

Explanation of Changes to the Bank's 2024 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 February 15, 2024, 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, an addition was made to Section C. 1, “Avoid Conflicts of Interest and Maintain Honest and Ethical Conduct”, to emphasize that **“It is also important in all cases to always keep in mind your role in, and your responsibilities to, not only the Bank itself, but also to the collective Federal Home Loan Bank System, and to not engage in any behavior that is adverse to those roles and responsibilities.”**

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 Maelean Sanders.

Thank you.