



The Bank's 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 Bank policies, guidelines or benefits.

A revised edition of the Code has been published and will be stored in the Bank's Document Management system and published at the Corporate Governance section of the Bank's website. For your convenience, a copy is attached.

The changes made to the 2020 edition of the Code reflect changes made within the Bank's internal processes. With that said, it is important that you understand and recognize that all employees of the Bank are responsible for reading and understanding the current edition of the Code as it sets forth the expectation of conduct and ethics of employees.

We note that the Code has been revised to make it clearer as to which provisions of the Code apply to the members of the Affordable Housing Advisory Council.

We also call out the following change in particular:

Part C., Section 15 d. – Avoid Conflicts of Interest with Respect to the Affordable Housing Program.

1. Avoid Conflicts of Interest with Respect to the Affordable Housing Program.: An update was made to prohibit employees from obtaining Homebuyer Dream or other Affordable Housing Program grants.

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

Thank you.