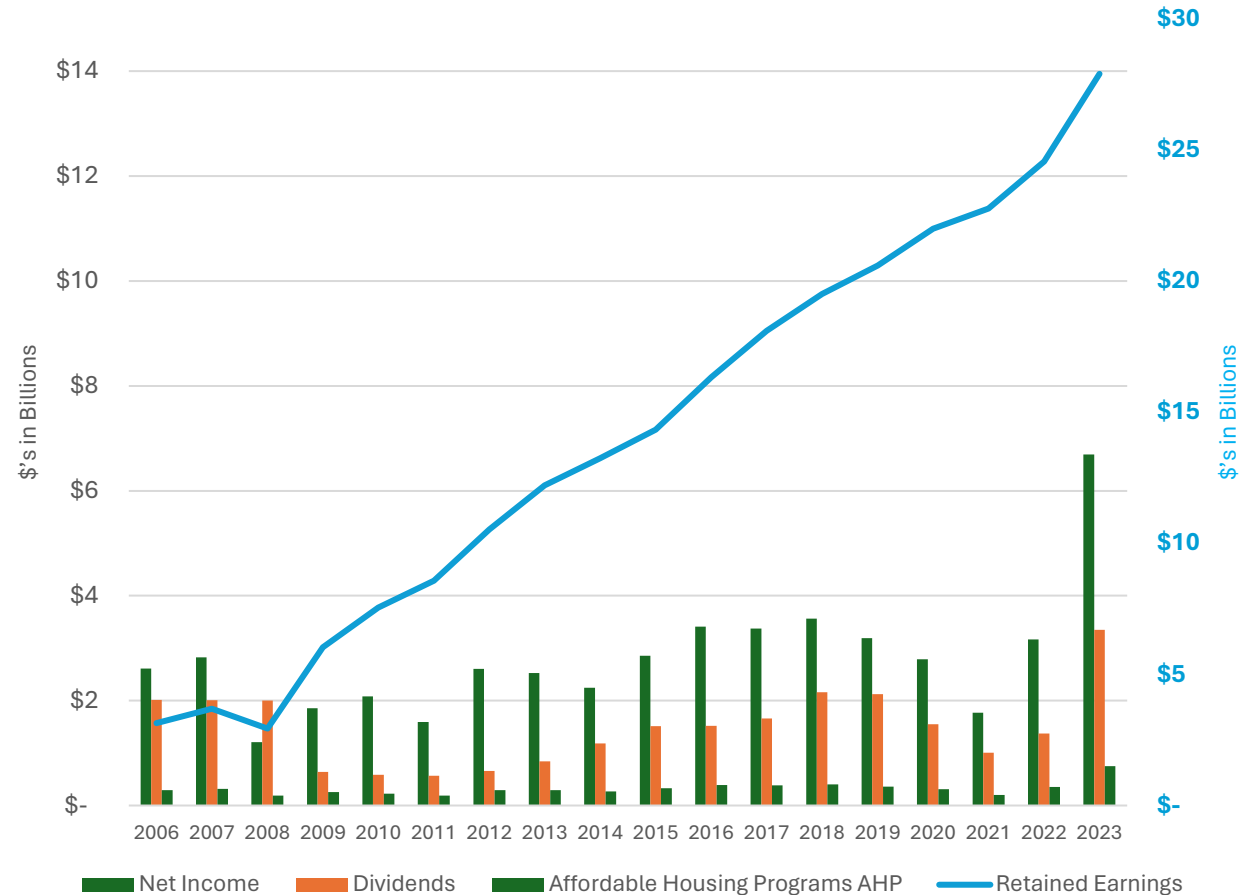


In perspective....

- Retained Earnings in 2023 grew to almost \$30 Billion.
- As earnings increase and dividend payouts as a percent of net income remain the same – Retained Earnings grow and grow – to levels seemingly out of balance with the FHLBank business model.

Retained Earnings Growth



Graph 6 - Retained Earning Relative to Net Income, Dividend Payout and AHP