

Explanation of Changes to the Bank's 2023 Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics ("Code") of the Federal Home Loan Bank of New York ("Bank") 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. An updated edition of the Code was approved by the Bank's Board of Directors on August 17, 2023 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.

In the updated Code, a revision was made to Section C. 6 a. ii. to make it clear that employees may not engage in activities or other employment (a) with any member institution (or any holding company of a member institution) of the Bank or of any other Federal Home Loan Bank, or (b) that are in competition with the Bank's products or services.

With that said, please note that all employees of the Bank are responsible for reading and understanding the current edition of the Code as it sets forth the expectations of conduct and ethics by Bank employees.

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

Thank you.