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FEDERAL RESERVE BANK PHILADELPHIA

Federal Reserve Bank of Philadelphia

BYLAWS

Article I – Board of Directors

Section 1 – POWERS

The Board of Directors ("Board") of the Federal Reserve Bank of Philadelphia ("Bank") shall possess the powers and perform the duties over those activities and businesses falling within the Bank's statutory authority as prescribed in the Federal Reserve Act, and all such other duties as are prescribed by law, subject to the general supervision vested by law in the Board of Governors of the Federal Reserve System ("Board of Governors"). The powers of the Board as set forth in this section are delegable at the discretion of the Board, subject to the Federal Reserve Act, the Board's fiduciary responsibilities, and any other provision of these Bylaws prohibiting such delegation. The Board's powers and duties shall not extend to those activities falling exclusively within the statutory authority of the Board of Governors or any other federal agency, including but not limited to activities pertaining to the supervision and regulation of financial institutions.

In addition to their other duties and powers, the Board shall annually elect a Federal Open Market Committee ("FOMC") voting member and an alternate from among the Presidents or First Vice Presidents of the Federal Reserve Banks of Philadelphia, Boston and Richmond for alternating one-year terms commencing on the date of the first regularly scheduled FOMC meeting of the calendar year.

The Board shall annually select a Federal Advisory Council member who shall represent the Third District and who shall serve for a one-year term commencing January 1.

Section 2 – SUPERVISION AND REGULATION MATTERS

The Board shall not be involved in, nor be consulted about, the supervision and regulation of financial institutions and shall not receive or have access to confidential supervisory information. The Board may consider only administrative matters related to the supervision and regulation function, such as the approval of the specific portion of the Bank's budget allocated to the supervision and regulation function. Class A Directors, and Class B Directors affiliated with a thrift holding company that is supervised by the Federal Reserve ("Affiliated Class B Directors"), shall not vote on administrative matters related to the supervision and regulation function, including the selection, appointment, compensation or dismissal of officers whose primary duties involve supervision and regulation and that portion of the Bank's budget allocated to the supervision and regulation function. Action by the Board on administrative matters related to the supervision and regulation functions shall be upon a majority vote of the Class C and non-Affiliated Class B Directors present at the Board or relevant committee meeting (provided that a quorum of such Directors is present in accordance with Section 6).

Section 3 – CHAIR OF THE BOARD

The Chair of the Board shall perform such duties as the Board may require and exercise such powers as may be prescribed by law or by the Board of Governors and shall preside at all meetings of the Board and of the Executive Committee.

Section 4 – DEPUTY CHAIR

In case of vacancy, absences or disability of the Chair, the Chair's powers and duties shall be exercised and performed by the Deputy Chair.

In case of vacancy, absence, or disability of both the Chair and Deputy Chair, the remaining Class C Director shall preside at all meetings of the Board and the Executive Committee and shall exercise such powers as may be prescribed by law or the Board of Governors.

In the absence of the Chair, Deputy Chair and remaining Class C Director, the Class B Director with the longest tenure on the Board shall exercise such powers as may be prescribed by law or the Board of Governors.

Section 5 – MEETINGS

The Board shall adopt annually a schedule of regular meetings which will be posted in the Board Portal and/or sent via email. Adoption of the schedule shall be notice of such meetings to all Directors. Notwithstanding anything to the contrary in these Bylaws, the Board shall meet as often as necessary to establish the primary credit rate as required in Section 14 of the Federal Reserve Act.

The Chair or the Deputy Chair may call a special meeting at any time; the Chair or Deputy Chair shall do so upon the request of any three Directors or of the President. In the absence or disability of both the Chair and the Deputy Chair, the President (or in the President's absence, disability, or vacancy, the First Vice President) may call a special meeting at any time.

In addition to the above, notice of regular and special meetings shall be given via the Board Portal, telephone, email or other appropriate means. Notices of meetings need not state the purpose of the meeting or the business to be transacted.

Notice of any meeting may be dispensed with at the request of any Director who shall in writing or by other means waive such notice. Failure to send the notice of a meeting shall not invalidate any such meetings held at the prescribed times.

Any regular or special meeting of the Board may be held in-person, by means of a telephone or video conference, electronic communication platform, or similar means in which the participants may communicate with each other, and any business may be transacted during such conference which could have been transacted at any other meeting of the Board or committee thereof.

Section 6 – QUORUM AND ACTION WITHOUT MEETING

A majority of the Directors shall constitute a quorum for the purpose of transacting business, except as otherwise expressly provided in these Bylaws. Action by the Board requires the vote of a majority of the Directors present at any meeting at which a quorum is present, but less than a quorum may adjourn from time to time until a quorum is in attendance.

Notwithstanding the foregoing, for the purpose of transacting business in matters in which Class A Directors and Affiliated Class B Directors may not participate, a majority of the Class C and non-Affiliated Class B Directors shall constitute a quorum. Action in such matters requires the vote of a majority of the Class C and non-Affiliated Class B Directors present at any meeting at which a quorum of such Directors is present, but less than a quorum may adjourn from time to time until a quorum is in attendance.

Any action required or permitted to be taken at any meeting of the Board or any of its Committees may be taken without a meeting provided that a majority of the Directors consent thereto in writing or by electronic transmission, including via the Board Portal or email. Any action taken through the Board Portal or email shall require Director input and/or voting within a specified time frame.

Section 7 – QUALIFICATIONS AND VACANCIES

All Directors shall be citizens of the United States (including naturalized citizens) and shall meet other qualifications as required by law and the rules of the Board of Governors and shall be elected pursuant to the terms of the Federal Reserve Act.

When a vacancy occurs in the membership of the Board, the Nominating and Governance Committee shall take such steps as may be necessary to fill the vacancy as soon as is practicable and in the manner provided by the Federal Reserve Act.

Section 8 – ORDER OF BUSINESS

The Board may from time to time make such rules to the order of business as it may seem desirable.

Section 9 – MINUTES

Minutes of each meeting of the Board (including Executive Committee teleconferences and/or electronic votes) shall be submitted for approval to the Board at its next regular Board meeting.

Section 10 – INDEMNIFICATION

The Board by resolution may authorize the Bank to indemnify and provide advances to the Bank's Directors, officers, and employees for costs, liabilities, and expenses incurred in connection with any civil, criminal, or other action, investigation, or proceeding that a Director, officer, or employee must defend, or appear as a witness in, by reason of the fact that they are or were a Bank Director, officer, or employee.

Section 11- MATERIAL CHANGE IN DIRECTOR'S OCCUPATION OR ASSOCIATION

If a Director's principal occupation or business association changes materially during their tenure as Director and the Director does not tender their resignation to the Chair, then the Chair or their designee, in consultation with the Bank's President, shall review the appropriateness of continued Board service and, if continued Board service is inappropriate, make a recommendation to the Board to request or demand and accept the Director's resignation. If the material change in principal occupation or business association involves the Chair, then the Deputy Chair or their designee, in consultation with the Bank's President, shall review the appropriateness of continued Board service and, if continued Board service is inappropriate, make a recommendation to the Board to request or demand and accept the Chair's resignation. The Director to whom a demand or a request has been made to tender their resignation shall be recused from any Board deliberations until the matter has been resolved.

Section 12- RESIGNATION

Any Director may resign voluntarily at any time upon notice given in writing to the Secretary. Such notice need not specify any reason for the resignation. A voluntary resignation is effective when the resignation is delivered unless the resignation specifies a later effective date.

Directors should avoid any action that might adversely affect public confidence in the integrity of the Federal Reserve System. Directors should not engage in any conduct, business and/or political activity that would embarrass the Bank or the Federal Reserve System, create an actual or apparent conflict of interest, or raise a question as to the independence of the Directors. The Chair, the Deputy Chair, or designee, in consultation with the Bank's President, may require a Director to tender their resignation if the Director's conduct, including association or involvement with any individual or entity or political activity, would cause an actual or perceived conflict of interest for that Director, embarrass the Bank and/or the Federal Reserve System, or raise a question as to the Director's independence.

If a Director fails to tender their resignation as required by these Bylaws, then the affected Director shall be afforded the opportunity to be heard by the Executive Committee who may, by a majority vote of the disinterested Executive Committee members, in consultation with the President, deem the affected Director to have automatically tendered their resignation, effective immediately.

Article II – Committees

Section 1 – EXECUTIVE COMMITTEE

There shall be an Executive Committee which shall, in the absence of a quorum of the Board, have the power to direct the business of the Bank, and to exercise all the power and authority vested by law in the Board insofar as such power and authority may lawfully be delegated to the Executive Committee including the power to establish from time to time rates of discount in pursuance of the provisions of Section 14 of the Federal Reserve Act. All members of the Board shall also be members of the Executive Committee.

Notwithstanding anything to the contrary in these Bylaws, with the exception of transacting business in matters in which Class A Directors and Affiliated Class B Directors may not participate as described in Section 2 and 6 of Article I or in Section 1 of Article III, or amending these Bylaws as described in Article VI, the Chair or Deputy Chair and any three members of the Executive Committee shall constitute a quorum for the transaction of business, and action by the Executive Committee shall be upon the vote of a majority of those present at any meeting of the Executive Committee at which a quorum is present. If the Executive Committee is unable to establish discount rates within the time required by the Federal Reserve Act, the Bank shall endeavor to convene the full Board for that purpose. In the event of a tie vote on discount rate matters, the discount rate most recently established continues in effect.

The Executive Committee shall have the power to fix the time and place of holding regular or special meetings. Such officers as the Board may direct shall attend meetings of the Executive Committee.

The Chair or the Deputy Chair of the Board may call a special meeting at any time; the Chair or Deputy Chair shall also do so at the request of the President. In the absence or disability of both the Chair and the Deputy Chair, the President (or in the President's absence or disability, the First Vice President) may call a special meeting at any time.

Unless otherwise prescribed by the Board or the Executive Committee, meetings of the Committee may be called in the same manner and upon the same notice as prescribed in Section 5 of Article I of these Bylaws. Minutes of all meetings of the Executive Committee shall be submitted for approval to the Board at its next regular meeting.

Section 2 – OTHER COMMITTEES

In addition to the Executive Committee, the standing committees of the Board shall be as follows:

- Audit and Risk Management Committee, consisting of no fewer than three Directors;
- Management and Budget Committee, consisting of no fewer than three Directors; and
- Nominating and Governance Committee, consisting of no fewer than four Directors.

The responsibilities and operations of each standing committee shall be set forth in charters approved by the Board.

No more than one Class A Director may serve at the same time on the Nominating and Governance Committee, and no Class A Director may serve as the chair of that Committee.

Business of the Bank may be referred from time to time to special committees appointed by the Chair of the Board subject to the approval of the Board. The committees shall exercise such powers as the Board may delegate to them.

Half the members shall constitute a quorum for committees with an even number of members; otherwise, a majority is necessary.

The Chair shall be an ex-officio member of all committees and while attending committee meetings shall be a member of the committee for all purposes including the constitution of a quorum.

Section 3 – DISCOUNT WINDOW COMMITTEE

The Discount Window Committee shall be composed of not less than three Bank officers, including and appointed by the President. A majority of the committee shall constitute a quorum, and any action of the committee may be taken upon the vote of a majority of the members present at which a quorum is present or without a meeting provided that a majority of the committee consents thereto in writing or by electronic transmission, including via email. The committee shall have such authority and power as the Board shall from time to time prescribe by resolution.

ARTICLE III – Officers and Employees

Section 1 – APPOINTMENT

The President and First Vice President shall be appointed and reappointed by the Class C Directors and the non-Affiliated Class B Directors, subject to the approval of the Board of Governors, each for a term of five years beginning March 1 of each fifth year after March 1, 1936. Class A and Affiliated Class B Directors shall not serve on any search committee for the President or First Vice President and shall not participate in the deliberations of such search committee or the Board concerning such appointments.

A vacancy occurring in the office of the President or the First Vice President shall be filled in the manner provided for original appointments, and the person so appointed shall hold office until the expiration of the term of their predecessor. Until so filled, or in the case of vacancy, absence, or disability of the President, the President's powers and duties as chief executive officer shall be exercised and discharged by the First Vice President. In case of vacancy, absence, or disability of both President and First Vice President, the Board may appoint an Acting President and/or an Acting First Vice President, subject to the approval of the Board of Governors.

The Board may appoint other officers as the Board may from time to time determine to be necessary for the

conduct of the business of the Bank. With the exception of the appointment of the President, First Vice President and General Auditor, the powers set forth in this Article III, Section 1 may be delegated at the discretion of the Board. The other officers shall be appointed at such times as the Board may decide, and they shall hold office at the pleasure of the Board. The Board shall, subject to the approval of the Board of Governors, fix the original salaries and any increases thereto, of the Bank's officers at or above the level of Senior Vice President, subject to Section 2 of Article I.

The same person may be appointed to hold more than one office at the same time, with the exception of the General Auditor. The President and First Vice President should not hold another office, except in special circumstances at the discretion of the Board, such as holding a position on an interim basis.

Section 2 – PRESIDENT

Subject to the supervision and control of the Board, the President shall be the chief executive officer of the Bank and shall have general charge and control of the business and affairs of the Bank. All other officers and all employees of the Bank shall be directly responsible to the President, with the exception of the General Auditor and other audit officers and employees. The President shall have power to prescribe, or to delegate to any other officer or officers the power to prescribe the duties of other officers, employees, and agents of the Bank which are not specifically prescribed by law, the Board, the Executive Committee, or these Bylaws. The President may take personnel actions affecting officers or employees, including to suspend or dismiss at pleasure any employee of the Bank.

The President shall have power to appoint such committees of officers of the Bank and others as the President may from time to time deem advisable and to prescribe the powers and duties of such committees.

Section 3 – FIRST VICE PRESIDENT

The First Vice President shall be the chief operating officer of the Bank. The other duties of the First Vice President shall be such as may from time to time be prescribed by the President in addition to such duties as are specifically prescribed by law, the Board, the Executive Committee, or these Bylaws.

Section 4 – SECRETARY AND ASSISTANT SECRETARIES

The Secretary, or in their absence a designee, shall keep the minutes of all meetings of the Board and of the Executive Committee and of all committees of the Board unless some other person is designated to keep any such minutes. The Secretary and the Assistant Secretaries shall have custody of the Bank seal with power to affix the seal to instruments and documents the execution of which may from time to time be required in the operation and functions of the Bank, and to certified copies of resolutions, extracts of minutes, and other Bank records.

The Board may, in the absence or disability of the Secretary and the Assistant Secretaries or on any other occasion, appoint a secretary pro tem or empower one or more officers to affix the Bank seal to appropriate instruments and documents.

The Secretary and Assistant Secretaries shall have other duties as may from time to time be prescribed by the President in addition to such duties as are specifically prescribed by the Board, the Executive Committee, or these Bylaws.

Section 5 – GENERAL COUNSEL

The General Counsel shall be the chief legal officer of the Bank. The General Counsel shall have general supervision of matters of a legal nature in which the Bank is involved or in connection with which the attention of counsel may be required or requested.

Section 6 – GENERAL AUDITOR

The General Auditor shall, subject to the direction of the Board or the Chair of the Board or Chair of the Audit and Risk Management Committee, make periodic audits or examinations of all accounts and departments of the Bank and of the accounts of the Federal Reserve agent, and shall transmit reports of all such audits and examinations as required by proper authority. The General Auditor shall have only such other duties as may from time to time be prescribed by the Board.

Section 7 – EMERGENCY SUCCESSION

The Board may from time to time adopt resolutions establishing an automatic succession of authority among Bank officers necessary to conduct the affairs of the Bank in the event that the Bank's operations are endangered or unavailable, and the President and First Vice President are unavailable. The individual first named in such a resolution as a successor to the President shall during the period of unavailability be delegated all the powers and duties pertaining to the office of the President as may be lawfully delegated pursuant to the Federal Reserve Act, and the subsequently named individuals shall automatically succeed to such delegated powers and duties in the order listed upon the unavailability or disability of the then President, without further action or deed of the Board. Such officer shall have authority to assign and reassign functions and duties among any of the other officers of the Bank. The individual first named in such resolution as a successor to the First Vice President shall during the period of unavailability be delegated all the powers and duties pertaining to the office of the First Vice President as may be lawfully delegated pursuant to the Federal Reserve Act, and the subsequently named individuals shall automatically succeed to such delegated powers and duties in the order listed upon the unavailability of disability of the then First Vice President, without further action or deed of the Board.

Any authority granted to such officers herein shall be subject to the authority otherwise vested in the Board or the Executive Committee but shall not be deemed to be restricted in any way by the inability to act on the part of the Board or its Executive Committee.

ARTICLE IV – PROPERTY OF THE BANK

Subject to the supervision and control of the Board, the President, in addition to their other powers, shall have power (a) to make, execute, and deliver checks and/or drafts against any account of this Bank, (b) to execute and deliver any and all contracts of any type, nature, or description pertaining to the operations and functions of the Bank, including instruments of assignment and transfer of the securities and other property of the Bank, and (c) to delegate such powers to the First Vice President or any other officer.

ARTICLE V – STOCK

Ownership of stock of the Bank, issued to member depository institutions issued in accordance with law, may be evidenced by documents or certificates signed by the President, the President's designee, the Secretary, or the Secretary's designee.

ARTICLE VI – AMENDMENTS

These Bylaws may be amended at any regular or special meeting of the Board by a majority vote of the entire Board; provided, however, that at least 10 days prior to such meeting there shall have been posted to the Board Portal and emailed and/or mailed to each member of the Board, unless waiver thereof shall have been made in writing, a written notice of such meeting stating that a proposal to amend the Bylaws will be presented at such meeting and setting forth the part or parts affected and the text of the proposed amendment.