



FHLBank
Chicago

March 27, 2020

COVID-19 Update: We Are Here to Support You

As pillars and major employers in your communities, we know that you are focused on maintaining your business operations and supporting your customers in these unprecedented conditions. As another week draws to a close, I want to assure you that serving our members remains our highest priority. We are committed to helping you support your customers and communities, and we are in a strong position to meet your liquidity and funding demands whenever you need us. As we navigate through this crisis together, here are some important steps we are taking to support your institution and your customers.

Our Team Is Here for You

Our Bank has transitioned to a virtual workplace and we are operating as effectively as ever. This includes ensuring your access to our products and services including safekeeping, transactions, and wires. The resiliency, spirit, and dedication of our team in support of our members and each other has been remarkable. As I previously shared, we have tested operating in this manner in the past but testing can never demonstrate how well a team responds when an event actually occurs. We are proud of our team and their focus on serving our members and their communities from our virtual Bank.

Monitoring Market Developments

Our balance sheet is strong, and our access to the funding markets remains reliable even in this turbulent market. We are here to provide strategies and solutions for you whenever you need us. Our team is closely monitoring market developments and ready to advise you regarding opportunities that can enhance your funding, liquidity, and investment positions. For additional insights, we encourage you to attend our [Weekly Market Update webinar](#) held each Thursday at 3:00 p.m. CT, to visit fhlbc.com/solutions, or [contact your Sales Director](#).

Providing Relief to You

We recognize that you and your customers are facing severe disruptions due to COVID-19, so we are announcing temporary relief on several dimensions.

- **Advances:** We have extended the March 31, 2020, deadline for executing certain advances linked to the London Interbank Offered Rate (LIBOR) that mature after December 31, 2021. We will now allow them to be transacted up to June 30, 2020. Read [our announcement](#) to learn more.

- **Collateral:** Relief provisions for collateral loan eligibility are now available. We understand you may want to enter into forbearance agreements with your borrowers to allow them flexibility during the COVID-19 pandemic. Such loans will continue to be eligible collateral, assuming they continue to meet all other eligibility requirements, as detailed in our Collateral Guidelines. Eligibility relief provisions are effective for loan collateral as of March 26, 2020, and apply to all classes of eligible loans. Read our [collateral bulletin](#) to learn more.
- **Mortgage Partnership Finance® (MPF®) Program:** At a time when borrowers have limited income, several accommodations for members who sell loans into the MPF Program have been made including forbearance and loan modification eligibility, and evictions and foreclosures suspensions, among other temporary forms of relief. Additionally, we have also offered extension fee waivers on some delivery commitments expiring in March. Visit the [MPF announcements section on fhlbmpf.com](#) to learn more.

Providing Operational Readiness and Leveraging Our Digital Tools

As your institution also navigates toward a more virtual way of doing business, we understand you may experience challenges in staffing or require changes in how you operate. To better assist you during this time, we encourage you to leverage our digital tools.

- **Test your line:** The best way to ensure your funding access to us is to [test your line](#). We recommend doing so if you have not recently used our systems, executed an advance, or pledged collateral. We will work with you every step of the way to ensure you have the right systems and authorizations, and sufficient collateral to transact with us.
- **eBanking:** We recently enhanced eBanking—our online transaction platform—to make it easier for you to transact with us, execute wire transfers, and extract transactional data. For optimal use, the staff member at your institution with the Master Security Administrator (MSA) role should confirm your authorized eBanking users with transaction authority. The eBanking message center is also a great resource for the latest updates from our Bank. Access eBanking through [fhbbc.com](#).

For assistance using any of the above tools, and to stay regularly informed on our Bank operations and market conditions, [contact your Sales Director](#) or call 1.855.354.2244, option 0.

Staying Connected

During this time, it is essential that we all remain connected. Our team is positioned to support you to maintain the level of assistance and service you have come to expect from us. In the coming days, we will launch a COVID-19 resource center on [fhbbc.com](#). It will be updated regularly to provide you with the latest information on our response to COVID-19 as well as offer additional resources in the coming weeks. In addition, we are planning to offer webinars on a variety of relevant topics and we are exploring the possibility of converting certain postponed in-person events to virtual events.

We hope and trust that you, your colleagues, your families, and your communities are safe and taking appropriate steps to support the health and welfare of all. We are always here to support you, now and through any unforeseen challenges ahead.

Please feel free to contact us with any questions.

Best regards,
Matt Feldman