

FOR IMMEDIATE RELEASE
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Chicago FHLB Registers Stock with the SEC

Chicago, Ill. – The Chicago Federal Home Loan Bank announced that it has registered its stock with the Securities and Exchange Commission, effective February 12, 2006. As an SEC registrant, the Bank will comply with all SEC requirements for filing quarterly and annual financial reports, as well as other reports as necessary.

“Having our stock registered with the SEC is a significant milestone for the Bank,” said Mike Thomas, President and CEO of the Chicago FHLB. “We have devoted a significant amount of time, effort and resources to this process over the past two years. We welcome the greater transparency our status as a public company will provide for our member institutions and bondholders. Our regular disclosures to the SEC will give them an even better understanding of our business and operations.”

On February 10, the Bank filed an amendment to its Form 10 restating financial information for the nine months ended September 30, 2005, after the Bank determined that its accounting for certain hedging transactions related to mortgage loan delivery commitments was inconsistent with the Financial Accounting Standards Board (FASB) Statement Number 133, *Accounting for Derivatives and other Financial Instruments*. The impact was determined to be immaterial for all prior periods. Net income for the nine months ended September 30, 2005, decreased by \$8.7 million to \$188.8 million, while total capital on September 30 increased \$3.1 million. Further information can be found in the Form 10 in Footnote 1, pages F55-56.

The Bank will submit its 10-K, with year-end 2005 financial statements, by the end of March, as required. All reports will be available on the SEC’s website (www.sec.gov) and through the Bank’s website (www.fhlbc.com).

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The Chicago Federal Home Loan Bank is a government sponsored enterprise providing housing finance to over 880 member commercial banks, savings institutions, credit unions and insurance companies in Illinois and Wisconsin. With more than \$80 billion in assets, the Bank offers floating and fixed-rate loans, the Mortgage Partnership Finance[®] Program and related products to finance home mortgage portfolios. The Bank also offers funding for affordable housing and community development activities.

This news release may contain forward-looking statements that involve risks, uncertainties and assumptions. All statements other than those of historical facts may be considered forward-looking statements. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the financial performance of the Bank may differ from those expressed or implied by such forward-looking statements. The Bank assumes no obligation to update any forward-looking statements made in this release.