FHLBank San Francisco

2024

Impact Report

Strengthening Community Lenders

About FHLBank San Francisco

FHLBank San Francisco is a privately capitalized cooperative wholesale bank that serves member financial institutions throughout our three-state district of Arizona, California, and Nevada.

Our mission is to provide our members, primarily community lenders, with reliable access to low-cost liquidity, essential financial services and expertise, and resources for affordable housing and economic development. We accomplish this by empowering our workforce to meet the evolving needs of our members efficiently, and with a sense of purpose.

Because of the business our members do with us every day — using our advances, letters of credit, safekeeping services, and more to meet the credit needs of consumers, businesses, and the public sector — we can also fund grant programs and other initiatives that strengthen communities by increasing housing supply and making homeownership more affordable.

In the pages of our 2024 Impact Report, see how we are driving value and impact for our members and the communities we collectively serve — and changing lives for the better.

BY THE NUMBERS

FHLBank San Francisco

Since 1990

$1.66B Social Impact[1]

$1.36B	$126.3M	$170.3M
Statutory Grants	**Interest Saved**	**Voluntary Grants**
Per Bank Act, 10% of annual net income to Affordable Housing Program.	Interest discounted for advances or letters of credit used for eligible housing and economic development.	Additional grant funding approved by FHLBank San Francisco board of directors.

Results

Supporting Affordable Housing — Total Units

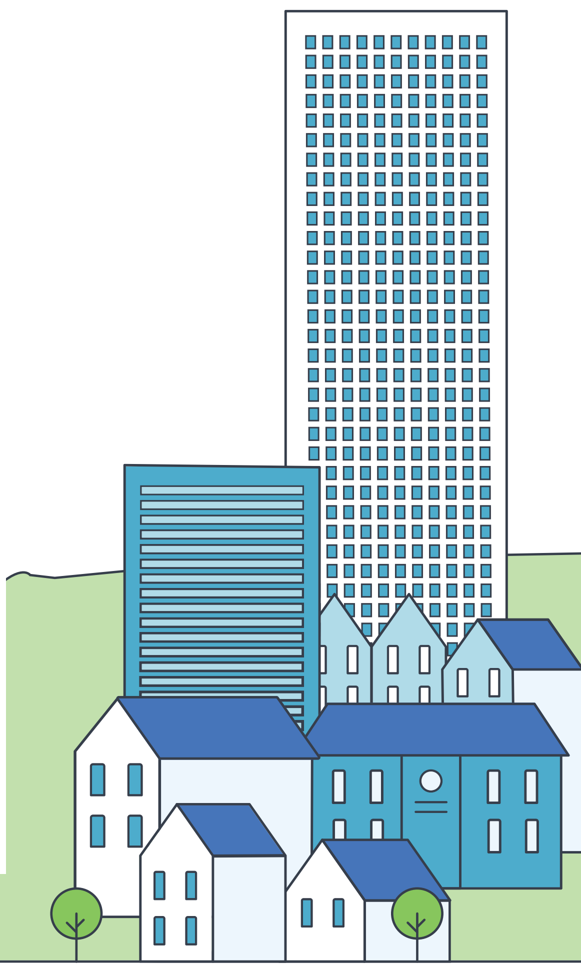
131K AZ, CA, NV   **13K** Out of District*

Supporting Homebuyers

10.2K AZ, CA, NV   **570** Out of District*

Economic Development Grants

13K Jobs Created[2]   **172** Job Training Grants[3]



As of December 31, 2024

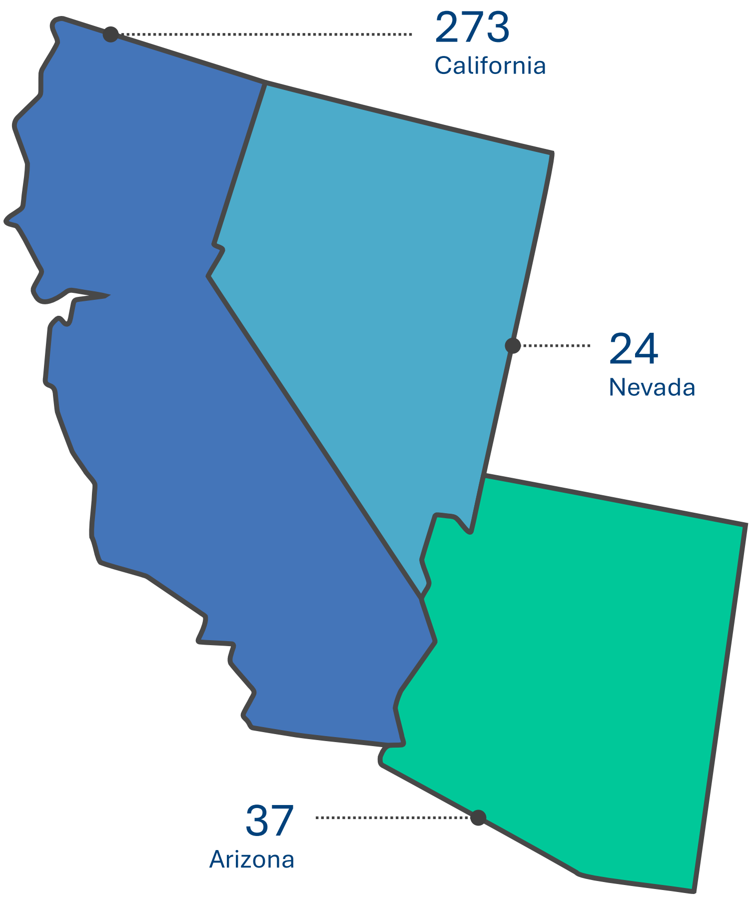
*Other states where members conduct business

BY THE NUMBERS

FHLBank San Francisco

2024

334
Members



$81.7B
Total Assets

$103.3M
Grants Awarded

3,883
Housing Units Supported

791
First-Time Homebuyers

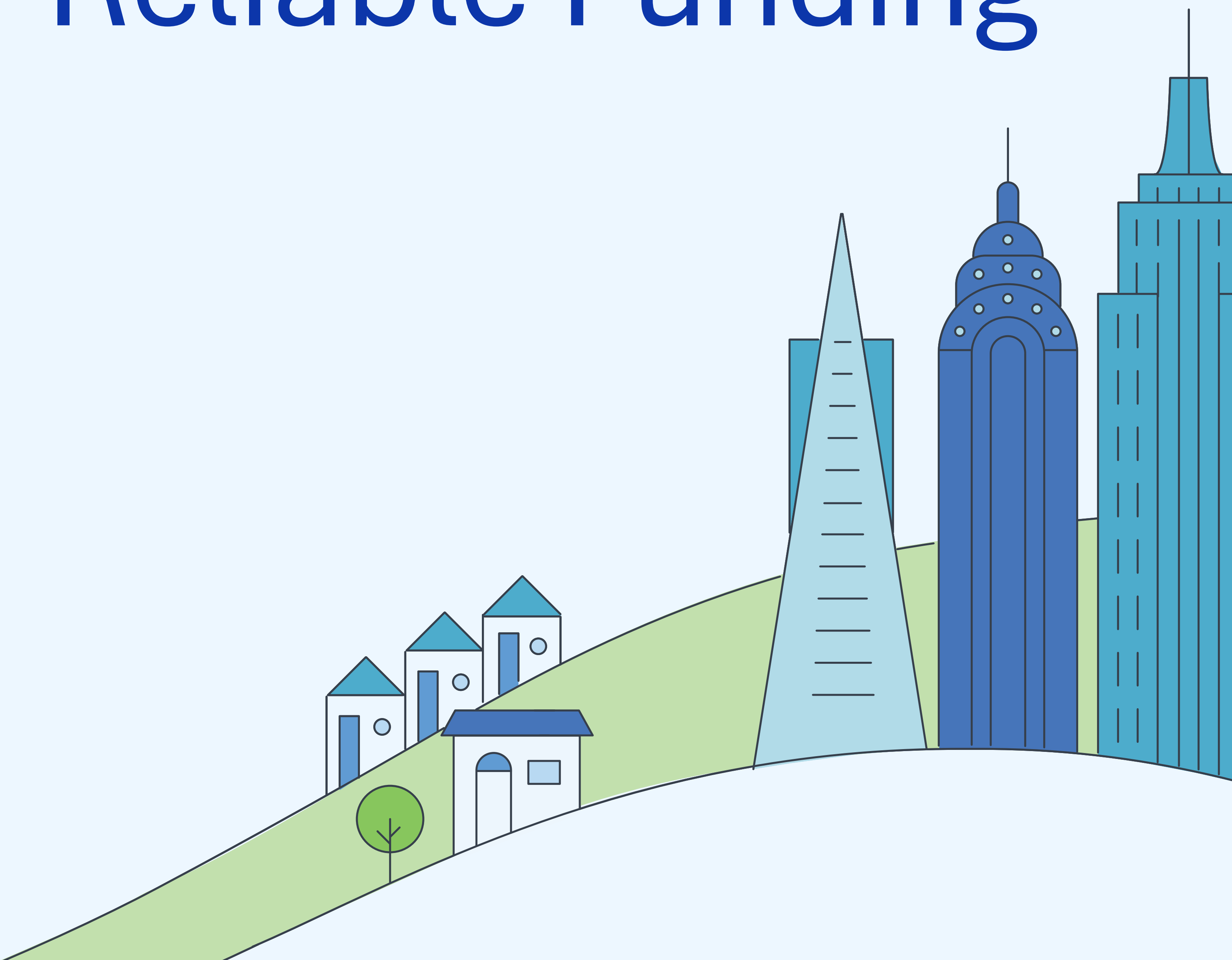
315
Team Members

$175K
Team Member and Bank Donations

As of December 31, 2024

SECTION 1

Providing Member Liquidity and Reliable Funding



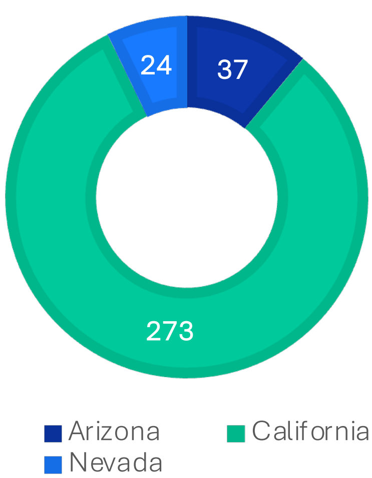
Strengthening Community Lenders

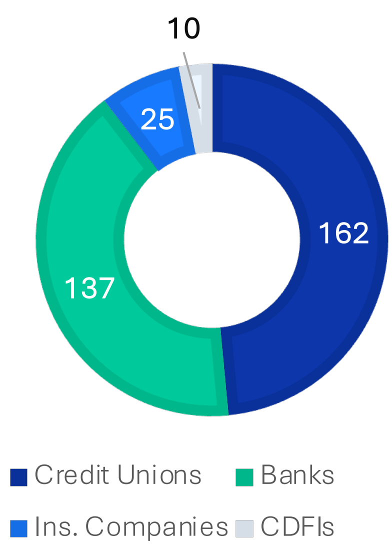
Reliable access to liquidity enables local lenders to effectively respond to the evolving credit needs of their communities. It expands the capacity of our members[4] to extend home, business, and community development credit that fuels investment in local economies. We offer products tailored to individual member needs and strategic expertise to help our members better manage their business and meet performance objectives.

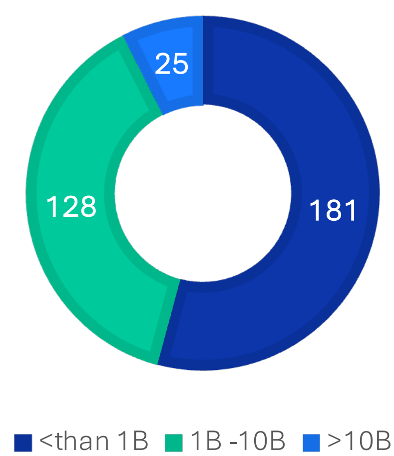
By providing equal access to competitively priced liquidity, we level the playing field for smaller community lenders by connecting all our members to the most affordable funding available through the global capital markets, empowering them to better compete with larger institutions while drawing on their deep knowledge of the credit needs of their customers, members, and local businesses to support economic growth and prosperity in their communities.

We are proud to support our member financial institutions as they meet the distinct needs of the urban, suburban, and rural communities they serve.

Our Membership







As of December 31, 2024

Reliable Access to Liquidity

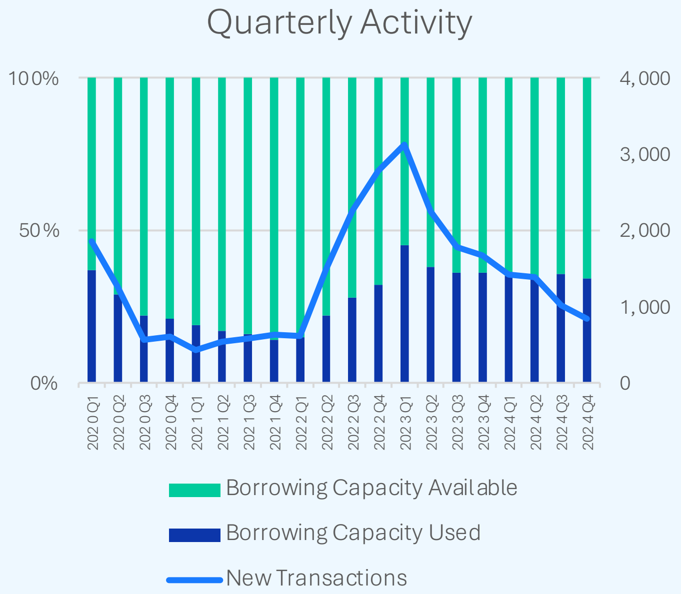
Since 1932, FHLBanks have played a vital role in the U.S. financial system and housing finance ecosystem by connecting our members to the global capital markets and providing reliable access to low-cost on-demand liquidity.

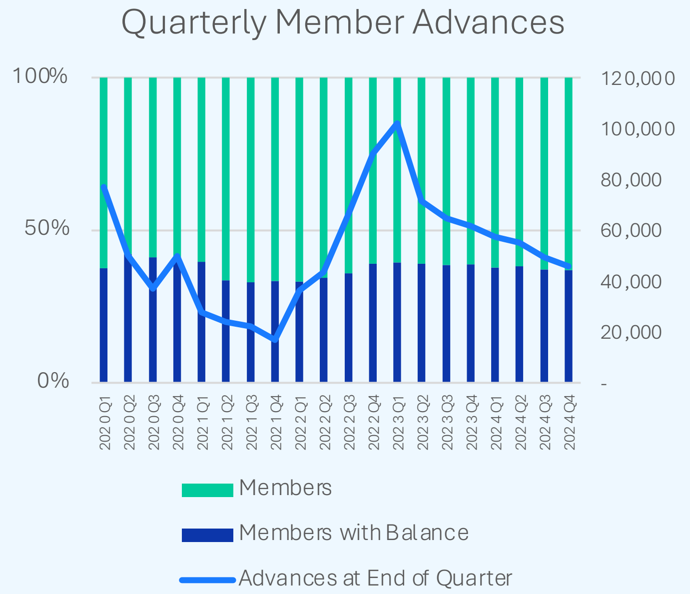
FHLBank San Francisco is a reliable partner for member financial institutions of all sizes in all phases of the economic cycle, providing products, services, and resources that promote homeownership, increase the supply of quality housing, fuel economic development, support small businesses, and revitalize communities.

The Bank's business model is designed to allow us to safely expand and contract our assets, liabilities, and capital as our membership and the funding needs of our members change. It's a model that has been tested — during the Great Financial Crisis (2007–2009), at the onset of the COVID-19 global pandemic, and during the banking crisis that occurred during the spring of 2023 — and proven to work.

On-demand Liquidity

- As our members respond to changes in the capital markets, they are able to readily access liquidity as needed.
- Members' day-to-day transactions can support their operations and long-term balance sheet management.
- Throughout different economic cycles, our members consistently maintain available borrowing capacity.





FEATURED
MEMBER SPOTLIGHT

East West Bank Supports Billions in Housing and Economic Development

A member of FHLBank San Francisco since 1973, East West Bank is based in Pasadena and ranks among the largest banks headquartered in California. East West Bank leverages its membership through a range of liquidity products and community programs that finance low- and moderate-income housing, contribute to economic development through grants to community organizations, and enhance bond pricing using FHLBank San Francisco letters of credit.

Each business day, East West Bank Treasurer Chris Mattern relies on key data points, such as major deposit inflows or outflows — liquidity insights essential to managing a dynamic balance sheet. Just as critical is a clear understanding of potential sources of liquidity, including borrowing capacity from FHLBank San Francisco. Real-time access to this information has proven indispensable. Over the past year, FHLBank San Francisco has provided East West Bank and other member institutions with flexible, efficient advances that supported fund flow management, enabled exit from the Federal Reserve's Bank Term Funding Program (BTFP), and facilitated rapid response to needs arising from the Los Angeles wildfire crisis. (continued)

EAST WEST BANK

"Strength and stability are core to East West's financial stewardship, entrepreneurial mindset and community commitment. Our success is built on trust, purpose and shared prosperity. Our decades-long partnership with FHLBank San Francisco remains a vital part of that success."

– Dominic Ng
Chairman and CEO,
East West Bank

FEATURED
MEMBER SPOTLIGHT

As East West Bank CFO Christopher Del Moral-Niles often notes, FHLBank San Francisco is East West's "bank of first resort" for balancing day-to-day and strategic funding needs.

Innovative Uses of FHLBank San Francisco Products

When the Federal Reserve began winding down the BTFP, East West Bank exited the program by turning to FHLBank San Francisco for competitively priced, flexible, floating rate term advances.

East West Bank has also long used FHLBank San Francisco letters of credit to enhance housing and economic development bond issuances. Originally conceptualized in the 1990s by CEO Dominic Ng, this credit enhancement leverages FHLBank San Francisco's Aa1/AA+ credit rating to improve investor appeal.

In 2024 alone, East West Bank used this enhancement to back $200 million in bonds, unlocking favorable pricing and liquidity. Over the past decade, the Bank has issued $2.9 billion in bonds backed by FHLBank San Francisco letters of credit, advancing critical development across its communities.

Driving Affordable Housing Through FHLBank San Francisco Programs

Headquartered in California, a state facing a severe housing shortage, East West Bank has made affordable housing a core focus. In recent years, it has delivered more than $900 million in housing financing with critical support from FHLBank San Francisco's Affordable Housing Program (AHP).

In 2024, East West Bank partnered with Affordable Living for the Aging to secure a $752,500 AHP grant for Santa Fe Springs Village, a 44-unit development for very low-income seniors in Greater Los Angeles. East West Bank took an equity stake in the project, layered in federal Low-Income Housing Tax Credits (LIHTCs), and used additional borrowing from FHLBank San Francisco's discounted Community Investment Credit Products to ensure its success.

FEATURED
MEMBER SPOTLIGHT

Strengthening Communities with Economic Development Grants

In 2024, East West Bank successfully sponsored three FHLBank San Francisco Access to Housing and Economic Assistance for Development (AHEAD) economic development grants totaling $250,000. These supported entrepreneurship services provided by the Renaissance Entrepreneurship Center in San Francisco, the Southeast Asian Community Center in Northern California, and the Semi'a Fund in Los Angeles. For more than a decade, East West Bank has paired its deep community ties with AHEAD grant funding to support nonprofit organizations with targeted investments that address pressing economic challenges in the communities it serves.

Wildfire Relief in Los Angeles – A Shared Commitment

East West Bank's relationship with FHLBank San Francisco deepened following the Los Angeles wildfires, which caused an estimated $164 billion in damages. As a preferred bank in the arts community, East West Bank acted swiftly to assist artists, galleries, collectors, and cultural institutions, contributing over $1 million in direct relief, more than 370 bank-sponsored volunteer hours, and other forms of leadership.

FHLBank San Francisco allocated $1.4 million to matching member donations through its Wildfire Relief and Recovery program, enabling East West Bank to secure an additional $50,000 in support for organizations such as the YMCA of Metropolitan Los Angeles and the Pasadena Community Foundation.

Looking Ahead: A Partnership for Growth, Recovery, and Success

As Los Angeles rebuilds and California continues to grow, East West Bank anticipates increasing reliance on FHLBank San Francisco's resources. While core deposits remain its primary funding source, East West Bank plans to use discounted advances and letters of credit from FHLBank San Francisco to support widespread home reconstruction. These Community Investment Credit Products will help bridge gaps as rebuilding accelerates.

East West Bank is confident that FHLBank San Francisco, as its bank of first resort, will continue to deliver liquidity, resources, and expertise — just as it has for more than half a century.

Benefits of Membership in the Cooperative

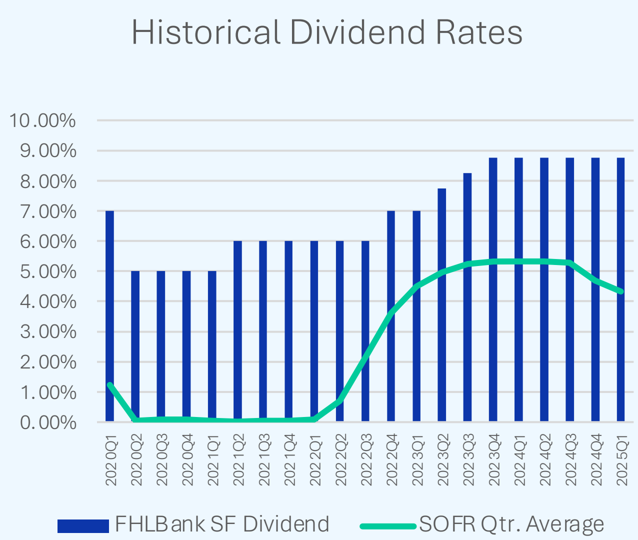
At FHLBank San Francisco, we are dedicated to supporting our local community-based member financial institutions in a shared mission to keep credit flowing to consumers and businesses, fueling economic growth, expanding access to affordable housing and homeownership, and powering resilience in the communities we all serve.

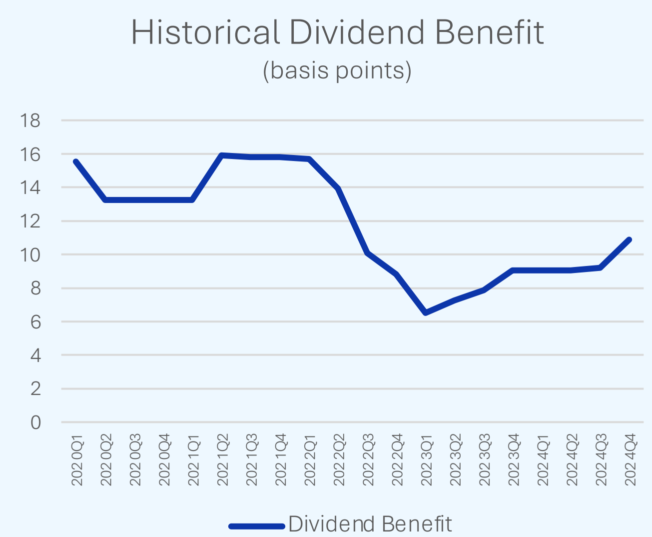
Additional benefits of membership at FHLBank San Francisco include:

Quarterly Dividend Payments

Membership with FHLBank San Francisco can include a quarterly cash dividend, which is based on a stockholder's outstanding capital stock. Currently, the Bank endeavors to pay a quarterly dividend rate that is equal to or greater than the current market rate of a highly rated investment and that is sustainable under current and projected earnings while maintaining appropriate levels of capital. During 2024 the Bank paid a competitive dividend at an average annualized rate of 8.75%.

These dividends contribute to lowering a member's all-in borrowing costs. [Learn more about member dividends](dividends).





Benefits of Membership in the Cooperative

Educational and Networking Opportunities and Civic Engagement

As a member-focused cooperative, the Bank adds value to membership by creating opportunities for members to learn together, network with peers, and engage with elected officials and housing and community development stakeholders. In 2024, we hosted:

Focus on Credit Unions Seminar

The program for our 2024 Focus on Credit Unions Seminar included a macro and micro analysis of the credit union environment, including managing assets and liabilities for increased efficiency and risk mitigation, presented by an external expert, along with presentations on how to leverage FHLBank San Francisco banking products and grant program for both liquidity and community investment goals. Attendees could earn up to three CPE credits.

Housing and Economic Development Roundtables

The Bank's Public Affairs team invites members, housing partners, and other stakeholders in the housing finance ecosystem to attend roundtables we host jointly with elected officials. In 2024, roundtables were held with five members of congress: Rep. Jimmy Gomez (CA-34), Rep. Pete Aguilar (CA-33), Rep. Juan Ciscomani (AZ-6), Rep. Jimmy Panetta (CA-19), and Rep. Doug LaMalfa (CA-1). These invitation-only events give everyone at the table an opportunity to engage in a robust discussion of pressing local affordable housing and economic development issues.

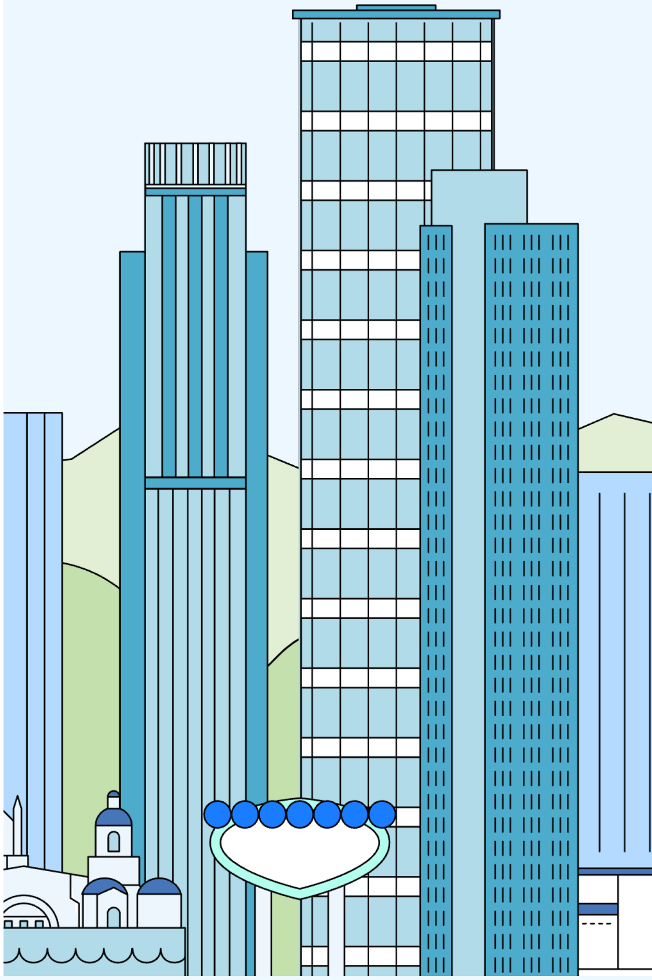
(Left to right) Vladimir Kislyanka, Premier Enterprise Inc.; Jeremy Empol, FHLBank San Francisco; Rep. Doug LaMalfa (CA-1); John Giem and Danna Prater, Tri Counties Bank

Connecting Our Members to the Capital Markets

The FHLBanks obtain funding from the sale of debt instruments, comprised of consolidated obligation bonds and discount notes. These are issued through the FHLBanks' Office of Finance using authorized securities dealers and are backed by the financial resources of the FHLBanks[5].

FHLBank San Francisco can offer our members credit products and services that are among the most cost effective and versatile in the industry. Pricing is the same for all borrowers, which helps level the playing field for our smaller members and non-member housing associates as they meet the credit needs of consumers, businesses, and communities while maintaining effective asset and liability management.

FHLBanks do not receive taxpayer funds and FHLBank debt is not guaranteed by the federal government.



Member Products

FHLBank San Francisco offers a wide range of credit products with different maturities and payment options to match the characteristics of the member's or non-member housing associates' assets, and certain of our products can be used by our members to reduce interest rate risk. The Bank's letter of credit product is backed by our Aa1/AA+ credit ratings. We also offer discounted advances and letters of credit to our members for eligible housing and community development activities.

Learn more about our products.

Membership Offers a Flexible Solution to Securing PUDs

Nevada Bank & Trust provides a notable example of the benefits of our letters of credit product. Proud to be a small-town community bank and a member of FHLBank San Francisco since 2024, Nevada Bank & Trust requested a Letter of Credit (LC) issuance to secure Public Unit Deposits (PUDs) from depositors like school districts, county hospitals and power/utility companies, local city and county government, and chambers of commerce.

These deposits are typically well over the FDIC-insured amounts, requiring collateralization to secure the amount in excess. Securities are often used as collateral, but securing collateralization for deposits of additional funds could take a day or two to pledge, meaning the customer would have to wait a day or two to move funds.

In addition, the Nevada State Treasurer requires daily reporting on securities collateralizing PUDs and market value of securities can change frequently, adding to the administrative burden of using securities as collateral.
(continued)

NEVADA
BANK
& TRUST

“

Partnering with FHLBank San Francisco has provided our bank with a more efficient and flexible approach to collateralizing public unit deposits. The transition to the LC has simplified our operations while maintaining the security and confidence that our public depositors require. This change not only reduces administrative burdens but also enhances our ability to manage liquidity effectively.”

– Adam Markarian
Chief Financial Officer,
Nevada Bank & Trust

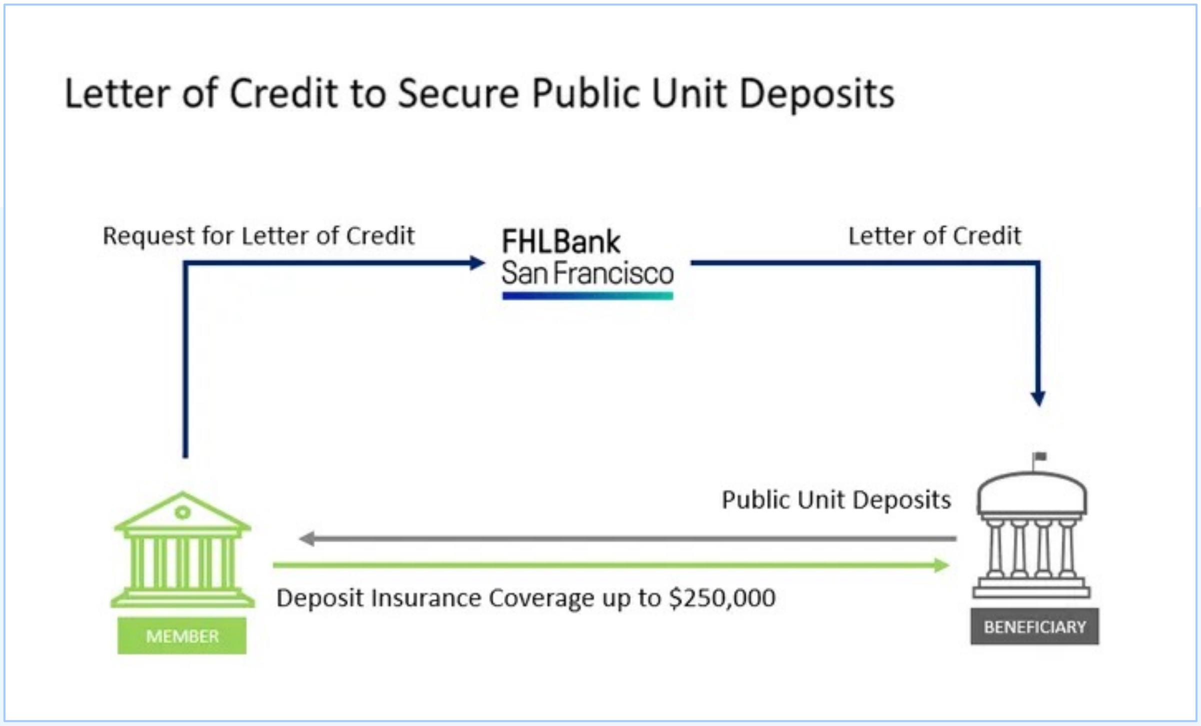
Membership Offers a Flexible Solution to Securing PUDs (cont'd)

The state of Nevada also accepts irrevocable LCs to collateralize public unit deposits, and as a member of FHLBank San Francisco, Nevada Bank & Trust has access to cost-effective and efficient LC issuance.

By providing greater flexibility and the online, streamlined issuance process for PUD letters of credit, it is easier for FHLBank San Francisco members to support increased balances from public entities.

With a letter of credit as collateral, Nevada Bank & Trust has the ability to receive the public funds the same day, making it easier to work with their public customers and the State of Nevada. Their collateral is now centralized with FHLBank San Francisco, giving them ready access to funds through advance and letter of credit structures and flexibility to manage liquidity efficiently.

NEVADA BANK & TRUST



STATUTORY PROGRAM

Discounted Credit Products

The Bank's support of affordable housing and community development activities includes our Community Investment Program (CIP) and Advances for Community Enterprise (ACE) credit programs[6].

A variety of factors drive member demand for these programs, including community needs in our district and broader economic dynamics. Members may use CIP and ACE letters of credit to facilitate financial transactions for community developers, including credit enhancements.

In 2024, 14 members took advantage of these lower-cost credit products, accessing $1.4 billion in discounted advances and letters of credit. These funds will be used to create nearly 1,100 owner-occupied and 2,900 rental housing units.

Since these programs were introduced, our members have accessed more than $19 billion in discounted credit to make investments in their communities — saving over $126.3 million in interest[7].

In 2024, members borrowed:

- $688.8 million in Community Investment Program (CIP) advances. Six different members will use 13 CIP advances to fund mortgages for low- and moderate-income households, finance first-time homebuyer programs, create and maintain affordable housing, or support other eligible lending activities related to housing for low- and moderate-income households.
- $439.5 million in Advances for Community Enterprise (ACE) program funds to support community lending and economic development activities, including small business loans.
- In addition, the Bank issued $276.9 million CIP and ACE Standby Letters of Credit on behalf of four members to enhance the financing for multifamily rental projects in Northern and Southern California.

Learn more about our discounted products.

MEMBER SPOTLIGHT
CALIFORNIA COMMUNITY
REINVESTMENT CORPORATION

Flexible Financing Guarantees Continued Affordability

California Community Reinvestment Corporation (CCRC) is a trusted leader in multifamily affordable housing finance, providing long-term financing for multifamily rental housing in California through a taxable mortgage pool and direct purchase of tax-exempt bonds.

Their innovative products and partnerships offer Community Reinvestment Act-eligible lending opportunities that have resulted in the creation of over 48,000 affordable housing units statewide.

A certified Community Development Financial Institution (CDFI), CCRC joined FHLBank San Francisco in 2023. In late 2024, our member business team partnered with them to execute on a financing strategy to ensure the long-term stability of the Creekside Trails affordable housing development in San Diego.
(continued)

CCRC

"FHLBank San Francisco is committed to supporting affordable housing and partnering with the wide range of coalitions working to combat the housing crisis. And we are looking forward to leaning in with fellow housing-committed partners and building a bright future for housing in California."

– Tia Boatman
Executive Director,
California Community
Reinvestment Corporation

MEMBER SPOTLIGHT
CALIFORNIA COMMUNITY
REINVESTMENT CORPORATION

Flexible Financing Guarantees Continued Affordability (cont'd)

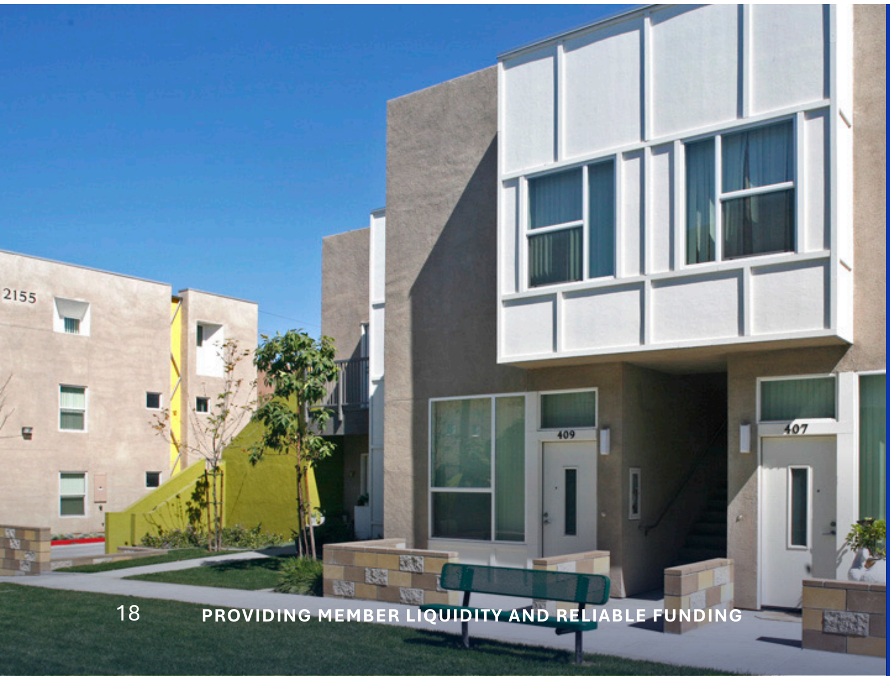
Creekside Trails has provided vulnerable residents in San Diego with support for well over a decade and was originally funded in 2006 with CCRC financing. Still, deliberate financing strategies are necessary to mitigate the risk of these units becoming market rate during the tax credit re-syndication process.

The flexible financing solution we provided — a Fixed Rate amortizing advance under our Community Investment Program (CIP) — allowed CCRC to refinance the development to guarantee the units remain affordable using CCRC's bridge loan lending product, which bridges the re-syndication of tax credits.

As the Creekside Trails units serve a population earning up to 60% of the Area Median Income, this partnership decisively assures that valued current residents will not be displaced or forced into extreme rent burden.

CCRC was established in 1989 with the backing of the Federal Reserve Bank of San Francisco as a consortium of key California banks. Today over 40 banks contribute to pools allocated for permanent taxable and tax-exempt loans.

CCRC



Since joining the Bank, CCRC has also been awarded two grants totaling $1.8 million from our AHP General Fund to support two projects that will create 121 new income-restricted units in the San Francisco Bay area.

SECTION 2

Addressing Housing Supply and Affordability

Expanding Access to Affordable Homes

As an FHLBank, we maintain a nexus to housing access and affordability because of the housing-related collateral that secures member advances. In addition, as required by federal statute, each FHLBank directs at least 10% of annual net income to fund Affordable Housing Program (AHP) grants that are delivered by our members.

With the congressionally mandated AHP, the FHLBank System is one of the largest privately capitalized sources of funding to create, preserve, and purchase affordable housing in the United States.

The 10% of annual net income that we contribute to our AHP each year directly reflects the volume of business that our member financial institutions do with us throughout the year, using our advances and other financial products to enable their own lending activities.

We continually identify pressing needs within our district that we can respond to by designing new programs and initiatives that go beyond our annual statutory grant programs. At FHLBank San Francisco, our overarching goals are to enable homeownership and wealth building and create economic opportunity, with a special focus on meeting specific unmet needs in the communities we and our members collectively serve. Learn more about needs in our district in our 2024 Affordable Housing Advisory Council Annual Report.

In early 2023, the 11 FHLBanks agreed to voluntarily increase support for affordable housing and community development beyond their mandatory AHP contribution amount. In 2024, FHLBank San Francisco's allocation for both regulated and voluntary housing grant programs totaled $93 million.

2024 Housing Grants

$52.4M
Affordable Housing Program General Fund

$8.9M
Nevada Targeted Fund grants for housing development

$31.2M
Downpayment assistance grants*

3,883
Housing units supported**

791
First-time homebuyer grants funded*

As of December 31, 2024
*Includes WISH and Middle-Income Downpayment Assistance disbursements.
**Includes General Fund and Nevada Targeted Fund housing units.

STATUTORY PROGRAM

Affordable Housing Program (AHP)

Home matters. An affordable place to call home increases the financial security of a young family just starting out, an individual who needs a little support to start over, or a senior who wants to safely age-in-place. For many lower-income households, access to quality, affordable housing in a safe and healthy neighborhood is the foundation for a brighter future.

The Bank's AHP helps expand access to affordable housing for those who need it most. Our AHP consists of the AHP General Fund, open to affordable housing projects in Arizona, California, Nevada, and other areas where our members do business, the AHP Nevada Targeted Fund, which specifically funds affordable housing projects in Nevada, and the WISH first-time homebuyer matching grant program.

In 2024, the AHP General Fund awarded $61.3 million to 58 projects to create or preserve nearly 3,900 affordable homes. Additionally, we celebrate the completion of several projects that made more than 2,400 affordable homes available to eligible individuals and families.

Learn more about our AHP.

	2020		2021		2022		2023		2024	
	Awarded	Units	Awarded	Units	Awarded	Units	Awarded	Units	Awarded	Units
	$0.8	78			$2.4	211	$2.0	142	$3.1	149
	$31.7	2,944	$31.0	2,183	$23.9	1,960	$26.0	2,453	$49.3	3,165
	$1.6	196			$1.9	255	$3.9	221	$8.9	569
	$34.1	**3,218**	**$31.0**	**2,183**	**$28.2**	**2,426**	**$31.9**	**2,816**	**$61.3**	**3,883**

In millions.
Results reflect adjustments, cancellations, and modifications to awards as of December 31, 2024.
Nevada Targeted Fund, details on page 24.

MEMBER SPOTLIGHT
CENTURY HOUSING CORPORATION
AND COMMUNITY VISION CAPITAL & CONSULTING

Partnerships Driving the Future of Treasure Island

San Francisco's Treasure Island has served many purposes since its creation in the 1930s — World's Fair grounds, a military base, and a shelter for San Franciscans in need of a fresh start. Today, the island two miles from San Francisco's mainland is transforming again: into an inclusive, sustainable neighborhood that could someday house up to 20,000 people.

Development plans for the island call for up to 8,000 units of housing by 2042. Thirty years in the making, these plans are gaining new momentum thanks to a network of partners, including banks, developers, nonprofits, and policymakers, that are paving the way for the up-and-coming community's future.

Two FHLBank San Francisco Community Development Financial Institution (CDFI) members, Community Vision Capital & Consulting and Century Housing Corporation, played a role by delivering Affordable Housing Program (AHP) grants to create a combined total of 243 units of affordable housing that will help transform the island into thriving new neighborhoods. (continued)

CENTURY
Affordable Housing Is Our Mission

Community Vision
Capital & Consulting


(Photo: Bruce Damonte)

> “Our longtime partnerships with Chinatown Community Development Corporation and the Federal Home Loan Bank of San Francisco have been pivotal in advancing key initiatives like the Maceo May Apartments.”
>
> – Geddy Dukes
> Credit Analyst,
> Community Vision Capital & Consulting

MEMBER SPOTLIGHT
CENTURY HOUSING CORPORATION AND COMMUNITY VISION CAPITAL & CONSULTING

Partnerships Driving the Future of Treasure Island (cont'd)

Community Vision Capital & Consulting offers tailored financing solutions and expert advisory services to support community-led real estate projects in low-income communities across California.

Maceo May on Treasure Island is a 105-unit affordable community for veterans and their families, funded in part by a $1.04 million AHP grant delivered to nonprofit developer Chinatown Community Development Center by Community Vision Capital & Consulting.

Similarly, Century Housing Corporation, a premier nonprofit lender providing financing to developers of affordable and workforce housing, partnered with nonprofit developer Mercy Housing California to win a $1.7 million AHP grant for the development of Star View Court.

Josh Hamilton, SVP of lending at Century Housing Corporation, called the Star View Court affordable development a "critically needed project" for the community, adding "This collaboration emphasizes the vital role AHP funds play in closing the financing gap for affordable housing."

Treasure Island's redevelopment is a testament to the tremendous power of collaboration and partnerships, which are crucial to addressing San Francisco’s housing crisis.

The fact that among the first buildings to rise were two affordable housing buildings serving veterans, the formerly homeless, and other families is a strong start in that direction.

CENTURY
Affordable Housing Is Our Mission

Community Vision
Capital & Consulting


(Photo: Andrew Campbell Nelson)

STATUTORY PROGRAM

AHP Nevada Targeted Fund

According to the National Low Income Housing Coalition, Nevada tops the national list as the state with the most extremely low-income households in the nation earning 0% to 30% of area median income who are severely cost burdened, meaning the household spends more than 50% of its income on housing costs, including utilities.

In 2024, the Bank awarded $9.4 million[8] in affordable housing grants to Nevada-based housing developers through the AHP Nevada Targeted Fund, the only fund of its kind in the Federal Home Loan Bank System.

The 2024 grant cycle represents a 94% increase in funding over 2023 and is a clear demonstration of the Bank's commitment to deliver on its mission to help solve the critical shortage of affordable housing in the state. The grants are being awarded to eight much-needed projects across Nevada to create or rehabilitate nearly 600 units of affordable housing throughout the state.

This year marks the second year for the Nevada Targeted Fund, which was developed in collaboration with U.S. Senator Catherine Cortez Masto of Nevada to innovate meaningful solutions to funding development of affordable housing.

"The affordability crisis impacts our families, friends, and neighbors. Nevada faces a unique set of challenges with a diverse array of communities from urban, rural, and tribal communities that are all in dire need of affordable housing. As a proud and active member of FHLBank San Francisco, we are honored to receive this AHP award and partner with American Covenant Senior Housing on the rehabilitation of the Sunwood Housing community."

– Jennifer Denoo
President and CEO, Great Basin Federal Credit Union

VOLUNTARY PROGRAM

Capacity Building for Housing Development

FHLBank San Francisco is intently focused on being part of the solution to Nevada's ongoing affordable housing crisis. Of the states in our district, Nevada has the fewest number of nonprofit organizations, and the lowest total nonprofit assets focused on housing, limiting the number of successful grant applications submitted for affordable housing funding programs.

To foster a wider pool of applicants submitting competitive applications in our AHP funding competitions, we provided seed funding for the nonprofit Nevada Housing Coalition (NHC), with a 2020 AHEAD grant and a $500,000 grant in 2022.

NHC launched Elevate Nevada, a collaborative program designed to expand capacity for affordable housing development within the state by offering a Supportive Housing Academy, affordable housing development training workshops, Project Catalyst grants to support eligible developers in applying for AHP funding, and a mentorship program to better position developers throughout the state to secure and deploy affordable housing dollars.

In the summer of 2023, six Nevada affordable housing projects submitted successful applications in the inaugural competition for grants from our AHP Nevada Targeted Fund. Encouraged by this success, the Bank's board of directors approved subsequent grants totaling $350,000.

Tribal Nations in the Bank's district are under-resourced when it comes to developing affordable housing. Since 2023, the Bank has allocated $2.8 million in funding to support development of essential infrastructure to expand the supply of affordable housing for Native American communities.

This funding has been committed to tribes in the Bank's district and to the California Coalition for Rural Housing, which will partner with the Arizona Housing Coalition, the Northern Circle Indian Housing Authority, Pala Housing Resource Center in California, and Nevada Housing Coalition to provide assistance in applying for AHP grants, along with funding from other federal and state sources.

MEMBER SPOTLIGHT
LEGACY BANK

Building Relationships to Grow with Purpose

A combination of regulatory, economic, and market forces make new banks — also known as de novo banks — rare in California. Legacy Bank was established in 2022 to fill a gap in community banking services in Southwestern Riverside County, particularly in the Temecula Valley area. Led by a team of seasoned professionals and backed by the Soboba Band of Luiseño Indians, Legacy Bank is a significant development in California's banking landscape and is the only tribally owned financial institution headquartered in the state.

In 2024, the young bank secured a total of $600,000 in grant funding from FHLBank San Francisco to address critical housing and economic development needs in Tribal communities. For the Big Valley Band of Pomo Indians in Lakeport, Legacy secured a $400,000 grant for new housing construction along with a $100,000 AHEAD Program grant to launch the Big Valley Community Empowerment Program. Another $100,000 AHEAD grant will help Northern Arizona University's Center for American Indian Economic Development enhance their Seven Generation Business Plan Competition.

For Legacy Bank, collaborating with FHLBank San Francisco to deliver grants like these is a win-win, potentially opening doors to new business relationships with community organizations as they continue to grow and enrich their communities.

LEGACYBANK™

"We joined the Federal Home Loan Bank of San Francisco in 2023. Membership provides an opportunity for any financial institution, but particularly for new organizations that need to manage access to liquidity for regulatory integrity and safety and soundness while continuing to grow."

– Michael Vantrease
Interim President and
Chief Executive Officer, Legacy Bank

STATUTORY PROGRAM

WISH First-Time Homebuyer Program

Another important component of the Bank's statutory Affordable Housing Program (AHP), WISH grants provide first-time homebuyers with funding for downpayment and closing costs.

Recognizing homeownership as a primary way for families to build intergenerational wealth in America, our WISH program helps aspiring homeowners overcome the biggest financial barriers to achieving sustainable homeownership.

In 2024, the Bank set aside $13 million of its total AHP contribution for the WISH homeownership program, which provides 4-to-1 matching grants for low- to moderate-income first-time homebuyers who need help with downpayments and closing costs.

Learn more about WISH grants.

This year, participating members disbursed WISH grants to 389 first-time homebuyers. Since the first WISH grant was awarded to an income-eligible homebuyer in 2000, our members have delivered over $160 million to more than 10,000 families and individuals.

	2020		2021		2022		2023		2024	
	Disbursed	Home-buyers	Disbursed	Home-buyers	Disbursed	Home-buyers	Disbursed	Home-buyers	Disbursed	Home-buyers
	$5.2	252	$5.0	233	$3.3	151	$4.9	187	$4.9	169
	$2.3	112	$3.3	152	$3.2	148	$3.1	125	$4.2	148
	$0.7	39	$1.1	49	$0.8	35	$0.7	26	$1.3	44
	$0.7	40	$1.6	80	$3.8	177	$1.0	38	$0.8	28
	$8.9	**443**	**$11.0**	**514**	**$11.1**	**511**	**$9.7**	**376**	**$11.2**	**389**

In millions.
Results reflect adjustments, cancellations, and modifications to awards as of December 31, 2024.
Other states where members conduct business.

MEMBER SPOTLIGHT
TRI COUNTIES BANK

WISH Grant Completes a Homebuyer's Journey

Tri Counties Bank, with assets of nearly $10 billion and 50 years of financial stability, prioritizes serving clients with local bankers and local decision-making.

Tri Counties is leveraging membership in our cooperative to help customers navigate a path to affordable homeownership, partnering with us to deliver 4-to-1 WISH Program matching grants to lower-income homebuyers in their communities.

For 25 years, Diane Fuchs moved between rental properties as her rents kept rising. Learning that she might qualify for downpayment assistance opened the door to homeownership. “I didn’t really think I was in a position to buy,” Diane admits. “But with all the different programs, I was able to get into this little house.”

Saving for a downpayment while paying high rents is one of the biggest barriers to buying a home. With a $30,800 WISH grant, Diane's monthly payment is $400 less than she was paying in rent. “It’s a small home, but it’s mine. I love it,” Diane says.

Since 2016, Tri Counties Bank has delivered a total of $1.6 million in WISH grants to help make homeownership possible for 72 families and individuals.

tri counties bank
Service With Solutions®

“We’re very passionate about home affordability across our entire footprint. Partnering with FHLBank San Francisco to make dreams come true is exactly at the heart of what we do. It’s the American dream… to have a place you call home.”

– Scott Robertson
Head of Community Banking,
Tri Counties Bank

VOLUNTARY PROGRAM

Middle-Income Downpayment Assistance

Recognizing the critical need to support middle-income households in our high-cost district, in 2023 we piloted a voluntary $10 million downpayment assistance program targeted to those earning from 80% up to 140% of area median income.

Aiming to provide an innovative solution that fosters homeownership for middle-income households squeezed by high interest rates and an already high-cost housing market, this popular program offers grants of up to $50,000 delivered by participating member financial institutions to qualifying families and individuals in Arizona, California, and Nevada who contribute at least $10,000 toward their downpayment.

In 2024, we renewed this popular program with a $20 million allocation, and participating members delivered grants of up to $50,000 to help 402 households become homeowners.

Since start of program

	2023		2024	
	Disbursed	Homebuyers	Disbursed	Homebuyers
	$2.4	58	$6.1	122
	$6.2	125	$8.0	161
	$1.4	33	$5.9	119
	$10.0	**216**	**$20.0**	**402**

In millions.

MEMBER SPOTLIGHT
MISSION FEDERAL CREDIT UNION

Helping the "Missing Middle" Achieve Homeownership

Middle-income households are struggling to achieve the dream of homeownership in California.

To help put homeownership within reach for more families and individuals — including many essential members of our community, like teachers, medical assistants, administrative workers, and many others, we created our Middle-Income Downpayment Assistance Program.

San Diego-based Mission Federal Credit Union (Mission Fed) has been meeting the financial needs of San Diegans for over 60 years and has been a member of FHLBank San Francisco for over 30 years.

This local $6.5 billion credit union is committed to enhancing the lives of its members through financial education and services, with a strong focus on financial empowerment. (continued)

MISSION FED
CREDIT UNION

> Homeownership is still considered the American dream. It's a milestone that allows people to put down roots in their communities and build generational wealth. This grant program has been instrumental in turning renters like Kevin into homeowners."

– Brian Goetz
Mortgage Loan Originator,
Mission Federal Credit Union

Helping the "Missing Middle" Achieve Homeownership (cont'd)

Kevin, a mid-career financial analyst in San Diego earning a middle-income salary (just over 80% up to 140% of area median income), had resigned himself to the possibility of relocating to a place where he could afford his first home.

"I definitely was thinking about moving somewhere else — Florida, Texas — somewhere I could actually make my dream a reality," Kevin recalls. A two-bedroom condo in San Diego was just more than he could afford.

Piloted first in 2023, our voluntary middle-income downpayment assistance offering has been enthusiastically embraced by our members. Through 2024, a total of $40 million in grants of up to $50,000 have helped 618 homebuyers in Arizona, California, and Nevada.

Brian Goetz, Mortgage Loan Originator at Mission Fed, recognizes that the biggest hurdle that first-time homebuyers face is the downpayment. "We see a lot of people with good credit and stable income, but they just don't have enough saved up."

MISSION FED
CREDIT UNION

"It's one thing to want to do good in our community, but having a partner like the Federal Home Loan Bank of San Francisco makes it possible. Together, we're opening doors to homeownership and changing lives."

– Dan Helt

Vice President, Real Estate Sales,
Mission Fed Credit Union

VOLUNTARY PROGRAM

Empowering Homeownership

Historically, homeownership has been a primary means of wealth building for many Americans. For lower-income families and individuals, access to homebuyer education can be the key to overcoming barriers to achieving and sustaining affordable homeownership, which can create intergenerational wealth.

Our Empowering Homeownership matching grant program is designed to help HUD-approved Housing Counseling Agencies (HCAs) and Tribally Designated Housing Entities (TDHEs) throughout our three-state district expand capacity to serve more aspiring or at-risk homeowners. Recipients of this funding will help ensure that both homebuyers and homeowners have access to critical information they need to successfully purchase or retain ownership of a home of their own.

Our matching grant program for HCAs and TDHEs is one of many ways that FHLBank San Francisco partners with our member financial institutions to promote affordable homeownership for low-, moderate-, and middle-income individuals and families in our footprint.

Since 2022, 23 participating members have donated nearly $2.5 million to 29 local HCAs, and the Bank has disbursed $3 million in match funding.

Learn more about Empowering Homeownership.

“Knowledge is power, and this funding can help ensure that homebuyers and homeowners have equal access to all the information they need to feel confident in their own ability to purchase a home or sustain homeownership. These grants are an important new way the Bank can partner with our members to promote homeownership and support wealth building in the communities our members serve.”

– Eric Cicourel

SVP, Community Investment,
FHLBank San Francisco

SECTION 3

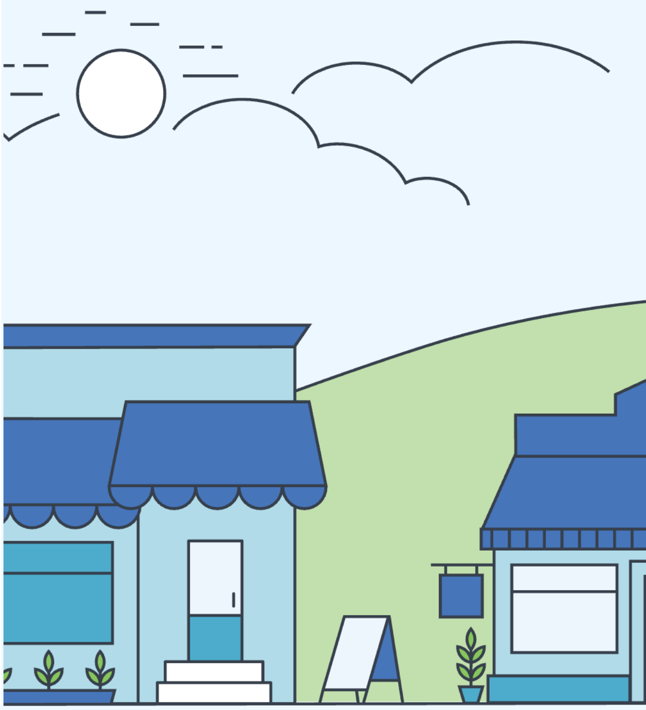
Strengthening Local Economies

VOLUNTARY PROGRAM

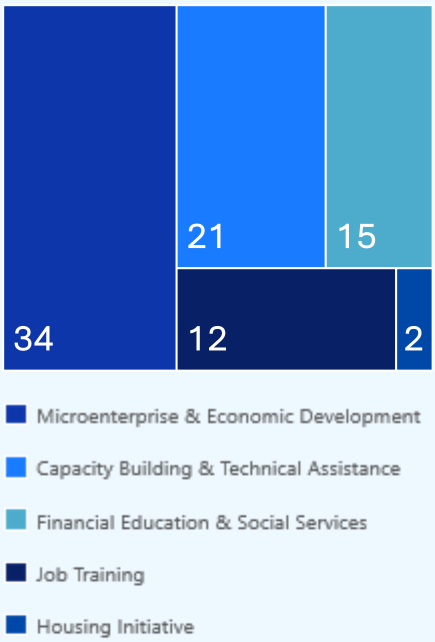
AHEAD Grants for Economic Development

AHEAD is aimed at ensuring that people living in lower-income communities have access to the resources they need to fully participate in a changing economy. Grants are awarded annually and delivered through our members to advance innovative economic and community development initiatives that bring greater opportunity to under-resourced communities.

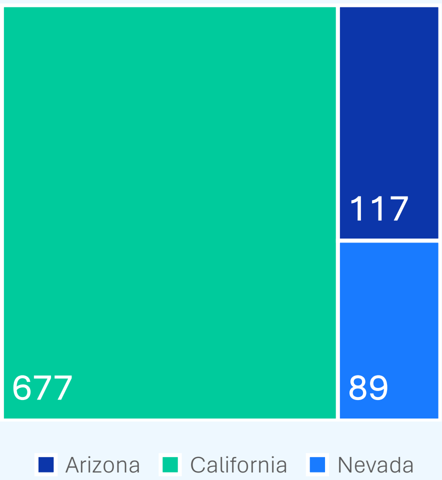
With a boost from our AHEAD grants, local nonprofits, agencies, and associations can get innovative programs up and running or continue to provide vital social services. Funding for the Bank's AHEAD economic development program was expanded in 2024, its 20th year, as we made $7.3 million available to support 84 nonprofit organizations that are strengthening the communities our members serve. Our AHEAD Program has funded over $32 million in grants over the past two decades. Learn about AHEAD grant recipients.



2024 AHEAD Grant Categories



883 grants awarded since 2004



MEMBER SPOTLIGHT
ARIZONA CENTRAL CREDIT UNION

Community Focus for Positive Impact

Arizona Central Credit Union (AZCCU) is an 89-year-old financial institution with almost 58,000 members and over $500 million in assets. It operates nine full-service branches and offers a multitude of benefits to its members and to the local communities where they do business around the state.

Since 2016, AZCCU has leveraged the community investment program benefits of their FHLBank San Francisco membership. To help care for their members and communities, the credit union has accessed:

- More than $2.6 million in downpayment assistance grants delivered to first-time homebuyers
- Nearly $193,000 in AHEAD economic development grants to support local nonprofits
- $20,000 in matching donations for disaster relief and recovery

In 2024, AZCCU delivered a $75,000 AHEAD grant to Southwest Human Development for their Early Childhood Business Solutions program, which offers local childcare center leaders business training and technical assistance to build high-quality early care and education programs. As the grantee puts this funding to use, the community benefits will multiply. With more high-quality childcare options, many parents in Arizona's workforce will be better equipped to contribute to the state's economic vitality.

> “Community involvement is a strategic priority for us. We are proud to make improving the lives of our members and making a positive impact on the communities in which we live and work an essential part of our culture and appreciate the partnership with FHLBank San Francisco in our efforts.”
>
> – Greg Harden
> Former President and CEO, Arizona Central Credit Union

arizona central CREDIT UNION

Leveraging Membership to Augment Support for Community Partners

Axos Bank, a member since 2000, is a US bank founded in 1999 with $24 billion in assets and committed to establishing partnerships with organizations, businesses, and individuals within their communities.

Their philosophy of community involvement is demonstrated through the time and energy their employees devote each year to community service activities.

Among the benefits of membership at FHLBank San Francisco for Axos Bank is being able to access AHEAD economic development grants to augment their own support for local community organizations.

Kitchens for Good is a San Diego-based nonprofit organization founded in 2014 offering entrepreneurship, tuition-free training, and support as the driver to change lives of through culinary education, job training, food business entrepreneurship, and social enterprise. (continued)

axos BANK

"Access to the AHEAD grant program allows us to support our community in creating economic development through job opportunities for unemployed individuals facing barriers to employment, such as prior mental health issues or history of foster care."

– Manuel Cardoso
SVP, Fair Lending Officer, Axos Bank

Leveraging Membership to Augment Support for Community Partners (cont'd)

The nonprofit Kitchen's for Good training programs help unemployed people overcome barriers to employment by equipping them with skills for careers in the culinary and hospitality industries, as well as the life skills they need to launch meaningful careers and move forward in life.

In 2024, Axos Bank helped deliver $75,000 in AHEAD grant funding that will enable Kitchens for Good to provide stipends and training wages for apprentices and support staff salaries. Axos Bank’s close to 10-year relationship with Kitchens for Good is part of the institution’s robust CRA program, through which Axos has provided both grants to the nonprofit and volunteer hours.

With this grant support the nonprofit has directly served 48 individuals, with more people served indirectly, because the entrepreneurs in that cohort have the potential to create 63 jobs by building microenterprises employing three more people. The economic boost generated by the AHEAD grant is helping 60 families, which, in turn, helps to stabilize and revitalize a local community.

axos BANK

KITCHENS FOR GOOD

SECTION 4

Responsible Corporate Practices

FHLBank San Francisco Governance

As a cooperative financial services organization and government-sponsored enterprise, FHLBank San Francisco holds a unique position of trust.

We reinforce that trust through our commitment to governance fundamentals that ensure the Bank's safety and soundness. Our governance structure, prudential policies, and ongoing team member commitment to our mission ensure we remain a trusted partner for our members and community partners.

Our board is comprised of strong business leaders representing our membership and the communities we serve. Their industry expertise and executive experience provide critical oversight of the Bank's strategy and mission.

The board oversees a corporate control environment that promotes high ethical standards and creates a culture that emphasizes prompt escalation of concerns or issues in need of remediation to senior management and the board.

Learn more about our Board.

(Left to right) Laura Archuleta, Ana E. Fonseca, Silvio Tavares, Matthew Hendricksen, Chang M. Liu, Marangal (Marito) Domingo, Lori R. Gay, Banafsheh Akhlaghi, Brian M. Riley, Joan C. Opp, Simone Lagomarsino, Jeffrey K. Ball, F. Daniel Siciliano, David Adame

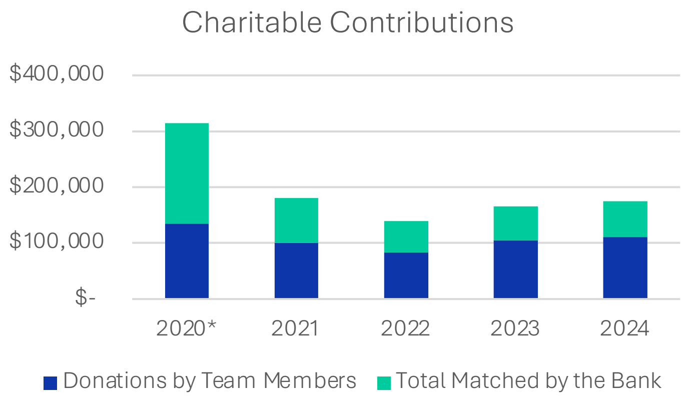
Corporate Citizenship

FHLBank San Francisco endeavors to be a good corporate citizen. We are engaged in advancing solutions for the economic and policy issues affecting our district. Arizona, California, and Nevada comprise one of the most dynamic regions in the United States, which includes economic centers for technology and innovation, leisure and hospitality, and entertainment. In addition to supporting our members' efforts to serve the economic needs of their communities, we encourage our team members to actively support local nonprofits and community organizations by offering paid time off for volunteering — whether participating in Bank-sponsored initiatives or engaging in independent volunteer activities.

During 2024, our team members donated more than 300 hours of community service to help local community food banks prepare grocery deliveries, elementary school teachers in their classrooms, and local neighborhoods clean up litter.

Team Member Charitable Contributions

Additionally, the Bank matches team member personal contributions on a dollar-for-dollar basis to one or more eligible nonprofit organization of their choosing, up to $1,000 per team member per year.



Includes donations by credits.
*for 2020 the Bank matched team member donations up to $2,000

Our workplace is centrally located and offers team members access to public transportation. The Bank offers a monthly stipend for team members to subsidize public transportation costs.

In 2024, an average of 43% of our team members took advantage of this benefit.

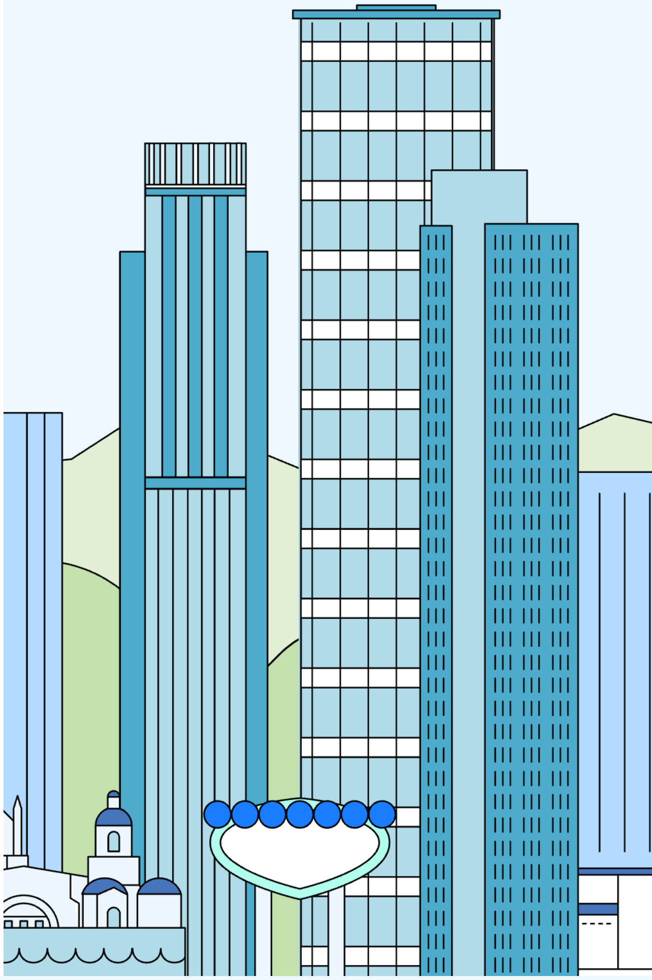
Attracting and Retaining Top Talent

FHLBank San Francisco plays an important role in building better financial futures for the people and communities our members serve.

Our mission-driven enterprise helps attract and retain talented team members who are drawn to our purpose and mission of meaningful community development.

We are committed to equal opportunity in employment and fostering a culture of personal and professional development.

Learn more about working with us.



Delivering Business Results and Managing Risks

Our team members are the driving force that delivers results to our members and enables our positive community impact. Teams across the Bank combine their individual knowledge and industry expertise to help our members both compete effectively in their markets and serve their communities.

Our team members also play critical roles in mitigating the risks that occur in the normal course of business. Through their expertise and commitment, the Bank maintains regulatory compliance and upholds safe and sound business practices.

As the Bank evolves, we continually develop team member capabilities to enhance future performance. Our talent management strategy ensures the right team members are ready to lead, now and in the future.

Streamlining Processes and Modernizing Technology

Controlling costs and driving operational efficiency is a key priority for the Bank. In 2024, we identified areas and launched strategic initiatives with increased focus on streamlining our operations and modernizing our systems to become more efficient.

This includes an important emphasis on better aligning the Bank's resources with the changes in our membership composition and the incremental benefit of new and existing strategic initiatives.

The Bank continues to leverage technology in redesigning our business processes to deliver safe, efficient, and reliable operations. These efforts drive simplification through automated processes, which reduces operating costs while also minimizing keystroke errors and improving speed and accuracy. We believe the strategic use of automation enables us to build greater resiliency to ensure the Bank's long-term sustainability and serve our district more effectively.

Effective and Sustainable Business Processes

FHLBank San Francisco's President's Award program is designed to recognize and reward individuals and teams for going above and beyond day-to-day responsibilities to deliver significant and sustainable improvements at the Bank. For a third year, the Bank recognized and rewarded team members who improved processes at the Bank. A total of 49 team members were nominated for the 2024 President's Award, representing 13 important process improvements across the Bank.

Four exceptional improvements were recognized this year, with Team members delivering results that ranged from reducing manual process time by 30 hours per month to developing innovative analytic tools, an innovative solution that was featured in Bloomberg Markets.


(Photo: Cayce Clifford)

Information Security

Ransomware and the risk of compromised data are a very real concern in today's world. In response, our information security protocols extend beyond our physical spaces into the digital realm, including protection for our Bank Technology Resources and Bank Information. Bank Technology Resources are defined in the Information Security Policy and Standards.

Cybersecurity

Our Information Security and Information Technology (IT) Risk and Compliance teams partner with internal and external stakeholders to address the growing threats and potential impact of cyber risk industry standard measured areas. The Bank continues to deploy zero-trust strategies, tools, and processes to mitigate the increased volume of external threats, such as network attacks and system vulnerabilities that can be exploited by bad actors.

Business Resiliency Framework

We are committed to maintaining and enabling business continuity and the resiliency of the Bank's business operations during and/or after disruptive events. Our Business Continuity Management (BCM) Program provides a framework for governance, roles and responsibilities, and active participation by internal departments in the implementation of overall business continuity management.

Information Security Champions

The Bank's Information Security Champions program is designed to equip team members with the knowledge and tools needed to safely navigate the online and mobile world. Security Champions confidently identify red flags and tactics used by bad actors to compromise professional or personal data and safely respond to potential threats. Since program implementation in 2022, our team members have reported over 18,000 suspicious emails, augmenting the Bank's monitoring software and eliminating confirmed threats from all internal accounts.

Responding to CrowdStrike's Agent Outage Incident

The Bank leverages several information security tools as a part of a "defense in depth approach," which includes use of the CrowdStrike Falcon Endpoint Detection and Response (EDR) tool.

On July 18, 2024, at 09:09 PM PT, as part of ongoing operations, CrowdStrike released a sensor configuration update to Windows systems. This configuration update triggered a logic error resulting in a system crash and blue screen of death (BSOD) on impacted systems[9]. That sensor configuration update caused issues that were internally reported around 10:46 PM PT on Thursday evening, July 18.

The Bank's Information Technology and Information Security teams quickly diagnosed the problem and followed protocol, which involved initiating our Crisis Management and Cyber Incident Response teams. While preparing to deploy an internal restoration solution, CrowdStrike remediated the issue and pushed the fix to its customer base.

Following receipt of the vendor's fix the Bank's IT team was able to rapidly restore the majority of Bank operations by Friday, July 19, 2024, at 1:30 AM PT.

Total outage time was less than 2 hours.

That Friday morning the Bank's Wire team detected an outage with the wire system provider, Finastra, and was prepared to activate the backup systems. Fortunately, the Finastra issue resolved before 9:00 AM PT.

At the start of the business day, the Bank's Trade Desk team proactively reached out to our members to see if they had liquidity needs in the wake of the CrowdStrike incident, while our Capital Markets team was prepared to raise additional funds if necessary. A couple of members indicated they had issues with their wire systems, like we had with Finastra, but those issues were resolved.

Ultimately, there was no material impact on the Bank's operations or member access to account services. Because of our incident preparedness and business continuity plans we remained ready to meet our members' needs, and several members expressed appreciation for the Bank's proactive outreach.

Regulatory Compliance

The Bank has established a compliance program to help ensure the Bank complies with applicable laws, rules, and regulations. The program is designed to make certain the Bank is aware of and closely monitors applicable FHFA regulations and supervisory guidance, and endeavors to respond appropriately to update applicable internal policies, procedures, and practices as necessary.

It is also designed to accommodate the Bank's size, complexity, and risk profile. The Bank's Chief Compliance Officer monitors compliance with applicable laws and provides reporting to the board's Risk Committee regarding the adequacy of the Bank's compliance program, and any recommendations to improve the Bank's compliance posture.

Whistleblower Policy

The Bank provides communication channels for team members to report concerns, either directly or anonymously. The Bank responds to every reported concern by following the policies and procedures applicable to the respective concern and takes appropriate action as needed, up to and including reporting significant concerns to the chair of the Audit Committee of the Bank's board of directors.

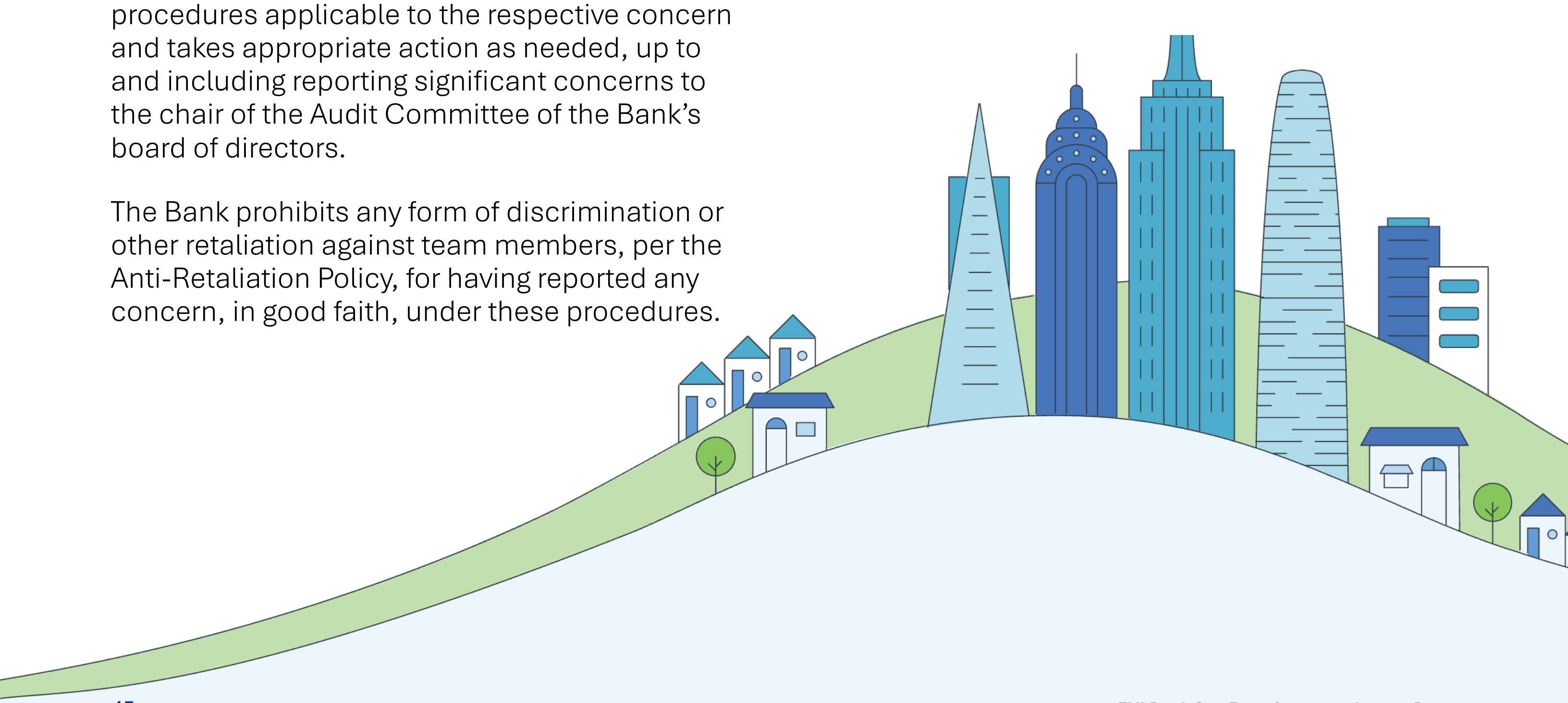
The Bank prohibits any form of discrimination or other retaliation against team members, per the Anti-Retaliation Policy, for having reported any concern, in good faith, under these procedures.

Code of Conduct

The Bank has a Conflict-of-Interest Policy and Code of Conduct Policies that apply to all employees and senior officers. These policies require all team members to fulfill their responsibilities in ways that maintain confidence in the Bank and ensure the proper performance of Bank business.

All team members must follow established procedures when an actual or potential conflict of interest arises, to help protect them and the Bank.

Learn more about the Bank's Senior Officer code of conduct.



This Impact Report reflects FHLBank San Francisco's good faith effort to present our recent, ongoing, and currently anticipated endeavors to support and empower our members, communities, and employees. FHLBank San Francisco's plans and goals are aspirational and not guarantees or promises. There can be no assurance that our programs, policies, and procedures as described will continue; they could change, even materially, as they may be based on standards and approaches that are still developing, internal processes that continue to evolve, or assumptions that are subject to change or that are eclipsed by new considerations or priorities. The goals, commitments, incentives, and initiatives outlined in this Report may be entirely voluntary, and are not binding on FHLBank San Francisco and/or its board or management, and do not constitute a commitment regarding actual or potential positive impacts or outcomes.

This Report may contain statements describing our plans, objectives, targets, goals, commitments, and programs in furtherance of support of our members, communities, and employees. These statements, as well as other future predictions of management, statements of belief, or any statements of assumptions underlying the foregoing, may be "forward-looking statements." These statements may use forward-looking terms, such as "anticipate," "believe," "could," "estimate," "expect," "intend," "likely," "may," "probable," "plan," "project," "should," "will," "would," "possible," or their negatives or other variations on these terms. The Bank cautions that by their nature, forward-looking statements involve risk or uncertainty that could cause actual results to 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.

Such risks and uncertainties include the risk factors discussed in the Risk Factors section of our 2024 Form 10-K, subsequent quarterly reports on Form 10-Q, and other filings made with the Securities and Exchange Commission, as well as those discussed in this Report and other challenges and assumptions that we presently may be unable to foresee. These risks are not the only risks we face or that could affect us going forward. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also affect us.

Statements in this Report speak only as of the date they were made, and we undertake no obligation to update or release any revisions to any forward-looking statement made in this report or to report any information, events, or circumstances after the date of this Report or to reflect the occurrence of unanticipated events or to conform such statements to actual results or changes in our expectations, except as required by law. Certain information contained in this Report was provided by third parties including our business partners, and FHLBank San Francisco is not responsible for such information, nor do we guarantee their accuracy or completeness.

ENDNOTES

1. Social impact – the amount contributed by FHLBank San Francisco to support positive impacts within communities and those living in those communities.
2. Jobs created – as reported by New World Foundation, Quality Jobs Fund results through 2024. NWF, the administrator of Quality Jobs Fund, is responsible for surveying the field, due diligence for grantmaking purposes, and spearheading monitoring and evaluation for investment and grants made. For more information, see Quality Jobs Fund.
3. Job training projects – AHEAD grant recipients that have "job training" as project type.
4. All eligible financial institution types are commercial banks, credit unions, industrial loan companies, savings institutions, insurance companies, and community development financial institutions.
5. Although all obligations of the FHLBanks must plainly state that they are neither obligations of, nor guaranteed by, the United States, the perception that the government would support investors in the event of a default by the FHLBanks may also be a material factor in the favorable interest rates available to the FHLBanks.
6. Community Investment Program (CIP) is a mandatory program, Under CICA, FHLBank San Francisco offers Advances for Community Enterprise (ACE) products.
7. Discounted interest based on original advance or letter of credit amount and terms, using the difference between approved rate for CIP and ACE program and market rate. Regulation provides for CIP advance and letter of credit discounted interest rate. Current practice at FHLBank San Francisco is to offer discounted rate for ACE advance and letter of credit.
8. Awards announced in September 2024, as of December 31, 2024, one awarded project withdrew.
9. Source: CrowdStrike Website

Thank you.

We are proud of the work we do, in partnership with our members, to make our communities more prosperous, vibrant, and resilient.