



MEMORANDUM

The Federal Home Loan Bank of New York's (FHLBNY) Code of Business Conduct and Ethics (Code) is reviewed on a regular basis and modified from time to time to reflect new laws, regulations and/or changes in policies, guidelines or benefits.

The changes made to the 2019 edition of the Code reflect changes made within the FHLBNY's internal processes. Some of the more significant changes are described below for your information.

Part C., Section 5 b. – Employee Relationships With Member Institutions and Other Entities With Whom the Bank Does Business That Create or Appear To Create a Conflict of Interest Are Restricted

1. Employee Relationships With Member Institutions and Other Entities With Whom the Bank Does Business That Create or Appear To Create a Conflict of Interest Are Restricted:
An update was made to clarify the ability of employees to hold financial interests in member institutions acquired prior to employment, and clarify the prohibition on additional purchases of such interests after employment.

Part C., Section 6 a. – Avoid Outside Activities Incompatible with Employment or Position.

1. Avoid Outside Activities Incompatible with Employment or Position: An update was made to clarify the responsibilities of employees regarding presentation materials related to the Bank's business prepared by employees in connection with outside activities or other appropriate outside employment.

Should you have any questions or comments pertaining to the Code or this memo, please contact Ethics Officers Mildred Tse- Gonzalez or Stephen Angelo.

Thank you.