October 30, 2026

FOR IMMEDIATE RELEASE:

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

The third quarter 2026 combined operating highlights are prepared from the preliminary unaudited financial information of each Federal Home Loan Bank (FHLBank) and are subject to change. The combined and individual FHLBank statements of condition and statements of income highlights are attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the period ended September 30, 2026, and filed a Form 8-K with the U.S. Securities and Exchange Commission.

Combined Highlights

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. 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.

Combined Financial Condition

(Dollars in millions)	September 30, 2026	December 31, 2025	Change
Assets			
Cash and due from banks	$ 379	$ 373	$ 6
Investments, net	497,771	483,782	13,989
Advances	798,428	676,711	121,717
Mortgage loans held for portfolio, net	85,700	79,169	6,531
Other assets, net	7,695	7,568	127
Total assets	**$ 1,389,973**	**$ 1,247,603**	**$ 142,370**
Liabilities			
Consolidated obligations			
Discount notes	$ 380,475	$ 433,247	$ (52,772)
Bonds	901,680	714,050	187,630
Total consolidated obligations	1,282,155	1,147,297	134,858
Mandatorily redeemable capital stock	537	508	29
Other liabilities	25,776	25,462	314
Total liabilities	**1,308,468**	**1,173,267**	**135,201**
Capital			
Capital stock	47,011	40,966	6,045
Retained earnings	34,034	32,730	1,304
Accumulated other comprehensive income (loss)	460	640	(180)
Total capital (GAAP)	**81,505**	**74,336**	**7,169**
Total liabilities and capital	**$ 1,389,973**	**$ 1,247,603**	**$ 142,370**

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The FHLBanks' assets and liabilities expand and contract as the needs of member financial institutions and their communities change over time.

- Advances totaled $798.4 billion at September 30, 2026, an increase of 18% resulting primarily from an increase in advances to large members.
- Investments were $497.8 billion at September 30, 2026, an increase of 3% driven by increases in mortgage-backed securities and investments held for liquidity.
- Mortgage loans held for portfolio were $85.7 billion at September 30, 2026, an increase of 8% as mortgage loan purchase volume outpaced repayments.
- Consolidated obligations totaled $1,282.2 billion at September 30, 2026, an increase of 12% consisting of a 26% increase in consolidated bonds, partially offset by a 12% decrease in consolidated discount notes.
- Capital stock was $47.0 billion at September 30, 2026, an increase of 15% 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% resulting principally from net income of $3,937 million, partially offset by dividends of $2,633 million.

Combined Results of Operations

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	2026	2025	Change	2026	2025	Change
Interest income						
Advances	$ 8,254	$ 8,913	$ (659)	$ 23,795	$ 26,704	$ (2,909)
Investments	5,181	5,659	(478)	15,034	16,363	(1,329)
Mortgage loans held for portfolio	946	810	136	2,698	2,288	410
Other interest income	1	1	—	3	3	—
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)
Other interest expense	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)**
Non-interest income (loss)	**106**	**129**	**(23)**	**288**	**367**	**(79)**
Non-interest expense						
Operating expenses	382	367	15	1,149	1,107	42
Voluntary housing and community investment expense	188	89	99	441	349	92
Other non-interest expense, net	47	53	(6)	147	164	(17)
Total 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 margin	**0.55 %**	**0.62 %**	**(0.07)%**	**0.57 %**	**0.62 %**	**(0.05)%**

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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.

- 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 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, driven by the lower interest-rate environment. The average balances of 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.
- 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 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, driven by the lower interest-rate environment. 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.

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.

Statutory Affordable Housing Program assessments result from individual FHLBank income subject to assessments. Affordable Housing Program 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. In addition, an FHLBank may make voluntary contributions to the Affordable Housing Program or other housing and community investment initiatives, which are in addition to the Affordable Housing Program assessments. Voluntary housing and community investment expense, including voluntary contributions to Affordable Housing Programs, was $188 million and $441 million for the three and nine months ended September 30, 2026, increases of 111% and 26% compared to the three and nine months ended September 30, 2025, due primarily to the timing of activity and higher contributions by certain FHLBanks.

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About the FHLBanks

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

Created by Congress in 1932, the FHLBanks have served as a vital source of liquidity to their members throughout the economic cycles, supporting housing finance and community development across the United States. Please contact Tom Heinle at 703-467-3646 or theinle@fhlb-of.com for additional information.

Statements contained in this release, including statements describing the objectives, projections, estimates, or future predictions of the FHLBanks and the Office of Finance, may be "forward-looking statements." These statements may use forward-looking terminology, such as "anticipates," "believes," "could," "estimates," "expects," "may," "should," "will," "would," or their negatives or other variations on these terms. Investors should note that forward-looking statements, by their nature, involve risks or uncertainties. Therefore, the actual results could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized. These forward-looking statements involve risks and uncertainties including, but not limited to, the following: changes in the general economy; changes in interest rates and housing prices; size and volatility of the residential mortgage market; disruptions in the credit and debt markets and the effect on the FHLBanks' funding costs, sources, and availability; levels and volatility of market prices, rates, and indices that could affect the value of investments or collateral held by the FHLBanks as security; monetary and fiscal policies; widespread health emergencies; geopolitical instability or conflicts; trade disruptions; demand for FHLBank advances; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations; executive, legislative, regulatory, judicial, or other developments; and changes resulting from any modification of the credit ratings of the U.S. government or the FHLBanks. Investors are encouraged to consider these and other risks and uncertainties that are discussed in periodic combined financial reports posted on the Office of Finance website, www.fhlb-of.com, and in reports filed by each FHLBank with the U. S. Securities and Exchange Commission. Any duty to update these forward-looking statements is disclaimed.

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FHLBANKS OFFICE OF FINANCE

Federal Home Loan Banks

Table I - Statements of Condition Highlights

Unaudited

(Dollars in millions)	Combined[1]		Boston		New York		Pittsburgh		Atlanta		Cincinnati	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Cash and due from banks	$ 379	$ 373	$ 22	$ 1	$ 76	$ 38	$ 34	$ 33	$ 44	$ 19	$ 8	$ 5
Investments, net	497,771	483,782	26,160	25,206	65,046	60,684	32,321	30,518	60,340	50,049	42,334	50,079
Advances	798,428	676,711	38,885	38,763	119,669	92,307	86,987	36,820	105,208	94,978	71,640	70,143
Mortgage loans held for portfolio, net	85,700	79,169	4,718	4,286	2,918	2,644	5,708	5,220	69	77	9,849	8,680
Other assets	7,695	7,568	542	557	946	872	901	726	1,083	1,113	453	498
Total assets	**$ 1,389,973**	**$ 1,247,603**	**$ 70,327**	**$ 68,813**	**$ 188,655**	**$ 156,545**	**$ 125,951**	**$ 73,317**	**$ 166,744**	**$ 146,236**	**$ 124,284**	**$ 129,405**
Consolidated obligations												
Discount notes	$ 380,475	$ 433,247	$ 16,917	$ 21,196	$ 71,261	$ 76,019	$ 31,942	$ 16,697	$ 38,752	$ 44,390	$ 16,208	$ 31,145
Bonds	901,680	714,050	48,038	42,430	104,967	68,467	85,582	50,795	114,974	89,251	99,194	89,630
Total consolidated obligations	**1,282,155**	**1,147,297**	**64,955**	**63,626**	**176,228**	**144,486**	**117,524**	**67,492**	**153,726**	**133,641**	**115,402**	**120,775**
Mandatorily redeemable capital stock	537	508	14	4	8	8	15	12	4	1	91	20
Other liabilities	25,776	25,462	1,568	1,403	3,038	4,035	1,713	1,242	3,748	3,973	2,213	2,070
Total liabilities	**1,308,468**	**1,173,267**	**66,537**	**65,033**	**179,274**	**148,529**	**119,252**	**68,746**	**157,478**	**137,615**	**117,706**	**122,865**
Capital stock	47,011	40,966	1,943	1,937	6,726	5,411	4,382	2,292	6,146	5,607	4,486	4,539
Retained earnings	34,034	32,730	2,032	1,976	2,758	2,615	2,397	2,245	3,100	2,994	2,086	1,995
Accumulated other comprehensive income (loss)	460	640	(185)	(133)	(103)	(10)	(80)	34	20	20	6	6
Total capital (GAAP)	**81,505**	**74,336**	**3,790**	**3,780**	**9,381**	**8,016**	**6,699**	**4,571**	**9,266**	**8,621**	**6,578**	**6,540**
Total liabilities and capital	**$ 1,389,973**	**$ 1,247,603**	**$ 70,327**	**$ 68,813**	**$ 188,655**	**$ 156,545**	**$ 125,951**	**$ 73,317**	**$ 166,744**	**$ 146,236**	**$ 124,284**	**$ 129,405**
Regulatory capital			**$ 3,988**	**$ 3,917**	**$ 9,491**	**$ 8,034**	**$ 6,794**	**$ 4,550**	**$ 9,250**	**$ 8,602**	**$ 6,663**	**$ 6,554**

	Indianapolis		Chicago		Des Moines		Dallas		Topeka		San Francisco	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Cash and due from banks	$ 55	$ 52	$ 34	$ 103	$ 47	$ 44	$ 19	$ 39	$ 22	$ 22	$ 18	$ 16
Investments, net	33,168	33,377	62,889	64,504	64,487	61,015	49,825	50,656	26,562	23,744	34,658	33,968
Advances	38,604	39,611	72,436	61,145	136,089	110,230	49,517	50,820	48,585	43,668	30,808	38,227
Mortgage loans held for portfolio, net	13,492	12,444	15,600	14,731	16,027	14,540	7,056	6,555	9,661	9,351	601	639
Other assets	755	776	661	719	712	670	382	442	772	720	492	479
Total assets	**$ 86,074**	**$ 86,260**	**$ 151,620**	**$ 141,202**	**$ 217,362**	**$ 186,499**	**$ 106,799**	**$ 108,512**	**$ 85,602**	**$ 77,505**	**$ 66,577**	**$ 73,329**
Consolidated obligations												
Discount notes	$ 26,885	$ 27,430	$ 34,924	$ 53,179	$ 77,456	$ 84,620	$ 36,503	$ 40,185	$ 11,234	$ 21,309	$ 18,391	$ 17,074
Bonds	52,557	52,247	103,990	76,295	125,227	89,249	60,032	57,886	67,977	50,547	39,142	47,254
Total consolidated obligations	**79,442**	**79,677**	**138,914**	**129,474**	**202,683**	**173,869**	**96,535**	**98,071**	**79,211**	**71,856**	**57,533**	**64,328**
Mandatorily redeemable capital stock	207	282	6	30	52	30	84	8	36	6	20	106
Other liabilities	1,665	1,747	2,307	2,243	2,623	2,113	3,312	3,663	1,781	1,452	1,821	1,535
Total liabilities	**81,314**	**81,706**	**141,227**	**131,747**	**205,358**	**176,012**	**99,931**	**101,742**	**81,028**	**73,314**	**59,374**	**65,969**
Capital stock	2,802	2,696	4,264	3,573	7,816	6,509	3,161	3,338	2,829	2,511	2,456	2,552
Retained earnings	1,872	1,798	5,901	5,664	3,985	3,797	3,473	3,227	1,837	1,766	4,601	4,662
Accumulated other comprehensive income (loss)	86	60	228	218	203	181	234	205	(92)	(86)	146	146
Total capital (GAAP)	**4,760**	**4,554**	**10,393**	**9,455**	**12,004**	**10,487**	**6,868**	**6,770**	**4,574**	**4,191**	**7,203**	**7,360**
Total liabilities and capital	**$ 86,074**	**$ 86,260**	**$ 151,620**	**$ 141,202**	**$ 217,362**	**$ 186,499**	**$ 106,799**	**$ 108,512**	**$ 85,602**	**$ 77,505**	**$ 66,577**	**$ 73,329**
Regulatory capital	**$ 4,881**	**$ 4,776**	**$ 10,171**	**$ 9,267**	**$ 11,853**	**$ 10,336**	**$ 6,719**	**$ 6,573**	**$ 4,700**	**$ 4,280**	**$ 7,077**	**$ 7,321**

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

Federal Home Loan Banks

Table II - Statements of Income Highlights

Unaudited

Three Months Ended September 30,

(Dollars in millions)	Combined[1] 2026	Combined[1] 2025	Boston 2026	Boston 2025	New York 2026	New York 2025	Pittsburgh 2026	Pittsburgh 2025	Atlanta 2026	Atlanta 2025	Cincinnati 2026	Cincinnati 2025
Net interest income after provision (reversal) for credit losses	$ 1,937	$ 2,061	$ 102	$ 101	$ 214	$ 213	$ 163	$ 143	$ 183	$ 212	$ 169	$ 196
Non-interest income (loss)	106	129	(1)	5	27	31	24	4	9	9	16	(1)
Non-interest expense	617	509	28	33	66	67	38	39	52	49	45	35
Affordable Housing Program assessments	144	169	7	7	17	18	15	11	14	17	14	16
Net income	**$ 1,282**	**$ 1,512**	**$ 66**	**$ 66**	**$ 158**	**$ 159**	**$ 134**	**$ 97**	**$ 126**	**$ 155**	**$ 126**	**$ 144**

	Indianapolis 2026	Indianapolis 2025	Chicago 2026	Chicago 2025	Des Moines 2026	Des Moines 2025	Dallas 2026	Dallas 2025	Topeka 2026	Topeka 2025	San Francisco 2026	San Francisco 2025
Net interest income after provision (reversal) for credit losses	$ 129	$ 134	$ 254	$ 241	$ 313	$ 335	$ 165	$ 203	$ 113	$ 133	$ 136	$ 149
Non-interest income (loss)	4	7	18	36	13	12	1	15	2	5	2	19
Non-interest expense	46	44	110	71	103	59	43	44	34	34	66	46
Affordable Housing Program assessments	9	10	17	21	23	29	12	18	8	10	8	12
Net income	**$ 78**	**$ 87**	**$ 145**	**$ 185**	**$ 200**	**$ 259**	**$ 111**	**$ 156**	**$ 73**	**$ 94**	**$ 64**	**$ 110**

Nine Months Ended September 30,

(Dollars in millions)	Combined[1] 2026	Combined[1] 2025	Boston 2026	Boston 2025	New York 2026	New York 2025	Pittsburgh 2026	Pittsburgh 2025	Atlanta 2026	Atlanta 2025	Cincinnati 2026	Cincinnati 2025
Net interest income after provision (reversal) for credit losses	$ 5,828	$ 6,021	$ 281	$ 292	$ 644	$ 643	$ 441	$ 483	$ 591	$ 631	$ 495	$ 585
Non-interest income (loss)	288	367	2	11	74	71	33	5	29	19	30	18
Non-interest expense	1,737	1,620	110	114	202	194	112	122	181	162	131	116
Affordable Housing Program assessments	442	480	17	19	51	52	36	37	44	49	40	49
Net income	**$ 3,937**	**$ 4,288**	**$ 156**	**$ 170**	**$ 465**	**$ 468**	**$ 326**	**$ 329**	**$ 395**	**$ 439**	**$ 354**	**$ 438**

	Indianapolis 2026	Indianapolis 2025	Chicago 2026	Chicago 2025	Des Moines 2026	Des Moines 2025	Dallas 2026	Dallas 2025	Topeka 2026	Topeka 2025	San Francisco 2026	San Francisco 2025
Net interest income after provision (reversal) for credit losses	$ 373	$ 388	$ 739	$ 712	$ 977	$ 872	$ 505	$ 585	$ 362	$ 404	$ 421	$ 429
Non-interest income (loss)	9	16	74	77	41	69	12	44	12	11	4	56
Non-interest expense	118	124	268	240	254	210	121	122	97	95	178	153
Affordable Housing Program assessments	27	29	55	55	77	73	40	51	28	32	26	34
Net income	**$ 237**	**$ 251**	**$ 490**	**$ 494**	**$ 687**	**$ 658**	**$ 356**	**$ 456**	**$ 249**	**$ 288**	**$ 221**	**$ 298**

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