

ADOPTED BY THE BOARD OF DIRECTORS ON DECEMBER 12, 1989; AMENDED ON MARCH 13, 1990, APRIL 30, 1991, JUNE 11, 1991, NOVEMBER 10, 1992, SEPTEMBER 28, 1993, NOVEMBER 2, 1993, AUGUST 30, 1994, MAY 16, 1995, JANUARY 23, 1996, MARCH 18, 1996, SEPTEMBER 25, 1996, OCTOBER 29, 1996, FEBRUARY 27, 1997, JUNE 6, 1997, AUGUST 4, 1997, JANUARY 19, 1999, SEPTEMBER 29, 1999, APRIL 18, 2000, JANUARY 29, 2002, APRIL 9, 2002, JUNE 13, 2002, SEPTEMBER 6, 2002, MAY 21, 2004, FEBRUARY 22, 2005, JUNE 20, 2006, JULY 18, 2007, MARCH 9, 2009, JANUARY 12, 2010, AUGUST 10, 2010, JANUARY 18, 2011, JANUARY 21, 2011, JULY 21, 2011, OCTOBER 11, 2011, DECEMBER 7, 2011, JUNE 8, 2012, JUNE 4, 2013, JULY 22, 2013, OCTOBER 8, 2013, JULY 18, 2017, SEPTEMBER 27, 2017, MAY 8, 2018, AND SEPTEMBER 17, 2019

BYLAWS

OF THE

FEDERAL DEPOSIT INSURANCE CORPORATION

ARTICLE I

NAME

The name of the Corporation shall be the Federal Deposit Insurance Corporation (hereinafter called the "Corporation").

ARTICLE II

OFFICES

The principal office of the Corporation shall be in the City of Washington, District of Columbia. The Corporation may have additional offices at such other places as the Board of Directors may from time to time determine.

ARTICLE III

CORPORATE SEAL

There is impressed below the official seal of the Corporation, which is hereby adopted for its use.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Qualification. The number of Directors of the Corporation shall be five, three of whom shall be citizens of the United States appointed by the President of the United States by and with the advice and consent of the United States Senate (hereinafter individually called "Appointive Director"), one of whom shall be the Comptroller of the Currency (hereinafter called the "Comptroller"), and one of whom shall be the Director of the Consumer Financial Protection Bureau (hereinafter called the "CFPB Director"). In the event of a vacancy in the office of the Comptroller or the office of the CFPB Director, and pending the appointment of his or her successor, or during the absence or disability of the Comptroller or the CFPB Director, the Acting Comptroller or the Acting CFPB Director, as the case may be, shall be a member of the Board of Directors in the place and stead of the Comptroller or the CFPB Director. Not more than three of the members of the Board of Directors shall be members of the same political party.

Section 2. Terms of Office.--(a) General Provisions for Appointive Directors. The term of office of each Appointive Director shall be six years, commencing with the date of issuance by the President of his or her commission. Each Appointive

Director, however, may continue to serve after the expiration of his or her term until a successor has been appointed and qualified. Any Appointive Director appointed to fill a vacancy occurring before the expiration of the term for which his or her predecessor was appointed shall serve only for the remainder of the predecessor's term.

(b) Ex Officio Members. The Comptroller or the Acting Comptroller in the place and stead of the Comptroller and the CFPB Director or the Acting CFPB Director in the place and stead of the CFPB Director shall each hold office as a member of the Board of Directors during his or her tenure as Comptroller or Acting Comptroller and CFPB Director or Acting CFPB Director, as the case may be.

Section 3. Chairperson. The Chairperson shall be designated by the President, by and with the advice and consent of the Senate, to serve as Chairperson of the Board of Directors of the Corporation for a term of five years. In the event of a vacancy in the position of the Chairperson or during his or her absence or disability, the Vice Chairperson shall act as Chairperson. In the event of vacancies in the positions of Chairperson and Vice Chairperson, or in their absence or disability, the Appointive Director who is neither the Chairperson nor the Vice Chairperson shall act as Chairperson.

Section 4. Vice Chairperson. The Vice Chairperson shall be designated by the President, by and with the advice and consent of the Senate, to serve as Vice Chairperson of the Board of Directors.

Section 5. Powers of the Board of Directors. The management of the Corporation shall be vested in the Board of Directors, which shall have all powers specifically granted by the provisions of the Federal Deposit Insurance Act and other laws of the United States and such incidental powers as shall be necessary to carry out the powers so granted. Within the limitations of the law, the Board of Directors may delegate any of its specific or incidental powers to any standing or special committee of the Corporation or to any officer or agent of the Corporation upon such terms and conditions as it shall prescribe, except the power to amend these Bylaws or to adopt new bylaws. In addition, the Board of Directors may provide for emergency succession and delegation of emergency authority to ensure the Corporation's ability to continue essential functions in the event a sudden and usually unforeseen situation poses an immediate threat to life, causes serious damage to property, or adversely affects a Corporate mission and renders the Board temporarily unable to perform its normal management function.

Section 6. Meetings of the Board of Directors.--(a)

Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as the Chairperson shall direct, after reasonable notice is given to each member of the Board of Directors by the Executive Secretary in such manner as the Chairperson shall direct.

(b) Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson or, upon the written request of any two members of the Board of Directors, by the Executive Secretary. Reasonable notice of any such special meeting shall be given to all members of the Board of Directors who can be contacted after a reasonable effort and in sufficient time to permit their attendance or participation.

(c) Place of Meetings. The Board of Directors shall hold its meetings at the principal office of the Corporation in the city of Washington, District of Columbia, unless otherwise determined by the Chairperson, in consultation with the members of the Board of Directors.

(d) Quorum. A majority of the members of the Board of Directors in office shall constitute a quorum for the transaction of business. In the event there are only three members in

office, those members shall constitute a quorum. In the event there are only two members in office, those members shall constitute a quorum. In the event there is only one member in office, that member shall constitute a quorum. Present and nonvoting members of the Board of Directors shall be counted for the purpose of determining whether there is a quorum for the transaction of business. The vote of the majority of the members present and voting at a meeting at which a quorum is present shall be the act of the Board of Directors. If there is a quorum present at a meeting and only one of the members of the Board of Directors present is voting, then the vote of that member shall be the act of the Board of Directors.

(e) Presiding Officer. The Chairperson shall preside at all meetings of the Board of Directors except that, in the absence of the Chairperson or in the event of his or her inability to attend or participate in meetings, the Vice Chairperson shall preside at meetings of the Board of Directors. In the event of vacancies in the positions of Chairperson and Vice Chairperson, or in their absence or in the event of their inability to attend or participate in meetings, the Appointive Director who is neither the Chairperson nor the Vice Chairperson shall preside at meetings of the Board of Directors.

(f) Use of Conference Call Communications Equipment. Any meeting of the Board of Directors may be conducted through the use of conference-call telephone or similar communications equipment, by means of which all persons participating in any such meeting can simultaneously speak to and hear each other. Any member of the Board of Directors who participates in a meeting conducted through the use of such equipment shall be deemed present for all purposes. Actions taken by the Board of Directors at meetings conducted through the use of such equipment, including the vote of each member with respect to each item of business, shall be recorded in the minutes of the proceedings of the Board of Directors.

(g) Transaction of Business Without a Meeting. The Board of Directors may transact business by the circulation of written items to all members of the Board of Directors who can be contacted after a reasonable effort and in sufficient time to permit action where a majority of the members participate, in writing, in the disposition of each item of business and where such disposition, including the vote of each member with respect to each item of business, is recorded in the minutes of the proceedings of the Board of Directors, unless any one member of the Board of Directors provides written notice to the Executive Secretary of his or her request to transact said business at a meeting of the Board of Directors.

ARTICLE V

COMMITTEES

Section 1. Standing or Special Committees. The Board of Directors may from time to time establish such standing or special committees as it shall see fit. Any such committee so established shall perform such duties and exercise such powers as may be directed or delegated by the Board of Directors from time to time. Any such standing or special committee shall periodically report its actions to the Board of Directors at such times as the Board of Directors shall determine.

Section 2. Meetings. Any committee established by the Board of Directors may meet at stated times or at such times as the chairperson of the committee or the Chairperson shall direct through notice given by the Executive Secretary to all members of the committee who can be contacted after a reasonable effort and in sufficient time to permit their attendance.

Section 3. Quorum. A majority of the members of a committee shall constitute a quorum for the transaction of business and in every case the affirmative vote of a majority of all of the members present at a duly convened meeting of a

committee shall be necessary for any action to be taken by the committee.

Section 4. Transaction of Business Without a Meeting. A committee may transact business by the circulation of written items to all members of the committee who can be contacted after a reasonable effort and in sufficient time to permit action where a majority of the members participate either by written vote or by telephone vote in the disposition of each item of business.

ARTICLE VI

OFFICERS

Section 1. Titles. The officers of the Corporation shall be the Chairperson, the Vice Chairperson, the Deputy to the Chairperson and Chief of Staff, the Deputy to the Chairperson and Chief Operating Officer, the Deputy to the Chairperson and Chief Financial Officer, the Deputy to the Chairperson for External Affairs, the Deputy to the Chairperson for Policy, the Deputy to the Chairperson for Financial Stability, the Deputy to the Chairperson for Consumer Protection and Innovation, the Chief Information Officer, the General Counsel, the Director of the Division of Risk Management Supervision, the Director of the Division of Insurance and Research, the Director of the Division of Resolutions and Receiverships, the Director of the Division of

Depositor and Consumer Protection, the Director of the Division of Complex Institution Supervision and Resolution, the Ombudsman, the Director of the Office of Minority and Women Inclusion, the Inspector General, and such additional officers as the Board of Directors may from time to time determine.

Section 2. Appointment, Tenure, Compensation, and Duties.

The Chairperson and the Vice Chairperson shall be appointed and shall hold office as prescribed by Article IV of these Bylaws. The Inspector General shall be appointed and shall hold office pursuant to the Inspector General Act of 1978, as amended. All other officers shall be appointed by the Board of Directors, upon the recommendation of the Chairperson, and shall hold their respective offices for such terms as the Board of Directors shall determine. The compensation of such officers (except the compensation of the Chairperson, the Vice Chairperson, and the Inspector General, each of whose compensation is determined by reference to Federal statutes) shall be determined by the Chairperson. In addition to the powers and duties hereinafter specifically enumerated in this Article VI of these Bylaws, the officers of the Corporation shall have such powers and shall perform such duties as the Chairperson or the Board of Directors may from time to time prescribe.

Section 3. Holding More than One Office. More than one office may be held by the same person, except that the same person shall not hold any two or more of the following offices: Chairperson, Vice Chairperson, Deputy to the Chairperson and Chief Operating Officer, General Counsel, Inspector General, and Ombudsman. In no case shall the same person act on the same matter in two official capacities or sign any document in two capacities where the signatures of two officers are required by law or otherwise.

Section 4. Specific Powers and Duties of Officers.--(a) Chairperson. Within the limitations of the Federal Deposit Insurance Act and other laws of the United States, the Chairperson shall manage and direct the daily executive and administrative functions and operations of the Corporation and shall otherwise have the general powers and duties usually vested in the office of the chief executive officer of a corporation. He or she shall also be responsible for providing oversight over the direction and operations of each of the Corporation's various divisions and offices but may from time to time, as appropriate and in accordance with applicable law, designate other officers of the Corporation to be responsible for providing such oversight with respect to one or more divisions or offices of the Corporation.

(b) Vice Chairperson. The Vice Chairperson, in addition to acting as Acting Chairperson in the event of a vacancy in the position of Chairperson or during the absence or disability of the Chairperson, shall perform such additional duties as the Board of Directors shall from time to time prescribe.

(c) Deputy to the Chairperson and Chief of Staff. The Deputy to the Chairperson and Chief of Staff will participate with the Chairperson in the management and direction of the daily executive and administrative functions and operations of the Corporation, and will coordinate the other Deputies to the Chairperson, the Corporation's division and office directors, and other Corporation staff to ensure consistency of Corporation operations, strategic plans, initiatives, and communications with the priorities of the Chairperson and directives of the Board. The Deputy to the Chairperson and Chief of Staff may oversee one or more division or office directors and will coordinate special projects for the Chairperson.

(d) Deputy to the Chairperson and Chief Operating Officer. The Deputy to the Chairperson and Chief Operating Officer shall provide advice and assistance to the Board of Directors and the officers and employees of the Corporation on matters pertaining to the Corporation's administrative and resource management activities, including management of human resources, diversity

and inclusion, acquisition of goods, services, and systems necessary to support operations, regional resource coordination, and corporate-wide learning and employee development.

(e) Deputy to the Chairperson and Chief Financial Officer. The Deputy to the Chairperson and Chief Financial Officer shall be the chief financial, accounting, budget, and corporate planning officer of the Corporation. The Deputy to the Chairperson and Chief Financial Officer shall implement programs consistent with the Chief Financial Officers Act of 1990, including establishing and maintaining sound financial management systems, accounting systems, corporate budgeting procedures, and cash management and insurance assessment systems. The Deputy to the Chairperson and Chief Financial Officer shall oversee the Corporation's Enterprise Risk Management and Internal Control Programs and ensure conformance with requirements of the Government Performance Results Act. The Deputy to the Chairperson and Chief Financial Officer shall monitor the financial execution of the Corporation's budget in relation to actual expenditures and submit timely performance reports thereon; account for all funds of the Corporation, including those funds payable to it in connection with its functions assigned to the Director of the Division of Resolutions and Receiverships; maintain all accounting records of the Corporation; prepare financial statements and reports therefrom;

and administer regulations for the Corporation governing the payment of assessments by insured depository institutions in accordance with the provisions of the Federal Deposit Insurance Act.

(f) Deputy to the Chairperson for External Affairs. The Deputy to the Chairperson for External Affairs shall be responsible for advising the Board of Directors and the officers of the Corporation, and for developing strategies, regarding all aspects of the Corporation's legislative and external outreach. The Deputy to the Chairperson for External Affairs shall also be responsible for effectively communicating the mission and goals of the Corporation to the public and to others, including depository institutions, consumer organizations, and senior legislative and government officials.

(g) Deputy to the Chairperson for Policy. The Deputy to the Chairperson for Policy will be responsible for advising the Chairperson and senior executive managers on regulatory and policy matters related to the Corporation's activities. The Deputy to the Chairperson for Policy will also coordinate and oversee regulatory and policy initiatives with the divisions and other corporate offices, Federal regulators, and other entities.

(h) Deputy to the Chairperson for Financial Stability.

The Deputy to the Chairperson for Financial Stability shall oversee the authorities of the Corporation for resolving failing financial institutions, administering the deposit insurance system, ensuring financial stability, and conducting research on matters pertinent to the Corporation. In this role, the Deputy to the Chairperson for Financial Stability will oversee and coordinate the work of the Division of Resolutions and Receiverships, the Division of Insurance and Research, and the Division of Complex Institution Supervision and Resolution.

(i) Deputy to the Chairperson for Consumer Protection and Innovation. The Deputy to the Chairperson for Consumer Protection and Innovation shall advise the Chairperson on consumer protection issues and activities and oversee the Division of Depositor and Consumer Protection. The Deputy to the Chairperson for Consumer Protection and Innovation shall advise the Chairperson on all consumer protection and related matters, including expanding access to banking services for unbanked consumers. The Deputy to the Chairperson for Consumer Protection and Innovation shall oversee the Corporation's Tech Lab (FDiTech) and promote the development and adoption of innovative technologies in financial services to improve the efficiency and effectiveness of financial products and services and the operations of financial institutions and the Corporation.

(j) Chief Information Officer. The Chief Information Officer shall be the chief adviser to the Chairperson, other members of the Board, and senior executive managers on all strategic issues relating to information technology pertaining to the Corporation, including planning, development, and security, and shall fill the role of Chief Information Officer consistent with various federal statutes. In this connection, the Chief Information Officer shall, among other things: have broad responsibility for information technology governance, investments, program management, information security and privacy; maintain a broad, strategic orientation focused on enterprise issues and concerns; be responsible for overseeing and reporting on the effectiveness of the Corporation's information technology governance, security, and privacy programs and complying with appropriate information security standards; and ensure that information technology governance and security management processes are integrated with the Corporation's strategic planning.

(k) General Counsel. The General Counsel shall be the chief legal officer of the Corporation and legal adviser to the Board of Directors and the officers of the Corporation; render all legal services necessary to enable the Board of Directors and the Corporation's various organizational units to discharge their

respective duties and responsibilities; and otherwise have the powers and perform the duties usually vested in the general counsel of a corporation.

The General Counsel shall also be responsible for performing or overseeing the duties of the secretary of the Board of Directors of the Corporation; and have custody of and safely keep the Seal of the Corporation, cause the Seal to be affixed to any instrument requiring it, and cause any such instrument to be attested. The General Counsel may appoint, or recommend the appointment by the appropriate appointing authority of, an Executive Secretary to perform the duties of the secretary of the Board of Directors of the Corporation.

(1) Director of the Division of Risk Management Supervision. The Director of the Division of Risk Management Supervision shall generally oversee the supervision and examination of safety and soundness for insured depository institutions that the Corporation has the authority to examine or supervise; determine trends in the operation of insured depository institutions and bring adverse trends to the attention of the Chairperson, Deputies to the Chairperson, and the Corporation's other division and office directors; review and process applications from insured depository institutions that require the Corporation's consent or nonobjection; and initiate administrative enforcement proceedings relating to safety and

soundness matters against insured depository institutions and institution affiliated parties.

(m) Director of the Division of Insurance and Research.

The Director of the Division of Insurance and Research shall be responsible for maintaining the adequacy of the Deposit Insurance Fund and an effective and fair risk-based premium system; identifying and assessing existing and emerging risks to the Deposit Insurance Fund and to insured depository institutions; conducting research that is important to the Corporation's role as deposit insurer, bank supervisor, and resolution authority; conducting analysis for Corporation rulemaking; collecting, managing, and publishing regulatory and other data for the Corporation's statistical publications; and coordinating the Corporation's enterprise-wide international activities.

(n) Director of the Division of Resolutions and Receiverships. The Director of the Division of Resolutions and Receiverships shall exercise general supervision and control over the performance of the Corporation's functions with respect to resolving failing insured depository institutions and managing failed insured depository institution receiverships.

(o) Director of the Division of Depositor and Consumer Protection. The Director of the Division of Depositor and Consumer Protection shall supervise the Corporation's examination, supervision, and enforcement programs for promoting compliance with consumer protection, fair lending, community reinvestment, and other related laws. The Director shall also supervise the Corporation's efforts to promote economic inclusion and participation in the banking system; develop educational resources and publications for the general public, depositors, consumers, and insured institutions; manage the Corporation's consumer and consumer affairs program; and manage consumer and depositor inquiries and complaints.

(p) Director of the Division of Complex Institution Supervision and Resolution. The Director of the Division of Complex Institution Supervision and Resolution shall oversee the supervision and resolution preparedness and execution for large complex financial institutions for which the Corporation is not the primary federal regulator; identify, monitor and mitigate risks posed by large complex financial Institutions; review plans submitted by these firms for resolution under the Bankruptcy Code; and ensure the readiness of the Corporation to conduct orderly resolutions of these firms, if necessary.

(q) Ombudsman. The Ombudsman shall act as a liaison between the Corporation and any affected person with respect to any problem such party may have in dealing with the Corporation resulting from the Corporation's regulatory, resolution, receivership, or asset disposition activities; and ensure that safeguards exist to encourage complainants to come forward while preserving their confidentiality.

(r) Director of the Office of Minority and Women Inclusion. The Director of the Office of Minority and Women Inclusion shall be responsible for all matters of the Corporation relating to diversity in management, employment, and business activities. In particular, the Director shall develop standards for (1) equal employment opportunity and the racial, ethnic, and gender diversity of the workforce and senior management of the Corporation; (2) increased participation of minority-owned and women-owned businesses in the Corporation's programs and contracts, including standards for coordinating technical assistance to such businesses; and (3) assessing the diversity policies and practices of entities regulated by the Corporation. The Director of the Office of Minority and Women Inclusion shall also advise the Chairperson on the impact of the Corporation's policies and regulations on minority-owned and women-owned businesses. The Director shall develop and implement standards and procedures to ensure, to the maximum extent possible, the

fair inclusion and utilization of minorities, women, and minority-owned and women-owned businesses in all business and activities of the Corporation at all levels, including in procurement, insurance, and all types of contracts. Additionally, the Director of the Office of Minority and Women Inclusion shall coordinate with the Chairperson or designee regarding the design and implementation of any remedies resulting from violations of statutes, regulations, or executive orders pertaining to civil rights.

(s) Inspector General. The Inspector General is appointed by the President and is under the general supervision of the Chairperson. The Inspector General shall exercise the authorities and perform the duties set forth in the Inspector General Act of 1978, as amended, including, but not limited to, leading and managing an independent and objective unit to conduct and supervise audits and investigations relating to programs and operations of the Corporation; recommending policies for activities designed to promote economy and efficiency in the administration of, and to prevent and detect fraud and abuse in, Corporation programs and operations; and keeping the Chairperson, Board, and Congress fully and currently informed about problems and deficiencies relating to the administration of Corporation programs and operations and the necessity for and progress of corrective action.

ARTICLE VII

DEPOSIT AND DISBURSEMENT OF FUNDS

Section 1. Deposit of Funds. All uninvested funds of the Corporation, except those which the needs of the Corporation require to be deposited in other depositories, shall be deposited with the Treasurer of the United States in accounts subject to withdrawal only upon the signature of the Chairperson or such persons as he or she may from time to time duly authorize by written designation.

Section 2. Checking Accounts in Banks. Subject to applicable provisions of law, the Chairperson or such other persons as he or she may from time to time duly authorize by written designation shall establish such checking accounts in Federal Reserve banks and in insured banks as may from time to time be necessary. No other bank account shall be established on behalf of the Corporation without the prior approval of the Chairperson. All Corporation accounts with bank depositories shall be subject to check and withdrawal only upon the signature of the Chairperson or such persons as he or she may from time to time duly authorize by written designation.

ARTICLE VIII

AMENDMENT OF BYLAWS

These Bylaws may be amended or a new bylaw adopted at any meeting of the Board of Directors by a majority vote, provided that a copy of any such amendment or new bylaw shall have been delivered to each member of the Board of Directors at least seven days prior to such meeting. If a vote to amend the Bylaws or to adopt a new bylaw is unanimous, no prior notice of such amendment or new bylaw need have been given.