

**BYLAWS
FEDERAL RESERVE BANK OF RICHMOND
AS AMENDED JANUARY 12, 2012**

ARTICLE I – The Board of Directors

SECTION 1. Quorum

(a) A majority of the directors shall constitute a quorum for the transaction of business. With respect to all matters other than those described in Section 1(b) and (c) and Article IX of these Bylaws, action by the Board of Directors shall be upon vote of a majority of the directors present at any meeting of the Board at which a quorum is present, but less than a quorum may adjourn from time to time until a quorum is in attendance.

(b) The President and First Vice President of the Bank shall be appointed and reappointed upon an affirmative vote of a majority of the Class B directors who are not affiliated with a thrift holding company supervised by the Federal Reserve and Class C directors present at a meeting at which a quorum of directors is present. No Class A director or Class B director who is affiliated with a thrift holding company supervised by the Federal Reserve shall receive or provide any information or advice regarding the search, selection, appointment, or reappointment of the Bank's President or First Vice President, except to the extent commensurate with any other member of the public.

(c) Directors shall not vote on institution-specific supervision and regulation matters. Action on the following matters shall be upon an affirmative vote of a majority of the Class B directors who are not affiliated with a thrift holding company supervised by the Federal Reserve and Class C directors present at a meeting at which a quorum of directors is present: (i) approval of any supervision and regulation department budget; (ii) selection, appointment, or compensation of the Bank's Executive Vice President or Senior Vice President with responsibility for supervision and regulation; (iii) review of any Board of Governors' operations reports on the function; and (iv) review and approval of internal audit reports for the function. Class A directors and Class B directors who are affiliated with a thrift holding company supervised by the Federal Reserve shall not vote on such matters.

SECTION 2. Vacancies

As soon as possible after the occurrence of any vacancy in the elective membership of the Board, the Chairman of the Board shall take such steps as may be necessary to cause such vacancy to be filled in the manner provided by law.

SECTION 3. Meetings

Unless the Board approves or ratifies the holding of a meeting at a different time, there shall be a regular meeting of the Board on the second Thursday of each month or, if that day shall fall upon a holiday, on the next preceding or next succeeding full business

day, at such hour as may be fixed by the Board. The Chairman of the Board or, in the Chairman's absence or disability, the Deputy Chairman may call a special meeting at any time and shall do so upon the request of any three directors or of the President. In the absence or disability of both the Chairman and the Deputy Chairman, the President or, in the President's absence or disability, the First Vice President may call a special meeting at any time.

Any regular or special meeting of the Board may be held by means of a telephone or video conference or similar means in which each participant may hear and be heard by each other participant and any business may be transacted during such conference which could have been transacted at any other meeting of the Board. The Board may also take action on any matter without a meeting and without notice of a meeting if all directors entitled to vote on the matter give their written consent, which may be given by a facsimile, electronic transmission (such as e-mail), or similar technological means, describing the action taken.

The Chairman of the Board shall preside at all meetings or, in the Chairman's absence or disability, the Deputy Chairman or, in the Deputy Chairman's absence or disability, the other Class C director. When no Class C director is present, the Board of Directors may elect a Chairman pro tempore.

SECTION 4. Notice

Except as otherwise provided in this Section 4, notice of each regular and special meeting shall be given by mail, telephone, facsimile, electronic transmission (such as e-mail), or similar technological means. Notice given by mail shall be mailed at least three days before the date of the meeting. Notice given by any other method shall be dispatched at least one day before the date of the meeting. Except as otherwise provided in Article IX of these Bylaws, notice of a meeting need not state the purpose of the meeting or the business to be transacted at the meeting.

The requirement of notice of a regular meeting is directory only, and failure to send the notice or transmit the notice within the time or in a manner prescribed shall not invalidate any regular meeting held at the time prescribed in these Bylaws.

Directors shall be given such notice as is practicable for a special meeting called for the sole purpose of considering conforming the Bank's discount rates to those approved by the Board of Governors for other Federal Reserve Banks, and failure to send advance notice of a special meeting for that purpose shall not invalidate any action taken by a quorum of the Board at that meeting.

Should there be an emergency resulting from an attack on the United States or any nuclear or other national disaster or natural catastrophe, notice of any meeting of the Board may be given to such of the directors as it may be feasible to reach at the time by such means and within such time limitations as may be feasible at the time, and failure to give notice of any meeting under such circumstances within the time or in a manner

prescribed to all directors shall not invalidate any action taken by a quorum of the Board at any such meeting.

Notice of any meeting may be dispensed with as to any director who shall waive such notice in writing, including facsimile, electronic transmission (such as e-mail), or similar technological means, or who shall attend such meeting.

SECTION 5. Powers

The Board of Directors shall have and exercise all powers conferred upon it by law and shall perform the duties usually appertaining to the office of directors of banking associations, subject to the limitations imposed by law, the Board of Governors of the Federal Reserve System, and these Bylaws, and the powers of all committees and officers herein defined are subject to the general control of the Board of Directors.

SECTION 6. Order of Business

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

SECTION 7. Discount Rates

Rates of discount established by the Bank shall continue in effect, subject to review and determination of the Board of Governors, until changed by action of the Board of Directors or its Executive Committee. If the Board is unable to establish rates of discount by the time that action is required pursuant to the Federal Reserve Act, the Bank shall be deemed at that time to have reestablished the rates most recently established by the Bank.

ARTICLE II – Committees

SECTION 1. Executive Committee

(a) There shall be an Executive Committee composed of the Chairman of the Board and two other directors, who shall be chosen from time to time by the Board of Directors for such terms as it may designate. One or more other directors may be selected by the Board as alternate members. Any alternate member shall have the power to act as a member of the Committee in the absence of any member. The Chairman of the Board shall act as Chairman of the Executive Committee. In the Chairman's absence the Committee shall choose one of the other members to act as temporary Chairman. The Committee shall meet at such times and places as it appoints and shall choose a secretary who shall keep, or cause to be kept, minutes of its proceedings. The Executive Committee shall report its actions to the Board at its next meeting. Any action of the Committee may be taken with the assent of any two members.

(b) Unless the Board approves or ratifies the holding of a meeting at a different time, there shall be a regular meeting of the Executive Committee on the second and fourth Thursday of each month or, if any such meeting day shall fall upon a holiday, on

the next preceding or next succeeding full business day, as the members of the Committee may designate, provided, however, there will be no regular meeting of the Executive Committee if such meeting day shall fall upon the meeting date of the regular meeting of the Board of Directors. Any meeting of the Executive Committee may be held by means of a telephone or video conference or similar means in which each participant may hear and be heard by each other participant and any business may be transacted during such telephone conference which could have been transacted at any other meeting of the Executive Committee.

(c) The Executive Committee shall have power (1) to establish from time to time, as required by law, rates of discount and purchase for each class of paper, subject to review and determination of the Board of Governors of the Federal Reserve System and (2) to exercise generally between meetings of the Board all other powers of the Board of Directors, except as may be otherwise provided in these Bylaws.

(d) If the Executive Committee is unable to establish rates of discount within the time required by the Federal Reserve Act, the Bank shall endeavor to convene the full Board for that purpose, giving such notice as is practicable, and a failure to send advance notice of a meeting in this circumstance shall not invalidate any action by a quorum of the Board in establishing rates of discount.

SECTION 2. Audit Committee

There shall be an Audit Committee composed of at least three directors, who shall be chosen from time to time by the Board of Directors for such terms as it may designate, and the Chairman of the Board who shall serve as an ex officio member. The Audit Committee shall have primary responsibility for maintaining contact with the General Auditor and shall satisfy itself that appropriate audit programs and procedures are maintained by the Audit Department and that the General Auditor has proper official status and sufficient staff, both numerically and qualitatively, to discharge the responsibilities of the General Auditor's office.

SECTION 3. Discount Committee

(a) There shall be a Discount Committee composed of the President and two or more officers appointed by the President with the approval of the Board of Directors. One or more other officers may be appointed by the President, with the approval of the Board of Directors, as alternate members of the Committee, and any such alternate shall have the power to act as a member of the Committee in the absence of any member. Any three members of the Committee shall constitute a quorum.

(b) The Discount Committee shall meet at such times and at such places as it may determine and shall keep or cause to be kept a record of its actions which shall be reported in summary form to the Board of Directors at each regular meeting and to the Executive Committee whenever required by it. In addition, the Discount Committee will promptly provide the Board of Directors with information regarding any action taken that has the potential to expose the Bank to a material adverse credit risk or material risk of loss.

(c) The Discount Committee shall have power to authorize, ratify, and approve discounts, advances, loans, purchases, and commitments made under the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System as the same are now in effect or as they may hereafter be amended.

SECTION 4. Other Committees

The Board may from time to time create such other standing committees or special committees as it may deem desirable. The members of such committees shall be appointed by the Chairman subject to the approval of the Board of Directors. Such standing or special committees shall perform such duties and exercise such powers as the Board may delegate to them and shall submit such reports as the Board may prescribe.

ARTICLE III – Officers

SECTION 1.

The President of the Bank shall be its chief executive officer and shall have general charge and control of the affairs of the Bank, including the power to:

(a) Execute, or delegate the power to execute to any other officer or officers, in the name and on behalf of the Bank all contracts, deeds, conveyances, and transfers as may be deemed necessary for the conduct of the business of the Bank;

(b) Prescribe, or delegate the power to prescribe to any other officer or officers, the duties of other officers and of agents and employees of the Bank where such duties are not specifically prescribed by law, the Board of Directors, the Executive Committee, the Audit Committee, or these Bylaws;

(c) Appoint such committees of officers of the Bank and others as may from time to time be deemed advisable and to prescribe the powers and duties of such committees where such powers and duties are not specifically prescribed by law, the Board of Directors, the Executive Committee, the Audit Committee, or these Bylaws;

(d) Employ, dismiss, and determine compensation of all officers of the Bank (except the First Vice President, FRIT Director, Executive Vice Presidents, Senior Vice Presidents, the General Auditor and the officers in the Audit Department), or delegate to the First Vice President of the Bank such authority with respect to officers of the Bank or delegate to the FRIT Director such authority with respect to officers of FRIT; and

(e) Employ, dismiss, and determine compensation of non-officer employees, or delegate authority to employ, dismiss, and determine compensation of non-officer employees to other officers of the Bank.

SECTION 2.

The First Vice President shall, in the absence or disability of the President or during a vacancy in the office of President, be the chief executive officer of the Bank and shall exercise all powers and perform all the duties of the President. In all other events the First Vice President shall perform such duties and exercise such powers as may be prescribed by the President.

SECTION 3.

The Secretary, or any Assistant Secretary, shall keep a record of the minutes of all meetings of the Board of Directors and the Executive Committee, unless the Board of Directors or such committee shall designate a secretary pro tempore to act at any meeting, in which case the minutes of such meeting shall be filed with and preserved by the Secretary. The Secretary or Assistant Secretary shall keep the seal of the Bank and is authorized to affix the seal to all certificates of stock, deeds, contracts, and conveyances executed in pursuance of the Federal Reserve Act, these Bylaws, or on order of the Board of Directors. In the absence or disability of the Secretary or Assistant Secretary the seal shall be kept and affixed to such instruments by an officer holding the title of Assistant Vice President or above of this Bank or by such other officer as may be designated by the Board of Directors.

SECTION 4.

The Board of Directors shall, from time to time, appoint, dismiss, and determine the compensation of, such other officers who shall perform such duties as may be assigned to them by the Board of Directors, these Bylaws, or the President.

SECTION 5.

The General Auditor shall, subject to the direction of the Board or the Chairman of the Board, make periodic audits or examination of all accounts and departments of the Bank and of the accounts of the Federal Reserve Agent, and once a quarter, or more often if required by the Board, the Audit Committee, the Chairman, or the Deputy Chairman shall make a report to the Board summarizing the results of the Audit Committee meeting. The General Auditor shall have such other duties as may from time to time be prescribed by the Board or the Audit Committee.

SECTION 6.

The General Counsel shall be the chief legal officer of the Bank and shall represent and advise the Head Office, the branches, and all other offices in such matters as may be assigned to the General Counsel.

SECTION 7.

In the event of the absence or disability of both the President and the First Vice President, the powers and duties of the President shall be discharged by the Executive Vice Presidents, Senior Vice Presidents, or Vice Presidents in such order as will be prescribed by the President.

SECTION 8.

The President and First Vice President shall be appointed for terms of five years, except that in the event of a vacancy in either office, the successor of such officer shall be appointed for the unexpired term. All other officers appointed by the Board shall hold office at the pleasure of the Board.

ARTICLE IV – Compensation

SECTION 1.

The directors of this Bank and of its branches and the member of the Federal Advisory Council shall receive such fees and allowances for expenses as may from time to time be determined by the Board of Directors, within the limitations fixed by the Board of Governors of the Federal Reserve System.

SECTION 2.

All officers above the level of Vice President shall receive such compensation as may be from time to time fixed by the Board of Directors. Compensation paid to all directors and officers, and salary schedules on the basis of which compensation is paid all employees, shall be subject to the approval of the Board of Governors of the Federal Reserve System.

ARTICLE V – Bank Seal

The seal of the Bank shall be according to the impression here given.



ARTICLE VI – Capital Stock

All advices of holdings of Federal Reserve Bank stock issued to member banks shall be signed by the President, the First Vice President, or such other officer as may be designated by the President for that purpose.

ARTICLE VII – Business Hours

The Bank shall be open for business during such hours and on such days as the Board of Directors, the Executive Committee, or the chief executive officer may from time to time determine.

ARTICLE VIII – Exercise of Authority During National Emergency

The Board of Directors may from time to time adopt resolutions authorizing certain persons or entities to exercise authority on behalf of the Bank during a national emergency, and any such resolutions shall govern the exercise of authority on behalf of the Bank during any national emergency notwithstanding any provisions to the contrary contained in these Bylaws.

ARTICLE IX – Amendments

These Bylaws may be amended at any regular meeting of the Board by a majority vote of the entire Board, provided that a notice of the intention to propose an amendment shall have been given each member at least ten days prior to such meeting, unless such notice shall be waived by the unanimous consent of the whole Board.