



FHLBank
Chicago

Savings Amidst Volatile Environment (S.A.V.E.) Advance FAQs

Who is eligible for the S.A.V.E. advance?

All FHLBank Chicago members and associate members are eligible to utilize the S.A.V.E. advance.

How will the S.A.V.E. advance work?

Each member and associate member will have a one-time opportunity to obtain a discounted advance with flexibility when selecting the interest rate type, advance term, and transaction execution date.

What advance products are eligible?

Members may select either the A121 Fixed Rate, Fixed Term advance or the A300 SOFR Floater advance.

What advance terms are eligible?

Members may select any term between 1 and 3 years. Any term within this range is eligible (e.g. 1.5 years, 2 years, 2.5 years, etc...)

How much can be transacted under the S.A.V.E. advance?

Each member and associate member institution may execute any amount up to \$5 million.

What will the interest rate be on the S.A.V.E. advance?

Members will receive a discount of approximately 10 basis points (bps) off the standard advance rate. The discounted advance rate will be set at the time the advance is executed.

How will the S.A.V.E. advance be capitalized?

Members may select either 4.5% capitalization or 2.0% capitalization under our Reduced Capitalization Advance Program (RCAP) subject to RCAP availability.

When will the S.A.V.E. advance be offered, and for how long?

The S.A.V.E. advance will be available from May 1 - October 31, 2023. Members may execute the advance anytime during this window.

How do I apply for the S.A.V.E. advance?

Members must call the Member Transaction Desk at 855.345.2244, option 1 to request the advance. No additional application is required. **Note:** Members must specifically request the S.A.V.E. advance to receive the discount.

Does the S.A.V.E. advance have prepayment fees?

Yes, if prepaid prior to maturity standard prepayment fees will apply.

When will the S.A.V.E. advances settle?

The S.A.V.E. advance is available for same-day settlement only. Forward settling transactions are not eligible.

Can I use the S.A.V.E. advance for less than \$5 million?

Yes, but only one advance may be transacted per member or associate member.

Can I execute multiple advances or a combination of advances as long as the sum is less than or equal to \$5 million?

No, you may only execute one advance under one product type up to \$5 million.

What if I forget to ask for the S.A.V.E. advance when executing? Can I call back and have the discount added?

No, members and associate members must specifically ask for the S.A.V.E. advance discount at the time of advance execution to receive the discount. If not specifically

requested, the existing advance will remain as-is. However, you are still eligible to receive the discount on a different advance.

Will there be a wire fee when I wire out the proceeds of the advance?

Yes, standard wire fees apply.