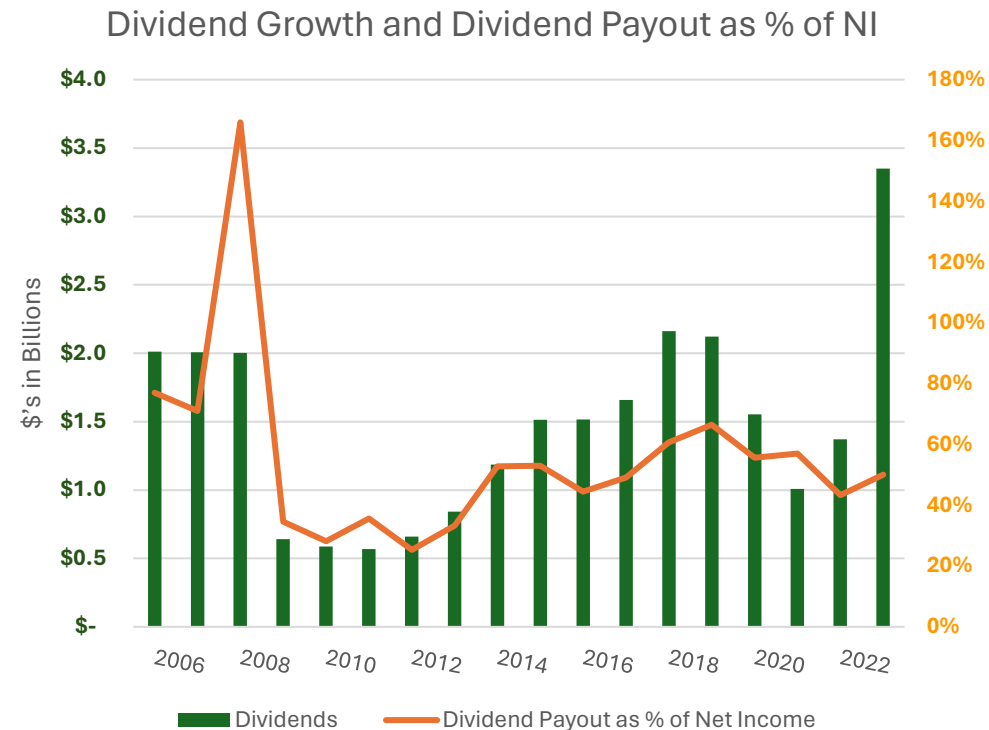


# Dividends

Year End Balance	Net Income (\$'s in Billions)	Dividends (\$'s in Billions)	Dividend Payout as % of Net Income	Dividend Yield
2023	\$ 6.7	\$ 3.4	50%	7.6%
2022	\$ 3.2	\$ 1.4	43%	4.1%
2021	\$ 1.8	\$ 1.0	57%	3.8%
2020	\$ 2.8	\$ 1.6	56%	4.8%
2019	\$ 3.2	\$ 2.1	66%	5.8%
2018	\$ 3.6	\$ 2.2	61%	5.8%
2017	\$ 3.4	\$ 1.7	49%	4.6%
2016	\$ 3.4	\$ 1.5	45%	4.3%
2015	\$ 2.9	\$ 1.5	53%	4.4%
2014	\$ 2.2	\$ 1.2	53%	3.6%
2013	\$ 2.5	\$ 0.8	33%	2.5%
2012	\$ 2.6	\$ 0.7	25%	1.9%
2011	\$ 1.6	\$ 0.6	36%	1.5%
2010	\$ 2.1	\$ 0.6	28%	1.4%
2009	\$ 1.9	\$ 0.6	35%	1.4%
2008	\$ 1.2	\$ 2.0	166%	4.0%
2007	\$ 2.8	\$ 2.0	71%	4.3%
2006	\$ 2.6	\$ 2.0	77%	4.8%

**Table 3** Dividend Payout and Yield



**Graph 5** Dividend Growth over time and payout as a % of NI

- **Dividends:** Holders of FHLBank’s capital stock receive dividends.
- The dividend payout ratio – equals dividends declared as a percentage of net income – they have ranged from 43 to 66 percent of Net Income since 2014.
- Dividends paid to members in 2023 were at a record high of \$3.4 Billion. Dividend Yield to members was also at a record high of 7.6%.