FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
NOVEMBER 6, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, November 6, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

Acting Chair:	Mr. Smith
Chicago Directors:	Mr. Habiger Ms. Jojo Mr. O'Grady Ms. Pruitt Ms. Whitson
Bank Management:	Mr. Aaronson Ms. Bromagen Ms. Butler Mr. Keppler Mr. Krane Ms. McGranahan Ms. Rissman Ms. Schrepfer Mr. Thornton
Office of Directors:	Mr. Butiong Ms. Chiang Ms. Joslyn
Not Present:	Ms. Hubbard Mr. Salgado Ms. Scanlon

LOANS REPORT

Mr. Thornton presented the third quarter 2025 report on the Seventh District's loan operations. He concluded by responding to directors' questions.

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DISCOUNT RATE RECOMMENDATION

Prior to giving the recommendation, Mr. Aaronson updated the directors on recent economic developments.

Mr. Aaronson recommended that the directors maintain the primary credit rate at 4 percent and set the secondary and seasonal credit rates according to their established formulas.

UPON MOTION duly made and seconded, the directors unanimously voted to maintain the primary credit rate at 4 percent, to reaffirm that the rate for secondary credit be set 50 basis points above the primary credit rate, and to continue setting the rate for seasonal credit according to the established formula.

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The Regular Session adjourned at 2:09 p.m.

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EXECUTIVE SESSION

The meeting moved into Executive Session with directors, Ms. Bromagen, Mr. Butiong, Ms. Butler, Ms. Chiang, Ms. Joslyn, Mr. Keppler and Ms. Schrepfer.

Mr. Smith presented the following appointment on behalf of Mr. Salgado, Chair, Governance and HR Committee, and requested full Board approval:

- Appoint Robert Kurnick, Vice Chairman of Penske Corporation and President of Penske Automotive Group, Inc., to a three-year term as a Detroit Director beginning January 1, 2026

UPON MOTION duly made and seconded, the directors voted unanimously to approve the appointment.

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The Executive Session adjourned at 2:11 p.m.

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\- Corporate Secretary