

**Chicago
Federal Home Loan Bank**

News Release

FOR IMMEDIATE RELEASE
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CONTACT: Nancy L. Schachman– 312.552.1740

**FEDERAL HOME LOAN BANK OF CHICAGO ANNOUNCES
BOARD OF DIRECTORS CHANGES**

Chicago, Illinois – The Federal Home Loan Bank of Chicago announces that its Board of Directors has elected P. David Kuhl as Chairman and James F. McKenna as Vice Chairman for 2007.

Mr. Kuhl, a Director of Busey Bank, Urbana, Illinois, has served on FHLBC's Board of Directors since 2000 and served as Vice Chairman of the Board in 2006. Mr. McKenna, President and CEO of North Shore Bank, Brookfield, Wisconsin, has been a member of the FHLBC Board since 2004.

Also, the Bank announces that The Federal Housing Finance Board recently re-appointed Terry Grosenheider of U.S. Bank, Madison, Wisconsin and Alex LaBelle of Smothers Realty Group, LaGrange, Illinois to the FHLBC Board as Public Interest Directors to fill the remaining year of three-year terms that began on January 1, 2005. Mr. Grosenheider has served as a Director of the FHLBC Board since 2002; Mr. LaBelle has served since 2004.

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The Federal Home Loan Bank of Chicago is a government sponsored enterprise providing housing finance to more than 870 member commercial banks, savings institutions, credit unions and insurance companies in Illinois and Wisconsin. With more than \$88 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.