July 30, 2013

# FOR IMMEDIATE RELEASE:

## Office of Finance Announces Preliminary Unaudited Second Quarter 2013 Combined Operating Highlights for the Federal Home Loan Banks

These highlights are prepared from the unaudited financial information of each Federal Home Loan Bank (FHLBank) and are subject to change. The FHLBank System continues to fulfill its mission to make available favorably priced wholesale funding to members while supporting its commitment to affordable housing.

This announcement contains unaudited combined and individual FHLBank balance sheet and income statement highlights as of and for the three and six months ended June 30, 2013 and comparative periods, attached as Tables I and II. Each of the FHLBanks has released its unaudited financial results for the quarter ended June 30, 2013, filing a Form 8-K with the U. S. Securities and Exchange Commission.

**Balance Sheet**

Total assets were $774,983 million at June 30, 2013, an increase of 1.6% from $762,454 million at December 31, 2012, comprised of an increase in advances partially offset by declines in investments, mortgage loans and other assets. Advances outstanding increased 7.7% to $458,461 million due to higher member borrowing, particularly by large-asset members. Investment balances declined 3.4% to $256,660 million due primarily to a decrease in securities purchased under agreements to resell, partially offset by an increase in Federal funds sold. Mortgage loans declined 5.7% to $46,632 million as a result of principal repayments continuing to exceed purchases. Other assets decreased 38.3% to $13,230 million due primarily to a reduction in cash. Consolidated obligations outstanding increased 1.9% to $705,506 million due to funding needs resulting from the growth in total assets.

Total GAAP capital was $43,238 million at June 30, 2013, an increase of 1.6% from $42,549 million at December 31, 2012, driven by growth in retained earnings and an improvement in accumulated other comprehensive income/loss, partially offset by a reduction in capital stock outstanding. Retained earnings grew 8.8% to $11,452 million during the six months ended June 30, 2013, driven by net income of $1,310 million, offset by cash dividends of $364 million. Accumulated other comprehensive income/loss improved $616 million to a loss of $894 million driven primarily by improvements of $791 million in the fair value of previously other-than-temporarily impaired available-for-sale private-label mortgage-backed securities and $413 million in net unrealized gains related to hedging activities, offset by $650 million in net unrealized losses on all other available-for-sale securities. Capital stock outstanding decreased 2.5% to $32,680 million primarily as a result of net transfers of capital stock to mandatorily redeemable capital stock (MRCS) of $1,799 million, offset by net capital stock issuances of $926 million. The total GAAP capital-to-assets ratio was 5.58% at both June 30, 2013 and December 31, 2012.

Total combined regulatory capital was $51,081 million at June 30, 2013, an increase of 0.2% from $50,989 million at December 31, 2012, driven by growth in retained earnings, partially offset by a reduction in regulatory capital stock outstanding, which consists of capital stock and MRCS. The combined regulatory capital-to-assets ratio was 6.59% at June 30, 2013, a decrease of 10 basis points from 6.69% at December 31, 2012. The difference between total GAAP capital and total combined regulatory capital relates primarily to accumulated other comprehensive income/loss, which is excluded from regulatory capital, and MRCS, which is included in regulatory capital. Each FHLBank was in compliance with all minimum regulatory capital ratios at June 30, 2013 and December 31, 2012.



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| (Dollars in millions) | June 30, 2013 | December 31, 2012 | Change |
|---|---|---|---|
| **Assets** | | | |
| Investments | $ 256,660 | $ 265,825 | $ (9,165) |
| Advances | 458,461 | 425,750 | 32,711 |
| Mortgage loans held for portfolio, net | 46,632 | 49,425 | (2,793) |
| Other assets(1) | 13,230 | 21,454 | (8,224) |
| **Total assets** | **$ 774,983** | **$ 762,454** | **$ 12,529** |
| **Liabilities** | | | |
| Consolidated obligations | | | |
| Discount notes | $ 221,411 | $ 216,282 | $ 5,129 |
| Bonds | 484,095 | 475,856 | 8,239 |
| Total consolidated obligations | 705,506 | 692,138 | 13,368 |
| Mandatorily redeemable capital stock | 6,947 | 6,929 | 18 |
| Other liabilities | 19,292 | 20,838 | (1,546) |
| **Total liabilities** | **731,745** | **719,905** | **11,840** |
| **Capital** | | | |
| Capital stock | 32,680 | 33,535 | (855) |
| Retained earnings | 11,452 | 10,524 | 928 |
| Accumulated other comprehensive income (loss) | (894) | (1,510) | 616 |
| **Total capital (GAAP)** | **43,238** | **42,549** | **689** |
| **Total liabilities and capital** | **$ 774,983** | **$ 762,454** | **$ 12,529** |
| **Total combined regulatory capital** | **$ 51,081** | **$ 50,989** | **$ 92** |

(1) Primarily cash

## Net Income

Net income for the three and six months ended June 30, 2013 was $730 million and $1,310 million, increases of 32.2% and 1.9% compared to the same periods in 2012. These increases were driven primarily by improvements in non-interest income and reductions in non-interest expense, partially offset by lower net interest income.

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| (Dollars in millions) | 2013 | 2012 | Change | 2013 | 2012 | Change |
| Net interest income after provision (reversal) for credit losses | $ 838 | $ 1,002 | $ (164) | $ 1,692 | $ 2,035 | $ (343) |
| Non-interest income | 155 | (142) | 297 | 183 | (117) | 300 |
| Non-interest expense | 187 | 243 | (56) | 421 | 485 | (64) |
| Assessments | 76 | 65 | 11 | 144 | 148 | (4) |
| **Net income** | **$ 730** | **$ 552** | **$ 178** | **$ 1,310** | **$ 1,285** | **$ 25** |

## Net Interest Income

Net interest income after provision for credit losses for the three and six months ended June 30, 2013 was $838 million and $1,692 million, decreases of 16.4% and 16.9% compared to the same periods in 2012. Net interest margin for the three and six months ended June 30, 2013 was 0.44% and 0.45%, decreases of 9 basis points compared to the same periods in 2012.

Interest income for the three and six months ended June 30, 2013 was $2,089 million and $4,255 million, decreases of 18.8% and 19.5% compared to the same periods in 2012. These decreases were driven by lower yields on interest-



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earning assets, including lower prepayment fees, as well as reductions in the average balances of investments and mortgage loans, partially offset by improvements in the average balances of advances.

Interest expense for the three and six months ended June 30, 2013 was $1,257 million and $2,573 million, decreases of 19.9% and 20.5% compared to the same periods in 2012. These decreases were driven by lower funding costs that were partially attributable to the cumulative effect of redemptions and refinancings of higher-cost consolidated obligations, as well as reductions in the average balances of interest-bearing liabilities.

The reversal of the provision for credit losses for the three and six months ended June 30, 2013 was $6 million and $10 million, compared to provisions of $1 million and $13 million during the same periods in 2012. These reversals resulted primarily from improvements in the housing market and lower estimated loss severities.

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| *(Dollars in millions)* | **2013** | **2012** | **Change** | **2013** | **2012** | **Change** |
| **Interest income** | | | | | | |
| Advances | $ 632 | $ 791 | $ (159) | $ 1,277 | $ 1,623 | $ (346) |
| Prepayment fees on advances, net | 34 | 69 | (35) | 64 | 158 | (94) |
| Investments | 945 | 1,164 | (219) | 1,943 | 2,363 | (420) |
| Mortgage loans and other | 478 | 548 | (70) | 971 | 1,140 | (169) |
| **Total interest income** | **2,089** | **2,572** | **(483)** | **4,255** | **5,284** | **(1,029)** |
| **Interest expense** | | | | | | |
| Consolidated obligations | 1,199 | 1,537 | (338) | 2,471 | 3,173 | (702) |
| MRCS and other borrowings | 58 | 32 | 26 | 102 | 63 | 39 |
| **Total interest expense** | **1,257** | **1,569** | **(312)** | **2,573** | **3,236** | **(663)** |
| **Net interest income** | **832** | **1,003** | **(171)** | **1,682** | **2,048** | **(366)** |
| Provision (reversal) for credit losses | (6) | 1 | (7) | (10) | 13 | (23) |
| **Net interest income after provision (reversal) for credit losses** | **$ 838** | **$ 1,002** | **$ (164)** | **$ 1,692** | **$ 2,035** | **$ (343)** |
| **Net interest margin** | **0.44%** | **0.53%** | **(0.09)%** | **0.45%** | **0.54%** | **(0.09)%** |

## Non-Interest Income

Non-interest income for the three and six months ended June 30, 2013 was $155 million and $183 million, improvements of $297 million and $300 million compared to the same periods in 2012. These improvements were due primarily to net gains on derivatives and hedging activities and lower credit-related other-than-temporary impairment (OTTI) charges, partially offset by higher losses on trading securities.

Credit-related OTTI charges for the three and six months ended June 30, 2013 of $1 million and $6 million were attributable to projected incremental credit losses on the collateral underlying certain private-label mortgage-backed securities. The decreases of $54 million and $80 million in credit-related OTTI charges were due primarily to improvement in housing prices and an improvement in the economic outlook in 2013 compared to 2012.

Market value fluctuations in financial assets and liabilities recorded at fair value contributed to the net gains recorded in non-interest income for the three and six months ended June 30, 2013. The changes in the market value of these assets and liabilities are determined based on changes in a wide range of market factors, including current and projected levels of interest rates, volatility and credit spreads. During the three and six months ended June 30,



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2013, the primary drivers of the net mark-to-market related improvements were gains on derivatives and hedging activities of $228 million and $293 million, offset by losses on trading securities of $144 million and $192 million.

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| *(Dollars in millions)* | **2013** | **2012** | **Change** | **2013** | **2012** | **Change** |
| Net other-than-temporary impairment losses | $ (1) | $ (55) | $ 54 | $ (6) | $ (86) | $ 80 |
| Net gains (losses) on derivatives and hedging activities | 228 | (140) | 368 | 293 | (1) | 294 |
| Net gains (losses) on trading securities | (144) | (1) | (143) | (192) | (75) | (117) |
| Net gains (losses) on financial instruments held under fair value option | 30 | 18 | 12 | 26 | 23 | 3 |
| Other | 42 | 36 | 6 | 62 | 22 | 40 |
| **Total non-interest income** | **$ 155** | **$ (142)** | **$ 297** | **$ 183** | **$ (117)** | **$ 300** |

## Non-Interest Expense

Non-interest expense for the three and six months ended June 30, 2013 was $187 million and $421 million, decreases of 23.0% and 13.2% compared to the same periods in 2012. These decreases were due primarily to the reversal into other expense of a one-time, $50 million charge originally recorded in 2011 by the FHLBank of Chicago.

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| *(Dollars in millions)* | **2013** | **2012** | **Change** | **2013** | **2012** | **Change** |
| Compensation and benefits | $ 128 | $ 127 | $ 1 | $ 254 | $ 258 | $ (4) |
| Other operating expenses | 85 | 82 | 3 | 162 | 157 | 5 |
| Federal Housing Finance Agency | 9 | 17 | (8) | 25 | 38 | (13) |
| Other expense | (35) | 17 | (52) | (20) | 32 | (52) |
| **Total non-interest expense** | **$ 187** | **$ 243** | **$ (56)** | **$ 421** | **$ 485** | **$ (64)** |

## Assessments

Affordable Housing Program assessments for the three months ended June 30, 2013 were $76 million, an increase of 16.9% compared to the same period in 2012. Affordable Housing Program assessments for the six months ended June 30, 2013 were $144 million, a decrease of 2.7% compared to the same period in 2012. Affordable Housing Program assessments are driven by individual FHLBank income subject to assessments.



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**About the FHLBanks**

The primary purpose of the FHLBanks is to ensure the flow of credit and other services for housing and community development to member financial institutions. This liquidity serves the public by enhancing the availability of residential mortgage and community investment funds. As cooperatives, the FHLBanks seek to maintain a balance between their public policy mission and their obligation to provide adequate returns on the capital supplied by members. The FHLBanks achieve this balance by delivering low-cost financing, providing members a viable alternative to the secondary mortgage market through their mortgage programs, and through the payment of dividends. Each FHLBank also helps members with other local housing and community development needs through self-funded affordable housing programs.

Each FHLBank manages its operations independently and is responsible for establishing its own accounting and financial reporting policies in accordance with GAAP. The accounting and financial reporting policies and practices of the individual FHLBanks are not always identical because different policies and presentations are permitted under GAAP in certain circumstances within a combined financial statement presentation.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have over 7,500 members serving all 50 states, the District of Columbia and U.S. territories. Please contact Kevin Kincaid at 703-467-3608 or kkincaid@fhlb-of.com for additional information.

*Statements contained in this release may be "forward-looking statements," including those statements related to financial performance. Forward-looking statements may be identified by words such as "anticipates," "believes," "could," "estimates," "may" or comparable terminology. Any forward-looking statements are subject to risks and uncertainties related to the future operations of the FHLBanks and the business environment. These risks and uncertainties could cause actual results to differ materially from current expectations. These risks and uncertainties include the following: changes in interest rates and housing prices; size and volatility of the residential mortgage market; demand for FHLBank advances; volatility of market prices, rates, and indices that could affect the value of investments, including other-than-temporary impairment of private-label mortgage-backed securities, or collateral held by the FHLBanks as security; political events, including government-sponsored enterprise reform, that affect the FHLBanks, their members, counterparties, and/or investors in the consolidated obligations of the FHLBanks; competitive forces, including other sources of funding available to FHLBank members; changes in investor demand for consolidated obligations, including those resulting from changes in credit ratings and/or the terms of interest-rate exchange agreements; implementation of accounting rules; and the ability to introduce new FHLBank products and services and successfully manage the risks associated with those products and services. Investors are encouraged to consider these and other risks and uncertainties that are discussed in periodic combined financial reports posted on the Office of Finance web site, www.fhlb-of.com, and in reports filed by each FHLBank with the U. S. Securities and Exchange Commission. Any duty to update these forward-looking statements is disclaimed.*



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# FHLBanks Office of Finance
## Table I to July 30, 2013 Combined Operating Highlights
## Balance Sheet Highlights
Unaudited

| *(Dollars in millions)* | Combined[1] June 30, 2013 | Combined[1] December 31, 2012 | Boston June 30, 2013 | Boston December 31, 2012 | New York June 30, 2013 | New York December 31, 2012 | Pittsburgh June 30, 2013 | Pittsburgh December 31, 2012 | Atlanta June 30, 2013 | Atlanta December 31, 2012 | Cincinnati June 30, 2013 | Cincinnati December 31, 2012 | Indianapolis June 30, 2013 | Indianapolis December 31, 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | | | | | |
| Investments | $ 256,660 | $ 265,825 | $ 13,898 | $ 15,554 | $ 24,275 | $ 17,459 | $ 15,686 | $ 19,057 | $ 30,825 | $ 30,454 | $ 23,101 | $ 19,950 | $ 14,467 | $ 16,845 |
| Advances | 458,461 | 425,750 | 21,463 | 20,790 | 84,702 | 75,888 | 40,570 | 40,498 | 89,450 | 87,503 | 65,093 | 53,944 | 19,101 | 18,130 |
| Mortgage loans held for portfolio, net | 46,632 | 49,425 | 3,474 | 3,479 | 1,929 | 1,843 | 3,387 | 3,533 | 1,064 | 1,244 | 6,984 | 7,530 | 6,167 | 6,001 |
| Other assets | 13,230 | 21,454 | 506 | 386 | 6,167 | 7,799 | 1,110 | 1,528 | 439 | 4,504 | 142 | 138 | 180 | 252 |
| **Total assets** | $ 774,983 | $ 762,454 | $ 39,341 | $ 40,209 | $ 117,073 | $ 102,989 | $ 60,753 | $ 64,616 | $ 121,778 | $ 123,705 | $ 95,320 | $ 81,562 | $ 39,915 | $ 41,228 |
| **Liabilities** | | | | | | | | | | | | | | |
| Consolidated obligations | | | | | | | | | | | | | | |
| Discount notes | $ 221,411 | $ 216,282 | $ 9,876 | $ 8,639 | $ 43,887 | $ 29,780 | $ 17,703 | $ 24,148 | $ 26,161 | $ 31,737 | $ 38,926 | $ 30,840 | $ 8,910 | $ 8,924 |
| Bonds | 484,095 | 475,856 | 24,421 | 26,120 | 64,537 | 64,784 | 37,949 | 35,136 | 86,196 | 82,947 | 49,521 | 44,346 | 26,622 | 27,408 |
| Total consolidated obligations | 705,506 | 692,138 | 34,297 | 34,759 | 108,424 | 94,564 | 55,652 | 59,284 | 112,357 | 114,684 | 88,447 | 75,186 | 35,532 | 36,332 |
| Mandatorily redeemable capital stock | 6,947 | 6,929 | 977 | 216 | 25 | 23 | 257 | 432 | 25 | 40 | 125 | 211 | 256 | 451 |
| Other liabilities | 19,292 | 20,838 | 1,470 | 1,668 | 2,516 | 2,911 | 1,268 | 1,472 | 2,945 | 2,706 | 1,487 | 1,628 | 1,779 | 2,229 |
| **Total liabilities** | 731,745 | 719,905 | 36,744 | 36,643 | 110,965 | 97,498 | 57,177 | 61,188 | 115,327 | 117,430 | 90,059 | 77,025 | 37,567 | 39,012 |
| **Capital** | | | | | | | | | | | | | | |
| Capital stock | 32,680 | 33,535 | 2,401 | 3,455 | 5,279 | 4,797 | 2,913 | 2,815 | 4,847 | 4,898 | 4,690 | 4,010 | 1,673 | 1,634 |
| Retained earnings | 11,452 | 10,524 | 670 | 588 | 949 | 894 | 616 | 559 | 1,537 | 1,435 | 582 | 538 | 672 | 591 |
| Accumulated other comprehensive income (loss) | (894) | (1,510) | (474) | (477) | (120) | (200) | 47 | 54 | 67 | (58) | (11) | (11) | 3 | (9) |
| **Total capital (GAAP)** | 43,238 | 42,549 | 2,597 | 3,566 | 6,108 | 5,491 | 3,576 | 3,428 | 6,451 | 6,275 | 5,261 | 4,537 | 2,348 | 2,216 |
| **Total liabilities and capital** | $ 774,983 | $ 762,454 | $ 39,341 | $ 40,209 | $ 117,073 | $ 102,989 | $ 60,753 | $ 64,616 | $ 121,778 | $ 123,705 | $ 95,320 | $ 81,562 | $ 39,915 | $ 41,228 |
| **Total combined regulatory capital** | $ 51,081 | $ 50,989 | $ 4,049 | $ 4,259 | $ 6,254 | $ 5,714 | $ 3,786 | $ 3,806 | $ 6,408 | $ 6,373 | $ 5,397 | $ 4,759 | $ 2,600 | $ 2,677 |

| | Chicago June 30, 2013 | Chicago December 31, 2012 | Des Moines June 30, 2013 | Des Moines December 31, 2012 | Dallas June 30, 2013 | Dallas December 31, 2012 | Topeka June 30, 2013 | Topeka December 31, 2012 | San Francisco June 30, 2013 | San Francisco December 31, 2012 | Seattle June 30, 2013 | Seattle December 31, 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | | | |
| Investments | $ 37,398 | $ 40,750 | $ 12,412 | $ 13,433 | $ 12,216 | $ 16,200 | $ 10,722 | $ 10,775 | $ 36,422 | $ 40,528 | $ 25,488 | $ 25,039 |
| Advances | 16,663 | 14,530 | 26,513 | 26,614 | 18,354 | 18,395 | 18,817 | 16,573 | 46,288 | 43,750 | 11,447 | 9,135 |
| Mortgage loans held for portfolio, net | 8,870 | 10,432 | 6,711 | 6,952 | 105 | 121 | 5,959 | 5,941 | 1,067 | 1,289 | 915 | 1,060 |
| Other assets | 571 | 3,872 | 386 | 368 | 2,008 | 1,039 | 211 | 530 | 1,345 | 854 | 168 | 186 |
| **Total assets** | $ 63,502 | $ 69,584 | $ 46,022 | $ 47,367 | $ 32,683 | $ 35,755 | $ 35,709 | $ 33,819 | $ 85,122 | $ 86,421 | $ 38,018 | $ 35,420 |
| **Liabilities** | | | | | | | | | | | | |
| Consolidated obligations | | | | | | | | | | | | |
| Discount notes | $ 21,583 | $ 31,260 | $ 5,219 | $ 8,675 | $ 7,569 | $ 6,984 | $ 11,622 | $ 8,669 | $ 14,156 | $ 5,209 | $ 15,799 | $ 21,417 |
| Bonds | 36,239 | 32,569 | 36,817 | 34,345 | 22,165 | 25,698 | 20,866 | 21,974 | 60,686 | 70,310 | 18,429 | 10,497 |
| Total consolidated obligations | 57,822 | 63,829 | 42,036 | 43,020 | 29,734 | 32,682 | 32,488 | 30,643 | 74,842 | 75,519 | 34,228 | 31,914 |
| Mandatorily redeemable capital stock | 3 | 6 | 15 | 9 | 4 | 5 | 5 | 6 | 3,464 | 4,343 | 1,791 | 1,187 |
| Other liabilities | 2,189 | 2,301 | 1,177 | 1,504 | 1,213 | 1,297 | 1,315 | 1,449 | 1,014 | 946 | 934 | 746 |
| **Total liabilities** | 60,014 | 66,136 | 43,228 | 44,533 | 30,951 | 33,984 | 33,808 | 32,098 | 79,320 | 80,808 | 36,953 | 33,847 |
| **Capital** | | | | | | | | | | | | |
| Capital stock | 1,540 | 1,650 | 2,069 | 2,063 | 1,156 | 1,217 | 1,405 | 1,264 | 3,784 | 4,160 | 923 | 1,572 |
| Retained earnings | 1,917 | 1,691 | 639 | 622 | 610 | 572 | 518 | 482 | 2,372 | 2,247 | 254 | 228 |
| Accumulated other comprehensive income (loss) | 31 | 107 | 86 | 149 | (34) | (18) | (22) | (25) | (354) | (794) | (112) | (227) |
| **Total capital (GAAP)** | 3,488 | 3,448 | 2,794 | 2,834 | 1,732 | 1,771 | 1,901 | 1,721 | 5,802 | 5,613 | 1,065 | 1,573 |
| **Total liabilities and capital** | $ 63,502 | $ 69,584 | $ 46,022 | $ 47,367 | $ 32,683 | $ 35,755 | $ 35,709 | $ 33,819 | $ 85,122 | $ 86,421 | $ 38,018 | $ 35,420 |
| **Total combined regulatory capital** | $ 3,460 | $ 3,347 | $ 2,723 | $ 2,694 | $ 1,771 | $ 1,794 | $ 1,928 | $ 1,752 | $ 9,621 | $ 10,750 | $ 2,968 | $ 2,987 |

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(1) The sum of the individual FHLBank balance sheet amounts may not agree to the combined balance sheet amounts due to interbank combining adjustments.

# FHLBanks Office of Finance

## Table II to July 30, 2013 Combined Operating Highlights

## Income Statement Highlights

Unaudited

### Three Months Ended June 30,

| *(Dollars in millions)* | Combined[1] 2013 | Combined[1] 2012 | Boston 2013 | Boston 2012 | New York 2013 | New York 2012 | Pittsburgh 2013 | Pittsburgh 2012 | Atlanta 2013 | Atlanta 2012 | Cincinnati 2013 | Cincinnati 2012 | Indianapolis 2013 | Indianapolis 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income after provision (reversal) for credit losses | $ 838 | $ 1,002 | $ 61 | $ 90 | $ 95 | $ 121 | $ 44 | $ 50 | $ 85 | $ 103 | $ 83 | $ 52 | $ 61 | $ 58 |
| Non-interest income (loss) | 155 | (142) | (6) | (13) | 22 | (1) | 11 | (7) | 41 | (6) | 1 | 22 | 33 | (5) |
| Non-interest expense | 187 | 243 | 15 | 15 | 24 | 24 | 19 | 17 | 31 | 30 | 16 | 14 | 16 | 15 |
| Assessments | 76 | 65 | 4 | 6 | 9 | 10 | 4 | 3 | 9 | 7 | 7 | 6 | 8 | 4 |
| **Net income** | $ 730 | $ 552 | $ 36 | $ 56 | $ 84 | $ 86 | $ 32 | $ 23 | $ 86 | $ 60 | $ 61 | $ 54 | $ 70 | $ 34 |

| | Chicago 2013 | Chicago 2012 | Des Moines 2013 | Des Moines 2012 | Dallas 2013 | Dallas 2012 | Topeka 2013 | Topeka 2012 | San Francisco 2013 | San Francisco 2012 | Seattle 2013 | Seattle 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income after provision (reversal) for credit losses | $ 100 | $ 136 | $ 51 | $ 55 | $ 36 | $ 41 | $ 52 | $ 55 | $ 114 | $ 218 | $ 34 | $ 30 |
| Non-interest income (loss) | 35 | (27) | (20) | (20) | 5 | 2 | (8) | (16) | 36 | (82) | (2) | 13 |
| Non-interest expense | (25) | 32 | 13 | 15 | 16 | 18 | 13 | 14 | 31 | 34 | 21 | 17 |
| Assessments | 11 | 8 | 2 | 2 | 3 | 2 | 3 | 3 | 15 | 11 | 1 | 3 |
| **Net income** | $ 149 | $ 69 | $ 16 | $ 18 | $ 22 | $ 23 | $ 28 | $ 22 | $ 104 | $ 91 | $ 10 | $ 23 |

### Six Months Ended June 30,

| *(Dollars in millions)* | Combined[1] 2013 | Combined[1] 2012 | Boston 2013 | Boston 2012 | New York 2013 | New York 2012 | Pittsburgh 2013 | Pittsburgh 2012 | Atlanta 2013 | Atlanta 2012 | Cincinnati 2013 | Cincinnati 2012 | Indianapolis 2013 | Indianapolis 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income after provision (reversal) for credit losses | $ 1,692 | $ 2,035 | $ 139 | $ 159 | $ 198 | $ 241 | $ 89 | $ 92 | $ 170 | $ 185 | $ 161 | $ 132 | $ 125 | $ 120 |
| Non-interest income (loss) | 183 | (117) | (9) | (14) | 21 | 17 | 15 | (7) | 65 | 17 | 9 | 21 | 28 | (6) |
| Non-interest expense | 421 | 485 | 31 | 31 | 48 | 49 | 36 | 35 | 61 | 57 | 31 | 28 | 31 | 30 |
| Assessments | 144 | 148 | 10 | 11 | 17 | 21 | 7 | 5 | 17 | 15 | 14 | 13 | 13 | 9 |
| **Net income** | $ 1,310 | $ 1,285 | $ 89 | $ 103 | $ 154 | $ 188 | $ 61 | $ 45 | $ 157 | $ 130 | $ 125 | $ 112 | $ 109 | $ 75 |

| | Chicago 2013 | Chicago 2012 | Des Moines 2013 | Des Moines 2012 | Dallas 2013 | Dallas 2012 | Topeka 2013 | Topeka 2012 | San Francisco 2013 | San Francisco 2012 | Seattle 2013 | Seattle 2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income after provision (reversal) for credit losses | $ 213 | $ 289 | $ 104 | $ 125 | $ 71 | $ 81 | $ 102 | $ 112 | $ 241 | $ 459 | $ 68 | $ 53 |
| Non-interest income (loss) | 36 | (21) | (29) | (25) | 9 | 8 | (18) | (25) | 32 | (102) | — | 23 |
| Non-interest expense | — | 62 | 27 | 30 | 35 | 37 | 25 | 27 | 61 | 66 | 39 | 36 |
| Assessments | 20 | 21 | 5 | 7 | 5 | 5 | 6 | 6 | 27 | 31 | 3 | 4 |
| **Net income** | $ 229 | $ 185 | $ 43 | $ 63 | $ 40 | $ 47 | $ 53 | $ 54 | $ 185 | $ 260 | $ 26 | $ 36 |

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