comprehensive income							
Net change in fair value of available-for-sale securities	(275)	(1)	(55)	(106)	(113)	(1)	—
Net non-credit portion of other-than-temporary impairment gains (losses) on held-to-maturity securities	—	—	—	—	—	—	—
Net change relating to hedging activities	99	—	3	13	—	—	—
Pension and postretirement benefits	(4)	(1)	—	—	(1)	1	—
Total other comprehensive income (loss)	**(180)**	**(2)**	**(52)**	**(93)**	**(114)**	**—**	**—**
Comprehensive income (loss)	**$ 3,757**	**$ (1)**	**$ 104**	**$ 372**	**$ 212**	**$ 395**	**$ 354**
September 30, 2025							
Net income	**$ 4,288**	**$ (1)**	**$ 170**	**$ 468**	**$ 329**	**$ 439**	**$ 438**
Other comprehensive income							
Net change in fair value of available-for-sale securities	322	1	62	86	17	(1)	6
Net non-credit portion of other-than-temporary impairment gains (losses) on held-to-maturity securities	1	—	—	1	—	—	—
Net change relating to hedging activities	(124)	1	(15)	(35)	—	—	—
Pension and postretirement benefits	1	4	(1)	—	(4)	—	(1)
Total other comprehensive income (loss)	**200**	**6**	**46**	**52**	**13**	**(1)**	**5**
Comprehensive income (loss)	**$ 4,488**	**$ 5**	**$ 216**	**$ 520**	**$ 342**	**$ 438**	**$ 443**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF COMPREHENSIVE INCOME (unaudited, continued)

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
September 30, 2026						
Net income	**$ 237**	**$ 490**	**$ 687**	**$ 356**	**$ 249**	**$ 221**
Other comprehensive income						
Net change in fair value of available-for-sale securities	25	(60)	22	19	(6)	1
Net non-credit portion of other-than-temporary impairment gains (losses) on held-to-maturity securities	—	—	—	—	—	—
Net change relating to hedging activities	—	73	—	10	—	—
Pension and postretirement benefits	1	(3)	—	—	—	(1)
Total other comprehensive income (loss)	**26**	**10**	**22**	**29**	**(6)**	**—**
Comprehensive income (loss)	**$ 263**	**$ 500**	**$ 709**	**$ 385**	**$ 243**	**$ 221**
September 30, 2025						
Net income	**$ 251**	**$ 494**	**$ 658**	**$ 456**	**$ 288**	**$ 298**
Other comprehensive income						
Net change in fair value of available-for-sale securities	(4)	74	65	(13)	6	23
Net non-credit portion of other-than-temporary impairment gains (losses) on held-to-maturity securities	—	—	—	—	—	—
Net change relating to hedging activities	—	(47)	—	(28)	—	—
Pension and postretirement benefits	2	—	—	—	—	1
Total other comprehensive income (loss)	**(2)**	**27**	**65**	**(41)**	**6**	**24**
Comprehensive income (loss)	**$ 249**	**$ 521**	**$ 723**	**$ 415**	**$ 294**	**$ 322**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CAPITAL (unaudited)

THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Balance, June 30, 2026	**$ 81,872**	**$ (7)**	**$ 4,072**	**$ 9,734**	**$ 6,277**	**$ 9,053**	**$ 7,596**
Comprehensive income (loss)	649	(1)	14	75	14	122	92
Proceeds from issuance of capital stock	20,830	(1)	732	3,446	2,188	4,197	1,221
Repurchases/redemptions of capital stock	(20,720)	(1)	(843)	(3,746)	(1,707)	(4,003)	(2,242)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(273)	2	(150)	(18)	(2)	(4)	(1)
Capital stock dividends	95	—	—	—	—	—	—
Dividends							
Cash	(853)	(3)	(35)	(110)	(71)	(99)	(88)
Stock	(95)	—	—	—	—	—	—
Balance, September 30, 2026	**$ 81,505**	**$ (11)**	**$ 3,790**	**$ 9,381**	**$ 6,699**	**$ 9,266**	**$ 6,578**
Balance, June 30, 2025	**$ 74,701**	**$ (7)**	**$ 3,978**	**$ 8,426**	**$ 5,061**	**$ 8,257**	**$ 7,051**
Comprehensive income (loss)	1,999	3	106	198	135	167	170
Proceeds from issuance of capital stock	12,272	2	378	1,030	1,134	3,314	961
Repurchases/redemptions of capital stock	(14,309)	(4)	(562)	(1,408)	(1,576)	(3,149)	(1,294)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(181)	—	—	(2)	—	(2)	—
Capital stock dividends	106	1	—	—	—	—	—
Dividends							
Cash	(770)	—	(40)	(115)	(67)	(98)	(112)
Stock	(106)	(1)	—	—	—	—	—
Balance, September 30, 2025	**$ 73,712**	**$ (6)**	**$ 3,860**	**$ 8,129**	**$ 4,687**	**$ 8,489**	**$ 6,776**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CAPITAL (unaudited, continued)

THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Balance, June 30, 2026	**$ 4,702**	**$ 10,334**	**$ 11,491**	**$ 6,796**	**$ 4,491**	**$ 7,333**
Comprehensive income (loss)	74	25	108	78	33	15
Proceeds from issuance of capital stock	39	1,478	4,901	610	1,136	883
Repurchases/redemptions of capital stock	—	(1,349)	(4,307)	(616)	(990)	(916)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	(3)	(1)	—	(96)	—
Capital stock dividends	—	—	—	34	61	—
Dividends						
Cash	(55)	(92)	(188)	—	—	(112)
Stock	—	—	—	(34)	(61)	—
Balance, September 30, 2026	**$ 4,760**	**$ 10,393**	**$ 12,004**	**$ 6,868**	**$ 4,574**	**$ 7,203**
Balance, June 30, 2025	**$ 4,314**	**$ 9,121**	**$ 10,225**	**$ 6,992**	**$ 4,097**	**$ 7,186**
Comprehensive income (loss)	123	266	347	193	141	150
Proceeds from issuance of capital stock	52	500	2,755	818	684	644
Repurchases/redemptions of capital stock	—	(625)	(2,890)	(1,375)	(663)	(763)
Net stock reclassified (to)/from mandatorily redeemable capital stock	1	(1)	(51)	—	(109)	(17)
Capital stock dividends	—	—	—	48	57	—
Dividends						
Cash	(53)	(79)	(145)	—	—	(61)
Stock	—	—	—	(48)	(57)	—
Balance, September 30, 2025	**$ 4,437**	**$ 9,182**	**$ 10,241**	**$ 6,628**	**$ 4,150**	**$ 7,139**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CAPITAL (unaudited)

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Balance, December 31, 2025	**$ 74,336**	**$ (9)**	**$ 3,780**	**$ 8,016**	**$ 4,571**	**$ 8,621**	**$ 6,540**
Comprehensive income (loss)	3,757	(1)	104	372	212	395	354
Proceeds from issuance of capital stock	63,460	(1)	2,398	11,299	6,267	12,469	6,553
Repurchases/redemptions of capital stock	(56,516)	(1)	(2,237)	(9,965)	(4,162)	(11,865)	(6,501)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(1,186)	1	(155)	(19)	(15)	(65)	(105)
Capital stock dividends	287	—	—	—	—	—	—
Dividends							
Cash	(2,346)	—	(100)	(322)	(174)	(289)	(263)
Stock	(287)	—	—	—	—	—	—
Balance, September 30, 2026	**$ 81,505**	**$ (11)**	**$ 3,790**	**$ 9,381**	**$ 6,699**	**$ 9,266**	**$ 6,578**
Balance, December 31, 2024	**$ 73,165**	**$ (9)**	**$ 3,853**	**$ 8,410**	**$ 5,635**	**$ 7,933**	**$ 6,737**
Comprehensive income (loss)	4,488	5	216	520	342	438	443
Proceeds from issuance of capital stock	37,460	2	1,713	4,005	2,980	8,665	3,400
Repurchases/redemptions of capital stock	(38,369)	(3)	(1,800)	(4,429)	(4,053)	(8,240)	(3,438)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(745)	—	—	(8)	—	(13)	(45)
Capital stock dividends	326	—	—	—	—	—	—
Dividends							
Cash	(2,287)	(1)	(122)	(369)	(217)	(294)	(321)
Stock	(326)	—	—	—	—	—	—
Balance, September 30, 2025	**$ 73,712**	**$ (6)**	**$ 3,860**	**$ 8,129**	**$ 4,687**	**$ 8,489**	**$ 6,776**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CAPITAL (unaudited, continued)

NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Balance, December 31, 2025	**$ 4,554**	**$ 9,455**	**$ 10,487**	**$ 6,770**	**$ 4,191**	**$ 7,360**
Comprehensive income (loss)	263	500	709	385	243	221
Proceeds from issuance of capital stock	231	3,598	13,001	2,135	2,799	2,711
Repurchases/redemptions of capital stock	(125)	(2,896)	(11,640)	(2,161)	(2,200)	(2,763)
Net stock reclassified (to)/from mandatorily redeemable capital stock	—	(11)	(54)	(261)	(458)	(44)
Capital stock dividends	—	—	—	110	177	—
Dividends						
Cash	(163)	(253)	(499)	—	(1)	(282)
Stock	—	—	—	(110)	(177)	—
Balance, September 30, 2026	**$ 4,760**	**$ 10,393**	**$ 12,004**	**$ 6,868**	**$ 4,574**	**$ 7,203**
Balance, December 31, 2024	**$ 4,233**	**$ 8,620**	**$ 9,451**	**$ 7,196**	**$ 4,102**	**$ 7,004**
Comprehensive income (loss)	249	521	723	415	294	322
Proceeds from issuance of capital stock	238	1,836	8,150	2,253	2,112	2,106
Repurchases/redemptions of capital stock	(103)	(1,539)	(7,525)	(3,222)	(1,909)	(2,108)
Net stock reclassified (to)/from mandatorily redeemable capital stock	(25)	(34)	(140)	(14)	(449)	(17)
Capital stock dividends	—	—	—	156	170	—
Dividends						
Cash	(155)	(222)	(418)	—	—	(168)
Stock	—	—	—	(156)	(170)	—
Balance, September 30, 2025	**$ 4,437**	**$ 9,182**	**$ 10,241**	**$ 6,628**	**$ 4,150**	**$ 7,139**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CASH FLOWS (unaudited)

NINE MONTHS ENDED SEPTEMBER 30, 2026

(dollars in millions)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Operating activities							
Net cash provided by (used in) operating activities	**$ 15,748**	**$ (3)**	**$ 560**	**$ 2,907**	**$ 1,069**	**$ 948**	**$ 1,310**
Investing activities							
Net change/net proceeds and payments in							
Investments	(24,590)	1	(1,447)	(6,742)	(2,084)	(11,327)	7,004
Advances	(126,703)	(1)	(264)	(28,003)	(50,323)	(10,596)	(1,808)
Mortgage loans held for portfolio	(6,723)	—	(440)	(282)	(510)	9	(1,200)
Other investing activities	(62)	2	(2)	(7)	(6)	(7)	(10)
Net cash provided by (used in) investing activities	**(158,078)**	**2**	**(2,153)**	**(35,034)**	**(52,923)**	**(21,921)**	**3,986**
Financing activities							
Net change in deposits and pass-through reserves, and other financing activities	1,246	1	119	(1,130)	43	475	99
Net proceeds (payments) on derivative contracts with financing element	64	—	28	1	—	—	—
Net proceeds from issuance of consolidated obligations							
Discount notes	4,025,324	(1)	61,764	582,018	345,421	343,143	101,355
Bonds	868,005	2	39,633	96,637	96,467	138,238	98,031
Consolidated obligation discount notes transferred from other FHLBanks	—	(1,234)	2	—	—	—	—
Consolidated obligation bonds transferred from other FHLBanks	—	(752)	750	—	—	—	—
Payments for maturing and retiring consolidated obligations							
Discount notes	(4,077,391)	(1)	(66,014)	(585,503)	(330,321)	(348,606)	(115,927)
Bonds	(678,349)	—	(34,584)	(59,115)	(61,674)	(112,505)	(88,358)
Consolidated obligation discount notes transferred to other FHLBanks	—	1,234	—	(986)	—	—	(248)
Consolidated obligation bonds transferred to other FHLBanks	—	752	—	(750)	—	—	—
Proceeds from issuance of capital stock	63,460	(1)	2,398	11,299	6,267	12,469	6,553
Payments for repurchases/ redemptions of capital stock	(56,516)	(1)	(2,237)	(9,965)	(4,162)	(11,865)	(6,501)
Payments for repurchases/ redemptions of mandatorily redeemable capital stock	(1,161)	1	(145)	(19)	(12)	(62)	(34)
Cash dividends paid	(2,346)	—	(100)	(322)	(174)	(289)	(263)
Net cash provided by (used in) financing activities	**142,336**	**—**	**1,614**	**32,165**	**51,855**	**20,998**	**(5,293)**
Net increase (decrease) in cash and due from banks	6	(1)	21	38	1	25	3
Cash and due from banks at beginning of the period	373	1	1	38	33	19	5
Cash and due from banks at end of the period	**$ 379**	**$ —**	**$ 22**	**$ 76**	**$ 34**	**$ 44**	**$ 8**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CASH FLOWS (unaudited, continued)

NINE MONTHS ENDED SEPTEMBER 30, 2026

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Operating activities						
Net cash provided by (used in) operating activities	**$ 1,102**	**$ 1,909**	**$ 3,445**	**$ 505**	**$ 1,038**	**$ 958**
Investing activities						
Net change/net proceeds and payments in						
Investments	(495)	394	(4,766)	(670)	(3,361)	(1,097)
Advances	466	(11,850)	(27,379)	1,102	(5,236)	7,189
Mortgage loans held for portfolio	(1,089)	(895)	(1,513)	(511)	(328)	36
Other investing activities	(1)	(13)	(11)	(7)	—	—
Net cash provided by (used in) investing activities	**(1,119)**	**(12,364)**	**(33,669)**	**(86)**	**(8,925)**	**6,128**
Financing activities						
Net change in deposits and pass-through reserves, and other financing activities	173	(140)	277	985	257	87
Net proceeds (payments) on derivative contracts with financing element	14	—	—	10	6	5
Net proceeds from issuance of consolidated obligations						
Discount notes	400,731	475,121	1,005,203	91,695	491,759	127,115
Bonds	23,820	100,198	120,408	63,315	64,435	26,821
Consolidated obligation discount notes transferred from other FHLBanks	—	246	986	—	—	—
Consolidated obligation bonds transferred from other FHLBanks	—	—	—	1	1	—
Payments for maturing and retiring consolidated obligations						
Discount notes	(401,272)	(493,381)	(1,013,360)	(95,371)	(501,820)	(125,815)
Bonds	(23,314)	(72,072)	(84,117)	(60,859)	(46,918)	(34,833)
Consolidated obligation discount notes transferred to other FHLBanks	—	—	—	—	—	—
Consolidated obligation bonds transferred to other FHLBanks	—	—	—	(1)	(1)	—
Proceeds from issuance of capital stock	231	3,598	13,001	2,135	2,799	2,711
Payments for repurchases/ redemptions of capital stock	(125)	(2,896)	(11,640)	(2,161)	(2,200)	(2,763)
Payments for repurchases/ redemptions of mandatorily redeemable capital stock	(75)	(35)	(32)	(188)	(430)	(130)
Cash dividends paid	(163)	(253)	(499)	—	(1)	(282)
Net cash provided by (used in) financing activities	**20**	**10,386**	**30,227**	**(439)**	**7,887**	**(7,084)**
Net increase (decrease) in cash and due from banks	3	(69)	3	(20)	—	2
Cash and due from banks at beginning of the period	52	103	44	39	22	16
Cash and due from banks at end of the period	**$ 55**	**$ 34**	**$ 47**	**$ 19**	**$ 22**	**$ 18**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES
STATEMENTS OF CASH FLOWS (unaudited)

NINE MONTHS ENDED SEPTEMBER 30, 2025

(dollars in millions)	Combined	Combining Adjustments	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Operating activities							
Net cash provided by (used in) operating activities	**$ (4,203)**	**$ 3**	**$ (227)**	**$ (829)**	**$ (24)**	**$ (182)**	**$ (194)**
Investing activities							
Net change/net proceeds and payments in							
Loans to FHLBanks	—	300	—	—	—	—	—
Investments	(23,737)	1	(4,948)	(3,737)	2,001	2,536	(2,321)
Advances	46,956	—	2,480	10,142	27,832	(7,987)	894
Mortgage loans held for portfolio	(7,580)	1	(481)	(218)	(384)	9	(863)
Other investing activities	(63)	(1)	(2)	(12)	(6)	(5)	(6)
Net cash provided by (used in) investing activities	**15,576**	**301**	**(2,951)**	**6,175**	**29,443**	**(5,447)**	**(2,296)**
Financing activities							
Net change in deposits and pass-through reserves, and other financing activities	1,210	(1)	206	556	(172)	97	125
Net change in loans from FHLBanks	—	(300)	—	—	—	—	—
Net proceeds (payments) on derivative contracts with financing element	12	—	(14)	2	—	—	—
Net proceeds from issuance of consolidated obligations							
Discount notes	3,975,406	(1)	55,994	703,359	285,269	219,905	93,623
Bonds	750,709	1	43,640	58,472	72,718	145,227	105,335
Payments for maturing and retiring consolidated obligations							
Discount notes	(3,920,045)	(1)	(52,713)	(709,731)	(284,712)	(212,555)	(84,455)
Bonds	(814,379)	—	(43,720)	(57,203)	(101,228)	(147,120)	(111,763)
Proceeds from issuance of capital stock	37,460	2	1,713	4,005	2,980	8,665	3,400
Payments for repurchases/ redemptions of capital stock	(38,369)	(3)	(1,800)	(4,429)	(4,053)	(8,240)	(3,438)
Payments for repurchases/ redemptions of mandatorily redeemable capital stock	(982)	—	(1)	(4)	(1)	(13)	(38)
Cash dividends paid	(2,287)	(1)	(122)	(369)	(217)	(294)	(321)
Net cash provided by (used in) financing activities	**(11,265)**	**(304)**	**3,183**	**(5,342)**	**(29,416)**	**5,672**	**2,468**
Net increase (decrease) in cash and due from banks	108	—	5	4	3	43	(22)
Cash and due from banks at beginning of the period	298	—	5	26	17	35	28
Cash and due from banks at end of the period	**$ 406**	**$ —**	**$ 10**	**$ 30**	**$ 20**	**$ 78**	**$ 6**

FEDERAL HOME LOAN BANKS CONDENSED COMBINING SCHEDULES STATEMENTS OF CASH FLOWS (unaudited, continued)

NINE MONTHS ENDED SEPTEMBER 30, 2025

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Operating activities						
Net cash provided by (used in) operating activities	**$ (241)**	**$ (133)**	**$ (1,764)**	**$ (44)**	**$ (229)**	**$ (339)**
Investing activities						
Net change/net proceeds and payments in						
Loans to FHLBanks	—	—	(300)	—	—	—
Investments	(724)	(3,187)	(10,464)	2,678	(840)	(4,732)
Advances	1,137	(4,714)	(9,192)	16,903	(2,160)	11,621
Mortgage loans held for portfolio	(1,596)	(1,065)	(2,063)	(616)	(343)	39
Other investing activities	(7)	(16)	(1)	(5)	(2)	—
Net cash provided by (used in) investing activities	**(1,190)**	**(8,982)**	**(22,020)**	**18,960**	**(3,345)**	**6,928**
Financing activities						
Net change in deposits and pass-through reserves, and other financing activities	(138)	283	107	169	56	(78)
Net change in loans from FHLBanks	—	—	—	—	—	300
Net proceeds (payments) on derivative contracts with financing element	6	—	2	(4)	11	9
Net proceeds from issuance of consolidated obligations						
Discount notes	594,559	250,560	1,175,700	87,461	441,020	67,957
Bonds	24,113	50,591	86,948	61,680	60,954	41,030
Payments for maturing and retiring consolidated obligations						
Discount notes	(591,626)	(234,064)	(1,171,553)	(76,691)	(437,252)	(64,692)
Bonds	(25,348)	(58,305)	(67,477)	(90,545)	(60,971)	(50,699)
Proceeds from issuance of capital stock	238	1,836	8,150	2,253	2,112	2,106
Payments for repurchases/ redemptions of capital stock	(103)	(1,539)	(7,525)	(3,222)	(1,909)	(2,108)
Payments for repurchases/ redemptions of mandatorily redeemable capital stock	(106)	(6)	(118)	(13)	(446)	(236)
Cash dividends paid	(155)	(222)	(418)	—	—	(168)
Net cash provided by (used in) financing activities	**1,440**	**9,134**	**23,816**	**(18,912)**	**3,575**	**(6,579)**
Net increase (decrease) in cash and due from banks	9	19	32	4	1	10
Cash and due from banks at beginning of the period	71	32	41	15	26	2
Cash and due from banks at end of the period	**$ 80**	**$ 51**	**$ 73**	**$ 19**	**$ 27**	**$ 12**

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SELECTED FINANCIAL DATA

(dollars in millions)	2026 September 30,	2026 June 30,	2026 March 31,	2025 December 31,	2025 September 30,
Selected Statement of Condition Data at					
Investments[1]	$ 497,771	$ 534,425	$ 480,715	$ 483,782	$ 502,939
Advances	798,428	810,715	734,267	676,711	693,475
Mortgage loans held for portfolio, net	85,700	83,030	80,652	79,169	77,098
Total assets	**1,389,973**	**1,436,588**	**1,303,408**	**1,247,603**	**1,281,365**
Deposits	15,493	17,374	16,212	15,248	15,644
Consolidated obligations					
Discount notes	380,475	509,386	439,847	433,247	380,805
Bonds	901,680	815,456	759,006	714,050	797,706
Total consolidated obligations	**1,282,155**	**1,324,842**	**1,198,853**	**1,147,297**	**1,178,511**
Mandatorily redeemable capital stock	537	629	710	508	506
Capital					
Total capital stock[2]	**47,011**	**47,079**	**43,696**	**40,966**	**41,596**
Retained earnings	34,034	33,700	33,152	32,730	32,232
Accumulated other comprehensive income (loss)	460	1,093	582	640	(116)
Total capital	**81,505**	**81,872**	**77,430**	**74,336**	**73,712**
Selected Statement of Income Data for the quarter ended					
Net interest income	$ 1,947	$ 1,982	$ 1,923	$ 1,962	$ 2,059
Provision (reversal) for credit losses	10	10	4	3	(2)
Net interest income after provision (reversal) for credit losses	**1,937**	**1,972**	**1,919**	**1,959**	**2,061**
Non-interest income (loss)	106	113	69	157	129
Non-interest expense	617	575	545	607	509
Affordable Housing Program assessments	144	152	146	152	169
Net income	**$ 1,282**	**$ 1,358**	**$ 1,297**	**$ 1,357**	**$ 1,512**
Selected Other Data for the quarter ended					
Cash and stock dividends	$ 948	$ 810	$ 875	$ 859	$ 876
Dividend payout ratio[3]	73.95 %	59.65 %	67.46 %	63.30 %	57.94 %
Return on average equity (annualized)[4][5]	6.28 %	6.70 %	6.83 %	7.27 %	7.99 %
Return on average assets (annualized)	0.36 %	0.39 %	0.40 %	0.43 %	0.45 %
Average equity to average assets[5]	5.75 %	5.80 %	5.84 %	5.87 %	5.69 %
Net interest margin (annualized)[6]	0.55 %	0.57 %	0.60 %	0.62 %	0.62 %

(1) Investments consist of interest-bearing deposits, securities purchased under agreements to resell, federal funds sold, trading securities, available-for-sale securities (AFS), and held-to-maturity securities (HTM).

(2) FHLBank capital stock is redeemable at the request of a member subject to the statutory redemption periods and other conditions and limitations. (See *Note 11 - Capital* in the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information on the statutory redemption periods and other conditions and limitations.)

(3) Dividend payout ratio is equal to dividends declared in the period expressed as a percentage of net income in the period. This ratio may not be as relevant to the combined balances because there are no shareholders at the FHLBank System-wide level.

(4) Return on average equity is equal to net income expressed as a percentage of average total capital.

(5) Mandatorily redeemable capital stock is not included in the calculations of return on average equity or average equity to average assets.

(6) Net interest margin is equal to net interest income represented as a percentage of average interest-earning assets.

FINANCIAL DISCUSSION AND ANALYSIS OF COMBINED FINANCIAL CONDITION AND COMBINED RESULTS OF OPERATIONS

Investors should read this financial discussion and analysis of combined financial condition and combined results of operations together with the combined financial statements and the accompanying notes in this Combined Financial Report of the Federal Home Loan Banks (FHLBanks). Each FHLBank discusses its financial condition and results of operations in its periodic reports filed with the SEC. The results of operations for interim periods are not necessarily indicative of the results to be expected for the year ending December 31, 2026, or for any future period. The unaudited combined financial statements, included in this Combined Financial Report, should be read in conjunction with the audited combined financial statements for the year ended December 31, 2025, included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025.

Each FHLBank's Annual Report on SEC Form 10-K and Quarterly Reports on SEC Form 10-Q contain, as required by applicable SEC rules, a "Management's Discussion and Analysis of Financial Condition and Results of Operations," commonly called MD&A. The SEC notes that one of the principal objectives of MD&A is "to provide a narrative explanation of a company's financial statements that enables investors to see the company through the eyes of management." Because there is no centralized management of the FHLBanks that can provide a system-wide "eyes of management" view of the FHLBanks as a whole, this Combined Financial Report does not contain a conventional MD&A. Instead, a "Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations" is prepared by the Office of Finance using information provided by each FHLBank. This Financial Discussion and Analysis does not generally include a separate discussion of how each FHLBank's operations affect the combined financial condition and combined results of operations. That level of information about each FHLBank is addressed in each respective FHLBank's periodic reports filed with the SEC. (See *Explanatory Statement about Federal Home Loan Banks Combined Financial Report* and *Supplemental Information - Individual Federal Home Loan Bank Selected Financial Data and Financial Ratios*.)

The combined financial statements include the financial results of the FHLBanks. (See *Condensed Combining Schedules* to the accompanying combined financial statements for information regarding each FHLBank's results.) Transactions between the FHLBanks have been eliminated in accordance with combination accounting principles similar to consolidation under GAAP.

Unless otherwise stated, dollar amounts disclosed in this Combined Financial Report represent values rounded to the nearest million. Dollar amounts rounding to less than one million are not reflected in this Combined Financial Report.

Forward-Looking Information

Statements contained in this report, including statements describing the objectives, projections, estimates, or predictions of the future 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," "intends," "projects," "plans," "may," "should," "will," "would," "likely," "possible," or their negatives or other variations on these terms. Investors should note that forward-looking statements, by their nature, involve risks or uncertainties, including those set forth in the *Risk Factors* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. 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, money and capital markets, the rate of inflation (or deflation), employment rates, housing market activity and housing prices, the size and volatility of the residential mortgage market, and uncertainty regarding the global economy;
- levels and volatility of market prices, interest rates, and indices, including those 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;
- natural disasters, pandemics or other widespread health emergencies, terrorist attacks, cyber-attacks, civil unrest, geopolitical instability or conflicts, trade disruptions, such as those arising from tariffs imposed or proposed by the U.S. or its trading partners, economic or other sanctions, or other unanticipated or catastrophic events;
- executive, legislative, regulatory, judicial, or other developments that affect the FHLBanks, their members, counterparties, dealers of consolidated obligations, or investors in consolidated obligations, such as changes in the Federal Home Loan Bank Act of 1932, as amended (FHLBank Act), in the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended, or in regulations that affect FHLBank operations, housing finance and GSE reform, and Federal Housing Finance Agency (FHFA) actions;
- the FHLBanks' plans, intent, and ability to make or increase voluntary contributions to their Affordable Housing Program (AHP) or other housing and community investment initiatives;
- competitive forces, including other sources of funding available to FHLBank members and other entities borrowing funds in the capital markets;
- disruptions in the credit and debt markets and the effect on the FHLBanks' funding costs, sources, and availability;
- changes in demand for FHLBank advances, including those resulting from changes in FHLBank members' deposit flows and credit demands, from changes in liquidity in the financial markets, or from changes in regulatory requirements or supervisory expectations affecting FHLBank members;
- loss of members and repayment of advances made to those members due to institutional failures, consolidations, voluntary withdrawals, or involuntary terminations from FHLBank membership, and changes in the financial health of members;
- changes in investor demand for consolidated obligations, including short-term funding, or the terms of derivative transactions and similar transactions, including changes in the relative attractiveness of consolidated obligations as compared to other investment opportunities, changes in the availability of other investment opportunities, and changes in support from dealers of consolidated obligations;
- changes in the credit ratings or ratings outlook of the U.S. government or the FHLBanks;
- the availability of acceptable institutional counterparties for business transactions, including derivative transactions used to manage interest-rate risk;

- the ability to introduce new products and services and successfully manage the risks associated with those products and services, including new types of collateral used to secure advances;

- 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, including the development of supporting systems and related internal controls.

Neither the FHLBanks nor the Office of Finance undertakes any obligation to publicly update or revise any forward-looking statements contained in this Combined Financial Report, whether as a result of new information, future events, changed circumstances, or any other reason.

Executive Summary

This executive summary highlights selected information and may not contain all of the information that is important to readers of this Combined Financial Report. For a more complete understanding of events, trends, and uncertainties, this executive summary should be read together with the Financial Discussion and Analysis section in its entirety and the FHLBanks' combined financial statements and related notes.

Overview

The FHLBanks are GSEs, federally-chartered, but privately capitalized and independently managed. The FHLBanks together with the Office of Finance, a joint office of the FHLBanks, comprise the FHLBank System. Each of the FHLBanks and the Office of Finance operates under the supervisory and regulatory framework of the FHFA.

The FHLBanks are cooperative institutions, whose stockholders are also the FHLBanks' primary customers. FHLBank capital stock is not publicly traded; it is purchased by members from, and redeemed or repurchased by, an FHLBank at the stated par value of $100 per share. Each FHLBank's primary business is to serve as a financial intermediary between the capital markets and its members. This intermediation process involves raising funds by issuing debt, known as consolidated obligations, in the capital markets and lending those proceeds to member institutions in the form of secured loans, known as advances. Each FHLBank's funding is principally obtained from consolidated obligations issued through the Office of Finance on behalf of the FHLBanks.

Consolidated obligations are joint and several obligations of all FHLBanks. FHLBank debt issuance is generally driven by members' needs for advances. As housing GSEs, the FHLBanks have served the public for more than 90 years, benefiting from their flexible debt issuance programs, fully-collateralized lending practices, highly-rated investment holdings, and a scalable capital base designed to expand and contract in response to changing needs of their members.

The FHLBanks seek to maintain a balance between their public policy mission and their goal of providing adequate returns on member capital. The FHLBanks strive to achieve this balance by providing value to their members through advances, mortgage loan purchases, other services, and dividend payments. The FHLBanks' primary sources of earnings are the net interest spread between the average yield on interest-earning assets and the average rate on interest-bearing liabilities, combined with earnings on invested capital. Due to their cooperative structures, the FHLBanks generally earn a narrow net interest spread.

External Credit Ratings

The FHLBanks' ability to raise funds in the capital markets at narrow spreads to the U.S. Treasury yield curve is due largely to their status as GSEs, which is reflected in their consolidated obligations receiving the same credit ratings as the sovereign credit ratings of the United States, even though the consolidated obligations are not obligations

of the United States and are not guaranteed by the United States. S&P Global Ratings (S&P), Moody's Investors Service, Inc. (Moody's), or other rating organizations could downgrade or upgrade the credit ratings of the U.S. government and GSEs, including the FHLBanks and their consolidated obligations. In addition to ratings on the FHLBanks' consolidated obligations, each FHLBank is rated individually by S&P and Moody's. Investors should note that a rating issued by a nationally recognized statistical rating organization is not a recommendation to buy, sell, or hold securities, and that the ratings may be revised or withdrawn by the rating organization at any time. Investors should evaluate the rating of each nationally recognized statistical rating organization independently. Investors should not take the historical or current ratings of the FHLBanks or their consolidated obligations as an indication of future ratings for the FHLBanks and their consolidated obligations. (See *External Credit Ratings* for more information.)

Business Environment

Among the primary external factors that affect the FHLBanks' combined financial condition and results of operations are the general state of the economy and financial markets, including conditions in the U.S. housing markets, and interest rate levels and volatility.

Economy and Financial Markets. The FHLBanks' results of operations are influenced by the economy and financial markets, and, in particular, by FHLBank members' demand for advances and the FHLBanks' ability to maintain sufficient access to diverse sources of funding at relatively favorable costs. The FHLBanks' flexibility in utilizing various funding tools, in combination with their diverse investor base and their status as GSEs, has helped ensure reliable market access and demand for consolidated obligations throughout fluctuating market environments and regulatory changes affecting dealers of and investors in consolidated obligations.

In addition to developments associated with U.S. trade and fiscal policies, including tariffs, the military conflict involving Iran that began in late February 2026 and the market focus on investments related to artificial intelligence contributed to ongoing uncertainty about the economic environment and volatility in the financial markets. Unfavorable economic and market conditions could adversely affect the FHLBanks' business activities and results of operations, including the demand for their advances and their cost of funding or access to funding.

Conditions in U.S. Housing Markets. Conditions in the U.S. housing markets primarily affect the FHLBanks through the creation of demand for, and yield on, advances and mortgage loans, as well as the yield on investments in mortgage-backed securities (MBS). According to the National Association of REALTORS® (NAR), September 2026 existing home sales declined compared to September 2025, and recent increases in mortgage rates have negatively affected housing affordability. In addition, the NAR data reflect that the median home price for existing homes declined, while unsold inventory rose, in September 2026 compared to June 2026.

Interest Rate Levels and Volatility. The level and volatility of interest rates affect FHLBank member demand for advances. In addition, credit spreads and the shape of the yield curve affect investor demand for consolidated obligations. These factors, driven in part by federal monetary and fiscal policies, also affect the FHLBanks' combined results of operations, primarily affecting net interest income and the valuation of certain assets and liabilities.

The Federal Open Market Committee (FOMC) maintained its target range of the federal funds rate at each of its first five meetings in 2026 before raising the target range to 3.75% to 4.0% at its meeting in September 2026, and decided to maintain the target range at 3.75% to 4.0% at its meeting in October 2026. The FOMC stated in October 2026 that economic activity is expanding at a strong pace despite elevated uncertainty due in part to geopolitical developments. In addition, the FOMC stated that inflation remains elevated, that it will deliver price stability, and that the accumulation of more information will help determine the policy stance appropriate to ensure a timely return of inflation to its 2% goal.

Investor demand for the FHLBanks' consolidated obligations remained strong in the nine months ended September 30, 2026, with market participants generally favoring short-term consolidated bonds and consolidated discount notes. The FHLBanks continued to meet their funding needs during the nine months ended September 30, 2026.

Table 1 presents the average and period-end rates for certain key interest rates. Changes in average interest rates primarily affect the yields on interest-earning assets and interest-bearing liabilities. The level and volatility of interest rates will likely remain a significant factor driving the FHLBanks' results of operations and financial condition.

Table 1 - Key Interest Rates

	Three-Month Average		Nine-Month Average		Period End	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	December 31, 2025
Federal Funds Effective	3.67 %	4.30 %	3.65 %	4.32 %	3.88 %	3.64 %
Secured Overnight Financing Rate (SOFR)	3.67 %	4.33 %	3.65 %	4.33 %	3.90 %	3.87 %
1-week Overnight Indexed Swap	3.69 %	4.28 %	3.65 %	4.31 %	3.88 %	3.64 %
3-month U.S. Treasury yield	3.87 %	4.19 %	3.75 %	4.27 %	4.12 %	3.63 %
2-year U.S. Treasury yield	4.36 %	3.73 %	3.98 %	3.92 %	4.89 %	3.48 %
10-year U.S. Treasury yield	4.75 %	4.26 %	4.46 %	4.36 %	5.29 %	4.17 %

Source: Bloomberg

Table 2 presents the average funding spreads of newly-issued consolidated obligations relative to Treasury and SOFR indices, as well as the ending spread at each period end. Generally, an increase in the average funding spreads of newly-issued consolidated obligations relative to benchmark indices indicates an increase in the relative funding costs of consolidated obligations, while a decline in these spreads indicates a reduction in the relative funding costs.

Table 2 - Funding Spreads to Treasury and SOFR Indices

(in basis points)

	Three-Month Average		Nine-Month Average		Ending Spread	
Borrowing Term	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	December 31, 2025
Treasury						
3-months	3.5	3.3	3.4	2.3	3.0	2.2
2-years	2.9	2.8	2.2	2.9	5.0	1.5
5-years	3.3	3.0	2.2	3.8	6.0	1.0
10-years	12.6	22.7	12.7	23.2	18.0	17.0
SOFR						
3-months	4.7	(3.4)	1.8	(2.9)	9.5	(5.7)
2-years	14.8	24.1	15.5	21.6	17.7	15.8
5-years	29.1	37.1	28.6	35.7	31.8	25.0
10-years	50.3	72.7	51.5	70.3	55.2	51.4

Source: Funding spreads are derived using Office of Finance indications compared to Treasury and SOFR indices.

Supporting Housing and Community Investment. In addition to providing a readily available, competitively-priced source of funds to members, one of the core missions of the FHLBanks is to support affordable housing and community investment. A number of statutory and voluntary programs administered by the FHLBanks are targeted to fulfill that mission. The FHLBanks' initiatives to support affordable housing and community investment include offering grants and advances through the statutory Affordable Housing Program (AHP). The FHLBanks' income subject to assessments resulted in statutory AHP assessments of $442 million and $480 million for the nine months ended September 30, 2026 and 2025. Voluntary initiatives include grants as well as advance and loan programs that offer below-market interest rates, in some cases as low as zero percent. The FHLBanks recognized voluntary housing and community investment expenses of $441 million and $349 million for the nine months ended September 30, 2026 and 2025, which consisted of grants, donations, and loan subsidies of $296 million and $291 million and voluntary and supplemental AHP contribution expenses of $145 million and $58 million. (See *Combined Results of Operations - Supporting Housing and Community Investment* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information about the FHLBanks' voluntary contributions.)

FHLBanks' Financial Highlights

Combined Financial Condition. 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, 2026, total assets were $1,390.0 billion, an increase of 11%, total liabilities were $1,308.5 billion, an increase of 12%, and total GAAP capital was $81.5 billion, an increase of 10%, compared to December 31, 2025.

- Advances totaled $798.4 billion at September 30, 2026, an increase of 18% from $676.7 billion at December 31, 2025, resulting primarily from an increase in advances to large members.

- Investments were $497.8 billion at September 30, 2026, an increase of 3% from $483.8 billion at December 31, 2025, driven by increases in mortgage-backed securities and investments held for liquidity. The FHLBanks maintain investment portfolios to provide funds to meet the credit needs of their members, maintain liquidity, and earn interest income.

- Mortgage loans held for portfolio, net were $85.7 billion at September 30, 2026, an increase of 8% from $79.2 billion at December 31, 2025, as mortgage loan purchase volume outpaced repayments.

- Consolidated obligations totaled $1,282.2 billion at September 30, 2026, an increase of 12% from $1,147.3 billion at December 31, 2025, consisting of a 26% increase in consolidated bonds, partially offset by a 12% decrease in consolidated discount notes.

- Each FHLBank was in compliance with FHFA regulatory capital requirements at September 30, 2026. Capital stock was $47.0 billion at September 30, 2026, an increase of 15% from $41.0 billion at December 31, 2025, due principally to the net issuance of activity-based capital stock. Retained earnings grew to $34.0 billion at September 30, 2026, an increase of 4% from $32.7 billion at December 31, 2025, resulting principally from net income of $3,937 million, partially offset by dividends of $2,633 million.

Combined Results of Operations. Net income was $1,282 million and $3,937 million for the three and nine months ended September 30, 2026, decreases of 15% and 8% compared to the three and nine months ended September 30, 2025, resulting primarily from lower net interest income and higher voluntary housing and community investment expense.

- Net interest income was $1,947 million and $5,852 million for the three and nine months ended September 30, 2026, decreases of 5% and 3% compared to the three and nine months ended September 30, 2025. Net interest margin was 0.55% and 0.57% for the three and nine months ended September 30, 2026, decreases of 7 and 5 basis points compared to the three and nine months ended September 30, 2025.

- Non-interest income was a net gain of $106 million and $288 million for the three and nine months ended September 30, 2026, decreases of $23 million and $79 million compared to the three and nine months ended September 30, 2025, resulting primarily from changes in the fair value of investment securities and derivatives, driven by changes in interest rates.

- Non-interest expense was $617 million and $1,737 million for the three and nine months ended September 30, 2026, increases of 21% and 7% compared to the three and nine months ended September 30, 2025, resulting primarily from higher voluntary housing and community investment expense. Increases in voluntary housing and community investment expense, which includes voluntary contributions to AHP, were due primarily to the timing of activity and higher contributions by certain FHLBanks.

- AHP assessments are statutory and result from individual FHLBank income subject to assessment. AHP assessments were $144 million and $442 million for the three and nine months ended September 30, 2026, decreases of 15% and 8% compared to the three and nine months ended September 30, 2025.

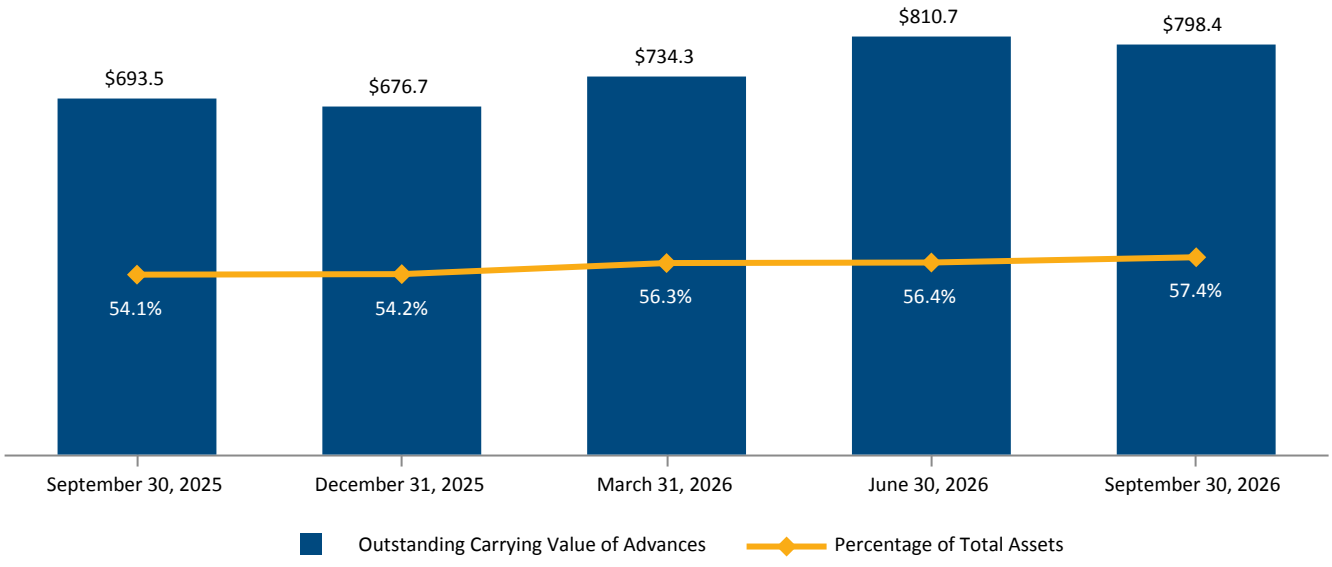
Combined Financial Condition

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, 2026, total assets were $1,390.0 billion, an increase of 11%, total liabilities were $1,308.5 billion, an increase of 12%, and total GAAP capital was $81.5 billion, an increase of 10%, compared to December 31, 2025.

Advances

The FHLBanks provide funding to members and housing associates through secured loans (advances), which may be used for, among other things, residential mortgages, community investments, and other services for housing and community development. Each FHLBank makes advances based on the security of mortgage loans and other types of eligible collateral pledged by, and the creditworthiness and financial condition of, the borrowing institutions. Figure 1 presents advances for the most recent five quarters.

Figure 1 - Advances Outstanding (Carrying Value)
(dollars in billions)



The outstanding carrying value of advances totaled $798.4 billion at September 30, 2026, an increase of 18%, from $676.7 billion at December 31, 2025, resulting primarily from an increase in advances to large members.

The percentage of members with outstanding advances was 51% at both September 30, 2026 and December 31, 2025. The majority of variable-rate advances (as represented by principal amount) were indexed to SOFR at September 30, 2026 and December 31, 2025. Figures 2 and 3 present the principal amount of advances by product type and by redemption term for the most recent five quarters.

Figure 2 - Advances by Product Type (dollars in billions)

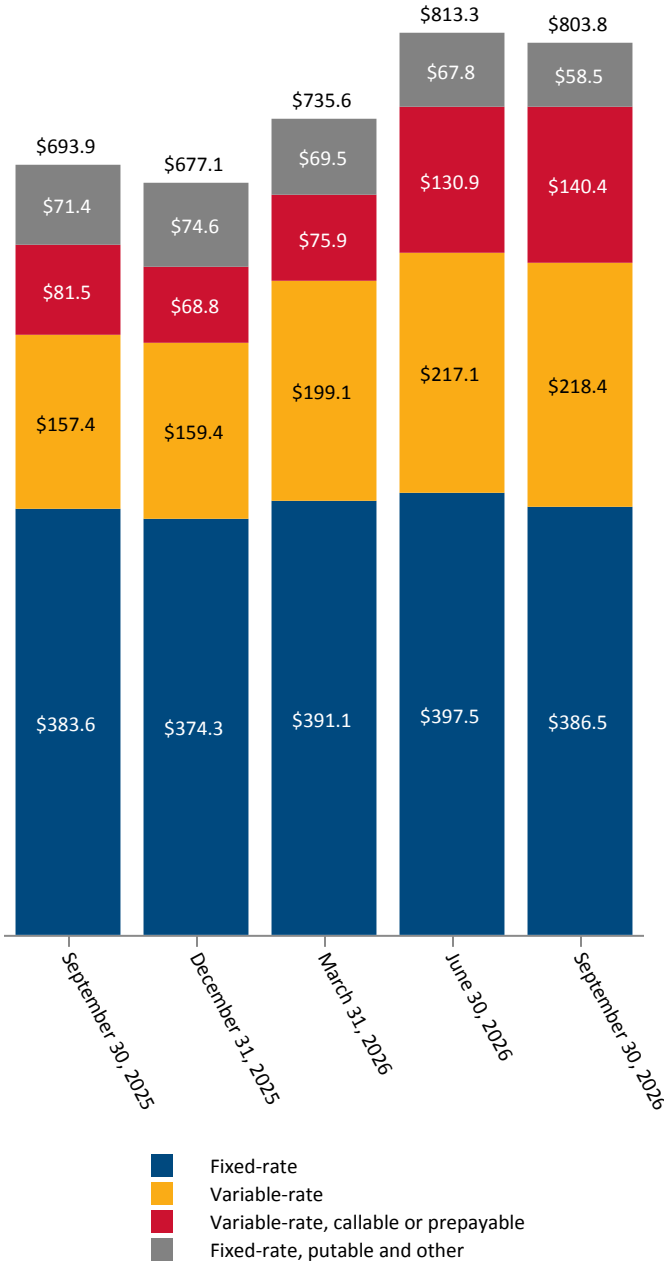
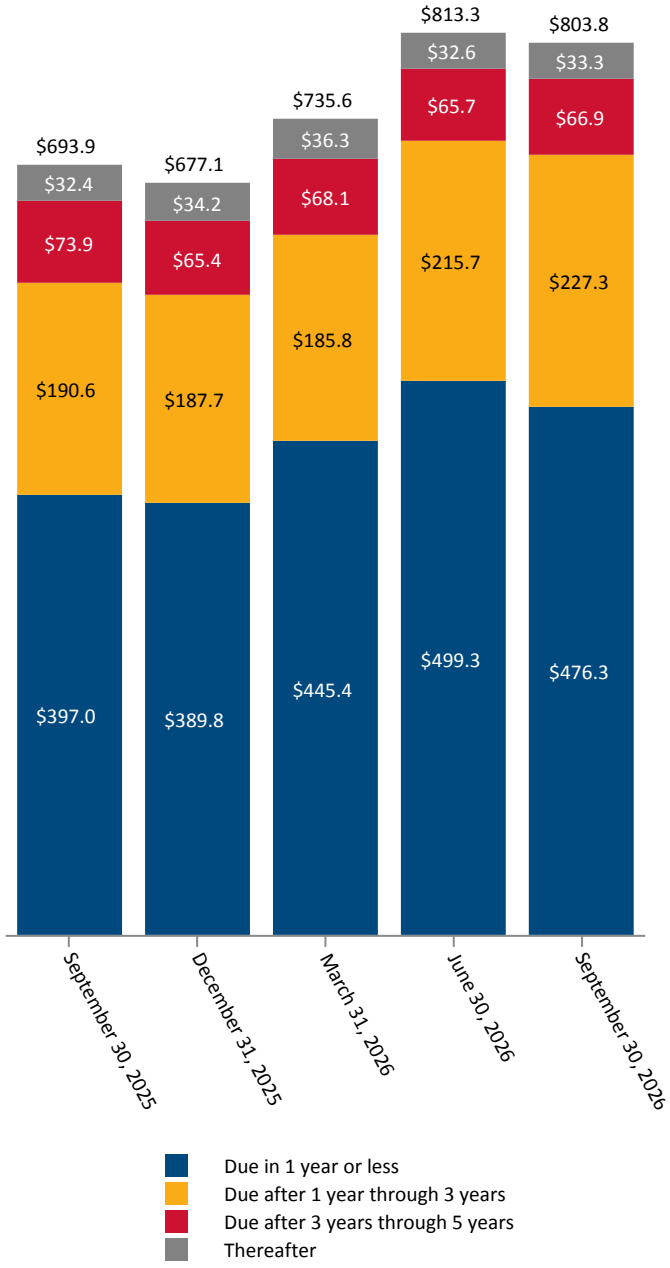


Figure 3 - Advances by Redemption Term (dollars in billions)



The FHLBanks make advances primarily to their members. Table 3 presents the principal amount of advances by type of borrower at September 30, 2026 and December 31, 2025.

Table 3 - Principal Amount of Advances by Type of Borrower

(dollars in millions)

	September 30, 2026		December 31, 2025	
	Principal Amount	Percentage of Total Principal Amount of Advances	Principal Amount	Percentage of Total Principal Amount of Advances
Commercial banks	$ 444,873	55.3 %	$ 337,199	49.7 %
Insurance companies	205,367	25.6 %	177,845	26.3 %
Credit unions	77,543	9.6 %	77,028	11.4 %
Savings institutions	67,236	8.4 %	77,199	11.4 %
Community development financial institutions	511	0.1 %	437	0.1 %
Total members	**795,530**	**99.0 %**	**669,708**	**98.9 %**
Non-members[(1)]	7,185	0.9 %	6,610	1.0 %
Housing associates	1,061	0.1 %	759	0.1 %
Total principal amount	**$ 803,776**	**100.0 %**	**$ 677,077**	**100.0 %**

(1) Includes advances outstanding to former members of certain FHLBanks that were acquired by members of other FHLBanks.

Table 4 presents member borrowers by type of member at September 30, 2026 and December 31, 2025.

Table 4 - Member Borrowers by Type of Member

	September 30, 2026		December 31, 2025	
	Number of Member Borrowers	Percentage of Total Member Borrowers	Number of Member Borrowers	Percentage of Total Member Borrowers
Commercial banks	1,882	58.9 %	1,963	60.0 %
Credit unions	662	20.8 %	669	20.5 %
Savings institutions	350	11.0 %	362	11.1 %
Insurance companies	249	7.8 %	233	7.1 %
Community development financial institutions	47	1.5 %	43	1.3 %
Total member borrowers	**3,190**	**100.0 %**	**3,270**	**100.0 %**
Total members	**6,278**		**6,388**	

Table 5 presents the FHLBanks' top 10 advance holding borrowers by holding company, on a combined basis, based on the principal amount of advances outstanding at September 30, 2026. The percentage of total advances for each holding company was computed by dividing the principal amount of advances by subsidiaries of that holding company by the principal amount of total combined advances. These percentage concentrations do not represent borrowing concentrations in an individual FHLBank. The top 10 advance holding borrowers by holding company represented 28% of the total principal amount of advances outstanding at September 30, 2026, compared to 25% at December 31, 2025.

Table 5 - Top 10 Advance Holding Borrowers by Holding Company at September 30, 2026

(dollars in millions)

Holding Company Name[1]	FHLBank Districts [2]	Principal Amount	Percentage of Total Principal Amount of Advances
The PNC Financial Services Group, Inc.	Pittsburgh, Topeka	$ 36,500	4.5 %
Wells Fargo & Company	Des Moines	33,000	4.1 %
Citigroup Inc.	New York	30,000	3.7 %
Apollo Global Management, Inc.	Des Moines	29,895	3.7 %
Truist Financial Corporation	Atlanta	28,850	3.6 %
JPMorgan Chase & Co.	Cincinnati, San Francisco	15,100	1.9 %
Bank of America Corporation	Atlanta, San Francisco, Boston, Des Moines	14,991	1.9 %
MetLife, Inc.	New York	14,215	1.8 %
Midland Financial Co.	Topeka	13,250	1.6 %
Bank of Montreal	Chicago	12,250	1.5 %
		$ 228,051	**28.3 %**

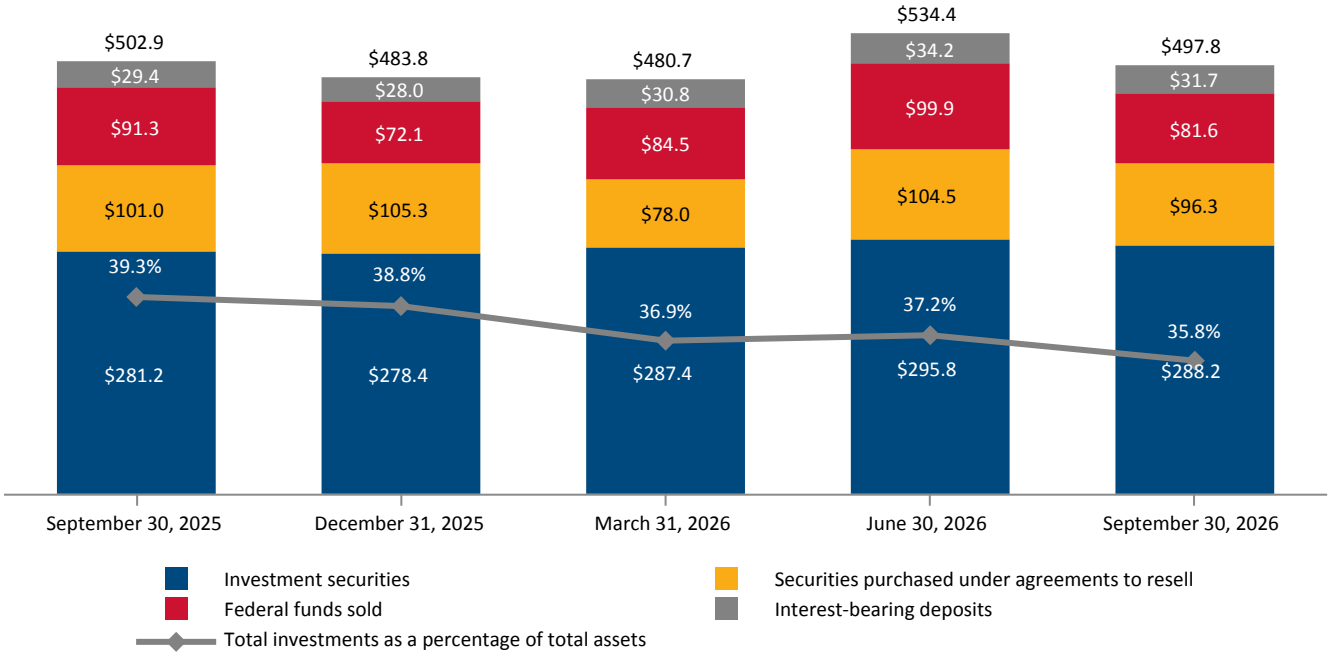
(1) Holding company information was obtained from the Federal Reserve System's website, the National Information Center (NIC), and SEC filings. The NIC is a central repository of data about banks and other institutions for which the Federal Reserve System has a supervisory, regulatory, or research interest, including both domestic and foreign banking organizations operating in the United States.

(2) At September 30, 2026, each holding company had subsidiaries with advance borrowings in these FHLBank districts.

Investments

The FHLBanks maintain investment portfolios for liquidity purposes and to generate additional earnings. The income from these investment portfolios also bolsters the FHLBanks' capacity to support affordable housing and community investment. The FHLBanks invest in investment-quality securities to mitigate credit risk inherent in these portfolios. FHFA regulations prohibit the FHLBanks from investing in certain types of securities and limit the FHLBanks' investment in MBS and asset-backed securities (ABS). (See *Financial Discussion and Analysis of Combined Financial Condition* and *Combined Results of Operations - Risk Management - Credit Risk - Investments* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information about regulatory restrictions on the FHLBanks' investments.) Figure 4 presents total investments for the most recent five quarters.

Figure 4 - Total Investments (Carrying Value)
(dollars in billions)



Investments were $497.8 billion at September 30, 2026, an increase of 3%, from $483.8 billion at December 31, 2025, driven by increases in mortgage-backed securities and investments held for liquidity. The FHLBanks maintain investment portfolios to provide funds to meet the credit needs of their members, maintain liquidity, and earn interest income. (See *Liquidity and Capital Resources* for further discussion related to liquidity management.)

Table 6 presents the net carrying value of total investments at September 30, 2026 and December 31, 2025.

Table 6 - Total Investments

(dollars in millions)

Net Carrying Value	September 30, 2026	December 31, 2025	Change
Interest-bearing deposits	$ 31,578	$ 27,926	$ 3,652
Securities purchased under agreements to resell	96,342	105,345	(9,003)
Federal funds sold	81,647	72,066	9,581
Total investment securities by major security type			
Non-mortgage-backed investment securities			
U.S. Treasury obligations	63,169	61,948	1,221
Other U.S. obligations	2,793	3,278	(485)
GSE and Tennessee Valley Authority obligations	4,285	6,748	(2,463)
State or local housing agency obligations	2,942	2,650	292
Federal Family Education Loan Program ABS	1,140	1,236	(96)
Other	313	358	(45)
Total non-mortgage-backed investment securities	**74,642**	**76,218**	**(1,576)**
Mortgage-backed investment securities			
U.S. obligations single-family	16,872	14,383	2,489
U.S. obligations multifamily	428	453	(25)
GSE single-family	35,159	32,444	2,715
GSE multifamily	160,125	153,850	6,275
Private-label	978	1,097	(119)
Total mortgage-backed investment securities	**213,562**	**202,227**	**11,335**
Total investment securities	**288,204**	**278,445**	**9,759**
Total investments	**$ 497,771**	**$ 483,782**	**$ 13,989**

The interest-rate and prepayment risks associated with investment securities are managed through a combination of debt issuance and derivatives. At September 30, 2026 and December 31, 2025, the majority of variable-rate investment securities (as represented by carrying value) were indexed to SOFR. (See *Note 6 - Derivatives and Hedging Activities* to the accompanying combined financial statements for additional information.)

Table 7 presents the interest-rate payment terms of investment securities by product type, with trading securities presented at fair value and AFS and HTM securities presented at amortized cost, at September 30, 2026 and December 31, 2025.

Table 7 - Interest-Rate Payment Terms of Investment Securities

(dollars in millions)

	September 30, 2026	December 31, 2025
Non-mortgage-backed securities		
Fixed-rate	$ 71,244	$ 72,677
Variable-rate	3,489	3,541
Total non-mortgage-backed securities	**$ 74,733**	**$ 76,218**
Mortgage-backed securities		
Fixed-rate	$ 138,538	$ 132,442
Variable-rate	74,747	69,309
Total mortgage-backed securities	**$ 213,285**	**$ 201,751**

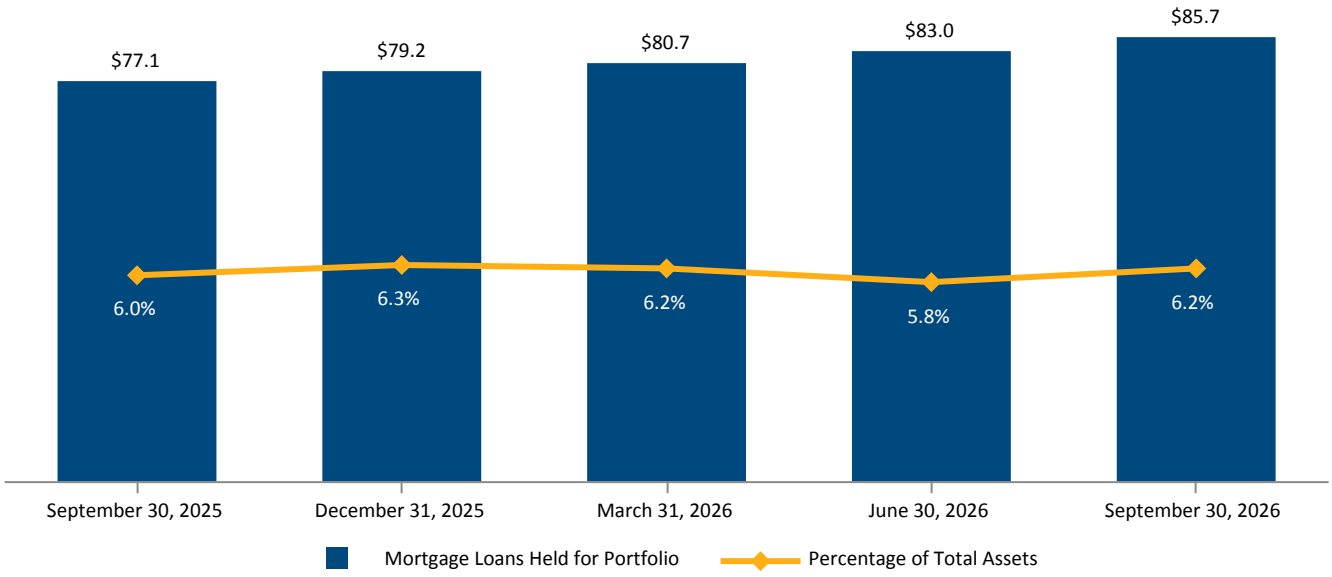
Limits on Certain Investments. FHFA regulations prohibit an FHLBank from purchasing MBS/ABS if its investment in these securities exceeds 300% of that FHLBank's previous month-end regulatory capital on the day it intends to purchase the securities. During the nine months ended September 30, 2026, each of the FHLBanks was in compliance with this regulatory requirement at the time of its respective securities purchases. However, at September 30, 2026, each of the FHLBanks of Boston, Atlanta and Cincinnati exceeded the 300% regulatory limit and was precluded from purchasing additional MBS/ABS investments until their MBS/ABS to total regulatory capital percentage declines below 300%. None of these FHLBanks was required by the FHFA to sell any previously purchased securities.

Mortgage Loans Held for Portfolio

An FHLBank may purchase fixed-rate mortgage loans to support the FHLBank's housing mission, provide an additional source of liquidity to FHLBank members, diversify its investments, and generate additional earnings. Mortgage loans, net of the allowance for credit losses, were $85.7 billion at September 30, 2026, an increase of 8% from $79.2 billion at December 31, 2025, as mortgage loan purchase volume outpaced repayments. The allowance for credit losses on mortgage loans was $36 million and $32 million at September 30, 2026 and December 31, 2025. The FHLBanks utilize credit enhancements on conventional mortgage loans held for portfolio, which help to mitigate expected credit losses. The ratio of non-accrual loans to mortgage loans held for portfolio was 0.32% and 0.29% at September 30, 2026 and September 30, 2025. (See *Note 5 - Mortgage Loans* to the accompanying combined financial statements for additional information about mortgage loans, including past due payment status.)

Figure 5 presents mortgage loans held for portfolio (designated as held for investment for accounting purposes) for the most recent five quarters.

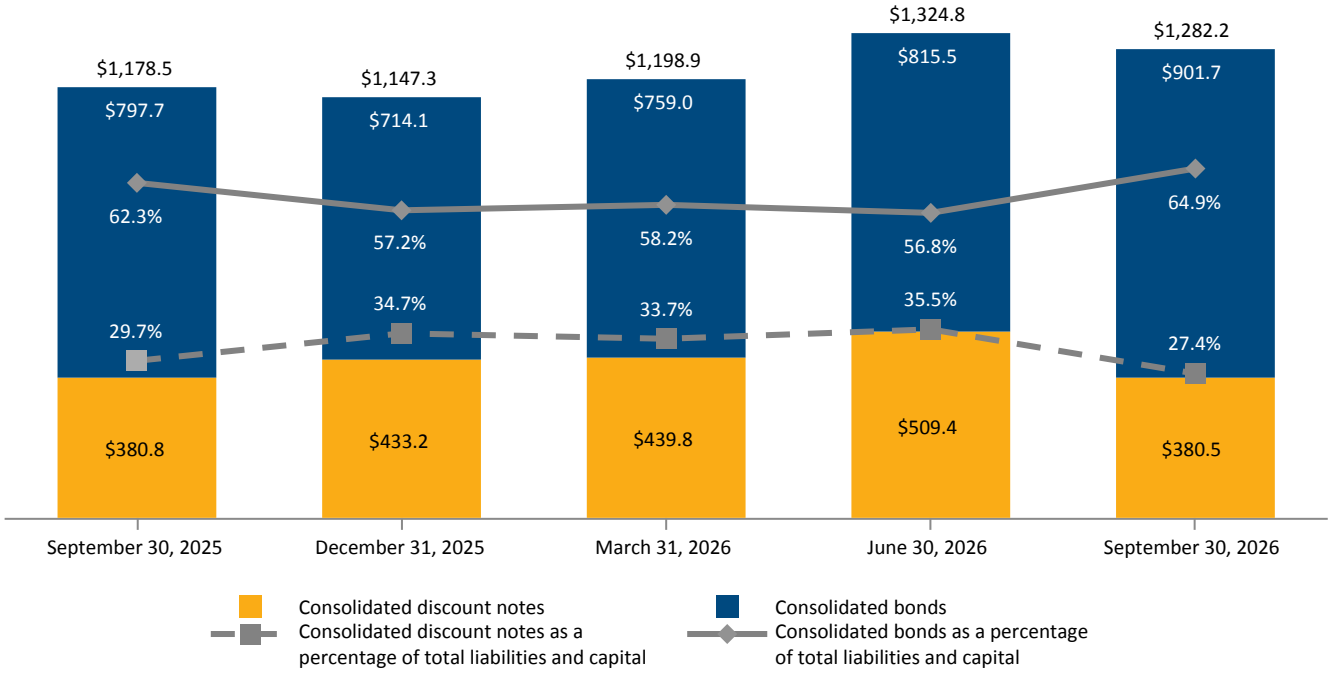
Figure 5 - Mortgage Loans Held for Portfolio (Carrying Value)
(dollars in billions)



Consolidated Obligations

Consolidated obligations consist of consolidated bonds and consolidated discount notes, which are joint and several obligations of all FHLBanks. The FHLBanks issue consolidated obligations through the Office of Finance as their agent. Consolidated obligations are the principal funding source used by the FHLBanks to make advances and to purchase mortgage loans and investments. The outstanding balance and types of consolidated obligations issued will fluctuate based on the funding requirements of the FHLBanks. Figure 6 presents consolidated bonds and consolidated discount notes for the most recent five quarters.

Figure 6 - Consolidated Obligations Outstanding (Carrying Value) (dollars in billions)



The carrying value of consolidated obligations totaled $1,282.2 billion at September 30, 2026, an increase of 12%, from $1,147.3 billion at December 31, 2025, consisting of a 26% increase in consolidated bonds, partially offset by a 12% decrease in consolidated discount notes. The growth in consolidated obligations during 2026 was consistent with the growth in total assets, reflecting increased funding needs associated with the growth in advances.

Figures 7 and 8 present the principal amount of consolidated obligations by product type and by contractual maturity for the most recent five quarters.

Figure 7 - Consolidated Obligations by Product Type (dollars in billions)

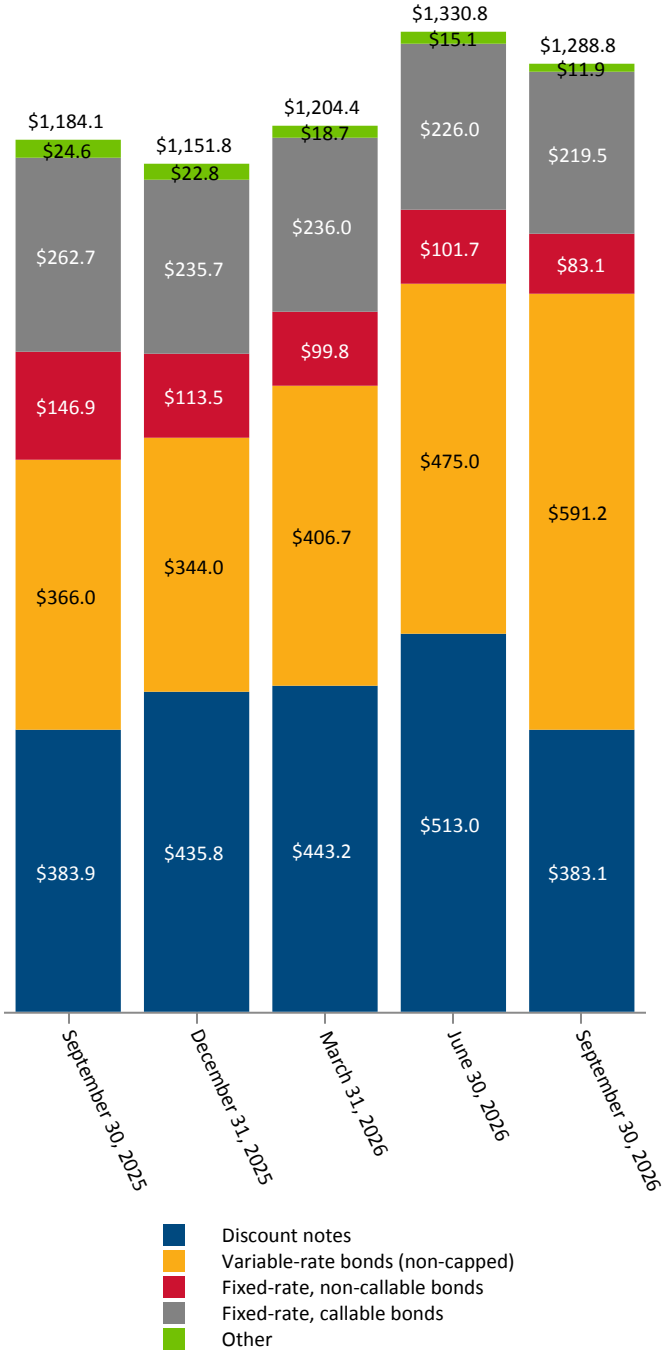


Figure 8 - Consolidated Obligations by Contractual Maturity (dollars in billions)

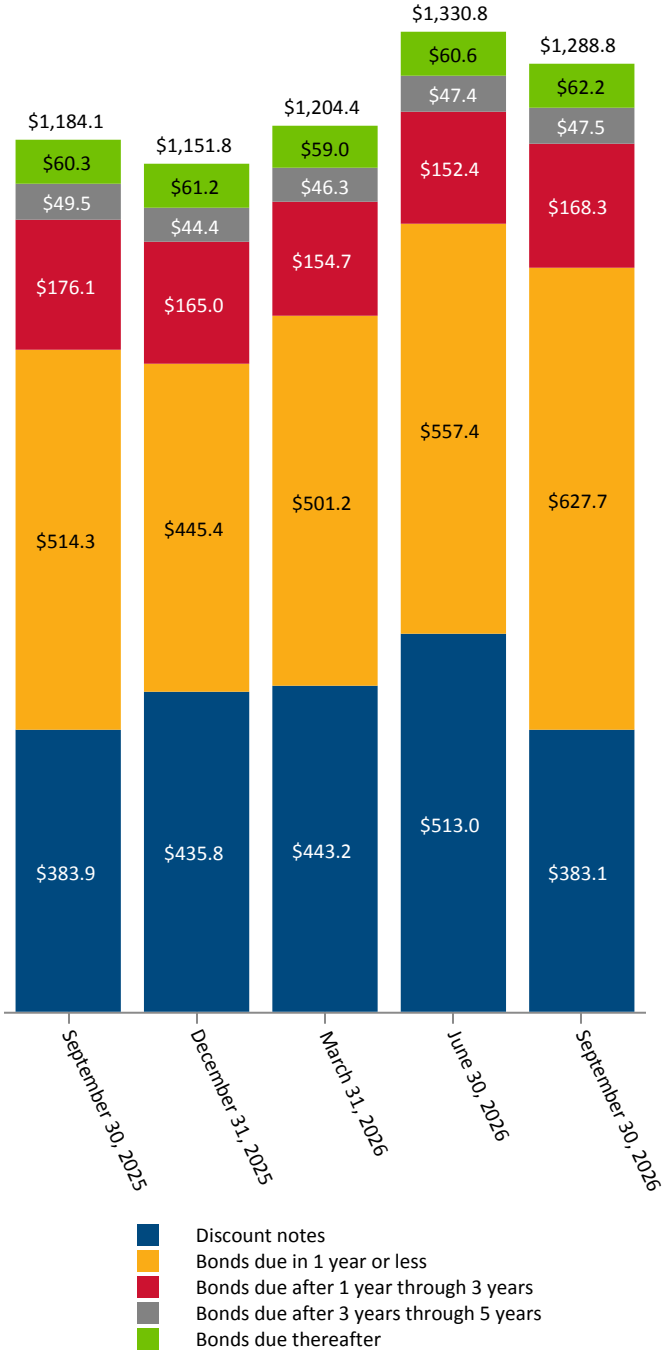


Table 8 presents the bond types the FHLBanks issued for their bond funding needs. The types of consolidated bonds issued can fluctuate based on comparative changes in their cost levels, supply and demand conditions, advance demand, and the FHLBanks' individual balance sheet management strategies. During the three and nine months ended September 30, 2026, consolidated bond issuance shifted toward single-index, variable-rate bonds and away from fixed-rate callable consolidated bonds.

Table 8 - Percentage of Total Consolidated Bonds Issued by Bond Type

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Single-index, variable-rate	93.6 %	59.5 %	82.8 %	62.9 %
Fixed-rate, callable	5.3 %	34.8 %	16.2 %	34.0 %
Fixed-rate, non-callable	1.1 %	5.7 %	1.0 %	3.1 %
Total	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**

Capital

GAAP capital consists of capital stock, retained earnings, and accumulated other comprehensive income (loss).

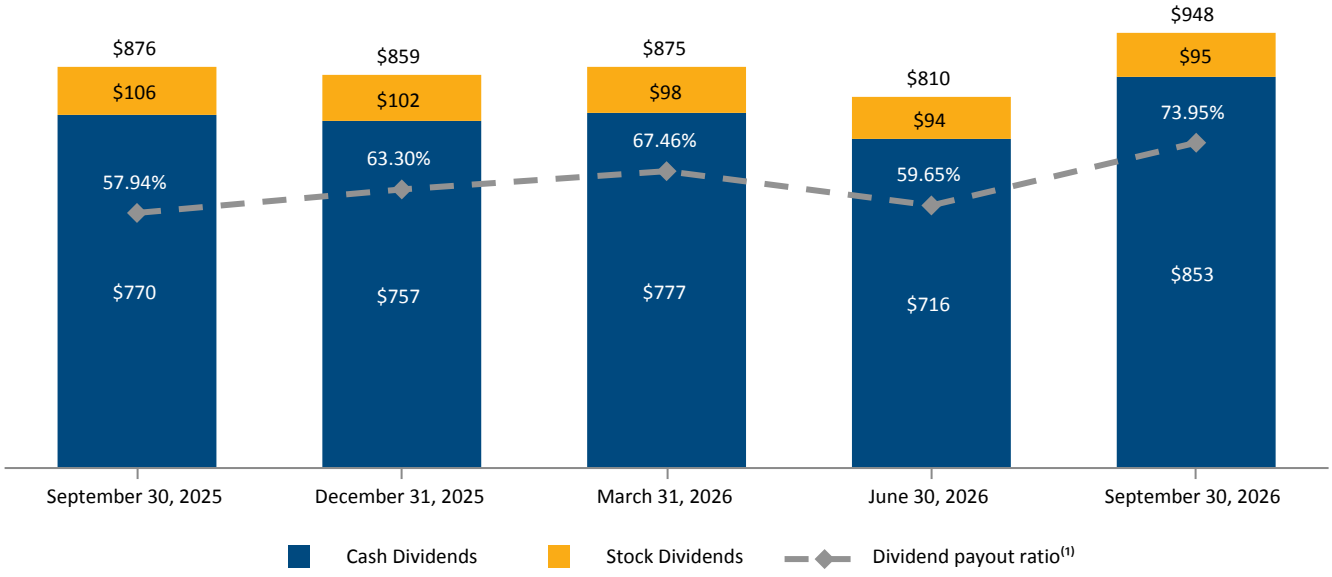
Total GAAP capital was $81.5 billion at September 30, 2026, an increase of 10%, from $74.3 billion at December 31, 2025, due primarily to growth in capital stock.

Capital Stock. Capital stock was $47.0 billion at September 30, 2026, an increase of 15%, from $41.0 billion at December 31, 2025, due principally to the net issuance of activity-based capital stock.

Retained Earnings. Retained earnings grew to $34.0 billion at September 30, 2026, an increase of 4%, from $32.7 billion at December 31, 2025, resulting principally from net income of $3.9 billion, partially offset by dividends of $2.6 billion. Unrestricted retained earnings were $23.6 billion at September 30, 2026, an increase of 3%, from $23.0 billion at December 31, 2025. Restricted retained earnings were $10.5 billion at September 30, 2026, an increase of 7%, from $9.8 billion at December 31, 2025.

Figure 9 presents cash and stock dividends and the dividend payout ratio for the most recent five quarters.

Figure 9 - Cash and Stock Dividends (dollars in millions)



(1) Dividend payout ratio is equal to dividends declared in the period expressed as a percentage of net income in the period. This ratio may not be as relevant to the combined balances because there are no shareholders at the FHLBank System-wide level.

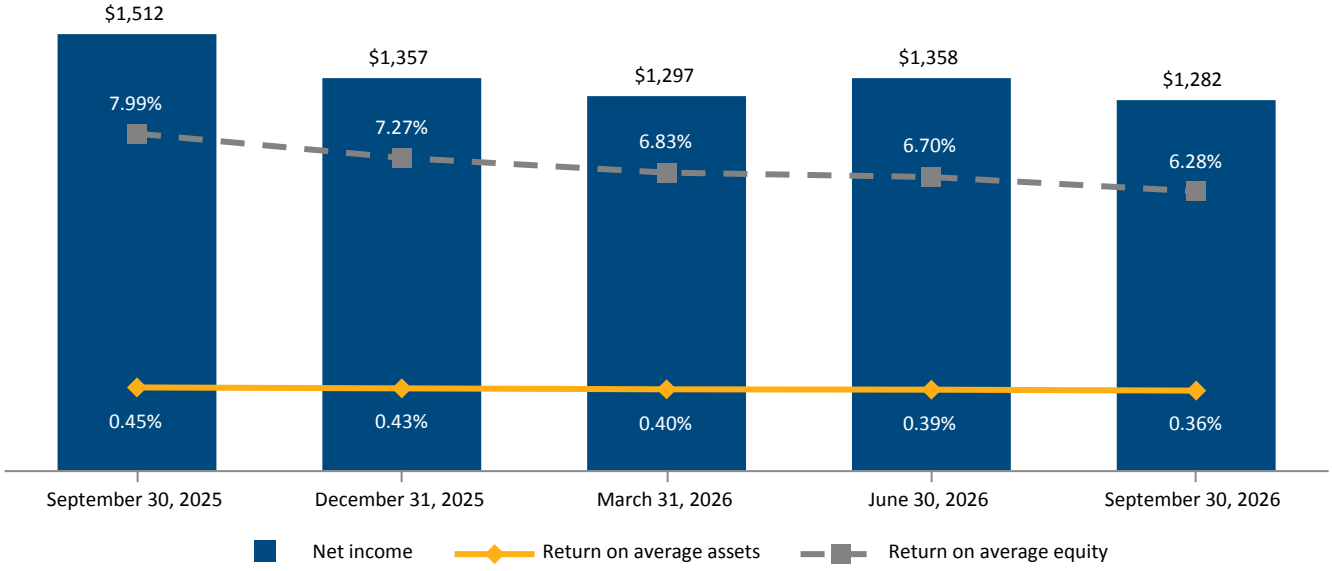
Accumulated Other Comprehensive Income (Loss). AOCI was a gain of $460 million at September 30, 2026, a decrease of 28% from a gain of $640 million at December 31, 2025, due primarily to net unrealized losses on MBS classified as AFS securities.

Combined Results of Operations

Net Income

The primary source of each FHLBank's earnings is net interest income, which is the interest income on advances, mortgage loans, and investments, less the interest expense on consolidated obligations, deposits, and mandatorily redeemable capital stock. The expenses of the FHLBanks, other than interest expense, primarily consist of employee compensation and benefits, other operating expenses, voluntary housing and community investment expenses, and AHP assessments. The FHLBanks may also recognize non-interest gains and losses, such as gains and losses on derivatives and hedging activities and gains and losses on investment securities. Due to the FHLBanks' cooperative structure, the FHLBanks generally earn a narrow net interest spread between the yields on assets and the rates on liabilities. Figure 10 presents net income, return on average assets, and return on average equity for the most recent five quarters.

Figure 10 - Net Income (dollars in millions)



Net income was $1,282 million and $3,937 million for the three and nine months ended September 30, 2026, decreases of 15% and 8% compared to the three and nine months ended September 30, 2025, resulting primarily from lower net interest income and higher voluntary housing and community investment expense.

Table 9 - Changes in Net Income

(dollars in millions)

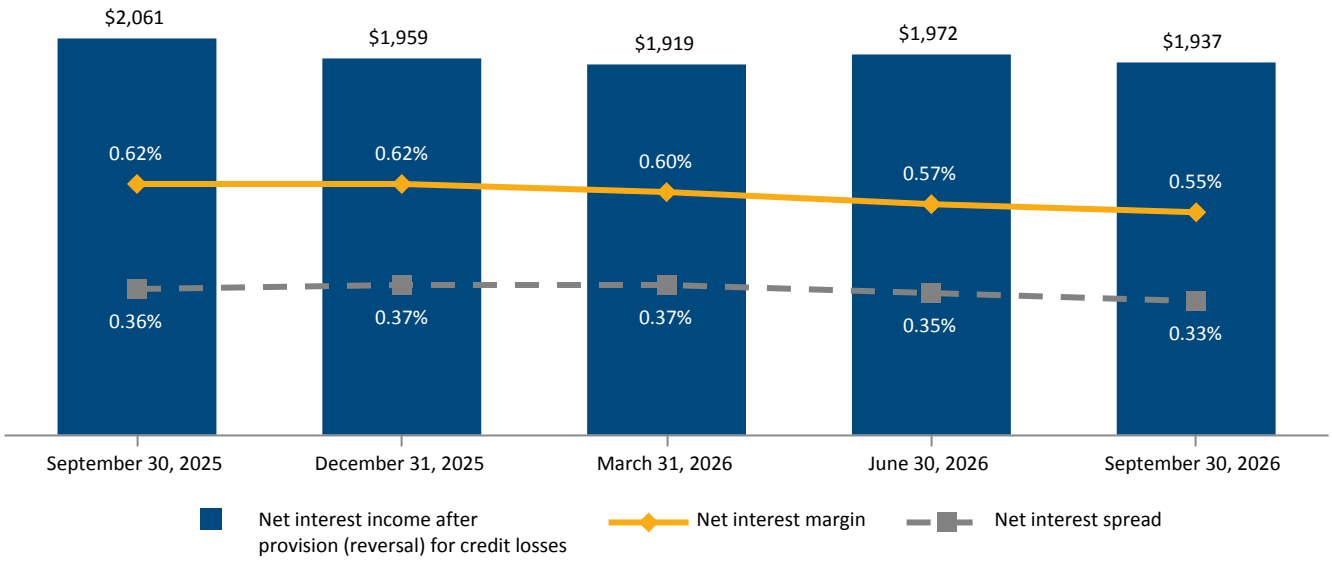
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Net interest income after provision (reversal) for credit losses	$ 1,937	$ 2,061	$ (124)	$ 5,828	$ 6,021	$ (193)
Non-interest income (loss)	106	129	(23)	288	367	(79)
Non-interest expense	617	509	108	1,737	1,620	117
Affordable Housing Program assessments	144	169	(25)	442	480	(38)
Net income	**$ 1,282**	**$ 1,512**	**$ (230)**	**$ 3,937**	**$ 4,288**	**$ (351)**

Net Interest Income after Provision (Reversal) for Credit Losses

The net interest income of the FHLBanks is affected by several external factors, including changes in interest rates, liquidity levels and demand for advances from member institutions, the general state of the economy, and fiscal and monetary policies. The future level of net interest income of the FHLBanks will depend, in part, upon the level and volatility of interest rates, demand for advances, cost of consolidated obligations, changes in fiscal and monetary policies, as well as the state of the U.S. economy and financial markets.

Figure 11 presents net interest income after provision (reversal) for credit losses, net interest margin, and net interest spread for the most recent five quarters.

Figure 11 - Net Interest Income after Provision (Reversal) for Credit Losses (dollars in millions)



Net interest income after provision (reversal) for credit losses was $1,937 million and $5,828 million for the three and nine months ended September 30, 2026, decreases of 6% and 3% compared to the three and nine months ended September 30, 2025.

Table 10 - Net Interest Income after Provision (Reversal) for Credit Losses

(dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Interest income						
Advances	$ 8,254	$ 8,913	$ (659)	$ 23,795	$ 26,704	$ (2,909)
Investments and other	5,182	5,660	(478)	15,037	16,366	(1,329)
Mortgage loans held for portfolio	946	810	136	2,698	2,288	410
Total interest income	**14,382**	**15,383**	**(1,001)**	**41,530**	**45,358**	**(3,828)**
Interest expense						
Consolidated obligations - Discount notes	4,114	3,768	346	12,928	10,125	2,803
Consolidated obligations - Bonds	8,164	9,388	(1,224)	22,306	28,701	(6,395)
Total consolidated obligations	**12,278**	**13,156**	**(878)**	**35,234**	**38,826**	**(3,592)**
Deposits and mandatorily redeemable capital stock	157	168	(11)	444	500	(56)
Total interest expense	**12,435**	**13,324**	**(889)**	**35,678**	**39,326**	**(3,648)**
Net interest income	**1,947**	**2,059**	**(112)**	**5,852**	**6,032**	**(180)**
Provision (reversal) for credit losses	10	(2)	12	24	11	13
Net interest income after provision (reversal) for credit losses	**$ 1,937**	**$ 2,061**	**$ (124)**	**$ 5,828**	**$ 6,021**	**$ (193)**

Table 11 presents the components of advances prepayment fees, net, recorded as part of interest income on advances, for the three and nine months ended September 30, 2026 and 2025.

Table 11 - Advances Prepayment Fees, Net

(dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gross amount of prepayment fees received from advance borrowers	$ 17	$ 39	$ 81	$ 72
Gross amount of prepayment credits paid to advance borrowers	(12)	(2)	(20)	(30)
Hedging fair value adjustments	25	(12)	8	7
Other	(8)	(4)	(7)	(2)
Total advances prepayment fees, net	**$ 22**	**$ 21**	**$ 62**	**$ 47**

Factors Affecting Net Interest Income

Table 12 presents average balances of and average yields/rates on the major categories of interest-earning assets and interest-bearing liabilities, net interest spread, and net interest margin. Due to the FHLBanks' cooperative structure, the FHLBanks generally earn a narrow net interest spread.

Table 12 - Analysis of Interest Income/Expense and Average Yield/Rate

(dollars in millions)

	Three Months Ended September 30,					
	2026			2025		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
Assets						
Interest-bearing deposits and other	$ 36,575	$ 352	3.82 %	$ 32,797	$ 374	4.52 %
Securities purchased under agreements to resell	73,872	693	3.72 %	57,941	637	4.36 %
Federal funds sold	107,526	1,006	3.71 %	111,256	1,223	4.36 %
Investment securities[1][2]	292,880	3,131	4.24 %	278,093	3,426	4.89 %
Advances[3]	802,985	8,254	4.08 %	753,580	8,913	4.69 %
Mortgage loans[4]	84,553	946	4.44 %	75,852	810	4.24 %
Total interest-earning assets	**1,398,391**	**14,382**	**4.08 %**	**1,309,519**	**15,383**	**4.66 %**
Other non-interest-earning assets	10,946			11,394		
Fair-value adjustment on investment securities[2]	1,302			(210)		
Total assets	**$ 1,410,639**			**$ 1,320,703**		
Liabilities and Capital						
Consolidated obligations - Discount notes	$ 438,199	4,114	3.72 %	$ 351,168	3,768	4.26 %
Consolidated obligations - Bonds	859,877	8,164	3.77 %	862,593	9,388	4.32 %
Deposits and mandatorily redeemable capital stock	16,673	157	3.74 %	15,744	168	4.23 %
Total interest-bearing liabilities	**1,314,749**	**12,435**	**3.75 %**	**1,229,505**	**13,324**	**4.30 %**
Non-interest-bearing liabilities	14,839			16,088		
Total liabilities	**1,329,588**			**1,245,593**		
Capital	81,051			75,110		
Total liabilities and capital	**$ 1,410,639**			**$ 1,320,703**		
Net interest income		**$ 1,947**			**$ 2,059**	
Net interest spread			0.33 %			0.36 %
Net interest margin			0.55 %			0.62 %
Total interest-earning assets to total interest-bearing liabilities	106.36 %			106.51 %		

	Nine Months Ended September 30,					
	2026			2025		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
Assets						
Interest-bearing deposits and other	$ 34,372	$ 978	3.80 %	$ 33,360	$ 1,133	4.54 %
Securities purchased under agreements to resell	69,921	1,938	3.71 %	52,537	1,720	4.38 %
Federal funds sold	103,796	2,867	3.69 %	108,033	3,540	4.38 %
Investment securities[1][2]	287,591	9,254	4.30 %	271,695	9,973	4.91 %
Advances[3]	787,434	23,795	4.04 %	760,030	26,704	4.70 %
Mortgage loans[4]	82,097	2,698	4.39 %	73,012	2,288	4.19 %
Total interest-earning assets	**1,365,211**	**41,530**	**4.07 %**	**1,298,667**	**45,358**	**4.67 %**
Other non-interest-earning assets	11,451			11,705		
Fair-value adjustment on investment securities[2]	1,343			(326)		
Total assets	**$ 1,378,005**			**$ 1,310,046**		
Liabilities and Capital						
Consolidated obligations - Discount notes	$ 469,166	12,928	3.68 %	$ 315,155	10,125	4.30 %
Consolidated obligations - Bonds	797,440	22,306	3.74 %	887,558	28,701	4.32 %
Deposits and mandatorily redeemable capital stock	16,248	444	3.65 %	15,652	500	4.27 %
Total interest-bearing liabilities	**1,282,854**	**35,678**	**3.72 %**	**1,218,365**	**39,326**	**4.32 %**
Non-interest-bearing liabilities	15,311			17,022		
Total liabilities	**1,298,165**			**1,235,387**		
Capital	79,840			74,659		
Total liabilities and capital	**$ 1,378,005**			**$ 1,310,046**		
Net interest income		**$ 5,852**			**$ 6,032**	
Net interest spread			0.35 %			0.35 %
Net interest margin			0.57 %			0.62 %
Total interest-earning assets to total interest-bearing liabilities	106.42 %			106.59 %		

(1) Investment securities consist of Trading, AFS, and HTM securities.
(2) The average balances of AFS securities and HTM securities are reflected at amortized cost. (See *Note 3 - Investments* to the accompanying combined financial statements for additional information.)
(3) Interest income includes prepayment fees, net on advances.
(4) Non-accrual loans are included in the average balances used to determine average yield/rate.

Changes in both average interest rates and average balances of interest-earning assets and interest-bearing liabilities have a direct influence on changes in net interest income, net interest margin, and net interest spread. Table 13 presents changes in interest income and interest expense due to rate-related and volume-related factors. Changes in interest income and interest expense not identifiable as either rate-related or volume-related, but rather attributable to both rate and volume changes, have been allocated to the rate and volume categories based on the proportion of the absolute value of the rate and volume changes.

Table 13 - Rate and Volume Analysis

(dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026 vs. 2025			2026 vs. 2025		
	Volume	Rate	Total	Volume	Rate	Total
Interest Income						
Interest-bearing deposits and other	$ 40	$ (62)	$ (22)	$ 33	$ (188)	$ (155)
Securities purchased under agreements to resell	158	(102)	56	509	(291)	218
Federal funds sold	(40)	(177)	(217)	(134)	(539)	(673)
Investment securities[1]	176	(471)	(295)	564	(1,283)	(719)
Advances	556	(1,215)	(659)	938	(3,847)	(2,909)
Mortgage loans	97	39	136	297	113	410
Total interest income	**987**	**(1,988)**	**(1,001)**	**2,207**	**(6,035)**	**(3,828)**
Interest Expense						
Consolidated obligations - Discount notes	861	(515)	346	4,421	(1,618)	2,803
Consolidated obligations - Bonds	(30)	(1,194)	(1,224)	(2,754)	(3,641)	(6,395)
Deposits and mandatorily redeemable capital stock	9	(20)	(11)	19	(75)	(56)
Total interest expense	**840**	**(1,729)**	**(889)**	**1,686**	**(5,334)**	**(3,648)**
Changes in net interest income	**$ 147**	**$ (259)**	**$ (112)**	**$ 521**	**$ (701)**	**$ (180)**

(1) Investment securities consist of Trading, AFS, and HTM securities.

Net interest income was $1,947 million and $5,852 million for the three and nine months ended September 30, 2026, decreases of 5% and 3% compared to the three and nine months ended September 30, 2025. Net interest margin was 0.55% and 0.57% for the three and nine months ended September 30, 2026, decreases of 7 and 5 basis points compared to the three and nine months ended September 30, 2025. Net interest spread was 0.33% and 0.35% for the three and nine months ended September 30, 2026, a decrease of 3 basis points compared to the three months ended September 30, 2025, and unchanged from the nine months ended September 30, 2025.

Interest income was $14,382 million and $41,530 million for the three and nine months ended September 30, 2026, decreases of 7% and 8% compared to the three and nine months ended September 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 decreases in the average yields on interest-earning assets were due to the lower interest-rate environment and the effect of derivatives and hedging activities on interest income from investments and advances. (See *Table 14* for additional information regarding the effect of derivatives and hedging activities on net interest income.)

- *Total interest-earning assets* - The average balances on total interest-earning assets were $1,398.4 billion and $1,365.2 billion for the three and nine months ended September 30, 2026, increases of 7% and 5% compared to the three and nine months ended September 30, 2025.

- *Advances* - The average yields on advances were 4.08% and 4.04% for the three and nine months ended September 30, 2026, decreases of 61 and 66 basis points compared to the three and nine months ended September 30, 2025.

- *Investments* - The average yields on total investments were 4.02% and 4.06% for the three and nine months ended September 30, 2026, decreases of 66 and 64 basis points compared to the three and nine months ended September 30, 2025.

Interest expense was $12,435 million and $35,678 million for the three and nine months ended September 30, 2026, decreases of 7% and 9% compared to the three and nine months ended September 30, 2025, driven primarily by the lower average rates on consolidated obligations, partially offset by increases in the average balances of consolidated obligations. The decreases in the average rates on consolidated obligations were due to the lower interest-rate environment and the effect of derivatives and hedging activities on interest expense on consolidated bonds. (See *Table 14* for additional information regarding the effect of derivatives and hedging activities on net interest income.)

- *Consolidated obligations* - The average rates on consolidated obligations were 3.75% and 3.72% for the three and nine months ended September 30, 2026, decreases of 55 and 60 basis points compared to the three and nine months ended September 30, 2025. The average balances of consolidated obligations were $1,298.1 billion and $1,266.6 billion for the three and nine months ended September 30, 2026, increases of 7% and 5% compared to the three and nine months ended September 30, 2025.

Effect of Derivatives and Hedging Activities on Net Interest Income

Net interest income includes components related to the effect of derivatives and hedging activities resulting from the FHLBanks' hedging strategies. (See *Note 6 - Derivatives and Hedging Activities* to the accompanying combined financial statements for additional information on the effect of derivatives and hedging activities.) Table 14 presents the effect of derivatives and hedging activities on net interest income.

Table 14 - Effect of Derivatives and Hedging Activities on Net Interest Income

(dollars in millions)

	Three Months Ended September 30, 2026					
	Advances	Investment Securities	Mortgage Loans[1]	Consolidated Bonds	Consolidated Discount Notes	Total
Net interest income						
Amortization and accretion of hedging activities in net interest income	$ 22	$ (23)	$ 2	$ (24)	$ (2)	$ (25)
Net gains (losses) on derivatives and hedged items	23	(81)	—	31	(8)	(35)
Price alignment amount	(29)	(46)	—	—	—	(75)
Net interest settlements on derivatives	229	315	—	(238)	15	321
Total effect on net interest income	**$ 245**	**$ 165**	**$ 2**	**$ (231)**	**$ 5**	**$ 186**

	Three Months Ended September 30, 2025					
	Advances	Investment Securities	Mortgage Loans[1]	Consolidated Bonds	Consolidated Discount Notes	Total
Net interest income						
Amortization and accretion of hedging activities in net interest income	$ (3)	$ (29)	$ —	$ (43)	$ —	$ (75)
Net gains (losses) on derivatives and hedged items	(2)	6	—	56	1	61
Price alignment amount	(14)	(31)	—	(1)	(1)	(47)
Net interest settlements on derivatives	706	653	—	(884)	(14)	461
Total effect on net interest income	**$ 687**	**$ 599**	**$ —**	**$ (872)**	**$ (14)**	**$ 400**

	Nine Months Ended September 30, 2026					
	Advances	Investment Securities	Mortgage Loans[1]	Consolidated Bonds	Consolidated Discount Notes	Total
Net interest income						
Amortization and accretion of hedging activities in net interest income	$ 18	$ (61)	$ 2	$ (93)	$ (4)	$ (138)
Net gains (losses) on derivatives and hedged items	21	(91)	—	104	(10)	24
Price alignment amount	(55)	(97)	—	(3)	(1)	(156)
Net interest settlements on derivatives	679	966	—	(923)	76	798
Total effect on net interest income	**$ 663**	**$ 717**	**$ 2**	**$ (915)**	**$ 61**	**$ 528**

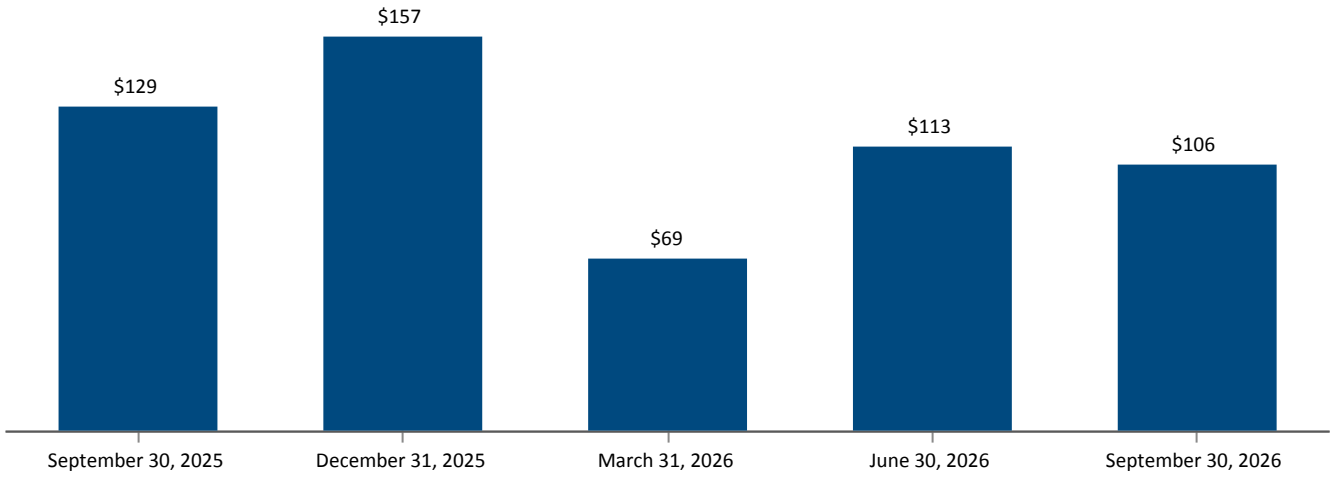
	Nine Months Ended September 30, 2025					
	Advances	Investment Securities	Mortgage Loans[1]	Consolidated Bonds	Consolidated Discount Notes	Total
Net interest income						
Amortization and accretion of hedging activities in net interest income	$ 7	$ (85)	$ 2	$ (155)	$ (3)	$ (234)
Net gains (losses) on derivatives and hedged items	(18)	35	—	160	1	178
Price alignment amount	(77)	(132)	—	(4)	(6)	(219)
Net interest settlements on derivatives	2,124	1,954	—	(2,602)	39	1,515
Total effect on net interest income	**$ 2,036**	**$ 1,772**	**$ 2**	**$ (2,601)**	**$ 31**	**$ 1,240**

(1) Includes standalone mortgage delivery commitments.

Non-Interest Income

Non-interest income consists of realized and unrealized gains (losses) on investment securities, derivatives activities, financial instruments held under fair value option, and other non-interest-earning activities. Figure 12 presents non-interest income for the most recent five quarters.

Figure 12 - Non-Interest Income (dollars in millions)



Non-interest income was a net gain of $106 million and $288 million for the three and nine months ended September 30, 2026, decreases of 18% and 22% compared to the three and nine months ended September 30, 2025, resulting primarily from changes in the fair value of investment securities and derivatives, driven by changes in interest rates.

Table 15 - Changes in Non-Interest Income

(dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Net gains (losses) on investment securities	$ (220)	$ 71	$ (291)	$ (458)	$ 366	$ (824)
Net gains (losses) on financial instruments held under fair value option	(11)	(48)	37	(22)	(7)	(15)
Net gains (losses) on derivatives	275	28	247	554	(208)	762
Other, net	62	78	(16)	214	216	(2)
Total non-interest income (loss)	**$ 106**	**$ 129**	**$ (23)**	**$ 288**	**$ 367**	**$ (79)**

Gains (Losses) on Investment Securities. Net losses on investment securities were $220 million and $458 million for the three and nine months ended September 30, 2026, compared to net gains of $71 million and $366 million for the three and nine months ended September 30, 2025, due primarily to changes in the fair value of investment securities classified as trading securities, driven by changes in interest rates.

Gains (Losses) on Derivatives. Net gains on derivatives were $275 million and $554 million for the three and nine months ended September 30, 2026, compared to a net gain of $28 million for the three months ended September 30, 2025 and a net loss of $208 million for the nine months ended September 30, 2025. The net gains for the three and nine months ended September 30, 2026, were due primarily to fair value gains on economic hedges, which hedge investment securities. Table 16 presents the effect of derivatives on non-interest income.

Table 16 - Effect of Derivatives on Non-Interest Income

(dollars in millions)

	Three Months Ended September 30, 2026							
	Advances	Investment Securities	Mortgage Loans	Consolidated Bonds	Consolidated Discount Notes	Balance Sheet	Intermediary Positions and Other	Total
Net gains (losses) on derivatives								
Gains (losses) related to derivatives not designated as hedging instruments	$ 17	$ 252	$ 32	$ (38)	$ 1	$ 13	$ —	$ 277
Price alignment amount	—	—	—	—	—	—	(2)	(2)
Total net gains (losses) on derivatives	**17**	**252**	**32**	**(38)**	**1**	**13**	**(2)**	**275**
Net gains (losses) on trading securities[1]	—	(211)	—	—	—	—	—	(211)
Net gains (losses) on financial instruments under fair value option	(22)	—	—	12	(1)	—	—	(11)
Total effect on non-interest income	**$ (5)**	**$ 41**	**$ 32**	**$ (26)**	**$ —**	**$ 13**	**$ (2)**	**$ 53**

	Three Months Ended September 30, 2025							
	Advances	Investment Securities	Mortgage Loans	Consolidated Bonds	Consolidated Discount Notes	Balance Sheet	Intermediary Positions and Other	Total
Net gains (losses) on derivatives								
Gains (losses) related to derivatives not designated as hedging instruments	$ 19	$ 20	$ (5)	$ (7)	$ (1)	$ 1	$ —	$ 27
Price alignment amount	—	—	—	—	—	—	1	1
Total net gains (losses) on derivatives	**19**	**20**	**(5)**	**(7)**	**(1)**	**1**	**1**	**28**
Net gains (losses) on trading securities[1]	—	67	—	—	—	—	—	67
Net gains (losses) on financial instruments under fair value option	—	—	—	(19)	(29)	—	—	(48)
Total effect on non-interest income	**$ 19**	**$ 87**	**$ (5)**	**$ (26)**	**$ (30)**	**$ 1**	**$ 1**	**$ 47**

	Nine Months Ended September 30, 2026							
	Advances	Investment Securities	Mortgage Loans	Consolidated Bonds	Consolidated Discount Notes	Balance Sheet	Intermediary Positions and Other	Total
Net gains (losses) on derivatives								
Gains (losses) related to derivatives not designated as hedging instruments	$ 57	$ 539	$ 35	$ (67)	$ (22)	$ 15	$ —	$ 557
Price alignment amount	—	—	—	—	—	—	(3)	(3)
Total net gains (losses) on derivatives	**57**	**539**	**35**	**(67)**	**(22)**	**15**	**(3)**	**554**
Net gains (losses) on trading securities[1]	—	(447)	—	—	—	—	—	(447)
Net gains (losses) on financial instruments under fair value option	(66)	—	—	20	24	—	—	(22)
Total effect on non-interest income	**$ (9)**	**$ 92**	**$ 35**	**$ (47)**	**$ 2**	**$ 15**	**$ (3)**	**$ 85**

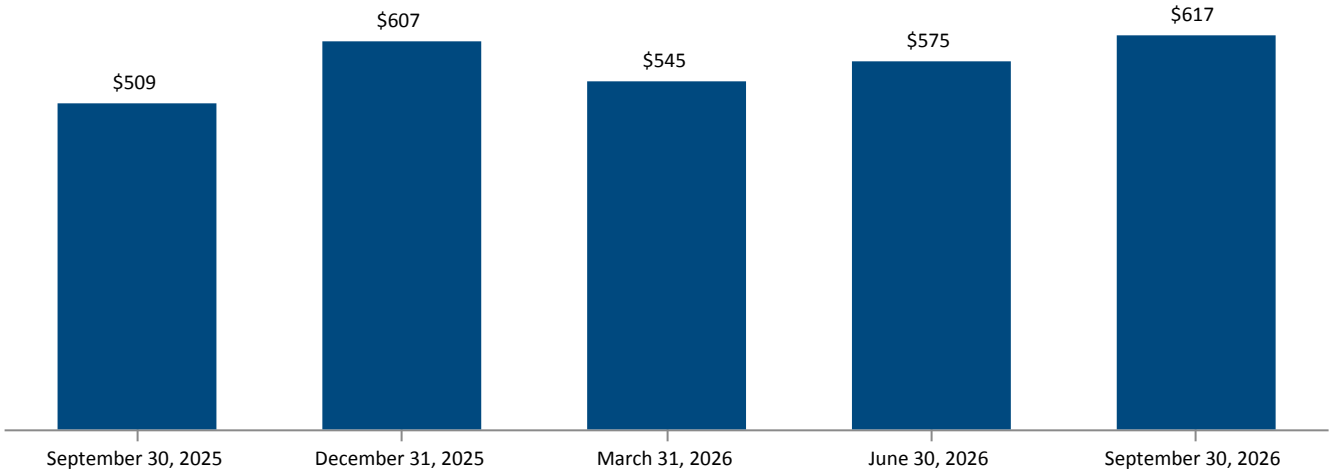
	Nine Months Ended September 30, 2025							
	Advances	Investment Securities	Mortgage Loans	Consolidated Bonds	Consolidated Discount Notes	Balance Sheet	Intermediary Positions and Other	Total
Net gains (losses) on derivatives								
Gains (losses) related to derivatives not designated as hedging instruments	$ —	$ (150)	$ (29)	$ 1	$ (29)	$ (2)	$ —	$ (209)
Price alignment amount	—	—	—	—	—	—	1	1
Total net gains (losses) on derivatives	**—**	**(150)**	**(29)**	**1**	**(29)**	**(2)**	**1**	**(208)**
Net gains (losses) on trading securities[1]	—	350	—	—	—	—	—	350
Net gains (losses) on financial instruments under fair value option	51	—	—	(58)	—	—	—	(7)
Total effect on non-interest income	**$ 51**	**$ 200**	**$ (29)**	**$ (57)**	**$ (29)**	**$ (2)**	**$ 1**	**$ 135**

(1) Includes only those gains (losses) on trading securities that have been economically hedged.

Non-Interest Expense

Non-interest expense consists of compensation and benefits, other operating expenses, voluntary housing and community investment expenses, FHFA expenses, Office of Finance expenses, and other expenses. Figure 13 presents non-interest expense for the most recent five quarters.

Figure 13 - Non-Interest Expense (dollars in millions)



Non-interest expense was $617 million and $1,737 million for the three and nine months ended September 30, 2026, increases of 21% and 7% compared to the three and nine months ended September 30, 2025, primarily driven by higher voluntary housing and community investment contributions.

Table 17 - Changes in Non-Interest Expense

(dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Compensation and benefits	$ 215	$ 216	$ (1)	$ 669	$ 662	$ 7
Other operating expenses	167	151	16	480	445	35
Voluntary housing and community investment	188	89	99	441	349	92
Federal Housing Finance Agency	22	29	(7)	67	87	(20)
Office of Finance	21	19	2	65	56	9
Other expenses	4	5	(1)	15	21	(6)
Total non-interest expense	**$ 617**	**$ 509**	**$ 108**	**$ 1,737**	**$ 1,620**	**$ 117**

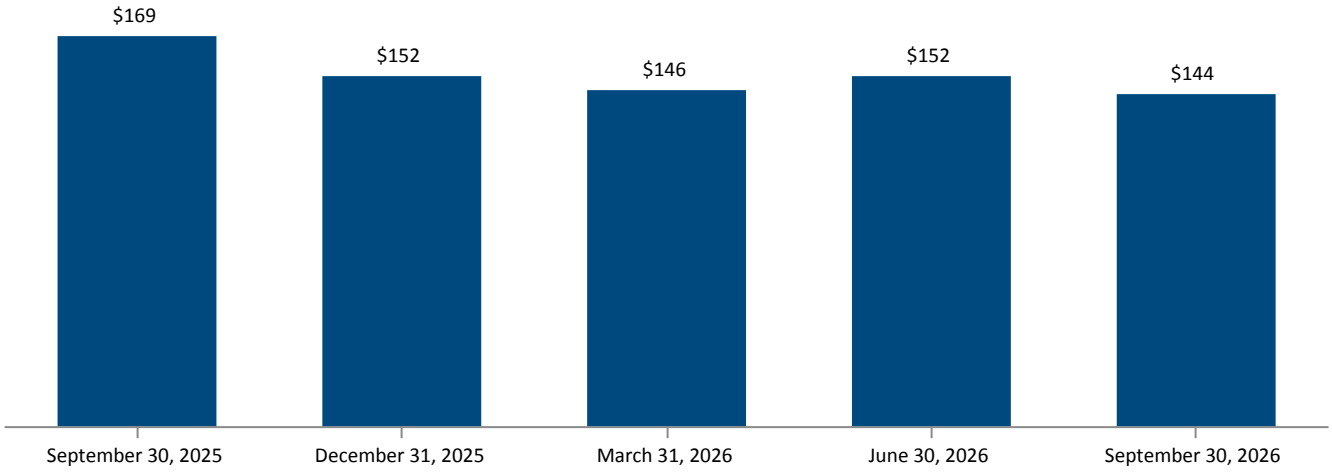
Voluntary Housing and Community Investment. For the three months ended September 30, 2026 and 2025, the FHLBanks' voluntary housing and community investment expense was $188 million and $89 million, which consisted of grants, donations, and loan subsidies of $109 million and $70 million and voluntary and supplemental AHP contribution expenses of $79 million and $19 million. For the nine months ended September 30, 2026 and 2025, the FHLBanks' voluntary housing and community investment expense was $441 million and $349 million, which consisted of grants, donations, and loan subsidies of $296 million and $291 million and voluntary and supplemental AHP contribution expenses of $145 million and $58 million. Increases in voluntary housing and community investment expense, which includes voluntary contributions to AHP, were due primarily to the timing of activity and higher contributions by certain FHLBanks. (See *Combined Results of Operations - Supporting Housing and Community Investment* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for further information about the FHLBanks' voluntary contributions to support affordable housing and community investment initiatives.)

Affordable Housing Program Assessments

Each FHLBank recognizes AHP assessment expense equal to the greater of 10% of its annual income subject to assessment, or the prorated sum required to ensure the aggregate contribution by the FHLBanks is no less than $100 million for each year. For purposes of the statutory AHP calculation, each FHLBank's income subject to assessment is defined as the individual FHLBank's net income before assessments, plus interest expense related to mandatorily redeemable capital stock.

Figure 14 presents AHP assessments for the most recent five quarters.

Figure 14 - Affordable Housing Program Assessments (dollars in millions)



In addition to the statutory AHP assessment, the FHLBanks make voluntary contributions to the AHP or to other housing and community investment initiatives. (See *Non-Interest Expense* for additional information.)

Liquidity and Capital Resources

Liquidity

Each FHLBank is required to maintain liquidity in accordance with the FHLBank Act, FHFA regulations and guidance, and policies established by its management and board of directors. Each FHLBank seeks to be in a position to meet the credit and liquidity needs of its members and to meet all current and future financial commitments of the FHLBank. Each FHLBank seeks to achieve this objective by managing liquidity positions to maintain stable, reliable, and cost-effective sources of funds while taking into account market conditions, member demand, and the maturity profile of the assets and liabilities of the FHLBank.

The FHLBanks may not be able to predict future trends in member credit needs because member credit needs are driven by complex interactions among a number of factors, including members' mortgage loan originations, other loan portfolio activity, deposit levels, and the attractiveness of advances compared to other wholesale borrowing alternatives. Each FHLBank monitors current trends and anticipates future debt issuance needs to fund its members' credit needs and investment opportunities of the FHLBank. An FHLBank's ability to expand its balance sheet and corresponding liquidity requirements in response to its members' increased credit needs is correlated to its members' requirements for advances and mortgage loans. Alternatively, in response to reduced member credit needs, an FHLBank may allow its consolidated obligations to mature without replacement, or repurchase and retire outstanding consolidated obligations, allowing its balance sheet to shrink. Over time, the FHLBanks historically have had comparatively stable access to funding through a diverse investor base.

Sources of Liquidity. The FHLBanks' primary sources of liquidity are proceeds from the issuance of consolidated obligations, as well as cash and investment holdings that are primarily high-quality, short- and intermediate-term financial instruments. The FHLBanks' consolidated obligations are not obligations of the United States and are not guaranteed by the United States, but have historically received the same credit ratings as the sovereign credit ratings of the United States. S&P, Moody's, or other rating organizations could downgrade or upgrade the credit ratings of the U.S. government and GSEs, including the FHLBanks and their consolidated obligations. Investors should note that a rating issued by a nationally recognized statistical rating organization is not a recommendation to buy, sell, or hold securities, and that the ratings may be revised or withdrawn at any time. Investors should evaluate the rating of each nationally recognized statistical rating organization independently. Investors should not take the historical or current ratings of the FHLBanks or their consolidated obligations as an indication of future ratings for the FHLBanks and their consolidated obligations. (See *External Credit Ratings* for additional information about the credit ratings.)

Other sources of liquidity include advance repayments, payments collected on mortgage loans, proceeds from the issuance of capital stock, and deposits from members. In addition, by law, the Secretary of the Treasury is authorized to purchase up to $4 billion aggregate principal amount of consolidated obligations of the FHLBanks. This authority may be exercised only if alternative means cannot be effectively employed to permit the FHLBanks to continue to supply reasonable amounts of funds to the mortgage market, and the ability to supply such funds is substantially impaired because of monetary stringency and a high level of interest rates. Any funds borrowed from the U.S. Treasury shall be repaid by the FHLBanks at the earliest practicable date.

Uses of Liquidity. The FHLBanks' primary uses of liquidity are advance originations and consolidated obligation payments. Other uses of liquidity are mortgage loan and investment purchases, dividend payments, and other contractual payments. An FHLBank also maintains liquidity to redeem or repurchase excess capital stock, at its discretion, upon the request of a member or under an FHLBank's capital plan.

FHLBank Funding and Debt Issuance. Changes or disruptions in the capital markets could limit the FHLBanks' ability to issue consolidated obligations. During the nine months ended September 30, 2026, the FHLBanks continued to meet their funding needs. The FHLBanks' funding was generally driven by member demand for advances and other liquidity needs.

Refinancing Risk and Investor Concentration Risk. There are inherent risks in utilizing short-term funding to support longer-dated assets and the FHLBanks may be exposed to refinancing risk and investor concentration risk. Refinancing risk includes the risk that the FHLBanks could have difficulty rolling over short-term obligations when market conditions change or investor confidence in short-term consolidated obligations declines. In managing and monitoring the amounts of financial assets that require refinancing, the FHLBanks consider their contractual maturities, as well as certain assumptions regarding expected cash flows (i.e., estimated prepayments, embedded call optionality, and scheduled amortizations). Investor concentration risk includes the risk that a market-driven or regulatory disruption to certain investor classes could lead to significant investor outflows causing unfavorable market conditions for consolidated obligations. As the FHLBanks' balance sheets expand due to member demands and market conditions, the inherent refinancing and investor concentration risks may also increase. For example, as of September 30, 2026 and December 31, 2025, the holding of the FHLBanks' consolidated obligations by taxable money market funds, as a percentage of the total outstanding consolidated obligations, was 66% and 59%, based on data from SEC filings by registered money market funds. The holdings of the FHLBanks' consolidated obligations by taxable money market funds represented 11% and 10% of these funds' assets under management at September 30, 2026 and December 31, 2025, based on data from SEC filings by registered money market funds. While demand from this investor class has benefited the FHLBanks' ability to access short-term funding at attractive costs, this demand could change over time. (See the notes to the accompanying combined financial statements for additional information regarding contractual maturities of certain financial assets and financial liabilities and *Risk Factors - Liquidity Risk* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for more information on refinancing risk and investor concentration risk.)

Interest-Rate Risk. The FHLBanks may use a portion of the short-term consolidated obligations issued to fund both short- and long-term variable-rate assets. However, funding longer-term variable-rate assets with shorter-term liabilities generally does not expose the FHLBanks to interest-rate risk because the rates on the variable-rate assets reset similarly to the liabilities (either through rate resets or re-issuance of the obligations). The FHLBanks measure and monitor interest-rate risk with commonly used methods and metrics, which include the calculations of market value of equity, duration of equity, and duration gap. (See *Quantitative and Qualitative Disclosures about Market Risk* for additional discussion and analysis regarding the FHLBanks' sensitivity to interest rate changes and the use of derivatives to manage their exposure to interest-rate risk.)

Asset/Liability Maturity Profile. Each FHLBank is focused on maintaining an adequate amount of liquidity, and the FHLBanks work collectively to manage FHLBank System-wide liquidity and funding needs. The FHLBanks are committed to prudent risk management practices and jointly monitor certain FHLBank System risks, including by tracking the funding gap, which is a measure of the difference in the projected cash flows from their financial assets and financial liabilities. External factors, including FHLBank member borrowing needs, supply and demand in the debt markets, and other factors may affect the amount of liquidity and the balance between the cash flows for financial assets and financial liabilities. However, due to the FHLBanks' status as GSEs, they have traditionally had ready access to funding at relatively favorable rates.

Regulatory Liquidity Requirements. To protect the FHLBanks against temporary disruptions in access to the debt markets in response to a rise in capital markets volatility, the FHFA requires each FHLBank to:

- have available at all times an amount greater than or equal to its members' current deposits invested in advances with maturities not to exceed five years, deposits in banks or trust companies, and obligations of the U.S. Treasury;

- maintain, in the aggregate, unpledged qualifying assets in an amount at least equal to the amount of its participation in total consolidated obligations outstanding; and

- maintain a base case amount of liquidity.

Each FHLBank also maintains a contingency funding plan designed to address liquidity shortfalls in times of need, such as operational disruptions at an FHLBank and/or the Office of Finance, or short-term capital market disruptions. In addition, under its funding contingency plan, the Office of Finance has an allocation methodology for the proceeds from the issuance of consolidated obligations when consolidated obligations cannot be issued in sufficient amounts to satisfy all FHLBank demand for funding during periods of financial distress and when its existing allocation processes are deemed insufficient.

During the nine months ended September 30, 2026, each of the FHLBanks was in compliance with the FHFA's liquidity requirements, including the FHFA's Advisory Bulletins on liquidity and the FHFA's funding gap guidance for three-month and one-year maturity horizons.

Capital Resources

The FHLBanks' ability to expand their balance sheets as member credit needs increase is based, in part, on the capital stock requirements for advances. In addition, FHFA regulations stipulate that each FHLBank must comply with three limits on capital. Although each FHLBank's minimum regulatory capital-to-assets ratio requirement is 4.0%, each FHLBank strives to maintain a level of retained earnings to support its regulatory capital compliance, stable dividend payments to members, and business growth. At September 30, 2026, each FHLBank was in compliance with its statutory minimum capital requirements. In addition, an FHFA Advisory Bulletin expects each FHLBank to maintain a ratio of at least two percent of capital stock to total assets. At September 30, 2026, each FHLBank was in compliance with this guidance. (See *Note 9 - Capital* to the accompanying combined financial statements for additional information regarding minimum regulatory capital requirements.)

Management and the board of directors of each FHLBank review the capital structure of that FHLBank on a periodic basis to ensure the capital structure supports the risk associated with its assets and addresses applicable regulatory and supervisory matters. In addition, an individual FHLBank may, at its discretion, institute a higher capital requirement to meet internally-established thresholds or to address supervisory matters, limit dividend payments, or restrict excess capital stock repurchases as part of its retained earnings policies.

Critical Accounting Estimates

There were no material changes to the critical accounting estimates disclosed in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. Each FHLBank describes its critical accounting estimates in its periodic reports filed with the SEC.

Recent Accounting Developments

See *Note 2 - Recently Issued and Adopted Accounting Guidance* to the accompanying combined financial statements for a discussion regarding the effect of recently issued accounting guidance on the FHLBanks' combined financial condition, combined results of operations, or combined cash flows.

Legislative and Regulatory Developments

Certain legislative and regulatory actions and developments are summarized in this section. (See *Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations - Legislative and Regulatory Developments* in the Federal Home Loan Banks Combined Financial Reports for the year ended December 31, 2025 and the quarterly period ended June 30, 2026, for a description of certain legislative and regulatory developments that occurred prior to the publication of those reports.)

The FHLBanks are subject to various legal and regulatory requirements and priorities. Certain actions, regulatory priorities, and areas of focus of the current administration have changed and continue to change the regulatory environment. These changes have affected, and likely will continue to affect, certain aspects of the FHLBanks' business operations, and could affect the financial condition, results of operations, and reputation of the individual FHLBanks and the FHLBank System. Additionally, the FHLBanks are subject to extensive regulatory oversight, including ongoing monitoring and targeted examinations by the FHFA, which could affect the FHLBanks' business operations and financial results.

Considering the regulatory environment, there is uncertainty with respect to the ultimate result of future regulatory actions and their ultimate effects on the housing market, the individual FHLBanks, and the FHLBank System. The FHLBanks continue to monitor the legislative and regulatory environments as they evolve and to evaluate their potential effect on the individual FHLBanks and the FHLBank System. (For a further discussion of the related risks, see *Risk Factors* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025.)

External Credit Ratings

Since September 30, 2026, no changes to external credit ratings have occurred with regard to the FHLBanks or their consolidated obligations. At October 31, 2026, the FHLBanks' consolidated obligations were rated AA+/A-1+ by S&P and Aa1/P-1 by Moody's, with stable outlooks. At October 31, 2026, each individual FHLBank was assigned long-term and short-term issuer credit ratings of AA+/A-1+, with stable outlooks, by S&P and long-term and short-term deposit ratings of Aa1/P-1, with stable outlooks, by Moody's. S&P, Moody's, or other rating organizations could downgrade or upgrade the credit ratings of the U.S. government and GSEs, including the FHLBanks and their consolidated obligations. Investors should note that a rating issued by a nationally recognized statistical rating organization is not a recommendation to buy, sell, or hold securities, and that the ratings may be revised or withdrawn at any time. Investors should evaluate the rating of each nationally recognized statistical rating

organization independently. Investors should not take the historical or current ratings of the FHLBanks and their consolidated obligations as an indication of future ratings for the FHLBanks or their consolidated obligations.

Risk Management

The fundamental business of each FHLBank is to provide a readily available, competitively-priced source of funds, in a wide range of maturities, to meet the borrowing demands of its members and housing associates. The principal sources of funds for these activities are the proceeds from the issuance of consolidated obligations and, to a lesser extent, capital and deposits from members. Lending and investing funds, and engaging in derivative transactions, can potentially expose the FHLBanks to a number of risks, including market risk and credit risk. (See *Quantitative and Qualitative Disclosures about Market Risk* for a discussion of market risk.) The FHLBanks are also subject to liquidity, operational, and business risks.

Credit Risk

Advances. Each FHLBank manages its credit exposure to advances through an integrated approach that provides for the ongoing review of the financial condition of its borrowers coupled with collateral and lending policies and procedures designed to limit its risk of loss while balancing its borrowers' needs for a reliable source of funding. During the three and nine months ended September 30, 2026, no FHLBank incurred any credit loss on any of its advances and the management of each FHLBank believed it had adequate policies and procedures in place to manage its credit risk on advances effectively.

The FHLBanks protect against credit risk on advances by collateralizing all advances. At September 30, 2026, each FHLBank had rights to collateral with an estimated value greater than the related outstanding advances. For a detailed discussion of collateral types and lending values, see *Financial Discussion and Analysis of Combined Financial Condition* and *Combined Results of Operations - Risk Management - Credit Risk - Advances* of the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. As of September 30, 2026, there were 124 individual FHLBank borrowers (121 FHLBank members and 3 non-members) that each held advances of at least $1.0 billion.

A borrower's total credit obligation to an FHLBank could include outstanding advances, notional amount of letters of credit, collateralized derivative contracts, and credit-enhanced obligations on mortgage loans sold to the FHLBank. Eligible collateral values include market values for securities and the unpaid principal balance for all other collateral pledged by the blanket lien, listing, or delivery method. The collateralization ratio for borrowers with at least $1.0 billion in advances outstanding was 2.9 at September 30, 2026, which represented the total of these 124 individual FHLBank borrowers' eligible collateral divided by these borrowers' advances and other credit products outstanding. The collateralization ratio for all borrowers was 3.6 at September 30, 2026. However, individual borrower credit obligations to the FHLBanks are not cross-collateralized between borrowers.

Table 18 presents advances, other credit products (which primarily includes the notional amount of letters of credit), and collateral outstanding for borrowers with at least $1.0 billion of advances outstanding as compared to all borrowers.

Table 18 - Advances, Other Credit Products, and Collateral Outstanding at September 30, 2026

(dollars in millions)

	Borrowers with at Least $1.0 Billion of Advances Outstanding	All Borrowers	Percentage
Advances outstanding, principal amount	$ 585,017	$ 803,776	72.8 %
Other credit products	$ 143,429	$ 223,810	64.1 %
Collateral outstanding	$ 2,078,156	$ 3,708,645	56.0 %

Based on the financial condition of the borrower, each FHLBank classifies each borrower by the method of pledging collateral into one of three collateral categories: (1) blanket lien status; (2) listing (specific identification) status; or (3) delivery (possession) status. Table 19 presents information on a combined basis regarding the type of collateral securing advances and other credit products outstanding.

Table 19 - Type of Collateral Securing Advances and Other Credit Products Outstanding at September 30, 2026

(dollars in millions)

	Blanket Lien		Listing		Delivery		Total	
Collateral Type	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Single-family mortgage loans[1]	$ 746,113	20.1 %	$ 1,069,721	28.8 %	$ 62,228	1.7 %	$ 1,878,062	50.6 %
Commercial real estate loans	443,733	12.0 %	194,011	5.2 %	68,639	1.9 %	706,383	19.1 %
Multifamily mortgage loans	134,168	3.6 %	198,655	5.4 %	44,146	1.2 %	376,969	10.2 %
U.S. agency MBS and collateralized mortgage obligations (CMOs)	n/a	n/a	n/a	n/a	289,763	7.8 %	289,763	7.8 %
Home equity loans and lines of credit	83,696	2.3 %	91,545	2.5 %	25	—	175,266	4.8 %
Other real estate loans	70,432	1.9 %	8,635	0.2 %	7,766	0.2 %	86,833	2.3 %
Community financial institution (CFI) loans	45,388	1.2 %	2,504	0.1 %	9	—	47,901	1.3 %
Commercial MBS	n/a	n/a	n/a	n/a	38,602	1.0 %	38,602	1.0 %
U.S. obligations	n/a	n/a	n/a	n/a	33,286	0.9 %	33,286	0.9 %
Private-label MBS and CMOs	n/a	n/a	n/a	n/a	26,306	0.7 %	26,306	0.7 %
U.S. agency securities (excluding MBS)	n/a	n/a	n/a	n/a	19,772	0.5 %	19,772	0.5 %
Other	415	—	16	—	29,071	0.8 %	29,502	0.8 %
Total collateral	**$ 1,523,945**	**41.1 %**	**$ 1,565,087**	**42.2 %**	**$ 619,613**	**16.7 %**	**$ 3,708,645**	**100.0 %**

(1) Includes Federal Housing Administration and Department of Veterans Affairs loans.
n/a Collateral is not pledged using this pledging method.

Investments. The FHLBanks are subject to credit risk on investments consisting of investment securities, interest-bearing deposits, securities purchased under agreements to resell, and federal funds sold. The FHLBanks maintain short-term investment portfolios, the proceeds of which may provide funds to meet the credit needs of their members and to maintain liquidity. The FHLBanks may have unsecured credit exposure on certain short-term investments, and are subject to credit risk related to private-label mortgage-backed securities that are either directly or indirectly supported by underlying mortgage loans and may also contain one or more forms of credit protection/enhancements.

Regulatory Restrictions on Investments. To minimize credit risk on investments, the FHLBanks are prohibited by FHFA regulations from investing in certain types of investments. (See *Financial Discussion and Analysis of Combined Financial Condition* and *Combined Results of Operations - Risk Management - Credit Risk - Investments* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information about regulatory restrictions on the FHLBanks' investments.)

Investment Quality and Ratings. The FHLBanks seek to reduce the credit risk by investing in investment-quality securities. The FHLBanks consider a variety of credit quality factors when analyzing potential investments, including collateral performance, marketability, asset class or sector considerations, local and regional economic conditions, credit ratings based on the nationally recognized statistical rating organization(s), or the financial health of the underlying issuer.

Table 20 presents the external credit ratings of investments held by the FHLBanks as of September 30, 2026, using the lowest long-term credit rating for each security owned by an individual FHLBank based on the nationally recognized statistical rating organization(s) used by that FHLBank. The internal ratings of an individual FHLBank may differ from those obtained from the nationally recognized statistical rating organization(s) and other FHLBank internal ratings. Investors should not take the historical or current external ratings displayed in this table as an indication of future ratings.

Table 20 - Investment Ratings

(dollars in millions)

	September 30, 2026[1][2]						
Carrying Value, Net	**Triple-A**	**Double-A**	**Single-A**	**Triple-B**	**Below Triple-B**	**Unrated**	**Total**
Interest-bearing deposits	$ —	$ 8,080	$ 23,498	$ —	$ —	$ —	$ 31,578
Securities purchased under agreements to resell[3]	—	23,657	37,010	7,730	—	27,945	96,342
Federal funds sold	—	35,151	46,006	490	—	—	81,647
Investment securities by major security type							
Non-mortgage-backed securities							
U.S. Treasury obligations	—	63,169	—	—	—	—	63,169
Other U.S. obligations	—	2,793	—	—	—	—	2,793
GSE and Tennessee Valley Authority obligations	—	4,285	—	—	—	—	4,285
State or local housing agency obligations	702	2,240	—	—	—	—	2,942
Federal Family Education Loan Program ABS	—	—	559	581	—	—	1,140
Other	295	18	—	—	—	—	313
Total non-mortgage-backed securities	**997**	**72,505**	**559**	**581**	**—**	**—**	**74,642**
Mortgage-backed securities							
U.S. obligations single-family	—	16,872	—	—	—	—	16,872
U.S. obligations multifamily	—	428	—	—	—	—	428
GSE single-family	—	35,155	—	3	1	—	35,159
GSE multifamily	732	159,393	—	—	—	—	160,125
Private-label	3	11	23	19	431	491	978
Total mortgage-backed securities	**735**	**211,859**	**23**	**22**	**432**	**491**	**213,562**
Total investment securities	**1,732**	**284,364**	**582**	**603**	**432**	**491**	**288,204**
Total investments	**$ 1,732**	**$ 351,252**	**$ 107,096**	**$ 8,823**	**$ 432**	**$ 28,436**	**$ 497,771**
Percentage of total investments	**0.3 %**	**70.6 %**	**21.5 %**	**1.8 %**	**0.1 %**	**5.7 %**	**100.0 %**

(1) Does not reflect any changes in external ratings, outlook, or watch status occurring after September 30, 2026.
(2) Net carrying values do not include related accrued interest and are presented after any allowance for credit losses.
(3) Based on the rating of the counterparty to the agreements, which in some cases were not rated; however, all the collateral of unrated counterparties was rated single-A or above at September 30, 2026.

Short-term Investments. The FHLBanks maintain short-term investment portfolios, the proceeds of which may provide funds to meet the credit needs of their members and to maintain liquidity. The FHLBank Act and FHFA regulations set liquidity requirements for the FHLBanks, and an individual FHLBank's board of directors may also adopt additional liquidity policies. In addition, each FHLBank maintains a contingency funding plan in the event of operational disruptions at either the FHLBanks or the Office of Finance. (See *Liquidity and Capital Resources* for a discussion of the FHLBanks' liquidity management.)

Table 21 presents the FHLBanks' unsecured credit exposure with private counterparties by investment type. At September 30, 2026, the FHLBanks had aggregate unsecured credit exposure from investments of $1 billion or more to each of 24 private counterparties. The aggregate unsecured credit exposure to these counterparties represented 97% of the FHLBanks' total unsecured investment credit exposure to private counterparties. The unsecured investment credit exposure presented in Table 21 does not reflect the average or maximum exposure during the period, as the balances presented reflect the balances at period end.

Table 21 - Unsecured Credit Exposure by Investment Type

(dollars in millions)

Carrying Value[1][2]	September 30, 2026
Interest-bearing deposits	$ 31,578
Federal funds sold	81,647
Total	**$ 113,225**

(1) Excludes unsecured investment credit exposure to U.S. government, U.S. government agencies, government instrumentalities, government-sponsored enterprises, and supranational entities, and does not include related accrued interest.
(2) May include unsecured investment credit exposure to members.

FHFA regulations permit the FHLBanks to extend additional unsecured credit for sales of federal funds with a maturity of one day or less and sales of federal funds subject to a continuing contract that renews automatically. As of September 30, 2026, each of the FHLBanks was in compliance with the regulatory limits established for unsecured credit.

The FHLBanks are prohibited by FHFA regulations from investing in financial instruments issued by non-U.S. entities, other than those issued by U.S. branches and agency offices of foreign commercial banks. As of September 30, 2026, each FHLBank was in compliance with this FHFA regulation and did not own any financial instruments issued by non-U.S. entities, other than those issued by U.S. branches and agency offices of foreign commercial banks.

As of September 30, 2026, the FHLBanks' unsecured investment credit exposure to U.S. branches and agency offices of foreign commercial banks was comprised of federal funds sold, with these funds representing 95% of the FHLBanks' unsecured investments in federal funds sold.

Table 22 presents the lowest long-term external credit ratings of the unsecured investment credit exposures presented by the domicile of the counterparty or the domicile of the counterparty's immediate parent for U.S. branches and agency offices of foreign commercial banks based on the nationally recognized statistical rating organization(s) used by the individual FHLBank holding the investment. This table does not reflect the foreign sovereign government's credit rating. The internal ratings of an individual FHLBank may differ from those obtained from the nationally recognized statistical rating organization(s) and other FHLBank internal ratings. Investors should not take the historical or current ratings displayed in this table as an indication of future ratings.

Table 22 - External Ratings of Unsecured Investment Credit Exposure by Domicile of Counterparty at September 30, 2026[1]

(dollars in millions)

	Investment Grade			
Carrying Value[2]	**Double-A**	**Single-A**	**Triple-B**	**Total**
Domestic	$ 8,637	$ 26,163	$ 490	$ 35,290
U.S. subsidiaries of foreign commercial banks	350	—	—	350
Total domestic and U.S. subsidiaries of foreign commercial banks	**8,987**	**26,163**	**490**	**35,640**
U.S. branches and agency offices of foreign commercial banks				
Canada	1,658	16,738	—	18,396
Australia	15,805	—	—	15,805
France	—	11,895	—	11,895
Germany	4,897	4,428	—	9,325
Finland	6,084	—	—	6,084
Netherlands	—	6,005	—	6,005
Sweden	5,600	—	—	5,600
United Kingdom	—	2,990	—	2,990
Spain	—	1,285	—	1,285
Singapore	200	—	—	200
Total U.S. branches and agency offices of foreign commercial banks	**34,244**	**43,341**	**—**	**77,585**
Total unsecured investment credit exposure	**$ 43,231**	**$ 69,504**	**$ 490**	**$ 113,225**
Percentage of total unsecured investment credit exposure	**38.2 %**	**61.4 %**	**0.4 %**	**100.0 %**

(1) Does not reflect any changes in external ratings, outlook, or watch status occurring after September 30, 2026.
(2) Excludes unsecured investment credit exposure to U.S. government, U.S. government agencies, government instrumentalities, government-sponsored enterprises, and supranational entities, and does not include related accrued interest.

The FHLBanks also reduce the credit risk on investments by generally investing in investments that have short-term maturities. At September 30, 2026, all unsecured investments held by the FHLBanks had overnight maturities.

Mortgage Loans Held for Portfolio. The FHFA's Acquired Member Asset (AMA) regulation permits the FHLBanks to purchase and hold specified mortgage loans from their members. The assets delivered must be credit enhanced by the members up to an FHLBank determined "AMA investment-grade" instead of a specific nationally recognized statistical rating organization's ratings. Management at each FHLBank believes that it has adequate policies and procedures in place to manage credit risk on mortgage loans appropriately.

See *Financial Discussion and Analysis of Combined Financial Condition and Combined Results of Operations - Risk Management - Credit Risk - Mortgage Loans Held for Portfolio* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information on credit risk of conventional mortgage loans held for portfolio, including loss allocation structures, mortgage insurance, and state concentrations of the portfolio.

Derivative Counterparties. Each FHLBank transacts most of its derivatives with counterparties that are large banks and major broker-dealers. Derivative transactions may be either executed with a counterparty, referred to as uncleared derivatives, or cleared through a Futures Commission Merchant (i.e., clearing agent) with a Derivative Clearing Organization, referred to as cleared derivatives.

Each FHLBank is subject to credit risk due to the risk of non-performance by counterparties to its derivative transactions. Each FHLBank manages credit risk through credit analysis, collateral management, and other credit enhancements. The FHLBanks are also required to follow the requirements set forth by applicable regulation. (See *Financial Discussion and Analysis of Combined Financial Condition* and *Combined Results of Operations - Credit Risk – Derivative Counterparties* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information.)

Table 23 presents the derivative positions with non-member counterparties and member institutions to which the FHLBanks had credit exposure at September 30, 2026. The ratings presented in this table represent the lowest long-term counterparty credit rating available for each counterparty of an individual FHLBank, based on the nationally recognized statistical rating organization(s) used by that FHLBank. Investors should not take the historical or current ratings displayed in this table as an indication of future ratings.

Table 23 - Derivative Counterparty Credit Exposure at September 30, 2026

(dollars in millions)

Credit Rating[1]	Notional Amount	Net Derivatives Fair Value Before Collateral	Cash Collateral Pledged To (From) Counterparties	Non-cash Collateral Pledged To (From) Counterparties	Net Credit Exposure to Counterparties
Non-member counterparties					
Asset positions with credit exposure					
Uncleared derivatives					
Double-A	$ 203	$ 2	$ (2)	$ —	$ —
Single-A	101,261	1,878	(1,812)	(24)	42
Triple-B	12,501	33	(29)	—	4
Cleared derivatives[2]	637,475	103	1,594	4,331	6,028
Liability positions with credit exposure					
Uncleared derivatives					
Double-A	1,475	(11)	11	—	—
Single-A	51,743	(557)	573	—	16
Triple-B	7,369	(53)	54	—	1
Cleared derivatives	71,407	(3)	188	220	405
Total derivative positions with credit exposure to non-member counterparties	**883,434**	**1,392**	**577**	**4,527**	**6,496**
Member institutions[3]	148	1	—	—	1
Consolidated obligation bond firm commitment	60	—	—	—	—
Total	**$ 883,642**	**$ 1,393**	**$ 577**	**$ 4,527**	**$ 6,497**

(1) This table does not reflect any changes in rating, outlook, or watch status occurring after September 30, 2026.
(2) Represents derivative transactions cleared with LCH Ltd. and CME Clearing, the FHLBanks' clearinghouses. LCH Ltd. is rated AA- by S&P and CME Clearing is not rated, but its parent company, CME Group Inc., is rated AA- by S&P and Fitch Ratings.
(3) Member institutions include mortgage delivery commitments and derivatives with members where an FHLBank is acting as an intermediary. Collateral held with respect to derivatives with member institutions where an FHLBank is acting as an intermediary represents the amount of eligible collateral physically held by or on behalf of the FHLBank or collateral assigned to the FHLBank, as evidenced by a written security agreement, and held by the member institution for the benefit of that FHLBank.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Each FHLBank is responsible for establishing its own risk management philosophies, practices, and policies. Each FHLBank describes its risk management policies for its business, including quantitative and qualitative disclosures about its market risk, in its periodic reports filed with the SEC. (See *Explanatory Statement about Federal Home Loan Banks Combined Financial Report*.)

Each FHLBank has established policies and procedures to evaluate, manage, and mitigate market risks. The FHFA has established regulations governing the risk management practices of the FHLBanks. (See *Quantitative and Qualitative Disclosures about Market Risk* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information.)

Table 24 presents quantitative market value of equity and duration of equity information disclosed by each FHLBank in its individual 2026 Third Quarter SEC Form 10-Q.

Table 24 - Individual FHLBank's Market Value of Equity and Duration of Equity Disclosures

FHLBank	Market Value of Equity	Duration of Equity
Boston	(1)	(1)
New York	✓	✓
Pittsburgh	(2)	✓
Atlanta	✓	✓
Cincinnati	✓	✓
Indianapolis	✓	✓
Chicago	(3)	✓
Des Moines	✓	(4)
Dallas	✓	(5)
Topeka	(6)	✓
San Francisco	✓	(7)

(1) The FHLBank of Boston monitors and measures market value of equity, duration of equity, and duration gap, as described in its 2026 Third Quarter SEC Form 10-Q. In addition, the FHLBank of Boston also monitors adjusted market value of equity, adjusted duration of equity, and adjusted duration gap. See the FHLBank of Boston's 2026 Third Quarter SEC Form 10-Q for additional information.

(2) The FHLBank of Pittsburgh monitors and measures market value of equity to par value of capital stock, as described in its 2026 Third Quarter SEC Form 10-Q. In addition, the FHLBank of Pittsburgh also monitors return on equity spread volatility relative to a return on equity spread volatility limit, established and approved by its board of directors.

(3) The FHLBank of Chicago disclosed the percentage loss limits on changes in market value of equity versus base market value of equity under parallel interest rate shocks in its 2026 Third Quarter SEC Form 10-Q.

(4) The FHLBank of Des Moines does not disclose duration of equity, rather it discloses a complementary metric, "Projected 24-Month Income" as a key interest-rate risk measure.

(5) The FHLBank of Dallas monitors and measures duration of equity and duration gap, as described in its 2026 Third Quarter SEC Form 10-Q.

(6) The FHLBank of Topeka measures and monitors market value of equity (MVE); however, the FHLBank of Topeka measures market value risk in terms of its MVE in relation to its regulatory capital stock outstanding instead of to its book value of equity. As described in its 2026 Third Quarter SEC Form 10-Q, the FHLBank of Topeka believes this is a reasonable metric because, as a cooperative, the metric reflects the market value of the FHLBank of Topeka relative to the book value of its capital stock.

(7) The FHLBank of San Francisco does not disclose duration of equity, rather it discloses a comparable metric, "Market Value of Capital Sensitivity" as a key market risk measure.

Table 25 presents the duration of equity reported by each FHLBank to the FHFA in accordance with the FHFA's guidance, which prescribes that down and up interest-rate shocks equal 200 basis points. However, the applicable guidance restricts the down rate from assuming a negative interest rate. Therefore, each FHLBank adjusts the down rate accordingly in periods of very low levels of interest rates.

Table 25 - Duration of Equity

(in years)

	September 30, 2026			December 31, 2025		
FHLBank	Down	Base	Up	Down	Base	Up
Boston	1.4	1.7	2.5	1.6	1.5	2.0
New York	1.1	1.6	1.8	1.2	1.6	2.2
Pittsburgh	0.8	1.8	3.1	0.3	1.7	2.7
Atlanta	0.1	1.9	3.5	0.1	1.0	3.4
Cincinnati	1.2	0.8	0.6	(0.6)	1.3	0.3
Indianapolis	3.1	1.9	1.7	2.9	1.9	1.8
Chicago	1.5	1.5	1.6	1.1	2.2	1.9
Des Moines	0.9	1.1	1.7	0.8	1.5	1.7
Dallas	2.3	1.4	2.1	1.5	1.0	1.1
Topeka	2.0	2.0	2.5	0.5	1.6	1.5
San Francisco	0.4	0.0	0.1	0.6	0.4	0.1

A related measure of interest-rate risk is duration gap, which is the difference between the estimated durations (market value sensitivity) of assets and liabilities, and reflects the extent to which estimated maturity and repricing cash flows for assets and liabilities are matched. Duration gap numbers in Table 26 include the effect of derivative transactions.

Table 26 - Duration Gap

(in months)

FHLBank	September 30, 2026	December 31, 2025
Boston	1.1	1.0
New York	1.2	0.9
Pittsburgh	1.0	1.0
Atlanta	1.2	0.7
Cincinnati	0.0	0.1
Indianapolis	0.7	1.0
Chicago	1.3	1.8
Des Moines	0.7	1.0
Dallas	0.8	0.5
Topeka	1.3	1.1
San Francisco	(0.1)	0.4

Use of Derivatives to Manage Interest-Rate Risk

An FHLBank enters into derivatives to manage interest-rate risk, prepayment risk, and other exposure inherent in otherwise unhedged assets and funding positions. An FHLBank attempts to use derivatives to reduce interest-rate exposure in the most cost-efficient manner. Derivatives are also used to manage the effective maturity, repricing frequency, or option characteristics of financial instruments to achieve risk-management objectives. (See *Financial Discussion and Analysis - Combined Results of Operations* for the effect of derivatives and hedging activities on net interest income and non-interest income resulting from the FHLBanks' hedging strategies.)

CONTROLS AND PROCEDURES

FHLBanks

The management of each FHLBank concluded that its disclosure controls and procedures were effective at a reasonable assurance level as of the end of the period covered by its 2026 Third Quarter SEC Form 10-Q. Additionally, each FHLBank, except for the FHLBank of Des Moines, indicated that there were no changes to its internal control over financial reporting during the quarter ended September 30, 2026, that materially affected, or are reasonably likely to materially affect, its internal control over financial reporting. During the quarter ended September 30, 2026, the FHLBank of Des Moines implemented a derivative and hedge accounting system that materially affected, or is reasonably likely to materially affect, its internal control over financial reporting. (See *Part I. Item 4 - Controls and Procedures* of each FHLBank's 2026 Third Quarter SEC Form 10-Q.)

Office of Finance Controls and Procedures over the Combined Financial Reporting Combining Process

The Office of Finance is not responsible for the preparation, accuracy, or adequacy of the information or financial data provided by the FHLBanks to the Office of Finance for use in preparing the combined financial reports, or for the quality or effectiveness of the disclosure controls and procedures or internal control over financial reporting of the FHLBanks as they relate to that information and financial data. Each FHLBank is responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting with respect to the information and financial data provided to the Office of Finance. Although the Office of Finance is not an SEC registrant, FHFA regulations require that the combined financial report form and content generally be consistent with SEC Regulations S-K and S-X, as interpreted by the FHFA. The Office of Finance is not required to establish and maintain, and in light of the nature of its role has not established and maintained, disclosure controls and procedures and internal control over financial reporting in the same manner as those maintained by each FHLBank. The Office of Finance has established controls and procedures concerning the FHLBanks' submission of information and financial data to the Office of Finance, the process of combining the financial statements and other financial information of the individual FHLBanks, and the review of that information.

The Office of Finance does not independently verify the financial information submitted by each FHLBank that comprise the combined financial statements, the condensed combining schedules, and other disclosures included in this Combined Financial Report. Instead, the Office of Finance relies on each FHLBank management's certification and representation regarding the accuracy and completeness, in all material respects, of its data submitted to the Office of Finance for use in preparing this Combined Financial Report.

LEGAL PROCEEDINGS

The FHLBanks are subject to various pending legal proceedings arising in the normal course of business. The FHLBanks and the Office of Finance do not believe they are a party to, or subject to, any pending legal proceedings where the ultimate liability of the FHLBanks, if any, arising out of these proceedings is likely to have a material effect on the results of operations, financial condition, or liquidity of the FHLBanks on a combined basis or that are otherwise material to the FHLBanks on a combined basis.

See each FHLBank's 2026 Third Quarter SEC Form 10-Q under *Part II. Item 1 - Legal Proceedings* for additional information.

RISK FACTORS

There were no material changes to the risk factors disclosed in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025. (See each FHLBank's 2026 SEC Form 10-Qs for any updates to the risk factors included in the FHLBank's 2025 SEC Form 10-K under *Part I. Item 1A - Risk Factors.*)

MARKET FOR CAPITAL STOCK AND RELATED STOCKHOLDER MATTERS

As a cooperative, each FHLBank conducts its advances business and mortgage loan programs almost exclusively with its members. Members and certain former members own all of the FHLBanks' capital stock. There is no established marketplace for the FHLBanks' stock and it is not publicly traded. FHLBank stock is purchased by members at the stated par value of $100 per share and may be redeemed/repurchased at its stated par value of $100 per share, subject to applicable redemption periods and certain conditions and limitations. (See *Business - Capital, Capital Rules, and Dividends* in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for more information on the restrictions on capital stock redemptions and repurchases.)

At September 30, 2026, the FHLBanks had 475 million shares of capital stock outstanding, including mandatorily redeemable capital stock. The FHLBanks are not required to register their securities under the Securities Act of 1933, as amended; however, each FHLBank is required to register a class of its stock under the Securities Exchange Act of 1934, as amended. (See *Note 9 - Capital* to the accompanying combined financial statements for additional information on regulatory capital stock and mandatorily redeemable capital stock.)

Table 27 presents regulatory capital stock of all the FHLBanks, which includes capital stock and mandatorily redeemable capital stock, held by type of member and Table 28 presents FHLBank membership by type of member.

Table 27 - Regulatory Capital Stock Held by Type of Member

(dollars in millions)

	September 30, 2026		December 31, 2025	
	Amount	Percentage of Regulatory Capital Stock	Amount	Percentage of Regulatory Capital Stock
Commercial banks	$ 25,700	54.1 %	$ 20,694	49.9 %
Insurance companies	10,679	22.5 %	9,462	22.8 %
Credit unions	6,953	14.6 %	6,616	16.0 %
Savings institutions	3,628	7.6 %	4,150	10.0 %
Community development financial institutions	51	0.1 %	44	0.1 %
Total GAAP capital stock	**47,011**	**98.9 %**	**40,966**	**98.8 %**
Mandatorily redeemable capital stock	537	1.1 %	508	1.2 %
Total	**$ 47,548**	**100.0 %**	**$ 41,474**	**100.0 %**

Table 28 - Membership by Type of Member

	September 30, 2026		December 31, 2025	
	Number	Percentage of Total Members	Number	Percentage of Total Members
Commercial banks	3,419	54.5 %	3,517	55.1 %
Credit unions	1,640	26.1 %	1,644	25.7 %
Insurance companies	635	10.1 %	622	9.7 %
Savings institutions	498	7.9 %	522	8.2 %
Community development financial institutions	86	1.4 %	83	1.3 %
Total members	**6,278**	**100.0 %**	**6,388**	**100.0 %**

The information on regulatory capital stock presented in Table 29 is accumulated at the holding-company level. The percentage of regulatory capital stock identified in Table 29 for each holding company was computed by dividing all regulatory capital stock owned by subsidiaries of that holding company by the regulatory capital stock of all the FHLBanks. These percentage concentrations do not represent ownership concentrations in an individual FHLBank.

Table 29 - Top 10 Regulatory Capital Stockholders by Holding Company at September 30, 2026

(dollars in millions)

Holding Company Name[1]	FHLBank Districts [2]	Regulatory Capital Stock[3]	Percentage of Regulatory Capital Stock	Mandatorily Redeemable Capital Stock
Wells Fargo & Company	Des Moines, San Francisco, Dallas, Topeka	$ 1,529	3.2 %	$ 3
The PNC Financial Services Group, Inc.	Pittsburgh, Topeka, Cincinnati	1,523	3.2 %	31
Citigroup Inc.	New York	1,400	2.9 %	—
Truist Financial Corporation	Atlanta, Pittsburgh	1,395	2.9 %	1
Apollo Global Management, Inc.	Des Moines	1,355	2.8 %	—
JPMorgan Chase & Co.	Cincinnati, San Francisco, Des Moines	807	1.7 %	18
Bank of America Corporation	Atlanta, San Francisco, Boston, Des Moines	752	1.6 %	2
MetLife, Inc.	New York	702	1.5 %	—
Flagstar Bank, N.A.	New York, Indianapolis	622	1.3 %	181
Midland Financial Co.	Topeka	610	1.3 %	—
		$ 10,695	**22.4 %**	**$ 236**

(1) Holding company information was obtained from the Federal Reserve System's website, the National Information Center (NIC), and SEC filings. The NIC is a central repository of data about banks and other institutions for which the Federal Reserve System has a supervisory, regulatory, or research interest, including both domestic and foreign banking organizations operating in the United States.
(2) At September 30, 2026, each holding company had subsidiaries with regulatory capital stock holdings in these FHLBank districts.
(3) Includes FHLBank capital stock that is considered to be mandatorily redeemable, which is classified as a liability under GAAP.

SUPPLEMENTAL INFORMATION

Individual Federal Home Loan Bank Selected Financial Data and Financial Ratios

The following individual Federal Home Loan Bank (FHLBank) selected financial data and financial ratios are unaudited, and provided as a convenience to the reader. Please refer to *Explanatory Statement about Federal Home Loan Banks Combined Financial Report*, which discusses the independent management and operation of the FHLBanks; identifies the availability of other information about the FHLBanks; and describes where to find the periodic reports and other information filed by each FHLBank with the SEC.

Individual FHLBank Selected Financial Data and Financial Ratios (Unaudited)

(dollars in millions)	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Selected Statement of Condition Data[1]					
At September 30, 2026					
Assets					
Investments[2][3]	$ 26,160	$ 65,046	$ 32,321	$ 60,340	$ 42,334
Advances	38,885	119,669	86,987	105,208	71,640
Mortgage loans held for portfolio	4,718	2,918	5,708	69	9,849
Total assets	**70,327**	**188,655**	**125,951**	**166,744**	**124,284**
Deposits	1,048	1,966	635	2,704	1,186
Consolidated obligations[3]					
Discount notes	16,917	71,261	31,942	38,752	16,208
Bonds	48,038	104,967	85,582	114,974	99,194
Total consolidated obligations	**64,955**	**176,228**	**117,524**	**153,726**	**115,402**
Mandatorily redeemable capital stock	14	8	15	4	91
Total capital					
Capital stock[4]	1,943	6,726	4,382	6,146	4,486
Retained earnings	2,032	2,758	2,397	3,100	2,086
Accumulated other comprehensive income (loss)	(185)	(103)	(80)	20	6
Total capital	**3,790**	**9,381**	**6,699**	**9,266**	**6,578**
Asset composition (as a percentage of the individual FHLBank's total assets)					
Investments[2][3]	37.2 %	34.5 %	25.7 %	36.2 %	34.1 %
Advances	55.3 %	63.4 %	69.1 %	63.1 %	57.6 %
Mortgage loans held for portfolio	6.7 %	1.5 %	4.5 %	—	7.9 %
Retained earnings as a percentage of individual FHLBank's total assets	2.9 %	1.5 %	1.9 %	1.9 %	1.7 %
FHLBank's total assets as a percentage of FHLBank System	5.1 %	13.6 %	9.1 %	12.0 %	8.9 %
At September 30, 2025					
Assets					
Investments[2][3]	$ 28,221	$ 55,779	$ 29,829	$ 58,400	$ 47,814
Advances	42,774	96,219	42,164	94,167	78,694
Mortgage loans held for portfolio	4,157	2,560	5,188	81	8,096
Total assets	**75,734**	**155,434**	**77,922**	**153,864**	**135,119**
Deposits	1,077	2,924	577	2,415	1,203
Consolidated obligations[3]					
Discount notes	21,833	60,973	12,227	39,325	28,653
Bonds	48,430	82,326	59,653	102,229	97,442
Total consolidated obligations	**70,263**	**143,299**	**71,880**	**141,554**	**126,095**
Mandatorily redeemable capital stock	4	9	6	1	21
Total capital					
Capital stock[4]	2,108	5,582	2,489	5,560	4,853
Retained earnings	1,960	2,595	2,215	2,930	1,956
Accumulated other comprehensive income (loss)	(208)	(48)	(17)	(1)	(33)
Total capital	**3,860**	**8,129**	**4,687**	**8,489**	**6,776**
Asset composition (as a percentage of the individual FHLBank's total assets)					
Investments[2][3]	37.3 %	35.9 %	38.3 %	38.0 %	35.4 %
Advances	56.5 %	61.9 %	54.1 %	61.2 %	58.2 %
Mortgage loans held for portfolio	5.5 %	1.6 %	6.7 %	0.1 %	6.0 %
Retained earnings as a percentage of individual FHLBank's total assets	2.6 %	1.7 %	2.8 %	1.9 %	1.4 %
FHLBank's total assets as a percentage of FHLBank System	5.9 %	12.1 %	6.1 %	12.0 %	10.5 %

(1) The sum or recalculation of individual FHLBank amounts may not agree or may not be recalculated from the Combined Statements of Condition amounts due to combining adjustments.

(2) Investments consist of interest-bearing deposits, deposits with other FHLBanks, securities purchased under agreements to resell, federal funds sold, trading securities, available-for-sale securities, and held-to-maturity securities.

(3) See *Note 1 - Summary of Significant Accounting Policies - Basis of Presentation* in the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for information about the elimination of interbank transactions in the combined financial statements of the FHLBanks.

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Selected Statement of Condition Data[1]						
At September 30, 2026						
Assets						
Investments[2][3]	$ 33,168	$ 62,889	$ 64,487	$ 49,825	$ 26,562	$ 34,658
Advances	38,604	72,436	136,089	49,517	48,585	30,808
Mortgage loans held for portfolio	13,492	15,600	16,027	7,056	9,661	601
Total assets	**86,074**	**151,620**	**217,362**	**106,799**	**85,602**	**66,577**
Deposits	736	1,139	1,442	2,596	1,160	897
Consolidated obligations[3]						
Discount notes	26,885	34,924	77,456	36,503	11,234	18,391
Bonds	52,557	103,990	125,227	60,032	67,977	39,142
Total consolidated obligations	**79,442**	**138,914**	**202,683**	**96,535**	**79,211**	**57,533**
Mandatorily redeemable capital stock	207	6	52	84	36	20
Total capital						
Capital stock[4]	2,802	4,264	7,816	3,161	2,829	2,456
Retained earnings	1,872	5,901	3,985	3,473	1,837	4,601
Accumulated other comprehensive income (loss)	86	228	203	234	(92)	146
Total capital	**4,760**	**10,393**	**12,004**	**6,868**	**4,574**	**7,203**
Asset composition (as a percentage of the individual FHLBank's total assets)						
Investments[2][3]	38.5 %	41.5 %	29.7 %	46.7 %	31.0 %	52.1 %
Advances	44.8 %	47.8 %	62.6 %	46.4 %	56.8 %	46.3 %
Mortgage loans held for portfolio	15.7 %	10.3 %	7.4 %	6.6 %	11.3 %	0.9 %
Retained earnings as a percentage of individual FHLBank's total assets	2.2 %	3.9 %	1.8 %	3.3 %	2.1 %	6.9 %
FHLBank's total assets as a percentage of FHLBank System	6.2 %	10.9 %	15.6 %	7.7 %	6.2 %	4.8 %
At September 30, 2025						
Assets						
Investments[2][3]	$ 34,490	$ 63,609	$ 64,360	$ 54,214	$ 25,820	$ 40,416
Advances	39,058	60,983	109,981	51,163	44,029	34,242
Mortgage loans held for portfolio	12,389	14,372	13,948	6,370	9,284	652
Total assets	**86,791**	**139,699**	**189,291**	**112,185**	**79,872**	**75,769**
Deposits	878	1,123	1,319	2,049	1,044	1,046
Consolidated obligations[3]						
Discount notes	28,097	53,339	68,220	32,353	18,135	17,648
Bonds	52,100	74,769	108,134	67,905	55,971	48,747
Total consolidated obligations	**80,197**	**128,108**	**176,354**	**100,258**	**74,106**	**66,395**
Mandatorily redeemable capital stock	282	32	31	1	6	112
Total capital						
Capital stock[4]	2,665	3,530	6,474	3,341	2,556	2,439
Retained earnings	1,779	5,583	3,731	3,149	1,728	4,613
Accumulated other comprehensive income (loss)	(7)	69	36	138	(134)	87
Total capital	**4,437**	**9,182**	**10,241**	**6,628**	**4,150**	**7,139**
Asset composition (as a percentage of the individual FHLBank's total assets)						
Investments[2][3]	39.7 %	45.5 %	34.0 %	48.3 %	32.3 %	53.3 %
Advances	45.0 %	43.7 %	58.1 %	45.6 %	55.1 %	45.2 %
Mortgage loans held for portfolio	14.3 %	10.3 %	7.4 %	5.7 %	11.6 %	0.9 %
Retained earnings as a percentage of individual FHLBank's total assets	2.0 %	4.0 %	2.0 %	2.8 %	2.2 %	6.1 %
FHLBank's total assets as a percentage of FHLBank System	6.8 %	10.9 %	14.8 %	8.8 %	6.2 %	5.9 %

(4) FHLBank capital stock is redeemable at the request of a member subject to the statutory redemption periods and other conditions and limitations. (See *Note 11 - Capital* in the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for additional information on the statutory redemption periods and other conditions and limitations.)

Individual FHLBank Selected Financial Data and Financial Ratios (Unaudited, continued)

(dollars in millions)	Boston	New York	Pittsburgh	Atlanta	Cincinnati
Selected Other Data					
September 30, 2026					
Advance concentrations - top five borrowers	36 %	58 %	81 %	57 %	59 %
Regulatory capital stock concentrations - top five stockholders	31 %	50 %	72 %	49 %	47 %
Regulatory capital-to-assets ratio[5]	5.67 %	5.03 %	5.39 %	5.55 %	5.36 %
Cash and stock dividends					
Quarter-to-date September 30, 2026	$ 35	$ 110	$ 71	$ 99	$ 88
Quarter-to-date September 30, 2025	$ 40	$ 115	$ 67	$ 98	$ 112
Year-to-date September 30, 2026	$ 100	$ 322	$ 174	$ 289	$ 263
Year-to-date September 30, 2025	$ 122	$ 369	$ 217	$ 294	$ 321
Weighted average dividend rate (annualized)					
Quarter-to-date September 30, 2026	6.67 %	6.69 %	9.17 %	6.20 %	7.00 %
Quarter-to-date September 30, 2025	7.38 %	7.60 %	8.98 %	6.60 %	8.75 %
Year-to-date September 30, 2026	6.81 %	7.26 %	8.96 %	6.33 %	7.32 %
Year-to-date September 30, 2025	7.49 %	8.28 %	8.73 %	6.84 %	8.83 %
Return on average equity (annualized)[6]					
Quarter-to-date September 30, 2026	6.94 %	6.48 %	8.42 %	5.71 %	7.49 %
Quarter-to-date September 30, 2025	6.77 %	7.65 %	8.14 %	6.95 %	8.44 %
Year-to-date September 30, 2026	5.43 %	6.78 %	7.90 %	5.80 %	6.92 %
Year-to-date September 30, 2025	5.83 %	7.48 %	8.65 %	6.73 %	8.56 %
Net interest margin (annualized)[7]					
Quarter-to-date September 30, 2026	0.57 %	0.43 %	0.53 %	0.47 %	0.50 %
Quarter-to-date September 30, 2025	0.52 %	0.52 %	0.68 %	0.53 %	0.57 %
Year-to-date September 30, 2026	0.53 %	0.47 %	0.60 %	0.49 %	0.48 %
Year-to-date September 30, 2025	0.51 %	0.52 %	0.70 %	0.54 %	0.57 %
Net interest spread (annualized)					
Quarter-to-date September 30, 2026	0.34 %	0.24 %	0.34 %	0.26 %	0.29 %
Quarter-to-date September 30, 2025	0.27 %	0.30 %	0.42 %	0.28 %	0.34 %
Year-to-date September 30, 2026	0.30 %	0.29 %	0.39 %	0.28 %	0.27 %
Year-to-date September 30, 2025	0.25 %	0.30 %	0.43 %	0.29 %	0.33 %

(5) The regulatory capital-to-assets ratio is calculated based on the FHLBank's regulatory capital as a percentage of total assets held at period-end. (See *Note 11 - Capital* in the audited combined financial statements included in the Federal Home Loan Banks Combined Financial Report for the year ended December 31, 2025, for a definition and discussion of regulatory capital.)

(6) Return on average equity is net income expressed as a percentage of average total capital. Mandatorily redeemable capital stock is not included in the calculation of return on average equity.

(7) Net interest margin is equal to net interest income represented as a percentage of average interest-earning assets.

(dollars in millions)	Indianapolis	Chicago	Des Moines	Dallas	Topeka	San Francisco
Selected Other Data						
September 30, 2026						
Advance concentrations - top five borrowers	44 %	46 %	56 %	36 %	55 %	45 %
Regulatory capital stock concentrations - top five stockholders	35 %	37 %	45 %	26 %	47 %	16 %
Regulatory capital-to-assets ratio[5]	5.67 %	6.71 %	5.45 %	6.29 %	5.49 %	10.63 %
Cash and stock dividends						
Quarter-to-date September 30, 2026	$ 55	$ 92	$ 188	$ 34	$ 61	$ 112
Quarter-to-date September 30, 2025	$ 53	$ 79	$ 145	$ 48	$ 57	$ 61
Year-to-date September 30, 2026	$ 163	$ 253	$ 499	$ 110	$ 178	$ 282
Year-to-date September 30, 2025	$ 155	$ 222	$ 418	$ 156	$ 170	$ 168
Weighted average dividend rate (annualized)						
Quarter-to-date September 30, 2026	8.11 %	8.89 %	9.56 %	4.39 %	8.62 %	18.43 %
Quarter-to-date September 30, 2025	8.40 %	8.71 %	9.16 %	5.15 %	8.65 %	8.75 %
Year-to-date September 30, 2026	7.99 %	8.71 %	9.33 %	4.53 %	8.57 %	15.19 %
Year-to-date September 30, 2025	8.23 %	8.67 %	9.15 %	5.26 %	8.68 %	8.75 %
Return on average equity (annualized)[6]						
Quarter-to-date September 30, 2026	6.53 %	5.66 %	6.58 %	6.39 %	6.28 %	3.52 %
Quarter-to-date September 30, 2025	7.88 %	8.00 %	9.71 %	8.88 %	8.89 %	5.98 %
Year-to-date September 30, 2026	6.75 %	6.48 %	7.79 %	7.02 %	7.32 %	4.04 %
Year-to-date September 30, 2025	7.82 %	7.31 %	8.74 %	8.70 %	9.25 %	5.52 %
Net interest margin (annualized)[7]						
Quarter-to-date September 30, 2026	0.60 %	0.65 %	0.56 %	0.64 %	0.51 %	0.83 %
Quarter-to-date September 30, 2025	0.62 %	0.68 %	0.67 %	0.73 %	0.64 %	0.77 %
Year-to-date September 30, 2026	0.58 %	0.65 %	0.61 %	0.65 %	0.57 %	0.81 %
Year-to-date September 30, 2025	0.62 %	0.71 %	0.63 %	0.70 %	0.67 %	0.74 %
Net interest spread (annualized)						
Quarter-to-date September 30, 2026	0.37 %	0.39 %	0.34 %	0.38 %	0.29 %	0.45 %
Quarter-to-date September 30, 2025	0.35 %	0.37 %	0.43 %	0.42 %	0.39 %	0.37 %
Year-to-date September 30, 2026	0.35 %	0.39 %	0.39 %	0.40 %	0.36 %	0.45 %
Year-to-date September 30, 2025	0.35 %	0.40 %	0.38 %	0.40 %	0.42 %	0.34 %

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