BYLAWS

FEDERAL RESERVE BANK OF KANSAS CITY

ARTICLE I - BOARD OF DIRECTORS

Section 1. Powers. The business of the Federal Reserve Bank of Kansas City ("Bank") shall be conducted under the supervision and control of its Board of Directors, subject to such supervision as is or may be vested by law in the Board of Governors of the Federal Reserve System. The Board of Directors may exercise all powers specifically granted to it or the Bank by the provisions of the Federal Reserve Act or these bylaws, and may exercise such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by the Federal Reserve Act. Notwithstanding the foregoing, the Board of Directors shall not be provided confidential supervisory information and shall not participate in, nor be consulted regarding, bank supervisory matters.

Section 2. Number and Election of Directors. The number and classes of directors, and their election or appointment as the case may be, shall be as provided in section 4 of the Federal Reserve Act.

Section 3. Vacancies. Prior to the expiration of the term of office of any Class A or Class B director and as soon as practical after the occurrence of any vacancy in the Class A or Class B membership of the Board of Directors, the Chair shall take such steps as may be necessary to cause an election to be held in the manner provided by law. A person elected or appointed to fill a vacancy shall hold office for the unexpired portion of the predecessor's term.

Section 4. Term of Office. Except as provided in section 3 of this Article, a director shall hold office for a term of three years. A director may not be re-elected or reappointed if the director
has served two full terms or if, by the end of the new term, the director will have served more than seven continuous years on the Board of Directors. Exceptions may be granted, in exigent circumstances.

Section 5. Chair. The Chair of the Board shall preside at all meetings of the Board of Directors and shall exercise those powers that are prescribed by law or by the Board of Governors of the Federal Reserve System.

Section 6. Deputy Chair. In the absence or disability of the Chair of the Board or during a vacancy in that office, the Deputy Chair shall preside at all meetings of the Board of Directors and shall exercise such powers as may be prescribed by law or by the Board of Governors of the Federal Reserve System.

Section 7. Chair Pro-tem. In the absence or disability of the Chair of the Board and Deputy Chair, or during vacancies in those offices occurring at the same time, the remaining Class C director shall preside at meetings of the Board of Directors. In the absence or disability of all Class C directors or during vacancies in those offices, the Board of Directors shall elect one of its members to serve as Chair Pro-tem.

Section 8. Regular Meetings. The regular meeting date for the Board of Directors shall be the first Thursday following the second Tuesday of each month or, if that be a holiday, the next preceding business day unless otherwise ordered by the Board of Directors. The Board of Directors may, at any regular or special meeting, fix another day for the next regular meeting, or may elect not to meet in a given month. The number of regular meetings per year shall be as determined by the Board of Directors.

Meetings of the Board of Directors will be held in Kansas City, Missouri; provided,
however, that in the discretion of the Board of Directors, meetings may be held in another location designated by the Board of Directors.

Section 9. Special Meetings. The Chair of the Board, or in the Chair's absence or disability the Deputy Chair, may call a special meeting of the Board at any time. The Chair, or in the Chair's absence or disability the Deputy Chair, shall call a special meeting upon the request of any three directors or upon the request of the President, or in the absence of the President upon the request of the First Vice President.

Section 10. Notice of Meetings. Reasonable notice of all regular and special meetings of the Board of Directors shall be given by the Chair or Secretary, either by telephone or electronic communication; provided, however, that notice of any such meeting may be dispensed with if a majority of the directors waives such notice. Where notice has been given as required and a quorum of the Board is not present, an Executive Committee meeting may be held in lieu of a Board meeting as provided in section 11 of this Article, and no notice shall be required. Notice of a meeting need not state the purpose of the meeting or the business to be transacted at the meeting.

Section 11. Quorum. A majority of the directors shall constitute a quorum for the transaction of business, but if a quorum is not present at a duly called meeting of the Board, three or more directors may thereupon meet and act as the Executive Committee. Action of the Board of Directors shall be upon vote of a majority of the directors present at any meeting of the Board.

Section 12. Minutes. The minutes of each meeting of the Board of Directors shall be submitted to the Board for approval at its next regular meeting.

Section 13. Standing Committees. There shall be a standing Audit Committee of the Board that shall consist of not less than three directors, exclusive of ex officio members. The Board of
Directors may establish other standing committees to support the administration and operation of the Bank. Standing committee members shall be appointed by the Chair of the Board, and the Chair shall be an ex officio voting member of each standing committee. Each standing committee shall exercise such powers as the Board may delegate to it.

Section 14. Special Committees. Matters or subjects relating to the business of the Bank may be referred to special committees appointed by the Chair of the Board with the approval of the Board of Directors. Such special committees shall exercise such authority as the Board of Directors may delegate to them.

ARTICLE II - EXECUTIVE COMMITTEE

Section 1. Membership. The Executive Committee shall consist of the Chair of the Board and not less than two other directors. The Chair of the Board shall be the Chair of the Executive Committee. In the absence or disability of the Chair of the Board or during a vacancy in that office, the Deputy Chair of the Board shall serve as Chair of the committee. In the absence or disability of both the Chair and Deputy Chair of the Board or during vacancies in those offices, the remaining Class C director shall serve as Chair of the committee. In the absence or disability of all Class C directors or during vacancies in those offices, the committee shall elect one of its members to serve as Chair Pro-temp.

Section 2. Powers. Subject to the supervision and control of the Board of Directors, the Executive Committee shall have the authority to conduct the business of the Bank in the interims between meetings of the Board of Directors, including the authority to establish rates of discount pursuant to the provisions of the Federal Reserve Act.

Section 3. Term of Office. Each member of the committee, other than the Chair of the
Board, shall serve for a period determined by the President. If a member of the committee is or will be absent at a meeting, the President, or in the President's absence the First Vice President, shall designate another director to participate in the meeting of the committee.

Section 4. Meetings. Regular meetings of the Executive Committee shall be held on the second Thursday following the regular monthly meeting of the Board of Directors or on such other dates as may be designated by the Chair of the Board or the Chair's designee. If the date for an Executive Committee meeting falls on a holiday, the meeting shall be held on the preceding business day, unless the Chair or the Chair's designee shall fix another date. The Board of Directors or the Executive Committee shall meet at least once every 14 days.

Any meeting of the Executive Committee may be held by means of a telephone conference, and any business may be transacted during such telephone conference which could have been transacted at any other meeting of the Executive Committee. Other than telephone conference meetings, all meetings of the Executive Committee shall be held in Kansas City, Missouri, or at such other place as the committee determines.

Section 5. Notice of Meetings. Reasonable notice of all regular and special meetings of the Executive Committee shall be given by the Chair or Secretary of the Board, either by mail, telephone, or electronic communication. Notice of a meeting need not state the purpose of the meeting or the business to be transacted at the meeting.

Section 6. Quorum. Three members of the committee shall constitute a quorum for the transaction of business, but less than a quorum may adjourn from time to time until a quorum is obtained. Action of the Executive Committee shall be upon vote of a majority of the directors present at or participating in any meeting of the Executive Committee.
Section 7. Minutes. The minutes of each meeting of the Executive Committee shall be provided to the Board of Directors for approval at its next regular meeting.

ARTICLE III - BANK OFFICERS

Section 1. Appointment. The Class C directors and Class B directors not affiliated with a thrift holding company shall appoint a President and First Vice President. The Board of Directors shall appoint, one or more Executive and/or Senior Vice Presidents, a General Auditor, one or more Vice Presidents, a Secretary, a General Counsel, a Chief Financial Officer, one or more Vice Presidents, and such other officers as it may determine to be necessary and appropriate for the conduct of the business of the Bank provided, however, Class A directors and Class B directors affiliated with a thrift holding company shall not appoint the Executive/Senior Vice President with primary responsibility for supervisory matters. Except with respect to the offices of President, First Vice President and General Auditor, two or more offices of the Bank may be held by one person in the discretion of the Board of Directors. Subject to such approvals as may be required by the Board of Governors, the Board of Directors shall fix the compensation of all officers provided, however, Class A directors and Class B directors affiliated with a thrift holding company shall not fix the compensation of Reserve Bank officers whose primary duties involve supervisory matters.

The President and First Vice President shall be appointed, with the approval of the Board of Governors, each for a term of five years beginning March 1 of each year ending in 1 and 6 (e.g. 2021, 2026, etc.). The appointment of the General Auditor shall be subject to the concurrence by the Board of Governors. The Board of Directors may suspend or dismiss at pleasure any officer except that any such action as to the President or First Vice President shall be subject to the approval of the Board of Governors, and such action as to the General Auditor shall be subject to concurrence by
Section 2. Vacancies. Whenever there is a vacancy in an office held by an officer of the Bank, it shall be filled in the manner provided herein for the original appointment of officers. However, with respect to all officers other than the President and First Vice President, the Board of Directors need not fill any such vacancy if it should determine that the proper conduct of the Bank's business does not require the vacancy to be filled. Any person appointed to fill a vacancy in the office of President or First Vice President shall hold office, unless otherwise specified, until the expiration of the predecessor's term.

Section 3. President. Subject to the supervision and control by the Board of Directors, the President shall have general charge and control of the business and affairs of the Bank and shall be the chief executive officer of the Bank, to whom all other employees shall be directly responsible. The Board expressly delegates to the President and any other officer designated by the President, the authority to hire, appoint, and promote any officer below the position of Senior Vice President, and to determine and alter such officers' salaries within the limits of a compensation program approved by the Board of Governors. The President shall also have the authority to employ all employees other than officers and, within the limits of a compensation program approved by the Board of Governors, determine and alter their salaries. The President shall have the authority to prescribe the duties of all employees and agents of the Bank where such duties are not specifically prescribed by law or by the Board of Directors or the bylaws of the Bank, and is specifically delegated the authority to suspend or dismiss at pleasure any employee of the Bank other than the First Vice President and General Auditor. The President shall perform such other duties as may be imposed by law, by the Regulations of the Board of Governors, by the Board of Directors, and by
these bylaws. At the President's discretion, the authority and duties of the office of President may be delegated to any other employee of the Bank.

Section 4. First Vice President. The First Vice President shall be the chief operating officer of the Bank. The duties of the First Vice President shall be, in addition, such as may be prescribed by the Board of Directors, the Executive Committee, or the President. In the absence or incapacity of the President or during a vacancy in that office, the First Vice President shall serve as chief executive officer of the Bank and as such may exercise all of the powers and perform all of the duties of the President.

Section 5. Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, and other Officers. Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, and other Officers shall have such powers and perform such duties as the Board of Directors, the Executive Committee, President, or the President's designee may require or prescribe.

Section 6. General Auditor. The General Auditor shall have supervision and charge of all auditing work of the Bank. The duties of the General Auditor shall be such as usually belong or appertain to that office or such as may be prescribed by the Board of Directors. The General Auditor reports directly to the Board of Directors through the Audit Committee and shall provide the Board of Directors with periodic audit reports and such other reports as it may require or direct.

Section 7. General Counsel. 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, and shall have such other duties as may be prescribed by the Board of Directors, the Executive Committee, the President or the President's designee.
Section 8. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and its committees, unless some other person is designated to keep the minutes. The Secretary shall have custody of the seal of the Bank, with authority to affix the same to those instruments on which a seal may from time to time be required, and shall perform such other duties as may be prescribed by the Board of Directors, the Executive Committee, the President, or the President's designee.

Section 9. Chief Financial Officer. The Chief Financial Officer shall be responsible for preparation of the Bank’s financial statements, and shall perform such other duties as may be prescribed by the Board of Directors, the Executive Committee, the President, or the President’s designee.

ARTICLE IV - MANAGEMENT COMMITTEE

Section 1. Membership. There shall be a Management Committee consisting of the President, the First Vice President, and one or more Executive and/or Senior Vice Presidents of the Bank whom the President may designate. The President shall be the Chair of the committee. In the absence of the President or during a vacancy in the office of President, the Chair of the committee shall be the First Vice President or in the absence of both the President and First Vice President, the individual(s) designated by the Board of Directors.

Section 2. Powers. Subject to the supervision of the Board of Directors or its Executive Committee, the Management Committee shall have the following powers:

a) to authorize, ratify, and approve any and all loans, discounts, and advances applied for under the provisions of the Federal Reserve Act and Regulations issued by the Board of Governors of the Federal Reserve System, and to
authorize credit therefor, or to disapprove any loans, discounts, and advances applied for; and

b) to perform such other duties and functions as may be necessary and appropriate in the management and operation of the Bank.

Section 3. Meetings. Meetings of the Management Committee shall be held at the call of the Chair or, in the absence or disability of the Chair, at the call of the officer acting as Chair.

Section 4. Quorum. Three members of the committee shall constitute a quorum for the transaction of business. Action of the Management Committee shall be upon vote of a majority of those present at any meeting of the committee.

Section 5. Minutes. Minutes of meetings of the Management Committee shall be kept by the Secretary, and a digest of all actions of the committee shall be furnished for approval to the Board of Directors.

ARTICLE V - CERTIFICATES OF STOCK

Section 1. Evidence of Holdings. Evidence of stock held in the Bank shall be in the form of an advice of holding of Federal Reserve Bank stock. Additional advices may be issued to evidence an adjustment in stock ownership of a member depository institution.

ARTICLE VI - BUSINESS HOURS

Section 1. The business hours to be observed by the Bank shall be determined, and may be changed, by the President or the President's designee.

ARTICLE VII - RULES OF ORDER

Section 1. The most current edition of Robert's Rules of Order Revised shall govern the proceedings of all meetings of the Board of Directors and its committees, except as those rules may
be in conflict with the Federal Reserve Act, the Regulations of the Board of Governors of the
Federal Reserve System, or these bylaws.

ARTICLE VIII - AMENDMENTS

Section 1. The Board of Directors shall review the Bylaws at least triennially. These bylaws
may be amended at any regular or special meeting of the Board of Directors by a majority vote of
the entire Board provided that a copy of the proposed amendment or amendments shall have been
made available to each member of the Board at least 10 days prior to such meeting. Provided
further, however, that these bylaws may be amended, without notice, at any regular or special
meeting by a unanimous vote, if all of the directors holding office at the time shall be present at the
meeting.

June 9, 2022