



FHLBank
Chicago

Code of Ethics

2026

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Introduction

Since it was founded in 1932, the Federal Home Loan Bank of Chicago (the “FHLBank Chicago” or “Bank”) has built a reputation for delivering products and services to our member institutions (“Members”) with integrity and honor. FHLBank Chicago has developed this reputation by establishing the fundamental expectation that our employees will conduct themselves with the highest level of integrity, honesty and impartiality. This includes treating FHLBank Chicago Members, Directors, and fellow employees with respect and courtesy, avoiding conflicts of interest, and speaking up about your colleagues’ conduct that might violate the FHLBank Chicago’s ethical expectations. The Bank has risk tolerances, risk limitations, and promotes timely, transparent, and candid communications about risk.

FHLBank Chicago outlines its expectations in this Code of Ethics (the “Code”), which applies to all full-time and part-time employees of FHLBank Chicago and Members of the Board of Directors. References to “you” refer to both employees and, Directors, however, certain provisions apply only to employees.

The Code is updated annually and, therefore, each year FHLBank Chicago will ask you to certify your compliance with the Code. This Code is effective as of January 1, 2026.

You are responsible for reading the Code, reviewing any related training and associated policies, and also understanding and complying with the requirements.

If you have any questions or concerns about anything described in the Code, please send your questions to the Compliance Department (Compliance).

Things to look out for

Throughout this document, you will find “What if” scenarios that will serve as examples of the Code in practice.

You should review the additional FHLBank Chicago Policies that align with, and form part of, this Code. The policies are highlighted for your attention in purple slate and bold font.

Compliance with Laws and Regulations

FHLBank Chicago is a highly-regulated entity operating within a highly-regulated industry. Compliance with applicable laws and regulations is required. If you have any questions, please reach out to a member of Compliance.

Compliance with Policies

In addition to being familiar with the Code, you are responsible for being familiar and complying with all FHLBank Chicago policies and procedures, including the:

- Member Privacy and Confidentiality Statement
- Policy Statement on Use of Material Nonpublic Information (Insider Trading Policy)
- Anti-Money Laundering, Bank Secrecy Act, and Suspicious Activity Reporting Policy (“AML/BSA”)
- Whistleblower Policy

- Employee Handbook
- Disclosure Policy under Securities and Exchange Commission Regulation FD
- Social Media Acceptable Use Policy and Guidelines
- FHLBank Chicago Guidance: Employee Service on External Boards

Personal Activities

Outside or Self Employment

You may not engage in outside employment, self-employment or other outside activities that:

- are incompatible with the performance of your FHLBank Chicago duties and responsibilities
 - make use of, incorporate, or rely on any FHLBank materials or other information obtained, sourced or gathered from the FHLBank Chicago
 - conflict with FHLBank Chicago's core business hours
 - appear to have, or has a conflict of interest with the Bank's business or even an appearance of impropriety between your employment with the FHLBank Chicago
- Such conflicts occur, for example with employment with a Member, Member's Competitor or a FHLBank Chicago Counterparty (a third party, such as an individual, Vendor or servicer).

If you have any concerns that your outside employment or self-employment meets or may meet one or more of the above criteria, you should disclose it to the FHLBank Chicago for further review or discuss with Compliance as soon as possible. A failure to comply with this policy may result in disciplinary action, up to and including termination of employment with the FHLBank Chicago.

This does not prevent you from participating in the activities of charitable, religious, professional, social, fraternal, nonprofit, educational, recreational, public service, or civic organizations or personal public appearances, speaking engagements or presentations, unless these activities are incompatible with your job. If it is not obvious from the context of a personal presentation or speaking engagement, you should indicate that any opinions expressed are your own and not those of the FHLBank Chicago and comply with this Code's requirements pertaining to confidential information.

If you are unsure whether your outside activity is incompatible with your job at the Bank, please reach out to Compliance.

What if.....

I have been offered work consulting with a firm that specializes in mortgage analytics. I would only work 5 hours a week, and would not work during Bank hours. Can I accept this opportunity?

Answer: You should disclose this opportunity to Compliance for further review while keeping your manager informed.

Board Participation

Employees are allowed to serve on boards of outside organizations if disclosure and recusal requirements are followed when the organization's interest intersects with the Bank's products or services. While it is a conflict of interest for employees to serve on the board of any FHLBank member, FHLBank Chicago employees may serve on the boards of outside organizations, including those whose core interests differ from the Bank's business or community interests.

Employees are not required to disclose service on boards for organizations that have no connection to the Bank's business, products, or regulatory interests, including most religious, social, or purely personal interest groups. For instance, employees do not need to disclose participation on the board of a condominium association, PTA, or a church.

Disclosure is required for board roles with organizations that are customers, collaborators, vendors, or competitors of FHLBank Chicago, or which may otherwise benefit from Bank services, products, or funding. When an organization benefits from the Bank's products, services, or programs, employees are required to act with increased diligence. These situations present an increased risk of conflicts of interest and before accepting or continuing board service, must be disclosed and reviewed by Compliance, while keeping your manager and Group head informed.

Key Takeaways.....

- An employee should disclose if they or an immediate family member is currently serving on an external board that has any type of connection to the Bank's products and services.
- An employee is not required to disclose board service under consideration if the organization has no connection to the Bank's products or services.
- Common examples that do NOT require disclosure include but are not limited to:
 - Condominium association board
 - Parent-teacher association (PTA)
 - Church board
 - Other personal interest type board

If you are unsure whether your outside activity is incompatible with your job at the Bank, please reach out to Compliance.

Gifts and Entertainment

You may not accept or solicit Gifts that are incompatible with your duties at FHLBank Chicago. This includes cash or cash equivalents such as gift cards, offers for reimbursement or entertainment, gratuities, loans, services, or other personal benefits (gifts) from Members or Bank Counterparties who are performing, or who are seeking to perform, services for FHLBank Chicago. If you receive or are offered a gift that is not permitted under the Code, you should politely decline it.

What if.....

One of our vendors offered me tickets to a major league baseball game as an honorarium for attending their conference – they are not attending, so can I accept them?

Answer: No, you must politely decline the tickets.

Compatibility with Bank Duties

You may participate in activities compatible with your Bank duties, including:

- Accepting food, refreshments, or entertainment on infrequent occasions in the ordinary course of business, where both you and a representative of the Member or Counterparty who invited you is in attendance. If a meeting or function requires travel and/or lodging expenses that will be paid by the Member or Counterparty, you must obtain the prior approval of your Group Head.
- Participating in activities where the circumstances make it clear that the motivating factor behind the activity is family or personal relationships rather than the business of the person hosting the activity.
- Accepting unsolicited gifts of nominal value (not more than \$200 in a calendar year) from any single Member or Counterparty.
- Participating in conferences, where the participation parameters requires that all expenses (including those expenses in excess of \$200) are paid by a Vendor or Member, regardless of participation level. You must obtain your Group Head's review and approval prior to your participation.
- Accepting unsolicited advertising or promotional material, such as pens, pencils, notepads, travel mugs, and other items of nominal value.
- Taking advantage of a discount negotiated by FHLBank Chicago on behalf of its employees.

What if.....

I was attending an industry convention with some of our Members and there was a raffle for an iPad. I won, but it is worth more than \$200. Do I have to decline it?

Answer: No, although its value exceeds \$200, it is a randomly awarded prize and not a gift, so you may accept it.

I was invited to participate in a conference where a Bank vendor is covering all costs (including travel) for all participants and there is no option for the Bank to cover the expenses separately. Am I able to attend?

Answer: Yes, since the payment of all expenses is being applied to all non-sponsoring participants as part of general attendance parameters, and not specific to you or select participants, you may attend, provided that your Group Head provides their review and approval.

No Favoritism

You may engage in a deposit, loan, or other transaction with a Member under the same terms and conditions available to the public. You may not seek – either for yourself, a family member, or a third party – any terms or conditions with respect to deposits, loans, or other transactions with a Member that are more favorable than those available to the public.

No Influencing Director Elections

You must follow Federal Finance Housing Agency ("FHFA") regulations regarding the prohibition on actions to influence Director Elections.

You may not:

- Communicate directly or indirectly that another Bank employee, agent, or Director supports or opposes the nomination or election of a particular individual for a directorship; or
- Take any other action to influence the voting.

However, provided that you are acting in your personal capacity, you may:

- Support the nomination or election of any individual for a Member directorship and also support the candidacy of any person nominated by the Board of Directors for election to an independent directorship, provided you do not give the appearance that you represent the views of FHLBank Chicago or its Board of Directors in doing so.

Compensation for Bank Services

You may not receive a salary or anything of monetary value from a private source as compensation for your services to FHLBank Chicago.

Conflicts of Interest

What is a Conflict of Interest?

A conflict of interest is any action that would look like or result in you using your position at the Bank:

- For personal gain;
- To give unfair or preferential treatment;
- In a way that would impair your impartiality or independence;
- To make a decision outside of official Bank channels; or
- In a way that harms public confidence in the Bank's integrity

Directors should refer to the Director's Conflict of Interest Policy for information about Director Conflicts of Interest

Important Conflict of Interest definitions

Immediate Family Member

Your spouse, domestic partner, parent, stepparent, sibling, child, stepchild, dependent, or any relative who lives in your household.

Financial Interest

Ownership or control by you or your Immediate Family Member of any shares of common or preferred stock, or other equity security or any debt security or obligation, including subordinated debt, issued by a Member, but excluding deposits or savings accounts.

Significant Personal Interest

A position of leadership in an organization held by you or your Immediate Family Member, such as serving on a Board of Directors.

You may not have a Financial Interest or a Significant Personal Interest in FHLBank Chicago's Members

If your duties at FHLBank Chicago require you to make a decision about a Member or Counterparty in which you have a Financial Interest or Significant Personal Interest, please notify your manager and Compliance. FHLBank Chicago will review your conflict and may ask you to recuse yourself from the decision.

If your Financial Interest or Significant Personal Interest in a Member or a Counterparty interferes with your ability to properly perform your job, FHLBank Chicago may require you to divest yourself of that interest within a reasonable period of time to continue your employment at FHLBank Chicago.

Disclosure Requirements

You understand and acknowledge that:

- You must disclose a new interest in a Member as soon as you know you have a new conflict by contacting Compliance.
- If you have a new interest in a Bank Counterparty that you are involved with through your duties at FHLBank Chicago, you must disclose an interest as soon as you know you have an interest by contacting Compliance. You must also disclose to Compliance any interest in a potential Bank Counterparty prior to making any referral or recommendation to the FHLBank Chicago.
- You do not have to disclose Mutual Funds, ETFs or Index Funds: You may own shares or other investment units of a Mutual Fund, ETF or Index Fund that has invested in a Member, provided that you don't direct the investment decisions of the Mutual Fund, ETF or Index Fund.
- If you are not sure whether you have a conflict, you should consult with Compliance.
- You must report an existing conflict annually during FHLBank Chicago's Code of Ethics certification, even if you have reported that conflict to FHLBank Chicago previously.

It is recommended to also keep your manager informed of new or existing conflicts you disclose to Compliance.

Recusal Requirements

You understand and acknowledge that: You are responsible for ensuring that you recuse yourself from making any decision that relates to a potential or an actual conflict of interest, and notifying your manager, and the Compliance Department of your recusal.

Community Investment Programs

The FHLBank Chicago maintains a separate **Community Investment Conflict of Interest Policy** that describes your responsibility with respect to Community Investment Conflicts of Interest.

Close Relationships with Vendors or other Business Partners

When engaging in business transactions with a vendor or other business partner (including the selection, relationship maintenance or disengagement) on behalf of the Bank, please disclose to your manager where you may have a close relationship with a potential or current Bank vendor or other business partner in order to avoid a conflict of interest or appearance of a conflict of interest. Examples of close relationships that could give rise to concerns include extended family members, close friends and prior employers. You may be asked to recuse yourself from the transaction.

What if...

I am the lead Vendor Owner for a Request for Proposal ("RFP") seeking a new software for the Bank. During the sourcing process, my best friend's employer is suggested for participation in the RFP. Can they participate in the RFP? What else do I have to do?

Answer: Although your best friend's employer can participate in the RFP, you must discuss your close relationship with your manager and Compliance. You may be asked to recuse yourself from some or all aspects of the RFP.

Conducting Arm's-Length Transactions

At the request of Compliance, the Law Department will document that FHLBank Chicago is conducting all transactions where there is a conflict of interest in accordance with standard business practices (such as competitive bidding, market standard terms, independent appraisals to support fair value, etc.).

Corporate Opportunities, Fair Dealing, and Competing with FHLBank Chicago

You owe a duty to FHLBank Chicago to advance its legitimate interests when the opportunity to do so arises. You should not take any opportunity that you discover through the use of Bank information or Bank property, or through your position at FHLBank Chicago, without first obtaining the consent of Compliance (for employees) or the Audit Committee (for Directors). You may not compete with FHLBank Chicago.

You must perform your duties fairly, impartially, and in a non-discriminatory manner that would not improperly benefit or harm a Member, Counterparty, or employee.

Insider Trading

You may become aware of — or have access to — material nonpublic information (MNPI) about FHLBank Chicago, our members or other companies. If you possess MNPI of any company you are prohibited from buying, selling, or transacting in securities of that company. You also must not communicate or disclose the information (sometimes referred to as “tipping”) to others including family members and friends who may misuse it.

Information is generally regarded as MNPI if it is not available to the general public and if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Examples of MNPI may include:

- earnings related or other significant financial information;
- mergers or acquisitions;
- significant changes in management;
- bankruptcy or receivership; or
- major litigation and government investigations.

Violation of insider trading laws may ultimately result in civil and criminal penalties. FHLBank Chicago maintains the Policy Statement on Use of Material Nonpublic Information (Insider Trading Policy) that addresses in greater detail legal requirements and prohibitions regarding insider trading and use of MNPI that you are expected to be familiar with.

What if.....

Through my work at FHLBank Chicago, I found out that one of our Members is going to undergo some management changes that may affect their stock value. Can I tell my sibling, who I know has stock in that Member, and who might be affected?

Answer: No, you cannot share that information with your sibling or anyone outside of FHLBank Chicago...

Wagering and Prediction Markets

You may not participate in prediction markets or wagering activities that involve:

- any information or activity relating to any Member or Bank housing associates (regardless of whether such information or activity is publicly known); or
- the use of confidential or non-public information obtained from your position at FHLBank Chicago, including activities pertaining to FHLBank Chicago, the Federal Home Loan Bank System (FHLBank System), and the securities of the Federal Home Loan Banks (FHLBanks).

Such conduct may violate applicable securities, anti-fraud, fiduciary duty, or other laws. This prohibition applies regardless of whether the activity is lawful in a particular jurisdiction or conducted on a regulated platform.

Confidential Information

While working at FHLBank Chicago, you may have access to information that:

- has not been made available to the general public;
- is designated as confidential, private or proprietary; or
- is routinely treated by FHLBank Chicago as confidential.

Some examples of confidential information include:

- non-public information about FHLBank Chicago or any Member, or Business Partner of FHLBank Chicago, including financial information and information submitted through an Affordable Housing Program application;
- non-public information about a Bank Member's customer, another FHLBank, or the FHLBank System;
- certain communications from FHLBank Chicago's regulator and information received from any other federal or state regulatory agency about any Bank Member or applicant for Bank membership;
- personally identifiable information (PII), such as a person's name along with a social security number, driver's license number, bank statement, health information, or other financial information; and
- personal information about any Bank employee, or Director.

Confidential information may only be released or used as authorized by Bank policy.

What if.....

I learned FHLBank Chicago is discussing disengaging with a certain vendor; one of my friends works for that vendor, so can I give her a heads up about our plans?

Answer: You may not tell anyone about FHLBank Chicago's plans to disengage with any vendor outside of official channels.

Public Disclosures

FHLBank Chicago submits various information and reports to its regulator, some of which are made publicly available by the FHFA. FHLBank Chicago also files various periodic reports with the Securities and Exchange Commission. It is FHLBank Chicago's policy to make full, fair, accurate, timely, and understandable disclosures in compliance with all applicable laws and regulations in all reports and documents that FHLBank Chicago files or submits to any regulatory agency.

You should take steps to help ensure that FHLBank Chicago makes full, fair, accurate, timely, and understandable disclosures in all of its public communications and disclosures, including those related to FHLBank Chicago's financial condition. You should review FHLBank Chicago's Disclosure Policy under Securities and Exchange Commission Regulation FD, for more information on Bank compliance with "fair disclosure" securities laws.

Reporting Code Violations and/or Suspicious Conduct

It is your responsibility to report any actual or potential Code violation, as well as any illegal activity, fraudulent activity, or any activity that you think could be illegal or fraudulent (collectively known as Suspicious Conduct) as soon as possible using the channels FHLBank Chicago has made available for reporting under the **Whistleblower Policy** and/or the **AML/BSA Policy** as applicable.

FHLBank Chicago adheres to fair lending laws and regulations, striving to promote equal access to credit and prevent discriminatory practices in its activities and operations. If you believe that a borrower or grantee has been discriminated against due to a protected characteristic (race, gender, sex, ethnicity, etc.), you should report the matter to Compliance.

When reporting actual or potential Code violations and/or Suspicious Conduct, you are encouraged to provide as much detail as possible, including information about names, dates, and places, a description of the events that took place, and your perception of why the incident(s) may be a violation of this Code or may be Suspicious Conduct. Please do not attempt to conduct an investigation by yourself.

Reports will be kept as confidential as possible and you should maintain that confidentiality as well.

Non-Retaliation

FHLBank Chicago is committed to promoting ethical business practices and complying with all applicable laws, regulations, accounting standards, accounting controls, and audit practices. FHLBank Chicago strictly prohibits, and will not tolerate, any retaliation (intimidation, or discriminatory conduct) against anyone who makes a report, raises a concern, or cooperates with an investigation). In certain cases, retaliation is a violation of law.

Anyone who believes that any retaliatory conduct has occurred against them or against another person at FHLBank Chicago, or who believes that retaliatory conduct is likely to occur, should report the matter to the General Counsel and Compliance.

Policy Violations and Waivers

Any violation of this Code will be addressed as follows:

Directors

The Board of Directors or a Board Committee (if designated by the Board of Directors) is responsible for reviewing any alleged violation by a Director or the President and Chief Executive Officer. Violations will be promptly reported to the Audit Committee.

Employees

FHLBank Chicago's Chief Executive Officer, or their designee, is responsible for review of any alleged violations of the Code by employees, including officers of FHLBank Chicago; such violations must also be promptly reported to the Audit Committee.

Violation Considerations

In considering violations of the Code, the Board of Directors and FHLBank Chicago's President and Chief Executive Officer, or their designee, will consider the nature and scope of the violation to determine the appropriate next steps; these next steps may be a waiver of the Code, or appropriate disciplinary action.

Waivers or other action with respect to violations of the standards in this Code for the President and Chief Executive Officer or the Chief Financial Officer, will be promptly reported to the General Counsel and Compliance, and disclosed as required by applicable law.

The FHLBank Chicago's President and Chief Executive Officer, General Counsel or Compliance may escalate a situation pertaining to a potential Code violation to Internal Audit for a corporate investigation.

Conclusion and Acknowledgement

Thank you for reading and adhering to this Code of Ethics.

Please acknowledge that you have read this code and certify that you are in compliance by taking the training and completing the certification in Workday.

Signature Block

APPROVED BY THE EXECUTIVE TEAM
THIS 5th DAY OF MAY 2026

Its Corporate Secretary