

Explanation of Changes to the Bank's 2022 Code of Business Conduct and Ethics

The Bank's Code of the 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 approved and will be saved 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 2022 edition of the Code:

- make clear the expectations of the Bank regarding communications by Directors in a manner that is aligned with the Bank's Corporate Disclosure Policy, a document that was updated and approved by the Board earlier this year;
- explicitly prohibit buying/selling securities issued by the Bank or the FHLB System, including Consolidated Obligations, at any time when one is in possession of "material non-public information" relating to the issuer of such securities;
- make adjustments intended to help remediate certain matters pertaining to the administration of the Bank's Affordable Housing Program that were raised in the course of this year's regulatory examination; and
- make adjustments to reflect the current state of New York State "whistleblowing" laws.

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.

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.