

CODE OF ETHICS AND BUSINESS CONDUCT

TABLE OF CONTENTS

I.	Purpose	1
II.	Scope	1
III.	Standards of Ethical Conduct and Other Responsibilities	1
	A. Be Familiar with this Code	1
	B. Ask Questions	2
	C. Ethical Behavior and Avoiding Conflicts of Interest	2
	D. Financial Interests and Relationships	2
	E. Compliance, Cooperation, Preservation of Records, and Disclosure	5
	F. Gifts and Entertainment	6
	G. Protection and Misuse of Confidential Information	8
	H. Employee Relations	10
	I. Employment of Relatives or Affiliated Persons by the Bank	10
	J. Doing Business with the Bank	11
	K. Employment of Immediate Family Members or Affiliated Persons by Members	11
	L. Personal Financial Conduct	12
	M. Outside and Future Employment and Activities	13
	N. Avoiding Other Conflicts of Interest	14
	O. Director Elections	14
	P. Affordable Housing Program Conflicts of Interest	15
	Q. How to Report Code Violations	16
	R. Sanctions	18
	S. Acknowledgement Form	18
IV.	Administration	18
	A. Roles and Responsibilities	18
	B. Governance	18
	C. Exception Management/ Interpretations	18
V.	Compliance Monitoring	19
VI.	Applicable Laws and Regulations	19
VII.	Related Policies; Procedures	19
VIII.	Glossary/Definitions	20
IX.	Effective Date	22
X.	History Log	23

CODE OF ETHICS AND BUSINESS CONDUCT

I. Purpose

This Code of Ethics and Business Conduct of the Federal Home Loan Bank of Boston (the “Code”) provides guidance to our employees and directors about the standards for conduct of the Bank’s business. Integrity and respect are values of the Bank that are foundational qualities expected of every employee. Maintaining the highest standards of honesty, integrity, impartiality, and conduct is essential for employees and directors to perform their duties and to ensure that the Bank’s members and the general public have confidence in the Bank and the Federal Home Loan Bank System. Accordingly, employees and directors should conduct themselves in a manner that avoids even the appearance of a conflict of interest or impropriety. The Code establishes the policies and procedures of the Bank with regard to ethical and other standards of conduct and responsibilities for employees and directors.

II. Scope

This Code applies to decisions and actions throughout the Bank and should be the cornerstone of our business culture.

While some provisions are more pertinent to employees than directors, the Code applies to all employees and directors. The Code supplements the Bank’s Corporate Governance Principles and Conflict of Interest Policy for Bank Directors.

III. Standards of Ethical Conduct and Other Responsibilities

A. **Be Familiar with this Code**

Employees and directors should familiarize themselves with this Code, as well as other policies of the Bank. Each employee or director should be able to recognize potential compliance issues applicable to their duties and seek advice on those issues.

Each employee and director will receive a copy of the Code upon joining the Bank and a copy or link to the Code when it is substantively modified. Upon initial employment or election and annually thereafter, each employee and director will verify that he or she has read, understands and has complied with the requirements contained herein.

The following terms have defined meanings; you can find the definitions in the “Glossary” section of this Code:

- Affiliate
- Affiliated Person
- Company
- Control
- Employee
- Ethics Officer
- Financial Interest
- Governance Committee
- Immediate Family Member
- Material Information
- Member
- Nonpublic Information
- Person
- Related Interest
- Relative
- Supervisor

B. Ask Questions

If an employee or director is unsure of whether certain conduct is appropriate, the matter should be discussed with the Bank's Ethics Officer. An employee may also discuss the matter with his or her supervisor. When in doubt, employees and directors should err on the side of caution.

C. Ethical Behavior and Avoiding Conflicts of Interest

(1) Maintain the Highest Standards

To maintain public confidence in the Bank, employees and directors are expected to maintain high standards of conduct in and out of the workplace, and to avoid conflicts of interest or the appearance of conflicts of interest between their personal interests and those of the Bank.

(2) Act in the Bank's Best Interest

No employee or director may engage in any action that might result in or create the appearance of:

- (a) Using his or her position for private gain or advantage;
- (b) Giving preferential treatment to any person;
- (c) Losing independence or impartiality;
- (d) Making a Bank decision outside official channels; or
- (e) Adversely affecting the public's confidence in the integrity of the Bank.

Employees and directors must consider their actions and intentions objectively to assure that no observer could believe that irregularity in conduct exists.

(3) Do Not Take Advantage of the Bank's Opportunities

Employees and directors must not take advantage of business opportunities that they discover through their position at the Bank without the consent of the Ethics Officer or the Audit Committee. Similarly, employees and directors may not use the Bank's property or information, or their position with the Bank, for their own personal benefit, nor may they compete with the Bank.

D. Financial Interests and Relationships

(1) Financial Interests in Members

No employee may hold a financial interest in any member of the Bank (including any member's holding company), except as provided in clause (a)

or (b) below. A financial interest held by an employee's spouse, minor child or other immediate family member sharing the employee's home is considered a financial interest of the employee. Employees can find a Member Directory under "Quick Links" on HomeBase, the Bank's intranet site.

(a) *Mutual funds*

An employee may hold a financial interest in a member of the Bank (or its holding company) that arises solely through ownership of shares or other investment units of one or more diversified mutual funds, as long as the employee (or the employee's spouse, minor child, or other immediate family member sharing a home with the employee) does not participate in investment decisions of the fund. (This also applies to financial interests in entities doing business or seeking to do business with the Bank, which is discussed below).

(b) *Financial interests acquired prior to employment*

An employee may retain financial interests in members (or their holding companies) that were acquired prior to employment with the Bank, if doing so will not interfere with performance of the employee's duties. Employees with such interests may not participate in any Bank decision affecting the member and must disclose the interests to the Ethics Officer.

(2) Financial Interests in Non-Member Entities Doing Business with the Bank

If an employee has a financial interest in an entity (such as a vendor) that the employee knows is doing business (or seeking to do business) with the Bank, and the financial interest equals or exceeds the greater of \$25,000 or one percent of the outstanding shares of the entity, he or she must disclose that financial interest to the Ethics Officer. A financial interest held by an employee's spouse, minor child, or other immediate family member sharing the employee's home is considered a financial interest of the employee. The employee may retain such a financial interest only if doing so will not interfere with performance of the employee's duties, and the employee may not participate in any Bank decision affecting that entity.

(3) Financial Relationships with Members

No employee (or an employee's spouse or related interest) may have a financial relationship with a member of the Bank unless the financial relationship: (1) is in the member's ordinary course of business, (2) carries substantially the same terms (including interest rates, premiums, fees, collateral requirements, etc.) as those offered by the member to persons not employed by the Bank, and (3) in the case of a loan or extension of credit, does not involve more than the normal risk of repayment or contain unusual terms and conditions that increase the risk of loss to the member.

(4) Annual Disclosure

All employees must, at the time of hire and annually thereafter, disclose (1) any financial interest of the employee (or the employee's spouse, minor child, or other immediate family member sharing the employee's home) in a member, or in a non-member entity that the employee knows is doing business with or seeking to do business with the Bank, and (2) any financial relationship of the employee (or the employee's spouse, minor child, or other immediate family member sharing the employee's home) with a member that is outside the member's ordinary course of business, or may be on terms different from, or pose a greater risk of repayment than, the member's other similar financial relationships.

Examples of relationships that do not need to be disclosed:

- Deposit accounts (checking, saving, CDs) on standard terms
- Ordinary course, performing consumer loans (e.g. mortgages, car loans, home equity loans) on standard terms
- Consumer insurance policies (e.g. life, home, or auto insurance) on standard terms

Examples of relationships that must be disclosed:

- Small business loans
- Commercial or industrial loans
- Commercial real estate loans
- Loans with negotiated terms
- Loans that are non-performing (in default)

(a) *Confidentiality of disclosure statements*

Disclosure statements will be held in confidence by the Bank for the time established under the Bank's Records Management Policy. The Ethics Officer will not allow access to those statements without the employee's consent, except (i) to employees who assist in administering, auditing or otherwise carrying out the purpose of this section of the Code, (ii) to respond to inquiries from the Bank's internal and external auditors, or (iii) as the President, or the Chair of the Board in the case of the President's disclosure statement, may determine for good cause shown.

(b) *Review of Disclosure Statements*

Disclosure statements submitted under this section will be reviewed by the Ethics Officer no later than 45 days following the submission of the statements.

(c) *In Cases of Possible Conflicts*

Whenever a disclosure statement or other information suggests a possible conflict between the interest of an employee (other than the President) and the performance of his or her service to the Bank:

- (i) The Ethics Officer will investigate and attempt to resolve the matter, and will give the employee an opportunity to explain why he or she does not believe a conflict or appearance of a conflict exists; and
- (ii) If the matter is not resolved within 60 days, it must be reported to the President for resolution.

Whenever the interest of a director or the President conflicts with the performance of his or her service to the Bank, the Ethics Officer will report the matter to the Chair of the Governance Committee for resolution.

E. Compliance, Cooperation, Preservation of Records, and Disclosure

(1) Compliance

Employees and directors must comply with all laws, rules and regulations applicable to their duties at the Bank, in addition the standards of conduct in this Code.

(2) Cooperation

- (a) Employees and directors must cooperate in any audits, examinations, or investigations.
- (b) No one may take any action to coerce, manipulate or mislead any examiner or auditor (including, but not limited to, any independent public or certified public accountant) engaged in the performance of any audit, examination, or investigation (including, but not limited to, audits of the financial statements of the Bank).

(3) Preservation of Records

- (a) Any documents or records that may be required for an audit, examination, bankruptcy, lawsuit or government investigation, must be preserved in accordance with the Bank's Records Management Policy and Procedures.
- (b) No one may improperly alter, destroy, falsify, or make a false entry in any Bank record or document, including for the purpose of impeding, obstructing, or influencing an audit, examination, investigation, or litigation.

(4) Full and Accurate Disclosure

- (a) Employees and directors must, consistent with their roles, ensure that the Bank makes full, fair, accurate and timely disclosures in reports and

documents submitted to or filed with any regulatory agencies, including the Federal Housing Finance Agency (FHFA) and the Securities and Exchange Commission, and in other public communications made by the Bank.

- (b) The executive officers of the Bank must promptly disclose to the Audit Committee of the Board of Directors any information that they have concerning:
 - (i) Any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are likely to adversely affect the Bank's ability to record, process, summarize, and report financial data; or
 - (ii) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Bank's internal control over financial reporting.

F. Gifts and Entertainment

(1) General Prohibition on Acceptance of Things of Monetary Value

Except as provided below, employees and their immediate family members may not solicit or accept, directly or indirectly, any gift, gratuity, favor, entertainment or other thing of monetary value, either from a member or from a person who:

- has or is seeking a contractual or other relationship with the Bank;
- has interests that may be affected by the employee's official duties; or
- is an officer, director, employee, or agent of a member, or of a trade organization comprised of members that represents their financial services, credit, housing or financial needs.

(2) Exceptions

The general prohibition on the acceptance of things of monetary value will not apply to:

Gift Exceptions

- (a) Gifts motivated by obvious family, employment or personal relationships, unrelated to the employee's official Bank duties;
- (b) Unsolicited advertising or promotional material, holiday gifts, or other similar things of nominal value (value of \$200 or less) offered in the ordinary course of business on an infrequent basis. If possible, gifts

(even of nominal value) should be shared with other Bank employees. Employees should consult with the Ethics Officer about the appropriateness of accepting a gift that exceeds nominal value but is addressed to, or intended to be shared among, a group of employees, or is impracticable to return to the source.

Examples of Gifts that may be Accepted:

- Promotional items, such as a sleeve of golf balls or t-shirts
- Gifts made available to all participants at an event such as a tote bag or reusable water bottle
- Holiday gifts, such as a basket of food items, a box of chocolates or cookies, a tin of popcorn or an ordinary bottle of wine
- Non-cash tokens of appreciation for speaking to a group

Examples of Unacceptable Gifts that should be Declined or Returned:

- Tickets to sporting events, concerts or plays not accompanied by the ticket provider (See “Entertainment Exceptions” below)
- Use of a personal vacation home
- A case or very expensive bottle of wine or liquor
- Jewelry, watches, designer goods, consumer electronics
- Discounts that are not available to the general public and were not arranged by the Bank

Entertainment Exceptions

- (c) Meals and entertainment in the ordinary course of a meeting or other working session where such things are incidental to the meeting, as long as the cost of such meals and entertainment does not exceed reasonable business practice;
- (d) Entertainment or hospitality offered infrequently that is consistent with reasonable business practices and approved in advance by the President or other Management Committee member responsible for the employee’s department;
- (e) With respect to members of senior management (at the level of Senior Vice President and above), entertainment or hospitality offered infrequently that is consistent with reasonable business practices.

Examples of entertainment that is consistent with reasonable business practices:

- Attending regular-season sporting events, or concerts, so long as the person providing the tickets is also in attendance
- Occasional dinners of reasonable value with counterparties or vendors, to build relationships or discuss business
- Occasional business lunches
- Dinners or activities coupled with a conference or business-related event
- A round of golf or other similar activity

Examples of entertainment that is not consistent with reasonable business practices:

- Attending (and travel to) events for which tickets are either sold-out or hard to get, such as the U.S. Tennis Open, World Series, Super Bowl, popular concerts, etc.
- Frequent business lunches or dinners with the same party (may appear to give preferential treatment or create a conflict of interest)
- Attending adult entertainment clubs

G. Protection and Misuse of Confidential Information

(1) Non-disclosure of Confidential Information

- (a) Employees and directors must maintain the confidentiality of the information entrusted to them by the Bank and its members, except when disclosure is authorized or legally mandated. The disclosure of personal information, or material nonpublic or proprietary information (including any use of that information for other than the Bank's necessary purposes), may violate federal and state banking and/or securities laws and other legal and regulatory requirements.
 - Member directors must not disclose confidential Bank information even to the member with which they are affiliated or to other members in the state from which they were elected.
- (b) Directors and employees should not use in any teaching, lecturing, speaking, or writing engagement information obtained as a result of their position with the Bank, unless the information is either available to the general public, or the Office of the President (or, in the case of directors, the Chairman of the Board) authorizes the use.
- (c) Directors and employees should familiarize themselves with the Bank's Regulation FD Policy, which applies to the disclosure of material nonpublic information about the Bank, its members, and former members, and other FHLBanks or the FHLBank System.

(2) Misuse of Confidential Information

No one may use or allow the use of nonpublic information obtained because of his or her relationship with the Bank (including but not limited to information contained in examination reports received from state or federal regulatory agencies) for the purpose of engaging in a financial transaction or furthering a private interest. Anyone who does so may be subject to criminal prosecution.

(3) Insider Trading Prohibited

(a) *Do not trade in securities while in possession of inside information*

No one may engage in any transaction in securities (including debt and equity securities) issued by a member (including a member's parent holding company) or any other company (including the Bank), when in the possession of material, nonpublic information about the issuer. The definitions of "material information," and "nonpublic information" can be found in the glossary. When in doubt, information should be presumed to be both material and nonpublic.

(b) *Never pass on securities "tips" to others*

You may not "tip" others by disclosing material, nonpublic information concerning an issuer of securities (whether the issuer is a member or otherwise) that you obtained through your relationship with the Bank.

Material, nonpublic information obtained through an employee's or director's relationship with the Bank should not be discussed with or disclosed to anyone except Bank personnel who have a valid business reason and who "need to know" the information to serve the Bank.

(c) *Familiarize yourself (and comply) with the Insider Trading Policy.*

The Bank maintains an Insider Trading Policy and Statement on Use of Material Nonpublic Information ("Insider Trading Policy") on the Bank Policies SharePoint site that addresses in greater detail legal requirements and prohibitions regarding insider trading and use of material nonpublic information. By annually certifying compliance with this Code of Ethics, employees and directors also certify compliance with the Insider Trading Policy.

(4) Bank Access to Personal Brokerage Documents

The Bank may require employees to provide copies of personal brokerage documents to the Ethics Officer to monitor compliance with this section.

(5) Prohibition on Trading FHLBank Consolidated Obligations Listed on the Luxembourg Exchange

Directors, officers at the level of senior vice president and above, officers in the Bank's Treasury department at the level of vice president and above, and members of their immediate family may not engage in any trading of FHLBank Consolidated Obligations listed on the Luxembourg Exchange.

H. Employee Relations

(1) Equal Employment, Non-Discrimination and the Avoidance of Harassment in Employment

Respect is one of the Bank's foundational values; we treat everyone with dignity and respect and place high value of diversity in background and perspectives. In addition, each employee of the Bank is covered by the Bank's Equal Employment Opportunity Policy, as well as the Bank's Harassment Free Workplace Policy, both of which are part of the Bank's Employee Policy Handbook. In summary, these policies prohibit discrimination in employment decisions based on race, color, religion, sex, age, national origin, ancestry, disability, sexual orientation, veteran status, genetic information, gender identity, status as a parent, or any other applicable protected status. Moreover, these policies prohibit harassment (whether or not unlawful), sexual or otherwise, of any of the Bank's employees by anyone, including any employee, supervisor/manager, vendor, member, or other third party.

(2) Romantic Relationships at Work

In order to avoid situations that may lead to a conflict of interest, supervisors may not engage in romantic relations, including dating, with their subordinates. Officers and directors are strongly discouraged from becoming involved in romantic relations with employees, whether or not a supervisory relationship exists. Individuals who have questions about this should immediately consult the Ethics Officer.

I. Employment of Relatives or Affiliated Persons by the Bank

(1) A Bank employee or director may not:

- (a) Appoint, employ, promote, or advance any relative or affiliated person to a position at the Bank; or
- (b) Advocate a relative's or affiliated person's appointment, employment, promotion, or advancement at the Bank.

Forwarding a resume, without advocacy, and responding to factual questions about a relative or an affiliated person, does not violate this provision.

(2) When relatives or affiliated person are employed at the Bank:

- (a) An employee may not be a supervisor of any relative or affiliated person.

- (b) Whenever an employee's relative or affiliated person becomes an employee of the Bank, or an employee develops an "affiliated person" relationship with another employee of the Bank, the employee must report it to the Ethics Officer in writing.
- (c) If an employee becomes a supervisor of a relative or affiliated person, the Ethics Officer, in consultation with the President or any other appropriate officer designated by the President, will determine whether the relative's or affiliated person's position may be removed from the scope of the supervisor's authority, or whether the official interaction between the employees should be adjusted.
- (d) If doing so is not feasible, the Ethics Officer, in consultation with the President, or any other appropriate officer designated by the President, will determine whether the relative or affiliated person can be assigned to another position which is outside the scope of the supervisor's authority, or whether other appropriate action should be taken with regard to the individuals involved.

J. Doing Business with the Bank

Employees and directors, and their immediate family members and affiliated persons, may not provide goods or services to the Bank for compensation unless the Ethics Officer, after consultation with the President, determines that it is in the best interest of the Bank. For the purpose of this section, the term "services" does not include services as required by the employee's or director's position with the Bank.

K. Employment of Immediate Family Members or Affiliated Persons by Members

- (1) An employee must report to the Ethics Officer if, to the employee's knowledge, his or her immediate family member or affiliated person (or a related interest of such immediate family member or affiliated person):
 - becomes employed by a member or an affiliate of a member, or
 - enters into a business relationship with a member whereby the member will make payments to, or receive payments from, the employee's immediate family member or affiliated person (or their related interest) for property or services in an amount that may create the appearance of a conflict of interest or an actual conflict of interest.

The employee must also disclose such employment or business relationship in the disclosure statement submitted annually thereafter, as long as the relationship continues.

Examples of relationships that must be disclosed:

- Office lease where a Bank member is the landlord of the employee's family member's business
 - Office lease where the employee's family member is the landlord to a Bank member
 - Business relationship where a Bank member is an important customer or client of the employee's family member's business
 - Employment relationship between an employee's family member and a Bank member
- (2) The employee will not be assigned to any matter directly involving that member or affiliate unless the President or his/her designee, in consultation with the Ethics Officer, determines that the nature of the immediate family member's or affiliated person's employment or other business relationship with the member is unlikely to affect or be affected by the employee's services to the Bank.
- (3) In making determinations under this section, significant weight will be given to the character of the immediate family member's or affiliated person's position or relationship with the member. Under most circumstances, employment positions that are clerical or lacking policy-making character do not require disqualification.

L. Personal Financial Conduct

(1) Indebtedness

- (a) An employee must pay his or her just financial obligations such that the Bank will not be asked to assist in the collection of the obligations. For the purpose of this section, a "just financial obligation" is one acknowledged by an employee or reduced to judgment by a court or one imposed by law, such as federal, state, or local taxes.
- (b) An employee who has difficulty in meeting his or her financial obligations may seek counseling with the Bank's Chief Human Resources Officer. This does not require the Bank to determine the validity or amount of any debt that is the subject of dispute between the employee and an alleged creditor.

(2) Gambling

An employee may not gamble, including use of gambling devices, lotteries, pools, games for money or property, or numbers tickets, while on property owned or leased by the Bank or while on duty for the Bank.

M. Outside and Future Employment and Activities

(1) Prohibited Service with FHLBank Members

An employee may not serve in any capacity, including as an organizer, incorporator, director, trustee, officer, or consultant, for any member of an FHLBank or any member's affiliate, other than providing advice or consultation within the scope of the employee's employment responsibilities to the Bank.

(2) Incompatible Outside Employment and Activities

(a) An employee may not engage in outside employment or other activity that is incompatible with the full and proper discharge of the employee's duties and responsibilities to the Bank and the FHLBank System.

(b) This includes employment or activity that:

(i) results in, or creates an appearance of, a conflict of interest; or

(ii) impairs the employee's ability to perform the employee's duties and responsibilities to the Bank or the FHLBank System.

(c) This does not preclude an employee from participating in the activities of charitable, religious, professional, social, fraternal, nonprofit educational and recreational, public service or civic organizations, unless these activities are incompatible with the employee's duties and responsibilities to the Bank or the FHLBank System.

(3) Disclosure of Outside Employment and Activities

Any employee who engages in, or intends to engage in, outside employment or other activity for which he or she will be compensated must disclose that employment or activity to his or her supervisor.

(4) Executives' Disclosure to the Governance Committee

Any executive officer who engages in, or intends to engage in, outside employment or activity for which he or she will be compensated must disclose that employment or activity in writing to, and obtain the prior approval of, the Governance Committee of the Board.

(5) Rules About Negotiating for New Employment

So long as such activities do not otherwise violate any of the provisions herein, Bank employees intending to terminate employment with the Bank are not prohibited from seeking or negotiating other employment, even if a prospective employer is a FHLBank member, or has other dealings with the Bank or

another FHLBank, or from accepting reimbursement for reasonable expenses associated with interviews with a prospective employer such as meals and travel related expenses.

- (a) An employee who is negotiating or has any arrangement concerning future employment is considered to have a financial interest in the prospective employer and is therefore disqualified from taking any official act or participating in any particular matter that may directly or indirectly affect the prospective employer.
- (b) Bank employees involved in or having responsibility for matters involving a prospective employer should consult with their supervisor or the Ethics Officer and should remove themselves from any participation in the matter(s) and take appropriate steps to insulate themselves from influencing the outcome of any such matter(s).

N. Avoiding Other Conflicts of Interest

If an employee believes that his or her conduct or relationships may have created a conflict of interest or the appearance thereof, he or she should immediately disclose the pertinent facts to the Ethics Officer, in the case of an employee, and to the Chairman of the Audit Committee, in the case of a director, and seek guidance concerning appropriate resolution of the situation.

O. Director Elections

- (1) Except as provided in the section below, an employee or director may not:
 - (a) Communicate in any manner that a director, officer, attorney, employee, or agent of the Bank, directly or indirectly, supports or opposes the nomination or election of a particular individual for a directorship on the Bank's Board of Directors; or
 - (b) Take any other action to influence the voting in director elections with respect to any particular individual.
- (2) Exceptions
 - (a) A Bank director, officer, attorney, employee, or agent, acting in his or her personal capacity, may support the nomination or election of any individual for a member directorship, provided he or she does not purport to represent the views of the Bank or its board of directors in doing so.
 - (b) A Bank director, officer, or employee may support the candidacy of a person nominated by the Board of Directors for election to an independent directorship.

P. Affordable Housing Program Conflicts of Interest

The following policy applies to conflicts of interest with respect to the Bank's Affordable Housing Program and Equity Builder Program (collectively, the "AHP") and other subsidy and grant programs offered by the Bank under Part 1292 of the FHFA's regulations or otherwise, such as Lift Up Homeownership, Jobs for New England, and Housing Our Workforce (collectively, and together with the AHP, the Bank's "affordable housing/community development programs"). This applies to directors, employees, and members of the Bank's Advisory Council, as well as their relatives.

- (1) A Bank director, employee, or member of the Advisory Council may not participate in, or attempt to influence, decisions by the Bank regarding a project, subsidy or grant that is the subject of a pending or approved affordable housing/community development program application or modification thereof, if the director, employee, or Advisory Council member, or such person's relative:
 - (i) Has a financial interest in an organization that is involved in the project or may be a recipient of the subsidy or grant, or
 - (ii) Is a director, officer or employee of an organization that is involved in the project or may be a recipient of the subsidy or grant, or
 - (iii) Is the beneficiary or proposed beneficiary of such project, subsidy, or grant.
- (2) The above prohibition applies to all decisions regarding an affordable housing/community development program project, subsidy, or grant, including the Bank's evaluation or approval of an application, its funding of a subsidy or grant, and its monitoring of, or conducting any remedial process related to, an affordable housing/community development program project, subsidy, or grant.
- (3) Violations will be reported to the Governance Committee for appropriate remedial action.
- (4) EBP, HOW, and Voluntary Program Subsidies.
 - (a) Except as described in this section, Bank directors, employees, members of the Advisory Council, and their relatives, are prohibited from applying for or receiving subsidies under the Bank's Equity Builder Program (EBP), Housing our Workforce (HOW) program, and any other voluntary Bank subsidy program.
 - (b) A relative of a Bank director, employee, or Advisory Council member who is financially independent of the director, employee, or Advisory

Council member may apply for (and receive) an EBP, HOW, or voluntary program subsidy, provided the director, employee, or Advisory Council member is not providing financial support to the relative by co-signing on the mortgage, assisting in the down payment, or providing any other financial assistance in the mortgage transaction. In no event may the Bank director, employee, or Advisory Council member benefit directly or indirectly from the relative's participation in the EBP, HOW program, or any other voluntary Bank subsidy program.

- (c) Any Bank director, employee or Advisory Council member who becomes aware that his or her relative has submitted or is expected to submit an application for an EBP, HOW, or voluntary program subsidy, will promptly notify the Bank's Ethics Officer and its SVP/Director of Housing and Community Investment, and will not participate in, or attempt to influence, decisions by the Bank relating to, or processing of, any such subsidy award.

Q. How to Report Code Violations

(1) Reporting Code Violations

If anyone believes that any employee, director or third party acting on behalf of the Bank has violated this Code or engaged in any illegal or potentially illegal activity, he or she must promptly report the violation or illegal activity in person, by telephone, or in writing, as follows:

- (a) *For accounting, internal accounting controls, Affordable Housing Program and auditing matters, including fraud or suspected fraudulent activity, report to:*
 - (i) The Chief Audit Officer, who will coordinate the review with the Audit Committee of the Board of Directors;
 - (ii) The Bank's Ethics Officer; or
 - (iii) The Bank's toll-free reporting hotline: (866) 294-9558 or reporting website: www.ethicspoint.com
- (b) *For all other matters, report to:*
 - (i) The Bank's Ethics Officer; or
 - (ii) The Bank's toll-free reporting hotline: (866) 294-9558 or reporting website: www.ethicspoint.com.

The Bank's reporting hotline may be used to report perceived ethics questions anonymously. Although it is typically more difficult to act on anonymous information than when the identity of

the caller is known, anonymous calls are a perfectly acceptable means of bringing perceived Code violations to the Bank's attention, and they will be investigated to the extent possible.

(2) Reporting Potential Violations of Law

Employees and directors must report illegal or potentially illegal acts; such acts or improper conduct may subject the Bank to severe civil and criminal penalties.

(3) Failing to Report is a Violation of the Code

Failing to report any Code violation or illegal or potentially illegal activity is a violation of this Code. If anyone has any questions about this Code or whether particular acts or conduct may be illegal or constitute a Code violation, he or she should contact the Ethics Officer.

(4) When Reporting, Be Specific

Employees are encouraged to provide as much specific information as possible, including information about names, dates, and places; a description of the events that took place; and their perception of why the incident(s) may constitute a violation of this Code or illegal or potentially illegal activity. Complaints may also be reported on a confidential or anonymous basis by telephone or mail. Individuals who choose to identify themselves will receive a reply to their report as soon as practicable—usually within 10 working days.

(5) "Need to Know" Confidentiality

The Bank will keep confidential complaints of violations of this Code or any other misconduct, harassment, or discrimination to the fullest extent possible consistent with the Bank's need to conduct an adequate review.

(6) No Retaliation

- (a) The Bank is committed to promoting ethical business practices and achieving compliance with all applicable laws, including without limitation banking and securities laws and regulations, tax laws, employment laws, and accounting standards, accounting controls and audit practices.
- (b) Retaliation is prohibited. Disciplinary action will not be taken against individuals for good faith reporting of illegal or potentially illegal acts or violations of this Code, including any violations of accounting and auditing matters.

R. Sanctions

Individuals found to have violated the standards in this Code may be subject to corrective or disciplinary action, which may be in addition to any penalty prescribed by law, including discharge from employment or removal from the Board of Directors.

S. Acknowledgement Form

After reading this Code, new employees are required to complete and sign (or e-sign) an Acknowledgement Form in the form required by the Ethics Officer. Such form acknowledges that such employees have reviewed and agree to abide by the Code. The Bank's Ethics Officer will ensure that such acknowledgments are updated at least yearly by all employees, along with a statement that such employees have abided by the Code during the previous year. The Bank's corporate secretary will maintain similar documentation for Bank directors.

IV. Administration

A. Roles and Responsibilities

- (1) Owner: The Bank's Ethics Officer is the owner of this Code and is responsible for maintaining, reviewing and updating it.
- (2) Authorized Approver: The Board of Directors (with the recommendation of the Governance Committee) is authorized to approve all changes to this Code.

B. Governance

- (1) Re-Adoption Frequency: The Owner will present this Code for re-adoption by the Authorized Approver at least annually, whether or not any changes have been made. The Owner will also present this Code for re-adoption by the Authorized Approver at any time that the Owner determines that a change is appropriate.
- (2) Review Frequency: The Owner of this Code is expected to review this Policy and any approved policy exceptions that remain open on at least an annual basis, and to revise/update it (for re-adoption by the Authorized Approver) whenever the Owner determines such a revision/update is necessary or appropriate.

C. Exception Management/ Interpretations

- (1) Approval of Exceptions: Any exceptions to this Policy must follow Operational Risk Management's (ORM) process for documenting exceptions using the Exception Request Form, which includes notifying ORM when an exception is being considered. In addition, all exceptions under this Code (other than exceptions affecting the President, the Ethics Officer or a director)

must be approved by the President or the Bank's Ethics Officer and reported to the Authorized Approver. Exceptions affecting the President, the Ethics Officer, or a director must be reported to the Chair of the Board's Governance Committee.

(2) Responsibility for Interpretations: The Bank's Ethics Officer (or – with respect to matters impacting the President, Ethics Officer, or a director – the Chair of the Board's Governance Committee) is responsible for all interpretations of this Code.

- The Ethics Officer is available for consultation and guidance about the meaning and interpretation of this Code, and employees and directors should feel free to consult him or her without fear of retaliation. It is far better to ask a question than to act and find out later that the conduct violated this Code.

V. Compliance Monitoring

The Bank's Ethics Officer is responsible for setting up and maintaining procedures designed to monitor compliance with this Code.

VI. Applicable Laws and Regulations

The following provisions of the Federal Home Loan Bank Act and FHFA Regulations are applicable to this Code:

- 12 CFR §1204 (FHFA Privacy Act Implementation)
- 12 CFR §1261.11 (FHFA Board Conflicts of Interest)
- 12 CFR §1291.16 (FHFA AHP Conflicts of Interest)

VII. Related Policies; Procedures

The following Bank policies cover subject matter that is related to this Code:

- Conflict of Interest Policy
- Corporate Governance Principles
- Insider Trading Policy
- Electronic Communication Policy
- Information Security Policy
- Regulation FD Policy
- Equal Employment Opportunity Policy
- Harassment Free Workplace Policy

VIII. Glossary/Definitions

This Code is necessarily detailed and complicated. If you do not understand any aspect of it, please contact the Bank's Ethics Officer for an explanation. *Do not be embarrassed if you are confused; codes of this nature are often hard to understand.*

To help you understand various terms used in this Code, we have provided some definitions for your use:

- (1) *Affiliate*. Any person or company, which controls, is controlled by, or is under common control with, a member, including any bank holding company or savings and loan holding company, any subsidiary, or any service corporation of a member.
- (2) *Affiliated Person*. An individual, not a relative, with whom an employee or director has a close personal or business relationship, such that their interaction as agents of the Bank or otherwise could affect the judgment or objectivity of either person or create the appearance of a conflict of interest.
- (3) *Company*. Any corporation, partnership, trust (business or otherwise), joint-stock company, joint venture, pool syndicate, sole proprietorship, unincorporated organization, or similar organization, or any other form of business entity not specifically listed in this section.
- (4) *Control*. The power to exercise a controlling influence over the management or policies of a company. Any person who owns beneficially, either directly or through one or more controlled companies, ten (10) percent or more of the voting securities of a company shall be presumed to control such company.
- (5) *Employee*. Any officer or employee of the Bank, including temporary employees and contracted employees. Consultants are not "employees," however, the Ethics Officer may, in his or her discretion, require consultants or others doing business with the Bank to sign Acknowledgements of this Code as a condition of performing services for the Bank.
- (6) *Ethics Officer*. The Bank's General Counsel serves as the Ethics Officer.
- (7) *Financial Interest*. A financial interest of an employee or director means the ownership or control, directly or indirectly, by the employee or director, his or her spouse, minor child, other immediate family member sharing the employee's or director's home, or any related interests of such employee or director, of:
 - (a) Any shares of common or preferred capital stock;
 - (b) Any other equity security; or

- (c) Any debt security or obligation (except deposit or savings accounts), including subordinated debt or trust preferred securities.

In addition, an employee who is negotiating or has any arrangement concerning future employment with another entity is deemed to have a financial interest in that entity.

- (8) *Governance Committee.* The Governance/Government Relations Committee of the Board of Directors.
- (9) *Immediate Family Member.* An individual's spouse, parent, child, sibling, or dependent, or any relative sharing the same residence as the individual.
- (10) *Material Information.* Information is material if there is a likelihood that an investor would consider the information important in deciding whether to buy, sell or hold a security. It includes information that, if publicly disclosed, is reasonably likely to affect the market value of a security. In most cases, information concerning the following events should be presumed to be "material:"
- Increases or decreases in dividends;
 - Declarations of stock splits and stock dividends;
 - Changes in the Bank's approach to the repurchase of excess stock;
 - Changes in the retained earnings target;
 - Changes in previously disclosed financial information;
 - Changes in the Bank's ratings or in the ratings of the FHLBank System debt securities from a nationally recognized statistical rating organization;
 - Financial forecasts, especially estimates of earnings;
 - Mergers, acquisitions or takeovers;
 - Proposed issuances of new securities or proposed modification of rights of outstanding securities;
 - Significant changes in operations;
 - Significant new products to be introduced;
 - Extraordinary borrowings;
 - Major litigation including government investigations;
 - Financial liquidity problems;
 - Any failure to satisfy regulatory ratio requirements;
 - Any change in capital classification under the FHFA's capital classification and prompt corrective action regulations;
 - Significant changes in management, particularly changes involving the appointment or departure of the Bank's principal executive, financial, operating or accounting officers or any other "named executive officer" as identified by the Bank's latest annual report on Form 10-K;
 - The election, appointment or resignation of a director;
 - The purchase or sale of substantial assets;
 - Disagreements with auditors;
 - Changes in auditors;
 - Any determination that previously issued financial statements should no longer be relied upon because of an error in such financial statements;

- Entering into or terminating a “material definitive agreement” (within the meaning of regulations issued by the SEC);
 - Bankruptcy, conservatorship, receivership or other forms of insolvency;
 - Regulatory examination results, whether presented formally or informally; or
 - Regulatory supervisory actions
- (11) *Member*. An institution admitted to membership in the Federal Home Loan Bank of Boston. For purposes of this Code, the term “member” also includes an institution certified by the Bank as a housing associate pursuant to the regulations of the Federal Housing Finance Agency.
- (12) *Nonpublic Information*. Information is presumed to be nonpublic unless and until two business days have elapsed since it has been broadly disseminated or made widely available to the general public, such as by means of a publication via the Internet, by a press release carried over a major news service, by being the subject of a major news story, or by being described in a public filing with the Securities and Exchange Commission or in materials sent to shareholders or potential investors.
- (13) *Person*. An individual or a company.
- (14) *Related Interest*. A company that is controlled by an individual or by his or her spouse.
- (15) *Relative*. Any individual related to a person by blood, marriage or adoption, such as his or her parent, step-parent, child, step-child, brother, sister, step-brother, step-sister, half-brother, half-sister, spouse, uncle, aunt, first cousin, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law.
- (16) *Supervisor*. Any employee whose position requires independent judgment to appoint, employ, promote, advance, assign, direct, reward, transfer, suspend, discipline, remove, adjust grievances or furlough any person or to recommend any such action.

IX. Effective Date

The revised version of this Policy adopted by the Board on October 20, 2023 will become effective immediately.

X. History Log

Date Approved	Purpose	Author	Approved by
12-17-10	Amending language regarding accepting meals and entertainment from members and others	Carol Pratt	Governance Committee and Full Board of Directors
12-16-11	Editorial Cleanup, adding revision history	Carol Pratt	Governance Committee and Full Board of Directors
6-29-12	Re-format to conform to Bank-wide formatting style (with some text moved to accommodate the new format)	Carol Pratt	Governance Committee and Full Board of Directors
12-20-13	Annual review by Owner; editorial clean up	Carol Pratt	Governance Committee and Full Board of Directors
10-24-14	Annual review by Owner; minor clean-up and clarification.	Carol Pratt	Governance Committee and Full Board of Directors
10-23-15	Annual review by Owner; minor clean-up clarification, and conforming to other policies	Carol Pratt	Governance Committee and Full Board of Directors
10-28-2016	Annual review by Owner; add references to Bank Values of Integrity and Respect; simplified annual disclosure requirement.	Carol Pratt	Governance Committee and Full Board of Directors
10-27-2017	Annual review by Owner; added ban on trading consolidated obligations listed on Luxembourg exchange.	Carol Pratt	Governance Committee and Full Board of Directors
10-19-2018, Effective 1-1-19	Substantial revisions to make Code more understandable, including: simplifying language and shortening, adding examples, providing more specificity regarding permitted gifts and entertainment, and expanding provision relating to financial interests and relationships that could raise potential conflicts of interest.	Carol Pratt	Governance Committee and Full Board of Directors
10-25-19	Annual review; clarifications relating to family members doing business with the Bank or with members; added more explicit cross reference to Insider Trading Policy	Carol Pratt	Governance Committee and Full Board of Directors

Date Approved	Purpose	Author	Approved by
10-30-20	Annual review; clarified disclosure requirements (non-performing loans with members); revised section on affordable housing program conflicts to apply to all relatives, not just immediate family members (as required by regulation); added section on relatives' participation in EBP/HOW programs; other minor clean-up	Carol Pratt	Governance Committee and Full Board of Directors
10-22-21	Annual review; no substantive changes	Carol Pratt	Governance Committee and Full Board of Directors
10-21-22	Annual review; revisions related to (i) relatives' participation in voluntary subsidy programs, (ii) ORM's new policy exception protocol, and (iii) other minor clean-up	Keith Walsh	Governance Committee and Full Board of Directors
10-20-23	Annual review; revisions related to employment and activities that create the appearance of a conflict with FHLB System and clean-up regarding the Bank's voluntary programs	Keith Walsh	Governance Committee and Full Board of Directors