

Code of Business Conduct
November 1, 2018



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A Message from the President

One of the most valuable assets of any organization is a good reputation. Here at the Bank, a key component of our reputation is how we conduct ourselves in business. Every interaction we have with our members, counterparties, other stakeholders and each other either upholds or diminishes our good name, so protecting this asset is everyone's responsibility. To help us maintain the highest standards of ethical business conduct, our Board of Directors has provided guidance in our Code of Business Conduct (Code). Compliance with the Code is required of all employees, contractors and members of our Board of Directors and Affordable Housing Advisory Council.

In addition to the ethical business standards provided in the Code, we should also be led by the moral compass of our own personal integrity. Integrity, one of the Bank's four guiding principles, reflects our personal standards, including dependability, loyalty, objectivity, respect, trust and honesty. We are said to have integrity when we consistently demonstrate these behaviors through the choices we make every day. The principles in the Code, combined with personal integrity, provide reliable guidance to help us address ethical issues that arise in the course of business.

I encourage you to use the Code, any of the additional resources listed within the Code and the Bank's Ethics Officer for help and guidance. By following the highest standards of business conduct and acting with personal integrity, we can continue to sustain the reputation of a company where we are all proud to work.

Winthrop Watson

President and Chief Executive Officer

Ethical Principles

We are expected to:

1. Maintain the highest standards of honesty and integrity at all times
2. Comply with the laws and regulations pertaining to the Bank
3. Avoid conflicts of interest, including even the appearance that our actions could create a conflict of interest
4. Protect the confidential, personal and proprietary information of the Bank, members, counterparties, vendors and other employees
5. Protect Bank property and use it for legitimate purposes only
6. Deal fairly with the Bank's members, counterparties, vendors, competitors and other employees
7. Accurately record, report and disclose information to meet financial reporting, regulatory and legal obligations
8. Foster a safe and respectful workplace

Our Responsibilities

Employees, officers, directors, contractors as well as members of the Affordable Housing Advisory Council are accountable for maintaining the highest standards of ethics and professionalism, which includes adhering to the Bank's Code, as well as following the laws, regulations and policies related to the Bank. We are accountable not only for our actions, but also for the consequences of those actions.

The Code is not designed to anticipate every ethical dilemma that we may face during employment with the Bank. Please remember that the guidance and examples given throughout the Code are neither exclusive nor exhaustive.

We are responsible for using the additional resources provided to us to address situations not explicitly laid out in the Code. We should refer to the Ethics Online area of @Work, consult with and seek advice from our manager or the Bank's Ethics Officer, and use the training made available to resolve ethical dilemmas.

Managers should demonstrate a commitment to the Code by setting an example through their own conduct. Special efforts should be undertaken to maintain a workplace environment that encourages communication about and compliance with the Code. For example, managers should maintain an environment where we are comfortable asking questions about and reporting potential violations. Managers also need to be proactive in their support of the Code. If a manager knows that one of their employees plans to engage in unethical behavior, they must act affirmatively to prevent the prohibited conduct.

We should recognize that failure to adhere to the Bank's standards of conduct could result in corrective action up to and including termination of employment. We should also recognize that we are required to bring to the attention of appropriate Bank personnel any known or perceived unethical or illegal conduct.

Any violation of the Code, even if well-intentioned or believed to be justified, will be dealt with promptly. Violations of the Code include, but are not limited to, violating the principles of the Code, failing to report a violation, condoning a violation by someone else, making a false report, failing to cooperate fully in an investigation of any violation and retaliating against another associate who reports in good faith a suspected violation.

Nothing in the Code is intended to improperly limit or interfere with our ability to discuss the terms and conditions of our employment, including our wages and the Bank's employment-related policies and practices.

The Bank requires us to acknowledge, on an annual basis, our understanding of and compliance with the Code, as well as to acknowledge our obligation to bring to the attention of appropriate Bank personnel any known or perceived unethical or illegal conduct.

Duty to Report Ethics Concerns

We must promptly report any violation or possible violation of the Code to the Bank's Ethics Officer, to the Concerns Reporting Helpline via telephone at 866-384-4277, or via the Web through the @Work link or at www.ethicspoint.com in accordance with the [Bank's Concerns Reporting Policy](#) (Exhibit C).

The Bank encourages us to first speak to the Bank's Ethics Officer to report unethical or illegal conduct. If we are uncomfortable speaking directly to the Ethics Officer or if the situation requires us to report the conduct anonymously, we should use the Concerns Reporting Helpline. The Concerns Reporting Helpline allows us to anonymously report any form of conduct of a questionable nature. It is intended to supplement, and not replace, established reporting practices. For example, if we have questions regarding compensation and job performance, we should continue to address those through current Human Resources processes.

The Bank is committed to reviewing any Concerns Reporting Helpline report in a prompt manner and taking corrective action when appropriate. Every affected employee is required to cooperate fully with any inquiry that results from any reported conduct.

The Bank is also committed to protecting the rights of those who report issues to the Ethics Officer or the Concerns Reporting Helpline. The Bank will not retaliate against anyone who reports information in good faith concerning potential violations of the Code or law. This means that we do not need to be right about our reporting, only that we told the truth as we knew it. Every manager has a responsibility to create a work environment in which employees can raise ethical and other concerns without fear of retribution.

No one will be punished for seeking advice, making a report, raising a concern, providing information or otherwise assisting in an investigation regarding any conduct they believe, in good faith, may be a violation of the Code. Retaliation, intimidation or discriminatory conduct by any of us at the Bank against any individual who reports conduct they believe is a violation or potential violation of the Code is strictly prohibited and will not be tolerated. Should any retaliatory, intimidating or discriminatory conduct occur, we must report the matter to the Ethics Officer. If the complaint is validated, the Bank will take appropriate disciplinary action against that person responsible for the retaliatory conduct, up to and including termination of employment.

Administration of the Code

Interpretation

The provisions set forth in the Code are intended to be interpreted and applied under a reasonableness standard. If you have any questions as to how a certain provision applies to a specific set of facts, contact the Ethics Officer for an opinion as to the application of the provision(s) in question.

Ethics Officer

The Board of Directors of the Bank has appointed the Bank's Senior Deputy General Counsel to serve as the Bank's Ethics Officer. The Ethics Officer is responsible for overseeing the administration and the interpretation of the Code and monitoring compliance with the Code.

Effective Date and Amendments

This version of the Code is effective **November 1, 2018**, and may be amended at any time at the discretion of the Bank.

Distribution and Verification of Receipt

A copy of the Code and any future amendments will be provided to each of us through the Bank's internal intranet. We are required, on an annual basis, to verify receipt of, agree to comply with the requirements of, and agree to report violations of the Code. We are also required to verify our compliance anytime an update is made to the Code. We will be notified of changes to the Code via email.

Directors and Affordable Housing Advisory Council Members

The ethical principles set forth in the Code are applicable to members of the Board of Directors and the Affordable Housing Advisory Council. At times, specific guidance is provided to these groups as to how a specific principle applies to them.

Consultants and Temporary Workers

When the Bank hires outside consultants or temporary workers, these consultants and workers will be provided with copies of the Code by the hiring manager and informed that they are required to comply with its applicable provisions with respect to their work for the Bank.

Stakeholder Access to Code

The Code is available for all Bank stakeholders' viewing on the Bank's public website, www.fh1b-pgh.com.

Waivers

A waiver of any provision of the Code applicable to a Bank Director or Bank executive officer may only be granted by the Bank's Board of Directors. The Ethics Officer may grant waivers to non-executive officers.

Standards of Conduct

Honesty and Integrity

We are expected to maintain the highest standards of honesty and integrity at all times.

Today, major companies are closely scrutinized by governmental regulators, the public and the media. The Bank is subject to the same scrutiny, perhaps even more so given its status as a Government-Sponsored Enterprise (GSE). Only through strict adherence to high standards of ethical and professional conduct can the Bank continue to meet the expectations of its members, vendors, counterparties, regulators, employees, Congress and the public.

Ethical behavior on the job starts with honesty and integrity in interacting with all of the Bank's stakeholders, including members, counterparties, vendors, regulators, Congress, the community and employees.

It is our responsibility to always consistently adhere to the ethical principles set forth in the Code. The same principles apply regardless of the dilemma we face. The principles that guide employee conduct also do not vary depending on the stakeholder with whom we are dealing.

Employee to Stakeholders

We must always be honest in our communications with stakeholders. Honesty in communications means that we should always express the truth as best as we know it and not convey it in a way likely to mislead or deceive. We should be truthful in presenting the facts to the best of our knowledge. We should avoid out-of-context statements or leaving an impression with a stakeholder that is misleading.

Complete candor should also be the norm. We should be forthright, volunteering the information that the member, vendor or counterparty needs to know to be fully informed when entering into a business transaction with the Bank. The same applies to all communications with the Bank's regulators.

Employee to the Bank

We must always be accurate, complete and honest in Bank records and in complying with all of the controls, policies and procedures we have in place. This includes, but is not limited to, compliance with Bank travel and entertainment expense reports, compliance with recording our attendance on and off work and, as applicable, hours worked, compliance with disclosing performance on incentive goals and compliance with disclosing claims on benefit programs.

Compliance with Bank Travel and Entertainment Expense Policies

We are required to comply with Bank travel and entertainment expense policies. We must promptly and accurately report gifts received over a de minimis value, all entertainment expenses (not including business meals) and all travel expenses incurred while on Bank business. Requests of reimbursement for meals not eaten, airline tickets not used or for other expense that was not actually incurred is not appropriate.

Compliance with Recording Attendance

We are required to comply with Bank attendance reporting procedures. We must promptly and accurately report our time on and off work for each pay period.

Compliance with Disclosure of Performance on Incentive Goals

We are required to accurately disclose our performance on annual incentive goals. We must be honest in our performance on all goals we are responsible for in any given year. Reports of goals being achieved when they are not met are not appropriate.

Compliance with Disclosure of Claims on Benefit Programs

We are required to accurately disclose claims on benefit programs. Requests for reimbursement of amounts not actually incurred/paid are not appropriate.

Compliance with the Law

We are expected to comply with the laws and regulations pertaining to the Bank.

We should respect and comply with all laws, rules, regulations, policies, guidelines and procedures applicable to the Bank. We are expected to obey the spirit, as well as the letter, of all laws and regulations in every area in which the Bank does business. In particular, all of us should be knowledgeable of the laws, regulations and policies of the Federal Housing Finance Agency and the Securities and Exchange Commission that relate to our job responsibilities. If we have a question about a specific law, regulation or compliance standard that applies to our department or job responsibilities, we should seek the advice of either the Compliance Officer or Ethics Officer.

Employees to the Bank

Securities Laws

We should not use non-public information regarding our members for the purchasing and selling of their securities. We should also not disclose such non-public information to persons outside the Bank who might use the information for purchasing or selling securities. We should consult the Bank's [Securities Trading Policy](#) (Exhibit B) for specific guidance.

Copyright Laws

Creating unauthorized copies of copyrighted material may result in violations subject to civil and/or criminal penalties. Although copyright infringement most often involves the unauthorized copying of publications or other print media, it also can extend to unauthorized use of photographs and graphic displays or designs. In addition, computer software is copyrighted. It is sold subject to license agreements and is restricted in its use. We cannot copy software or use it on a different computer, virtual or similar installation unless the license agreement so permits.

Bank Secrecy Act/Anti-Money Laundering (BSA/AML) and Anti-Fraud Laws

We are required to comply with the Bank Secrecy Act/Anti-Money Laundering (BSA/AML) and Anti-Fraud policies and procedures. The Bank recognizes the importance of protecting the organization, its operations, employees and shareholders against financial risks, operational breaches and unethical activities. As such, the Bank has a zero tolerance policy regarding fraud and corruption. Please see the [Bank Secrecy Act/Anti-Money Laundering \(BSA/AML\) and Anti-Fraud Policy](#) (Exhibit A) for additional guidance.

Employee to Employees

Employment Laws

Discrimination and harassment are serious violations of state and federal laws and of Bank policy. In interviewing job applicants, we should not ask specific questions that do not relate to the individual's ability to perform the job, such as asking questions about his or her age, marital status and/or child-caring responsibilities. We should focus hiring and other employment decisions on the merits of a candidate's qualifications.

The Bank is committed to providing us with the same opportunities for success, no matter our race, color, religion, national origin, age, sex, disability or any other non-job-related factors. We are expected to comply with all other federal, state and local employment laws that apply to the Bank. The Bank provides reasonable accommodation to disabled applicants and employees to enable them to apply for and to perform the essential functions of their jobs. We should attend Bank-sponsored training and seek the advice of the Human Resources or Legal Department when necessary.

Employee to Members

Anti-Trust laws

The Bank's most important relationship is with its members. We should never agree with our counterparts at other FHLBanks or competitors about what future prices or levels of rates should be appropriate in the marketplace or other terms of member transactions.

Employee to Vendor and Counterparty

Under no circumstances should we accept any bribes or kickbacks from vendors, counterparties or anyone wanting to do business with the Bank. In limited circumstances, we may accept gifts that are reasonable and customary and that are given in appreciation of business, versus as an attempt to influence business decisions. Generally, vendor paid travel is not permitted. See the "Gifts" section below.

Employee to Government

When dealing with government officials, we must be sensitive to the rules that govern a government official's receipt of gifts and entertainment. Executive branch employees are bound by the rules issued by the U.S. Office of Government Ethics. Likewise, legislative branch employees (Capitol Hill staff and members of Congress) are subject to their own rules of ethics. Accordingly, under no circumstances may we pay or offer anything of value to a government official, including political parties or candidates for public office, for the purpose of influencing or rewarding the official for his or her actions.

Generally, federal laws prevent the Bank from using Bank funds to make political contributions. However, federal law does permit corporations to sponsor Political Action Committees ("PACs"), which are funded by voluntary contributions from eligible employees, for the purpose of making political contributions. Refer to the [Bank's Political Activity and Government Relations Policy](#) or seek the advice of the Legal Department if you have any questions regarding the rules applicable to political contributions.

Conflicts of Interest

We are expected to avoid conflicts of interest, including even the appearance that our actions could create a conflict of interest.

We are responsible for safeguarding the integrity of the Bank's business decisions by ensuring that our decisions are made solely on the basis of what is best for the Bank, and that personal interests do not improperly influence them. Conflicts of interest arise in any situation where there is a potential for divided loyalties between our personal interests and our obligation to the Bank. While an activity that is an actual conflict of interest is never acceptable, we should also avoid activities that involve even the appearance of such a conflict.

We must also never provide preferential treatment to a Director's institution, a member of the Affordable Housing Advisory Council, a large customer or shareholder or other stakeholder that may hold a position of influence over the decision of Bank employees ("Influential Person"). All decisions made regarding an Influential Person shall be transparent, made within the proper management committee structure of the Bank, and be well documented so that a third person can easily conclude that no preferential treatment was granted. Refer to the [Related Person Transaction Policy](#) for additional guidance regarding Influential Persons.

Employee to Bank

Our conduct both on and off the job reflects on the Bank, particularly if we conduct ourselves in such a way that damages the reputation of the Bank, negatively affects our performance on the job or creates conflicts of interest. We should be conscious of outside activities that could constitute a conflict with the Bank's business concerns.

Outside Employment

The Bank believes that each of us should focus our professional and occupational effort on achieving success at the Bank. However, there may be some situations in which employment or volunteerism at another outside entity may be appropriate or allowed. Keep in mind, while we are permitted to engage in outside employment during non-working hours, we should not, however, work for or serve as a director of a member institution or companies that market products or services in competition with the Bank.

In accordance with the Bank's policy on outside employment, acceptable outside employment does not need prior approval or to be reported to the Bank's Ethics Officer. A list of acceptable and unacceptable outside employment is found below. If you have any questions about outside business activity or outside employment, please contact your manager or the Bank's Ethics Officer.

Acceptable Outside Employment	Unacceptable Outside Employment
<ul style="list-style-type: none"> • Working at a church, community group, nonprofit, restaurant, retail store or other company that operates outside of the Bank's normal working hours • Providing outside consulting services specific to your skills and experiences • Serving as a director of a member institution of another FHLBank, but only if prior approval is given by the CEO • Executive officers may serve as a director of one for-profit company (including an SEC registrant) that is not in competition with the Bank, if prior approval is given by the CEO and the Board's Governance and Public Policy Committee. 	<ul style="list-style-type: none"> • Working for a vendor (including service as a consultant) that the Bank uses, or may reasonably be expected to use, in such a capacity where your interests may be divided between the vendor's interest and the best interests of the Bank • Working for a member institution of the Bank • Serving as a director of a member institution of the Bank • Working or serving as an independent consultant to a member institution of the Bank

Transactions with the Bank

We and our immediate family members may not provide any goods or services, outside the service required for our position, for compensation from the Bank unless approved by the Bank's Ethics Officer. If we find ourselves in a situation where our spouse is employed by a vendor or counterparty that the Bank may contract with for a service or engage in transactions with, we should be extra sensitive to a possible conflict of interest. We should disclose the relationship to the Bank's Ethics Officer and may be advised to abstain from any decision-making responsibilities regarding that vendor or counterparty.

Acceptable Transaction with the Bank	Unacceptable Transaction with the Bank
<ul style="list-style-type: none"> • Suggesting the use of a large vendor, such as Apple, Dell or other major corporation, whose products may be used by the Bank, even if you own shares in these companies 	<ul style="list-style-type: none"> • Suggesting the use of a local vendor, such as a catering company, to conduct business with the Bank and at Bank events when you, your spouse or other family relative has 5 percent or greater ownership of the vendor

Travel for the Bank

Although the Bank permits us to keep frequent flyer or loyalty program points earned while on Bank business, no airline carrier or other vendor should be used simply to garner frequent flyer or loyalty program points if another, more cost-effective alternative is available. If we are booking events on behalf of the Bank, we should not accept loyalty program points for personal use but instead should have them applied to future Bank events. All site visits and similar promotions by hotels and other vendors must be approved by your supervisor and disclosed to the Ethics Officer.

Employee to Employee

Personal Relationships

We should be aware that the establishment of romantic relationships with other Bank employees can create a potential conflict of interest. We should always inform our manager when a relationship becomes serious so that a conflict of interest can be avoided. In no case should any manager date a subordinate because of the appearance of a conflict of interest. See the [Relationships in the Workplace Policy](#) for additional guidance.

The Bank recognizes that appropriate gifts exchanged between employees to recognize special occasions or accomplishments can encourage camaraderie. However, any gifts that have the appearance or that could have the effect of influencing workplace decisions are prohibited. See the “Gifts” section below.

We should give no special consideration to the conditions of employment of another employee due to family or personal relationships. All personnel decisions must be based on sound management practices and not influenced by personal concerns.

Employee to Member

We should pay special attention to potential conflicts with respect to members. First, we are advised that the best remedy for a conflict of interest is to avoid the conflict altogether.

Financial Interests in Members

We should avoid having a financial interest (stock or debt, but excluding deposits) in a member institution, as the Bank’s access to non-public information would create the appearance of a conflict of interest.

However, sometimes the apparent conflict is unavoidable. Circumstances in which a conflict is unavoidable would include our financial interest in a member resulting from a previous or spousal employment relationship with the member. It could also result from an action that does not involve a traditional investment decision. This would include a financial interest arising through 401(k) savings plans, employee stock ownership plans or ownership of shares of other investment units of one or more diversified mutual funds [as defined in section 5(a) and (b)(1) of the Investment Company Act of 1940, as amended, 15 U.S.C. 80a-5(a), (b)(1)] that is invested in the member, so long as we do not contribute to the investment decisions of the fund. To the extent that ownership or control of the financial interest was acquired prior to commencement of Bank employment, through a change in marital status or through circumstances beyond our control (such as inheritance, gift, merger or acquisition), you must make full, written disclosure to the Bank’s Ethics Officer within 30 days of beginning employment or acquiring the financial interest. Beyond this disclosure, you may be required to divest yourself of the stock. Or, alternatively, you may be asked to recuse yourself from decision-making with regard to that member, and may also be restricted access to examination reports or other confidential information that concerns the member.

Transactions with Members

We should never seek or accept preferential treatment when doing business as a customer of a member. For example, we should never request or accept a discounted interest rate on a loan. We may borrow from a member in the normal course of business and under the same conditions offered to the general public. In addition, borrowing from a member is permitted to the extent that the loan does not involve increased risk of potential default to the member. We must also exercise caution when borrowing from a member institution, particularly when seeking small business loans, industrial loans or other commercial transactions on behalf of organizations in which we may serve a leadership role.

Acceptable Transactions with Members	Unacceptable Transactions with Members
<ul style="list-style-type: none">• Home equity loans• Consumer finance loans• Car loans• Educational loans• Lines of credit• Mortgage loans	<ul style="list-style-type: none">• Small business loans• Industrial loans• Commercial mortgage loans• Any type of commercial transaction in which we serve as the face of the organization, such as the leader of a church or nonprofit, where there may be higher probability of default to the member

Employee to Counterparty and Vendor

The Bank recognizes that it is sometimes the custom for vendors and counterparties seeking to do business or maintain business relationships with the Bank to offer business courtesies to Bank employees. Business courtesies may include, but are not limited to, such items as gifts (boxes of chocolates, fruit baskets, etc.) and entertainment (meals, drinks, round of golf, attendance at a sporting event, transportation, accommodations, etc.). Under no circumstances should we accept any bribes or kickbacks from vendors or counterparties. See “Compliance with the Law” section above.

Gifts

Reasonable and Customary

We are permitted to accept gifts from vendors or counterparties with whom the Bank does business so long as the gifts are reasonable and customary for the circumstances. “Reasonable and customary” is defined as gifts that are: (1) consistent with acceptable business practices for our Bank and geographic location that are given in appreciation of business versus as an attempt to influence business decisions; (2) infrequent in nature; and (3) not lavish or extravagant.

In general, gifts are acceptable when they are:

- De minimis value items, defined as \$100 or less, that are given in appreciation of business versus as an attempt to influence
- Motivated by family or personal relationships rather than the business of the person receiving the gift

- Exchanged between employees to recognize special occasions or accomplishments to encourage camaraderie (see “Personal Relationships” section above)
- Non-cash honoraria of de minimis value, where the gift is intended as a token of appreciation for your participation in a conference or training

There are times when gifts with a value greater than \$100 are made available to all participants at an event. It is permissible for us to accept such an item if it is made available to all participants (or won as part of a raffle or skill prize) and the event is widely attended. Gifts made available at events that are not widely attended, or gifts of excessive value may not be appropriate. All gifts accepted by us above a de minimis (\$100) value in these types of situations must be reported to the Bank’s Ethics Officer via the Receipt of Business Courtesy Form on @Work.

We should generally not accept gifts with an aggregate value greater than \$100 from the same source in any calendar year. In the event it is impractical to return a gift to the source, such as a box of Omaha steaks or other perishables greater than a de minimis amount (\$100), then such gift should be shared with the Bank and reported to the Bank’s Ethics Officer via the Receipt of Business Gift Form on @Work.

In general, gifts to spouses are inappropriate unless the gift is given in a circumstance, such as an outing or event, in which it is made to all participants.

We should never solicit a gift from any third party. Cash or cash equivalents may never be accepted from any third party. Gifts that are: intended to influence business decisions, are inappropriate for the circumstances, or are excessive in value, may not be accepted.

Acceptable Gifts	Unacceptable Gifts
<ul style="list-style-type: none"> • Promotional items, such as a sleeve of golf balls, pens, pocket calendars and tee-shirts • Gifts made available to all participants at an event, such as a duffle bag, business portfolio or golf shirt • Holiday gifts, such as fruit baskets, flowers, boxes of chocolates or single bottles of reasonably priced wine or liquor • Tickets to sporting events or concerts not accompanied by the provider of tickets that are of de minimis value (less than \$100) • Discounts from a company made available to the general public or where the Bank has made an arrangement for the benefit of all employees • Complimentary attendance at a sponsored industry event, award dinners or charitable events that are attended by other industry representatives 	<ul style="list-style-type: none"> • Tickets to sporting events or concerts not accompanied by the provider of tickets that exceed de minimis value (\$100) • Gifts of excessive value made available to all participants at an event, such as iPads, iPods or other mobile and tablet devices • Use of a counterparty or vendor’s personal vacation home • Wine or liquor that exceeds de minimis value (\$100) • Jewelry, watches, designer goods or other excessively priced items • Discounts given to Bank employees that are not available to the general public or were not established by the Bank in a specific arrangement

Entertainment

Reasonable and Customary

We are permitted to accept entertainment from vendors or counterparties with whom the Bank does business so long as the entertainment is reasonable and customary for the circumstances.

“Reasonable and customary” is defined as meals or entertainment that are: (1) consistent with acceptable business practices for the Bank and geographic location that are given in appreciation of business versus as an attempt to influence business decisions; (2) infrequent in nature; and (3) not lavish or extravagant. We may accept the business courtesy if: it and all other business courtesies are accepted from the same source infrequently; Bank business is being discussed or it is important to maintaining or building a business relationship; and it is of a nature that is reasonable and customary in business with due consideration to the appearance and the Bank’s role as a GSE.

In general, acceptable entertainment includes:

- Business lunches that are accepted on infrequent occasions and part of the ordinary course of doing business
- Business dinners and entertainment that are accepted on infrequent occasions and part of the ordinary course of doing business
- Day outings that are accepted on infrequent occasions and part of the ordinary course of doing business

In addition, when entertainment with vendors or counterparties consists of day outings, weekend events or other occasions outside of normal Bank hours, it is permissible to bring your spouse if the invitation is extended to such third parties and is appropriate under the circumstances.

We should be aware that geographic location can also influence what is considered appropriate meals and entertainment. For example, a reasonable and customary business dinner in New York could cost two to three times the amount of a similar business dinner in Pittsburgh at a similar type of restaurant. These types of variances must be considered when determining whether the entertainment is reasonable and customary.

Acceptable Entertainment

- Attending sporting events or concerts to build relationships or discuss business, so long as the person providing the tickets is also in attendance
- Dinners provided by counterparties or vendors to build relationships or discuss business
- Business lunches provided by counterparties or vendors to build relationships or discuss business
- A round of golf, sporting clays, paintball or other similar day activity to build relationships or discuss business
- Dinners or events coupled with a conference or other type of regional/national business-related event where the vendor or counterparty is also in attendance and/or hosting

Unacceptable Entertainment

- An excessive number of business lunches or dinners with the same vendor or counterparty that may appear as giving preferential treatment or creating a conflict of interest
- Travel to and attendance at events where tickets are either sold-out or hard to get, such as the U.S. Tennis Open, the Masters, sold-out popular concerts, etc.
- Attending adult entertainment clubs with vendors or counterparties

It is recognized that there are circumstances when entertainment provided by a vendor, counterparty or other party wanting to do business with the Bank may go beyond what is considered reasonable and customary. To this end, we should generally attempt to pay our own share of any expense incurred when the entertainment exceeds the reasonable and customary standard. For example, if during a dinner the vendor or counterparty orders expensive wine when it is not reasonable, we should attempt to pay our own share of expenses at that dinner. We can either pay our share of the expenses at the time they are incurred or reimburse the provider after the event.

We are sometimes invited to a conference sponsored by a vendor or counterparty. If we, with the consent of our manager, determine that attending the conference is in the best interest of the Bank, we should generally pay for all travel, accommodations, recreation and other expenses associated with the conference or similar event. We and our manager should give due consideration to the appearance issue when deciding whether to attend the event, even if the Bank is paying for the expenses incurred.

There are times when a number of us are invited to the same function sponsored by a vendor, counterparty or other third party, such as a dinner or sporting event. Managers should ensure that the number of employees from the Bank who attend such a common event are reasonable and appropriate under the circumstances, with due consideration to the appearance of the Bank's judgment being compromised by the volume of such entertainment. When multiple employees are attending the same event, it is even more important that the Bank pay for its share of the expenses.

In certain circumstances, business courtesies from the Bank's counterparties, members and vendors can raise serious ethical and legal questions that could embarrass us and the Bank. Business courtesies of a type that would be potentially embarrassing to the Bank or offensive or dangerous to any participants are not acceptable. For example, entertainment in an "adult entertainment" club is always inappropriate. Asking either directly or indirectly for a business courtesy is not acceptable in any case. Neither is accepting cash or cash equivalents as a business courtesy. All entertainment, excluding business meals, must be reported to the Bank's Ethics Officer via the [Reporting Entertainment Form](#).

Providing Entertainment

Entertainment provided by us should never be excessive, extravagant or potentially embarrassing to the Bank, as explained above. We should not provide entertainment or gifts to any stakeholder if we have reason to believe that such stakeholder is not complying with his or her obligation under their ethics rules. We should follow the guidance set forth in the [Bank's Travel and Entertainment Policy](#).

Financial Interests in Counterparties or Vendors

While we are permitted to have personal financial interests in counterparties or vendors that the Bank does business with, we should not have a personal financial interest in a counterparty or vendor if that interest might cause us to have an actual or apparent conflict of interest. An actual or apparent conflict of interest is created with regard to financial interests in counterparties or vendors when we have a substantial financial interest in that entity. We are considered to have a substantial financial interest in a counterparty or vendor when our ownership in the entity is 5 percent or greater. Such an interest creates a conflict between our personal financial interest and the best interests of the Bank. Should we have a substantial financial interest in a counterparty or vendor, we must disclose this financial interest to the Bank's Ethics Officer.

We should not use our position to solicit counterparties or vendors to provide preferential personal treatment. We also should not accept any personal special discounts or privileges from a vendor that are not available as part of a wider discount program that such vendor offers to its customers.

Acceptable Financial Interest	Unacceptable Financial Interest
<ul style="list-style-type: none"> Owning shares in a vendor, such as Apple, Dell or other major corporations, where the Bank may use its products for business purposes 	<ul style="list-style-type: none"> Having a 5 percent or greater ownership of a local vendor, such as a catering company, that frequently does business with the Bank and at Bank events

Employee to Community

With respect to Bank executive officers serving on boards or in leadership roles with local cultural, social service or other not-for-profit organizations, as part of their roles as community leaders, executive officers may conduct receptions, as well as engage in campaigns and similar events for such charitable organizations. Use of Bank facilities or other resources in support of such activities requires prior approval of the Bank CEO. In regard to such activities executive officers shall ensure that: 1) Bank charitable contributions are never given in exchange for business with the Bank and 2) activities in promoting such receptions or campaigns do not raise undue influence or pressuring concerns regarding Bank customers, suppliers or employees.

We should be aware that accepting or seeking a seat on a board of a community organization that routinely applies for Community Investment department funding is a potential conflict of interest. We should abstain

from participating in decisions at the Bank involving this community group. Also, if the group engages in discussions with or becomes an adversary of the Bank on a particular issue, we should abstain from any involvement in that particular issue or resign from the board altogether. At the very least, we should make clear that in terms of our service on the board that we do not represent the Bank in any capacity.

Directors

The Directors of the Bank should administer the affairs of the Bank fairly and impartially without discrimination in favor of or against any member.

Neither Independent Directors nor their spouses may serve as an officer, employee or director of any member of the Federal Home Loan Bank of Pittsburgh, or of any recipient of advances from the Bank, and may not serve as an officer of any Federal Home Loan Bank.

A Director should not use his or her official position as a Director for personal gain. A Director should never exert undue influence over the decision of a Bank employee regarding the Director's institution or other organization(s) with which the Director is affiliated.

A Director should promptly disclose to the Board of Directors, at the next regularly scheduled meeting (or if appropriate, the Board comprised of disinterested directors), any actual or apparent conflict of interest. Such disclosure should be made before the Board takes action on the matter. Any Director questions regarding director qualifications, disclosures or possible conflicts (whether direct or indirect) should be made to the Bank's General Counsel.

For any matter to be considered by the Board of Directors in which another person or entity does, or proposes to do, business with the Bank, a Director should disclose to the Board of Directors any personal financial interest that he or she has in the matter being considered, as well as any financial interest known to the Director of any immediate family member or business associate of the Director. A Director should fully disclose the nature of his or her interest in the matter and should provide to the Board of Directors any information requested to aid in its consideration of the Director's interest. A Director should refrain from considering or voting on any issue in which the Director, any immediate family member or any business associate has a financial interest.

Directors should not disclose or use confidential information received by them solely by reasons of their position with the Bank to obtain a financial interest for themselves or for any other person.

Directors should not accept, and should discourage their immediate family members from accepting, any gift if the Director has reason to believe that the gift is given in order to influence the Director's actions as a member of the Bank's Board of Directors, or if acceptance of such gift gives the appearance of influencing the Director's actions as a member of the Board.

Directors should not accept compensation for services performed for the Bank from any source other than the Bank.

The Board of Directors should not give preferential treatment to any Member Director's institution in the selection of member institutions for pilot programs.

Confidential Information

We are expected to protect the confidential, personal and proprietary information of the Bank, members, counterparties, vendors and other employees.

Information must be properly managed to ensure that it is used for authorized business purposes, accessed by those that have a business need and adequately protected. We should consider any information that concerns the Bank or its members, employees, counterparties or vendors that is not generally available to others to be confidential. The improper disclosure or unauthorized use of confidential information could have a great impact on the Bank's relationships with these stakeholders.

All of us have an obligation to maintain the confidentiality of Bank information. We should take all reasonable measures to protect the confidentiality of non-public information about the Bank and its stakeholders obtained or created in connection with our activities. We should also undertake efforts to prevent unauthorized disclosure of such information, unless required by applicable law or regulatory process. Confidential information includes, but is not limited to, member examination reports, underwriting information, financial information about the Bank itself, Bank security and auditing procedures, Bank personnel information, technical data, Bank members' customer data, specific project information about Affordable Housing Program projects, planned new services and products and other non-public information of the Bank. Consult the Bank's Security Management Policy and information classification standards for specific requirements for handling various types of sensitive and confidential data.

Employee to Employee

The Bank respects the privacy of all of us and only collects and retains personal information that is required for effective operation of the Bank, its employee benefit plans, or that is required by law. To help protect our personal information, the Bank prohibits us from accessing personnel information or communications between employees unless we have a legitimate business purpose to do so. Those of us who are entrusted with personal employee information should make sure it is not disclosed inappropriately or misused. Such information should be stored, as applicable, electronically via restricted access, or physically in restricted access facilities, and access should be monitored and controlled. We should not search or take items from an employee's workspace (i.e., desk, inbox and drawers) unless we have a legitimate business purpose. We also should not ask for or use someone else's user identification or network password. Information Technology personnel may access an employee's email account only for Bank business.

Employee to Bank

If we come across information believed to be confidential, we should personally return it to the department head to which it belongs. For example, if we were to find a memo addressed to the Board of Directors in an Office Services center, we should return it to the author. We should be conscious of conversations in public places and the information that might inadvertently be disclosed in these conversations. We also need to guard against disclosing confidential information in talks with family and friends.

All media inquiries should be referred to the Bank's Communications Department, and all legal inquiries should be referred to the Bank's Legal Department. We should not distribute any information posted on the Bank's intranet or sent via email for internal use to a non-employee.

Because of the potentially sensitive nature of Bank documents, employees terminating employment with the Bank should not take any documents belonging to the Bank unless their managers have reviewed and approved the removal.

Employee to Vendor, Counterparty and Member

Just as the Bank closely guards its own confidential information, we should respect the confidentiality rights of others. To help protect the Bank's relationships, we should exercise discretion when dealing with confidential member information. In promoting Bank products, we should not disclose how or why an individual member uses a Bank product, which might reveal that member's business strategies, without the member's previous permission. Similarly, in conducting business with counterparties, we should not reveal the pricing or modeling arrangements of other counterparties with whom the Bank conducts business. In conducting business with vendors, we should not divulge other vendor's bids or pricing for projects.

Proprietary Information

The Bank has an interest in maintaining confidentiality of proprietary information. This includes the Bank's business strategies; information regarding employees; information regarding market conditions; any products, services, computer software or financial models; financial information and any other information having value to the Bank. Proprietary information also includes confidential information of any kind belonging to members, counterparties, vendors and other similar entities that is disclosed to the Bank for use in its business.

Acceptable Disclosure of Confidential Information	Unacceptable Disclosure of Confidential Information
<ul style="list-style-type: none">• Members of either the Executive Committee or Leadership Forum discussing proprietary information of the Bank with other FHLBanks, as appropriate• Employees discussing proprietary information to persons outside the Bank so long as they are given the authority to do so by a member of either the Executive Committee or Leadership Forum	<ul style="list-style-type: none">• Employees discussing any proprietary information to any person outside the Bank without the knowledge of the appropriate Executive Committee or Leadership Forum member• Using information obtained through Bank employment in any teaching, lecturing, speaking or writing engagements you may have outside of your employment, unless it is approved by the Ethics Officer

Directors

Directors should follow the guidelines on protecting electronic confidential information when accessing Bank information.

Protection and Use of Bank Property

We are expected to protect Bank property and use it for legitimate purposes only.

Each of us has a responsibility to protect the Bank's assets and ensure their efficient use. The Bank's property includes physical property (office supplies, copiers, computers, etc.) and intellectual property (Bank's logo, copyrights, trademarks, etc.), as well as the information described under the Confidential Information section. The Bank's property may be used only for legitimate purposes. Any improper use of the Bank's property, whether for personal or business purposes, is prohibited and may be unlawful.

Bank property, such as computers, telephones and cell phones, facsimile machines, and copy machines are meant for Bank business. The Bank allows limited personal use of these items, as long as the use meets the following criteria:

Acceptable Use of Bank Property	Unacceptable Use of Bank Property
<ul style="list-style-type: none">• Limited to occasional personal use• Does not result in excessive costs• Does not interfere with work duties• Complies with policies and laws• In connection with a Bank-sponsored or endorsed charity. A Bank-sponsored or endorsed charity refers to an organization that the Bank has determined to support as part of its Community Engagement initiative, annual United Way Campaign or executive officer-sponsored or initiated activities approved by the CEO	<ul style="list-style-type: none">• Is related to the conduct of an outside business• Is to conduct activities for any religious, political or similar outside organization that is not a Bank-sponsored or endorsed charity.• Would cause embarrassment to the Bank

The Bank's corporate identity, logo and trademarks are also valuable business properties that may get destroyed or diluted by improper use. We should not improperly use the Bank's logo or identity to give the impression that a personal employee project is approved or sponsored by the Bank. We also should not commit to advertising on behalf of the Bank, with a trade group, without express permission from the Communications Department.

Fair Dealing

We are expected to deal fairly with the Bank's members, counterparties, vendors, competitors and other employees.

The Bank's ethical standards require fair dealing in all transactions and dealings with stakeholders. The Bank relies on these standards to gain the trust of members and other stakeholders. We are expected to communicate with candor and endeavor to deal fairly with the Bank's members, counterparties, vendors and other employees. We may not take unfair advantage of another employee or other stakeholders through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or

any other intentional unfair-dealing practices. In short, we should do what we say we will do and must communicate honestly and ethically in serving the Bank's members and conducting business with others.

Employee to Employee

All of us are expected to be fair and impartial in our dealings with other employees. Managers should handle similar matters between employees consistently. Employees, particularly managers, should adhere to a balanced standard of fairness, making decisions without favoritism or prejudice.

Employee to Member, Vendor and Counterparty

We should avoid making misrepresentations, accidental or otherwise, to the Bank's stakeholders. If we believe a business contact may have misunderstood us, we should promptly correct any misunderstanding. We should never counsel members or counterparties to breach a contract with another company in order to do business with the Bank.

When conducting business with vendors and counterparties, we should weigh all facts impartially in vendor or counterparty selection. We should never exert, or attempt to exert, influence within the Bank to obtain special treatment for a particular vendor based on personal reasons. We also should promptly pay proper invoices issued by vendors.

Employees, Directors, contractors and members of the Affordable Housing Advisory Council should not slander the Bank, such as making offensive statements (in oral, written or electronic form) meant to intentionally harm the reputation of the Bank's Board, management, employees, customers or competitors.

Employee to Community

All members and community organizations should have fair and equal access to the Bank's community investment cash advance programs (CICA). No employee, Director or member of the Affordable Housing Advisory Council should interfere with this access by attempting to influence Bank staff in its evaluation and approval of program applications, by lobbying against competing projects or by using the Bank's information about the Bank's CICA programs, which is generally unavailable to other institutions submitting applications, in order to provide an organization with additional technical assistance in completing its application. Employees, Directors, contractors and members of the Affordable Housing Advisory Council should, to the extent practical, not participate, either directly or indirectly, in negotiating subsidy, monitoring, recapture or other agreements between the Bank and the member or between the member and the project/organization on behalf of a member or the project/organization.

Transparency and Bank Records

We are expected to accurately record, report and disclose information to meet financial reporting, regulatory and legal obligations.

The integrity of the Bank's financial records is vital to the operation of its business. These records are crucial to maintaining the confidence and trust of the Federal Housing Finance Agency and the Securities and Exchange Commission, and also of employees, members and other stakeholders. All transactions must be properly recorded in accordance with the law and Bank policy.

Employee to Bank

We should adhere to the policies of the Bank to protect and maintain all documents and records required. All documents received from outside the Bank, including checks, bank drafts or other financial documents, should be handled with complete integrity. We should make sure that document retention schedules meet the requirements established in the Bank's retention policy and that documents are retained for the proper amount of time.

Employee to Shareholders and Stakeholders

We have a responsibility, and finance and accounting personnel have a special responsibility, to ensure that finance and accounting practices support the full, fair, accurate, timely and understandable disclosure of the Bank's financial results and condition to the Office of Finance, the Federal Housing Finance Agency and the Securities and Exchange Commission. We should strive to make sure that financial reporting is not only honest and accurate, but also understandable. Whenever possible, such reporting should be in language that is clear, understandable and not overly complex. We should strive for full transparency in these communications. We should make sure that accounting, operational and disclosure controls and procedures are in place, understood and followed.

Employee to Auditors, Examiners, Investigations or Matters Requiring Litigation

All of us have a responsibility to cooperate with internal and external audits, Federal Housing Finance Agency examinations, internal investigations and with any matters involving litigation. It is essential that we facilitate effective relationships with these external individuals and/or investigations and foster open communication with regard to any inquiry.

Safe and Respectful Work Environment

We are expected to foster a safe, healthy, respectful and productive workplace.

Safe Work Environment

We may not purchase, use, possess, sell or distribute illegal drugs (including misused prescription drugs) or alcoholic beverages while on the job or on Bank property. Off-the-job illegal drug use and/or alcohol abuse that adversely affects your job performance, attendance or conduct or that jeopardizes the safety of others engaged in Bank-related activities also is prohibited. In addition, we are also not permitted to bring a firearm or other dangerous weapons of any kind on Bank premises.

Alcohol consumption is permitted on a reasonable and customary basis on the organization's property or during the ordinary course of business with customers or vendors so long as it is an organization-sponsored event or when attending a business-related function.

We are not permitted to participate in any illegal gambling activity while on Bank premises or while on Bank business. Activities legally administered by the Employee Activities Committee or otherwise by the Bank are permitted, so long as it does not take up a significant amount of work time, does not involve anything of monetary value and encourages employee interaction and camaraderie.

Acceptable Alcohol Consumption	Unacceptable Alcohol Consumption
<ul style="list-style-type: none">• At the annual Bank holiday party• At dinners, events or conferences with counterparties, members or vendors that is reasonable and customary and in the ordinary course of business and does not interfere with work duties• During departmental team-building events that take place outside of the Bank premises	<ul style="list-style-type: none">• While on the job or on Bank property, unless specifically permitted by Bank policy• Consumption that affects your conduct or may jeopardize the safety of other employees while engaged in Bank-related activity

Acceptable Employee Gaming Activities	Unacceptable Employee Gaming Activities
<ul style="list-style-type: none"> • Friendly bets with no monetary attachment • Basketball brackets, fantasy football or other sports pools with no monetary attachment • Any activity sponsored by the Employee Activities Committee • A weekend friendly poker game among Bank employees at an employee's home 	<ul style="list-style-type: none"> • Illegal gambling of any kind, including operating gambling devices, unlawful lotteries, pools, games for money or property, numbers, tickets or similar illegal activities • Activities that involve a game of chance, where either money or other valued items are wagered

Respectful Work Environment

The Bank places a great value on maintaining and supporting a diverse workforce. At the Bank, diversity is embraced and differences are respected. It is of utmost importance that we recognize and value unique skills and perspectives, treat fellow employees and contractors with dignity and respect, and foster a discrimination- and harassment-free work environment.

The Bank does not tolerate behavior, comments, email messages or other conduct that creates, encourages or permits an intimidating or offensive environment. The Bank also does not tolerate bullying in the workplace, which is defined as an employee or employees using persistent, aggressive or unreasonable behavior against a co-worker or subordinate. Examples of this behavior may be considered bullying if they are repeated, unreasonable and create a risk of an intimidating or offensive work environment and include, but are not limited to:

Unacceptable Employee Conduct
<ul style="list-style-type: none"> • Abusive, insulting or offensive language or comments • Unjustified criticism or complaints • Offensive conduct or behavior that is threatening, humiliating or intimidating • Slurs, inappropriate remarks or jokes, or offensive pictures • Interference with an employee that prevents them from getting their work done • Any conduct that encourages or fosters a disrespectful or offensive work environment

The Bank maintains a strict zero tolerance policy to bullying and the fostering of a disrespectful or offensive work environment by any employee or employees. Any employee that partakes in any type of workplace bullying will be subject to corrective action up to and including termination of employment.

Bank Policies

All management policies can be found through @Work at <http://guidepost/Compliance/Policies/Policies.htm> - Management Policies

Exhibit A

Federal Home Loan Bank of Pittsburgh

Bank Secrecy Act/Anti-Money Laundering (BSA/AML) and Anti-Fraud Policy

The Bank recognizes the importance of protecting the organization, its operations, employees and shareholders against financial risks, operational breaches, and unethical activities. As such, the Bank has a zero tolerance policy regarding fraud and corruption. All matters raised by any source will be taken seriously and investigated promptly in a systematic and thorough manner.

This BSA/AML and Anti-Fraud Policy (BSA Policy) governed by the Board of Directors, has been created to:

- Support the Bank's commitment to protecting its revenue, property, reputation, and other assets;
- Clearly emphasize the need for accurate financial reporting;
- Stress the need to monitor members' compliance with their individual BSA/AML programs; and
- Establish guidelines for the investigation and handling of allegations of fraud, should they occur.

It is the Bank's intent to promote consistent legal and ethical organizational behavior by providing guidelines and assigning responsibility for internal and external fraud detection; and for properly conducting investigations and ensuring accurate reporting regarding any fraud that might be detected or determined to be reasonably possible.

This Policy applies to all employees, officers, Directors, Affordable Housing Advisory Council members, and contractors. It is intended to address not only instances of internal fraud at the Bank, but also includes fraud detected in dealings with our members, including issues related to their collateral or loan origination process, AHP sponsors, and vendor relationships.

Fraud is the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury. Each area of the Bank faces different types of potential improprieties. Although absolute assurance of detecting and preventing fraud is not possible, employees should be familiar with the improprieties that are more likely to occur in their business areas and should be alert for indications of irregularity. Areas with a higher probability of fraud have a list of "red flags" within their procedures for help in identifying suspicious activities.

The Bank has a BSA/AML and Anti-Fraud Program (Program) in place to ensure compliance with all requirements related to this policy and the rules of the applicable regulations. The Bank's Program includes a SOX 404 fraud program regarding financial statements, Bank Fraud Reporting program pursuant to 12 CFR Part 1233, an Anti-Money Laundering Policy pursuant to 31 CFR Parts 1010 and 1030, and a general anti-fraud program.

Finance Agency regulation 12 CFR Part 1233 places an affirmative duty on the Bank to report suspected fraud to the regulator. The Financial Crimes Enforcement Network (FinCEN) published the Anti-Money Laundering Program and Suspicious Activity Report Filing Requirements for Housing Government Sponsored Enterprises 31 CFR Parts 1010 and 1030 (FinCEN Regulation) requires that the Bank file a Suspicious Activity Report (SAR) with FinCEN and notify law enforcement of all transactions that raise an identifiable suspicion of criminal, terrorist, or corrupt activities. Advisory bulletin 2015-01 FHLBank Fraud Reporting requires

notification to the Finance Agency of all SAR filings, along with filing requirements for Cumulative Quarterly Status Reports and Annual Conformance Review and Reports.

Violations of the Finance Agency fraud reporting regulations (12 C.F.R. Part 1233) are subject to possible FHFA supervisory action, including but not limited to, cease-and-desist proceedings and civil money penalties. In addition, any violation of this policy may be grounds for disciplinary action by the Bank, including possible termination of service. FinCEN retains enforcement authority under the Bank Secrecy Act, including for the imposition of civil penalties for violations of these regulations.

SOX 404 Fraud

Management is responsible for designing internal controls over financial reporting. As part of this responsibility, management has designed and implemented programs and controls to prevent, deter, and detect fraud that has a reasonably possible likelihood of a material effect on the Bank's financial statements. As part of this program both Entity Level and Process Level controls will be maintained by the Bank to prevent and detect fraud. These include:

- Entity level and process level fraud controls documented by the Bank's SOX compliance program;
- The Bank's Code of Conduct; and
- Other Board- and management-approved policies that contribute to the Bank's fraud prevention and detection efforts.

Financial Instrument Fraud/BSA/AML Policy

The Bank's Financial Instrument Fraud/AML Compliance Officer is the Chief Risk Officer. He, in turn, has designated certain daily administrative duties of the program to the Senior Director, Enterprise Risk Management .

As required under the Bank Secrecy Act ("BSA") (1970), USA PATRIOT Act (2001), and FinCEN's Anti-Money Laundering Program and Suspicious Activity Report (SAR) Filing Requirements for housing government-sponsored enterprises, this policy is intended to prohibit and prevent both actual and potential money laundering as well as other activities that facilitate money laundering and the funding of terrorists and/or other criminal activity. In addition, the Bank is currently also regulated under 12 CFR Part 1233 FHLBank Fraud Reporting. With respect to the purchase or sale of a loan or financial instrument or any transaction involving a financial instrument, the Finance Agency , for purposes of the Bank reporting possible fraud to the Finance Agency, defines fraud as a misstatement, misrepresentation, or omission that cannot be corrected and that was relied upon by the Bank to purchase or sell a loan or financial instrument, including, the acceptance of such loan or instrument as collateral for an advance. Financial instrument fraud may include, but is not limited to:

- False information contained in loan documents, such as identification, employment, income, or appraisal documents;
- Theft of custodial funds or non-remitted payoff funds;
- Misrepresentation of collateral in loan or other documents;
- Theft or misrepresentation of AHP, CICA, and CIP funds or advances; and
- Misrepresentation of the underwriting standards or servicing of mortgage loans, single or multifamily, sold to or guaranteed by the Bank or multiple deliveries of the same mortgage loan.

Financial instrument fraud will be reported to the FHFA in accordance with Finance Agency Regulatory Policy Guidance 2015-01: FHLBank Fraud Reporting.

In addition, to comply with BSA requirements, the Bank monitors its members, where applicable, to ensure that each has an AML program and is in compliance with said program.

Section 314(a) of the USA PATRIOT Act requires the Bank to access a list of data, provided by FinCEN to search its financial records for matches and report any hits on that search to FinCEN.

Section 314(b) of the USA Patriot Act allows for financial institutions to share certain information with regard to money laundering and terrorist financing issues among themselves for the purposes of identifying and reporting activities that may involve terrorist acts or money laundering activities. The Bank has opted not to participate in this voluntary program.

The U.S. Treasury's Office of Foreign Assets Control (OFAC) supplies a list of Specially Designated Nationals (SDNs). To help the Bank avoid doing business with individuals and entities on OFAC's SDNs list the Bank shall use interdiction software or access the U.S. Treasury OFAC database available through its website to screen the following kinds of transactions and relationships: wire transfers, applicable ACH transactions, significant Bank vendors (screen at inception of vendor relationship), beneficiaries under standby letters of credit issued by the Bank (other than Mastercard and domestic governmental agencies and instrumentalities), and beneficiaries under safekeeping accounts maintained by the Bank (other than domestic governmental agencies and instrumentalities).

Suspended Counterparty Program

The Finance Agency established 12 CFR Part 1227, which is the Suspended Counterparty Program (SCP). The program's intent is to help address the risk to the Bank presented by individuals and entities with a history of fraud or other financial misconduct. Under the initiative, the Bank is required to notify the Finance Agency within 30 calendar days of becoming aware of misconduct. The Finance Agency will then determine the next course of action.

Training

The responsibility for identifying and reporting on money laundering or other fraud lies with the business units primarily responsible for initiating and/or monitoring certain business activities. ORM is responsible for providing activity-specific fraud training for all Bank products, services, and investments that may be impacted by this type of activity. More broad Bank-wide BSA/AML and anti-fraud training is also provided regularly. The extent and method for conducting the training will be determined by ORM in consultation with the Legal and Internal Audit Departments.

Reporting

All employees are required to immediately report any fraud that is detected or suspected to the Financial Instrument Fraud/AML Compliance Officer, or his designate. The Financial Instrument Fraud/AML Compliance Officer or designate will bring the matter immediately to the attention of the Senior Deputy General Counsel, Director of Internal Audit, and the Director of Information Security. The ensuing investigation will be coordinated with the affected areas, both internal and external. If a subsequent investigation confirms that significant fraud has occurred, the Financial Instrument Fraud/AML Compliance Officer will notify the Board of Directors through the Audit Committee. Investigation results will only be disclosed or discussed with those who have a legitimate need to know.

If an employee has a question as to whether an action constitutes fraud, he or she should contact the Financial Instrument Fraud/AML Compliance Officer either directly (via e-mail, phone, or in person) or anonymously (via the EthicsPoint helpline).

The Financial Instrument Fraud/AML Compliance Officer, on an annual basis, shall review the fraud reporting requirements and the Bank's efforts to comply with those requirements (including the fraud risk component of the Bank's overall risk assessment report and any Internal Audit engagement results relative to fraud). An

Annual Conformance Report describing the results of the review is presented to the ORC.

Independent Testing

The Bank is required to have its Program independently tested on a periodic basis. For the Bank, this independent testing is conducted by Internal Audit . It includes testing compliance with this Policy as well as compliance with the reporting requirements of FIFR, BSA, the USA PATRIOT Act and SAR reporting requirements.

Upon completion of the test, Internal Audit will issue a report . That report will be shared with the Executive Committee and the Board of Directors. The Bank will address and respond to each of the resulting observations in a timely manner.

Confidentiality Requirements

Bank employees are prohibited from disclosing to any third party (including, without limitation, any member or customer of the Bank or participant in the Bank's Affordable Housing or Community Investment Programs) that the Bank has submitted a SAR report to the Finance Agency/FinCEN under this policy, unless the prior written approval of the Senior Deputy General Counsel is obtained or such disclosure is otherwise required under any applicable law. The Senior Deputy General Counsel shall not issue such an approval if the disclosure would be prohibited under Section 1233.3(d) of Finance Agency regulations, unless such disclosure is otherwise required under any applicable law.

Fraud in General

The most significant actions that constitute fraud are outlined below. Each of these actions is addressed in the Code of Conduct.

- Dishonest or fraudulent acts, including bribery and kickbacks
- Submitting requests for expenses not actually incurred or for personal expenses
- Submitting false time sheets
- Forgery or alteration of any document or account belonging to the Bank
- Forgery or alteration of a check, bank draft or any other financial document
- Impropriety in the handling or reporting of money or financial transactions
- Fraudulent financial reporting, including improper earnings management, improper revenue recognition, and overstatement of assets, understatement of liabilities.
- Misappropriation of funds, securities, supplies or other assets
- Destruction, removal or inappropriate use of records, furniture, fixtures and equipment
- Profiteering as a result of insider knowledge of Bank activities
- Disclosing to other persons securities activities engaged in or contemplated by the Bank
- Disclosing confidential and proprietary information to outside parties
- Accepting or seeking anything of material value from contractors, vendors or persons providing services/materials to the Bank. Exception: Acceptable gifts and entertainment as defined in the Code of Conduct are permissible and not prohibited.

Conditions for Continuing Business

This applies to any individual or entity (i) with whom the Bank directly does business and (ii) who likely has committed fraud against the Bank, as determined by the Financial Instrument Fraud/AML Compliance Officer or Senior Deputy General Counsel pursuant to this policy. If the head of the department responsible for the Bank's business relationship with any such individual or entity determines that it is in the best interests of the Bank to continue that business relationship, then: (a) such department head shall recommend such course of action, along with any specified conditions for continuing business, to either the Audit Committee (in the case

of a fraud or possible fraud reported to the Finance Agency) or the Executive Management Committee (in the case of a fraud or possible fraud not required to be reported to the Finance Agency and (b) the Audit Committee or the Executive Management Committee shall then determine whether the Bank should continue to do business with such individual or entity, and if so, what conditions (if any) should attach to the continuation of such business. For purposes of this section, the completion of legacy transactions or obligations incurred prior to the discovery of fraud or possible fraud shall not constitute the continuation of business with any such individual or entity.

Non-retaliation

Retaliation, intimidation, or discriminatory conduct by any employee or manager of the Bank against any individual who makes a report, raises a concern, provides information, or otherwise assists in an investigation regarding any matter that such person in good faith believes involves fraud or potential fraud is strictly prohibited and will not be tolerated. In certain cases, such retaliation would in and of itself be a violation of law. Any employee who in good faith believes that any retaliatory, intimidating, or discriminatory conduct has occurred or is likely to occur should report the matter to the Senior Deputy General Counsel for appropriate investigation and potential disciplinary action against anyone violating this policy.

Exhibit B

Securities Trading Policy

I. The Need For a Policy Statement

Federal securities laws make it illegal for any director, officer or employee of the Bank to buy or sell the Bank's securities at a time when that person possesses "material nonpublic information" relating to the Bank. This conduct is known as "insider trading." Passing such material nonpublic information on to someone else who may buy or sell securities – which is known as "tipping" – is also illegal. These prohibitions apply to the capital stock of the Bank, the debt securities issued by the Bank System and any other securities issued by the Bank. The prohibitions also apply to securities of member institutions or other companies if the director, officer or employee learns something in the course of his or her duties that may affect the value of those securities.

The Bank is adopting this Policy Statement to avoid even the appearance of improper conduct on the part of anyone employed by or associated with the Bank.

II. The Consequences

The consequences of insider trading violations can be staggering:

For individuals who trade on inside information (or disclose inside information to others who trade):

- Disgorgement of any profit gained or loss avoided;
- A civil penalty (in addition to disgorgement) of up to three times the profit gained or loss avoided;
- A criminal fine (no matter how small the profit) of up to \$5 million; and
- A jail term of up to 20 years.

For the Bank (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee's violation; and
- A criminal penalty of up to \$25 million.

For a director, officer or employee who violates this Bank Policy Statement, Bank-imposed sanctions, including dismissal for cause, could result.

Any of the above consequences, even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

III. Bank Policy on Insider Trading

- A. *Restrictions on Trading.* If a director, officer or any employee has material non-public information relating to the Bank, it is the Bank's policy that neither that person nor any related person may (1) buy or sell securities of the Bank or engage in any other action to take advantage of that information or (2) communicate that information to other persons not having a need to know the information for legitimate, Bank-related reasons. This policy also applies to information obtained in the course of employment relating to any member institution, counterparty, vendor or other company.

Even transactions that may be motivated by or justified on independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve the Bank's reputation for adhering to the highest standards of conduct.

- B. Material Information Defined.* Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell a security.

Examples. Common examples of information that will frequently be regarded as material are: unpublished financial results; non-public projections of future earnings or losses; news of a significant sale of assets; changes in dividend policies; changes in management; significant new products; impending financial liquidity problems; and the gain or loss of a substantial customer or counterparty. This list is merely illustrative. Either positive or negative information may be material.

- C. Twenty-Two Hindsight.* Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction in hindsight.
- D. Transactions By a Director's Institution.* The restrictions set forth in paragraph III. A. above apply to the member institution(s) where a director serves as an officer or director. Directors should not discuss material non-public information with the individuals at their institution(s) who make decisions or execute transactions involving either the capital stock of the Bank, the debt issued by the Bank System or the securities of other member institutions. Directors are responsible for the compliance of their institution.
- E. Transactions By Family Members.* Although family members cannot own Bank capital stock, they can own Bank debt securities. The restrictions set forth in paragraph III. A. above apply to your family members and others living in your household. Directors, officers and employees are expected to be responsible for the compliance of their immediate family members and others in your personal household. Directors, officers and employees should not discuss material non-public information with family or household members. To avoid the appearance of impropriety, during times when directors, officers and employees are in possession of material non-public information, family and household members should be prevented from trading without revealing the information you possess.
- F. Disclosing Information to Others.* Whether the information is proprietary information about the Bank or information that could have an impact on the desire to buy, hold or sell Bank stock or debt securities, you must not pass the information on to others (including other persons within the Bank, family members, friends or employees of a director's member institution, etc.) unless the person has a need to know the information for legitimate Bank-related reasons. You should also not discuss such information in public places where it can be overheard, such as elevators, restaurants, taxis and airplanes. A director, officer or employee who improperly reveals material inside information to another person can be held liable for the trading activities of his or her "tippee" and any other person with whom the tippee shares the information. The above penalties apply whether or not you benefit financially from such trades and whether or not you knew or intended that another person would trade Bank stock or debt security on the basis of the information revealed. In order to avoid even the appearance of impropriety, it is recommended that directors, officers and employees refrain from providing advice or making recommendations regarding the purchase or sale of the Bank's stock or debt securities, whether or not you are then in possession of material non-public information.
- G. Trading in Securities of Members.* The penalties for insider trading and the Bank's insider trading policy apply equally to material non-public information concerning member institutions. The Bank routinely is in possession of non-public information related to its member institutions. Officers and employees are prohibited from trading in the securities of member institutions. Directors and their member institution

must refrain from trading securities of a member institution while the director is in possession of material non-public information concerning it, and the director must not disclose such information to others unless the person has a need to know the information for legitimate, Bank-related reasons.

H. Trading in Securities of Vendors and Counterparties. The penalties for insider trading and the Bank's insider trading policy apply equally to material non-public information concerning vendors, counterparties, and other companies obtained through your employment or association with the Bank. Directors, officers and employees must refrain from trading securities of another company while in possession of such material non-public information concerning it, and you must not disclose such information to others unless the person has a need to know the information for legitimate, Bank-related reasons.

I. When Information Is Public. If you are in possession of material information which has not previously been made public, it is also improper for you to enter a trade immediately after the Bank has made a public announcement of the information. Before entering into a trade, the Bank's shareholders and the investing public must be afforded sufficient time to receive the information and act upon it. Although the amount of time you must wait varies with the type and complexity of the information released, a good general rule is to wait until the third business day following the Bank's public release of the information before engaging in a trade.

IV. Trading Blackout

In order to avoid even the appearance of improper trading, it is the policy of the Bank that no member institution associated with a director may buy shares of stock of the Bank not needed to support an activity with the Bank or request the repurchase of any excess shares of the Bank's common stock during a blackout period established by the Bank. Blackout periods will be established from time to time when material non-public information is shared with the Board and they will stay in effect until the third day following the date that information is made public. Bank initiated excess stock repurchase transactions across all members are not subject to a blackout period.

V. Pre-Notification Requirement for Directors and Officers

To avoid even the appearance of an improper transaction, a director, officer or employee (this does not apply to a member institution associated with a director) must notify the Bank's Ethics Officer prior to any acquisition or disposition of the Bank's debt securities (i.e. FHLBank consolidated obligations). In addition, effective December 1, 2017, purchase or trading of debt securities listed on the Luxembourg Exchange by the Bank's: (1) executive officers (defined as members of the Bank management executive committee), (2) directors and (3) Bank employees serving as members of the Bank System disclosure committee and the respective close associates of anyone in group (1), (2) or (3) is prohibited.¹ This prohibition shall not apply to a Member Director's institution; provided that, such Member Director does not participate in the investment or trading decisions regarding such securities. Bank executives, directors and members of the System disclosure committee shall comply with the disclosure, reporting and certification requirements applicable to debt securities listed on the Luxembourg Exchange as in effect from time to time upon notice from the Ethics Officer.

Any executive, director or member of the System disclosure committee that holds such securities prior to December 1, 2017 who wishes to sell, transfer, or otherwise dispose of such securities prior to their maturity or redemption shall provide at least sixty (60) days' notice prior to such disposition to the Bank's Ethics Officer to ensure that the disposition of such securities complies with applicable legal requirements, including any relevant blackout periods.

¹ "Close associate" is defined as: (1) a spouse, or a partner considered to be equivalent to a spouse in accordance with applicable law; (2) a dependent child; (3) a relative who has shared the same household for at least one year; or (4) a legal person, trust or partnership, the managerial responsibilities of which are controlled or discharged by a Bank executive officer or director; the entity exists for the Bank executive or director's benefit; or the entity is economically aligned with the Bank executive or director's own interests.

With respect to other Bank officers and employees, the Bank may designate individual officer(s) and employee(s) as subject to the trading prohibition in this section on a temporary basis if it is determined by the Bank's Ethics Officer that such individuals have access to material information regarding such debt securities listed on the Luxembourg Exchange. The Ethics Officer will notify such individuals of their designation in writing. It is the Bank's intent to comply with the legal standards applicable to debt securities listed on the Luxembourg Exchange. To that end, as such legal standards change, this section may be supplemented from time to time upon written notice from the Ethics Officer.

VI. Certification

You will be required to certify that you understand and will comply with this Policy Statement. Also, annually you will be required to certify that you have complied with this Policy Statement during the preceding year. Failure to comply with this Policy Statement may be grounds for your dismissal from employment for cause or, if you are director, your removal from the Board.

VII. Bank Assistance

Any person who has any questions about specific transactions or general questions about this Policy Statement may obtain additional guidance from the Bank's Ethics Officer. Remember, however, the ultimate responsibility for adhering to this Policy Statement and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

Exhibit C

Concerns Reporting Policy

DEFINITION

The term “Stakeholder” shall mean any director, officer or employee of the Federal Home Loan Bank of Pittsburgh (“Bank”) and any director, officer or employee of any customer, vendor or other stakeholder of the Bank.

GENERAL

It is the policy of the Bank that any Stakeholder should be able to communicate to the proper authorities of the Bank a concern they have regarding the behavior of an employee, officer, director, agent or contractor of the Bank without fear of reprisal.

TYPES OF CONCERNS COVERED BY THIS POLICY

This policy covers all concerns about the behavior of an employee, officer, director, agent or contractor of the Bank, including but not limited to accounting, internal controls, fraud, harassment, conflict of interest, or any other type of unethical or illegal activity or behavior.

PROCESS FOR REPORTING CONCERNS

Stakeholders are encouraged to first raise their concerns with management. In the event the Stakeholder does not feel comfortable with raising the concern with management, the Stakeholder is encouraged to report the concern to the Bank’s Ethics Officer. The Bank will also establish and maintain a third-party help-line that will permit Stakeholders to report concerns, on a confidential and anonymous basis, either through a toll-free telephone number or the Internet.

CONFIDENTIAL AND ANONYMOUS TREATMENT OF REPORTED CONCERNS

The Bank will treat all reported concerns raised in good faith in the appropriate professional manner. The ability of the Bank to keep the name of the Stakeholder raising concerns directly to management or the Ethics Officer confidential will depend on the circumstances. The help-line will be established and maintained to permit Stakeholders to report concerns to the Bank on a confidential and anonymous basis.

NO REPRISAL

Stakeholders who report concerns under this policy, in good faith, will not be subject to reprisal.

REPORTING OF CONCERNS TO THE AUDIT COMMITTEE

The Ethics Officer shall report all material concerns received under this Policy to the Audit Committee.



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