

# Corporate Governance

The Federal Home Loan Bank of Pittsburgh (Bank) believes that a wholly independent Board of Directors (Board), supported by a seasoned and results-driven executive team and staff defined by integrity, offers the greatest value to the Bank's member shareholders and community partners. We invite you to review our Governance Principles, Code of Conduct, and the biographies of our organization's leaders.

The Board may evaluate the core competencies of the entire Board of Directors to determine what skills and experience of potential nominees would best benefit the Board. For the 2024 election, the Bank's Governance and Public Policy Committee considered the skills of all current Directors. The Governance and Public Policy Committee and Board determined that the following skills would add to the Board's effectiveness: Hedging/ Derivatives, Securities Law, Public Finance, Affordable Housing Finance, Community Development, Information Technology, and Insurance industry experience. The Bank also encourages the consideration of diversity when nominating individuals for positions on the Board of Directors. The Bank believes the broad range of perspectives and variety of skill sets inherent in a diverse Board leads to better decision-making and better governance. The nomination of qualified diverse Board candidates helps to ensure ongoing access to a more expansive talent pool that better reflects the markets the Bank serves.

## Member Director Nomination Process — 2024 Election

The Bank's Member Director Election process begins each year in June. The Bank is notified of the number of directorships available for the following year on or about June 1. At the June Board meeting, the election calendar is then presented to the Governance and Public Policy Committee with the timeline of election events.

For the 2024 Director Election, two Member Directors will be elected in Pennsylvania.

A Member Director must be an officer or director of a Bank member institution located in the state in which there is an open Bank Member Director position. Also, a candidate must represent institutions that meet their applicable minimum regulatory capital requirements, as set forth by the member institution's appropriate regulatory agency. Any candidate whose institution failed to meet the applicable minimum regulatory capital requirements will not be eligible for election during the calendar year in which the failure occurred. This is true even if an exemption or exception to such capital requirements has been granted by the appropriate regulatory agency. These criteria are also conditions for continued service as a Member Director. If any Member Director ceases to meet the eligibility requirements during his or her period of service, this directorship immediately becomes vacant, and the individual may not continue to serve on the Board of Directors of the Bank.

After the June Board meeting, the Bank provides a written notice of election that is sent to members and includes instructions on the nomination process. The 2024 nomination period for Member Directors officially begins on Tuesday, June 25, 2024. Details are contained in letters sent to Member Institutions on June 24, 2024 as well. The nomination system is accessible 24 hours a day beginning at 9:00 a.m. Eastern Time on Tuesday, June 25, 2024, and closing at 5:00 p.m. Eastern Time on Friday, July 26, 2024. The nomination phase lasts for a minimum of 30 days, and the Bank then notifies the nominees in writing and requests them to submit Director Eligibility Certification forms. Nominees must accept, by returning an eligibility form, or decline the nomination shortly thereafter.

On, Monday, October 7, 2024, the election website opens for members to cast a ballot for the Member Director candidate running in their respective state. The election website is accessible 24 hours a day beginning at 9:00 a.m. Eastern Time on Monday, October 7, 2024, and closing at 5:00 p.m. Eastern Time on Thursday, November 7, 2024. The Governance and Public Policy Committee then declares the winners shortly thereafter, and a report of election results is sent to members, nominees, and the Federal Housing Finance Agency. Newly elected Directors take office January 1, 2025.

