



EXPORT-IMPORT BANK
OF THE UNITED STATES

CODE OF BUSINESS CONDUCT AND ETHICS

*Our Commitment
to Employees,
Customers,
Stakeholders,
and the Public*

Adopted April 2020
Prepared by the Office of Ethics





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Message from the Chairman



Dear Valued EXIM Colleagues,

This Code of Business Conduct and Ethics (the Code) outlines the way that we choose to do business at the Export-Import Bank of the United States (EXIM). It provides the general principles of legal, ethical, and professional business conduct that we respect as an organization and believe to be critical to our success. It should be read in conjunction with and complementary to our Strategic Plan and Shared Values on what we will do to achieve success.

EXIM has an important mission to fulfill as we support American jobs by facilitating U.S. exports from businesses of all sizes across the United States to the global marketplace. We will meet our challenges head on, guided by honesty and integrity above all. This is the culture we must embrace and internalize in our day-to-day business activities.

The Code applies to each and every one of us: EXIM's senior leaders, management, and staff. In particular, all supervisory and management personnel, including officers and directors, are expected to lead according to the standards in the Code, both in words and actions. I would like to extend a special thank you to EXIM's Chief Ethics Officer, Lisa Terry, for her leadership in spearheading this initiative.

This Code has my full endorsement. I ask that you familiarize yourself with the Code and ensure that you comply with it, both in letter and spirit. It is also important to know that our Code does not cover every situation you may face on the job, thus it is important that you use good judgment in all your actions. If you have any questions about the Code, or concern with any business activities, please contact your manager or other officer identified in the "Adherence to this Code" section of the Code.

Thank you for joining me as we work toward furthering the mission and vision of EXIM together.

Sincerely yours,

Kimberly A. Reed
President and Chairman



Purpose of the Code of Business Conduct and Ethics



EXIM is an independent federal agency that promotes and supports American jobs by providing competitive and necessary export credit to support sales of U.S. goods and services to international buyers. A robust EXIM can level the global playing field for U.S. exporters when they compete against foreign companies that receive support from their governments. EXIM also contributes to U.S. economic growth by helping to create and sustain hundreds of thousands of jobs in exporting businesses and their supply chains across the United States.

This Code is a compilation that references existing EXIM policies, as well as applicable laws and regulations, and the goals and expectations for the conduct of directors, officers, and employees of EXIM. The Code is drafted to provide clear and easy-to-understand guidance and principles for ethical decision-making and conduct. It is effective as of April 14, 2020.

This Code applies to all employees of EXIM. Employees are expected to comply with the Code in both letter and spirit. It is not intended to anticipate or address every possible situation. Employees must rely on their good sense of judgment of what is right, including when to seek

guidance from others. The Code is not an express or implied contract of employment and does not create contractual rights of any kind between EXIM and its employees.

Our Mission

EXIM is an independent federal agency created to support American jobs by facilitating the export of U.S. goods and services. EXIM does so by filling the gaps when the private sector is unwilling or unable to provide financing, supplementing and encouraging private-sector export financing, and helping U.S. exporters remain competitive despite increasingly aggressive foreign export credit agencies (ECAs).

Our Vision

Keeping America Strong: Empowering U.S. Businesses and Workers to Compete Globally.

EXIM—Business Values and Beliefs¹

Our Business Values Our Beliefs

INTEGRITY	ACCOUNTABILITY	STEWARDSHIP	COMMITMENT TO EXCELLENCE	CUSTOMER-FOCUSED	INNOVATION
<ul style="list-style-type: none"> Trustworthiness and Honesty Fairness and Equality Adherence to Standards of Ethical Conduct Never Accept or Offer a Bribe Preventing and Managing Conflicts of Interest Use of NonPublic Information and Insider Trading 	<ul style="list-style-type: none"> Transparency Personal Accountability and Continuous Improvement Cooperation with Oversight Bodies Constructive Engagement with Stakeholders 	<ul style="list-style-type: none"> Protect the Taxpayer Enterprise Risk Management Prevention and Detection of Fraud and Compliance Consideration of Environmental and Social Impacts Uphold Human Rights 	<ul style="list-style-type: none"> Focus on the Mission Present and Responsible Results-Oriented Professionalism 	<ul style="list-style-type: none"> Providing a Positive Customer Experience Professional and Responsive Protection of Confidential Business Information Anti-Corruption and Sanctions Compliance 	<ul style="list-style-type: none"> Continuous Improvement Embrace and Adapt to Change Embrace Advances in Technology



¹See also in Appendix “Shared Values” from EXIM’s Strategic Plan.



1. Integrity

Integrity is a core foundation upon which our EXIM team builds trusting relationships inside and outside the organization. It is the practice of being honest, open, transparent, and demonstrating a consistent and uncompromising adherence to established rules, ethical principles, and values. Integrity is not only what people see; it is who we are. Integrity is a determination of the heart to do the right thing at all times.

Trustworthiness and Honesty

Our most valuable asset is our reputation as an institution that the public can trust. It is incumbent on each of us to ensure that we continually earn that trust.

Fairness and Equality

Fairness and equality are fundamental to who we are as an institution. Nothing less is expected of each and every EXIM employee. Fairness and equality not only benefit us at an individual level, but enable us to thrive as a business.

Adherence to Standards of Ethical Conduct and Other Applicable Laws

All EXIM employees are expected to comply with the “Standards of Ethical Conduct for Employees of the Executive Branch,”¹ including the prohibitions on accepting gifts, the federal conflict of interest laws, and all other applicable laws and regulations. The standards are the floor, not the ceiling. In addition to prohibited actions, we must refrain from conduct that gives an appearance of a conflict or other impropriety, even if technically allowed.

Never Accept or Offer a Bribe

We stand by our decisions as an institution, and nothing can persuade us to take action other than what is right for EXIM and the country. Offering a bribe to, and acceptance by, a public official is a crime. A bribe not only has the potential to harm our reputation, but it can result in an unqualified customer having the benefit of our business. Know how to recognize a bribe. It does not have to come in the form of cash—a bribe is anything of value offered in exchange for a decision, such as a gift, favor, or job offer.

Preventing and Managing Conflicts of Interest

Preventing conflicts of interest is at the core of our duties as public servants. At EXIM, we address and avoid conflicts of interest at every turn, and we expect 100 percent compliance with applicable financial disclosure and conflict of interest laws. We know that when making decisions related to EXIM, we have a duty to act in the best interest of the agency and not on behalf of ourselves. We know that even an appearance of a conflict of interest can be damaging to our reputation and should be avoided.

Use of NonPublic Information and Insider Trading

In the course of performing our duties, we routinely come into possession of, or have access to, nonpublic confidential business information concerning our customers. Such information may also be referred to as proprietary information. Using such information in a financial transaction (e.g., purchase or sale of shares in equities) for your own benefit or for the benefit of another is considered insider trading and is illegal. Credible allegations concerning such conduct will be swiftly addressed, investigated, and reported to appropriate authorities when warranted.

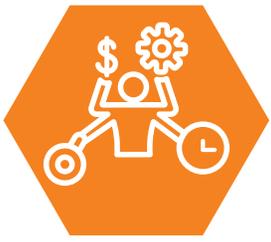
Your Responsibilities:

- That you conduct yourself with the highest of ethical standards.
- That you comply with both the letter and spirit of the “Standards of Ethical Conduct” and all other applicable laws and regulations.
- That any conflicts of interest be addressed as soon as they arise.
- That you say something if you see something. Raise any concerns with your supervisor, the Office of Ethics, the Equal Employment Opportunity Office, and/or the Office of Inspector General.
- That you comply with all existing nondiscrimination laws.

Not sure? Ask Yourself:

- Are your actions and decisions made in an objective and unbiased manner?
- Are you focused on the merits of a question, request, or matter?
- If you have a concern about a colleague’s or customer’s conduct, have you raised it with your supervisor or other appropriate office, such as the Office of Ethics, the Equal Employment Opportunity Office, and/or the Office of Inspector General?

¹“Standards of Ethical Conduct for Employees of the Executive Branch,” U.S. Office of Government Ethics, effective January 1, 2017, <https://www.oge.gov/Web/oge.nsf/Resources/Standards+of+Ethical+Conduct+for+Employees+of+the+Executive+Branch>



2. Accountability

EXIM as an organization acknowledges and assumes responsibility for the actions, decisions, and work product of its employees. In turn, each employee has the responsibility to pursue excellence in the performance of his or her duties with the corresponding obligation to be answerable for the results.

Transparency

EXIM is committed to being transparent in all actions to the fullest extent possible. Transparency requires that an organization's actions be able to withstand public scrutiny. EXIM operations will be transparent to all their stakeholders—including the U.S. Congress, other federal agencies, and the general public. Our business products will be clearly defined and easy to understand. When information is requested, EXIM will comply to the fullest extent of the law.

Personal Accountability and Continuous Improvement

Every EXIM employee is accountable for his or her actions or omissions and can be held responsible for any improper or illegal act. In making decisions and determining the appropriate course of action, you must be guided by what is right, not just by what is allowed or legal. We earn the trust of all our stakeholders by acting with integrity and holding ourselves to the highest ethical standards. If not, your conduct will be scrutinized and could be reported to regulators, which could ultimately result in discipline or dismissal, if not civil or criminal penalties.

Cooperation with Oversight Bodies

EXIM is committed to providing the highest quality product to our customers while protecting the U.S. taxpayer. Full cooperation with our oversight bodies enables us to achieve this goal. EXIM is committed to act in an open and transparent way with the U.S. Congress, Office of Inspector General, Government Accountability Office, and other federal agencies that have oversight of, or other interests in, the export credit arena.

Constructive Engagement with Stakeholders

We value our business relationships and strive to be responsible partners for the good of our mission. We value input from our stakeholders and welcome them to the table when appropriate in consideration of policies and transactions. The EXIM Advisory Committee, which advises the agency on its programs, broadly represents an array of sectors and stakeholder groups, including small business, agriculture, environment, finance, labor, services, and textiles, among others.

Your Responsibilities:

- Understand and embrace what it means to be transparent in your actions.
- Be aware how your actions affect your colleagues and the institution as a whole.
- Provide timely and accurate information to internal units upon proper request.
- Honor your commitments; meet deadlines, targets, and deliverables; and learn from any mistakes.
- Focus on the long-term development of yourself and your staff.

Not sure? Ask Yourself:

- Even if permissible, is it the right thing to do? Is it the best course of action?
- Are you being transparent and providing the full story?
- Are you taking ownership of the actions for which you are responsible?
- Will an action or decision reflect poorly on EXIM's reputation?



3. Stewardship

As a U.S. government agency, EXIM is beholden to the taxpayer. We champion prosperity, opportunity, and excellence. We promote the well-being of our agency, our colleagues, our stakeholders, our country, and our world. We uphold public trust and confidence, while protecting the taxpayer through careful and responsible performance.

Protect the Taxpayer

We seek to balance our mission to support U.S. export transactions with the fiduciary responsibility to protect taxpayer resources. To this end, we are fully committed to fulfilling our Charter mandates while complying with all applicable laws, regulations, and EXIM policies and procedures.

Enterprise Risk Management

EXIM's mission requires it to assume risks that the private sector is unwilling or unable to assume and at the same time protect taxpayers' interests. These two objectives require a delicate balance. EXIM's Enterprise Risk Management (ERM) is a robust strategy used to identify and manage current and emerging risks or uncertainties associated with its objectives. EXIM's ERM assists in creating an environment in which uncertainties associated with mission are identified in a transparent manner. The result is increased risk awareness that facilitates improved risk management strategies and alignment of risks to EXIM's risk appetite and risk tolerances. An effective ERM model helps EXIM allocate resources where the need is greatest, thereby providing value to the U.S. taxpayer in the most effective manner.

Prevention and Detection of Fraud and Corruption

EXIM is 100 percent committed to the prevention and detection of fraud and corruption in its credit transactions. The prevention and detection of fraud is a responsibility of all employees. EXIM's procedures are incorporated throughout and heavily dependent upon a cultural awareness throughout the agency of the dangers of fraud and corruption in the agency's transactions. EXIM's business practices ensure that any participant in a transaction complies with the Foreign Corrupt Practices Act. EXIM will deny an application for assistance if it has substantial credible evidence that any party to, or involved in, a transaction has committed an act of fraud or corruption in connection with a transaction.

Consideration of Environmental and Social Impacts

EXIM's objective is to maintain U.S. exporters' competitiveness in the global marketplace while ensuring that the projects it supports are environmentally responsible. EXIM works closely with its customers and stakeholders to ensure environmental and social impact issues are addressed and is fully committed to supporting renewable and other environmentally beneficial U.S. exports.

Uphold Human Rights

We are fully committed to the protection of human rights everywhere our transactions take us. We support principles of human rights, such as are provided in the "Universal Declaration of Human Rights" adopted by the United Nations General Assembly on December 10, 1948.¹ We expect our business partners to embrace the same values.

Your Responsibilities:

- Ensure your actions are in the best interest of the agency and the U.S. government.
- Familiarize yourself with EXIM's Enterprise Risk Management approach and be aware of and monitor risks.
- Disclose immediately known or suspected corruption, fraud, waste, and abuse to appropriate EXIM officials.
- Cooperate with EXIM's Office of Inspector General.

Not sure? Ask Yourself:

- Have you identified any risks in our operations that should be elevated to management?
- Has a proposed transaction undergone EXIM's stringent due diligence requirements?
- Is a proposed transaction subject to EXIM's "Environmental and Social Due Diligence Procedures and Guidelines?"

¹ U.N. General Assembly, "Universal Declaration of Human Rights," 217 (III) A (Paris, 1948), <http://www.un.org/en/universal-declaration-human-rights/>



4. Commitment to Excellence

EXIM is committed to excellence in all that it does. Excellence requires an intense focus on customer needs and a dedication to meet those needs through innovative solutions. EXIM employees are professional, responsible, collaborative, and customer-focused with a drive to continuously improve our products and services. Commitment to excellence demands a daily devotion in our quest for better quality and higher performance. We take pride in what we do and what we make possible as the sole U.S. export credit agency.

Focus on the Mission

The achievement of our mission to support American jobs by facilitating U.S. exports is what drives our day-to-day actions. We are laser-focused on achieving our mission with excellence.

Present and Responsible

EXIM's good reputation resides with each and every one of us. No matter what job you do, you represent EXIM. It is important to keep this in mind as you engage with each customer and stakeholder and as you take each action in support of a transaction, policy, or procedure at EXIM.

Results-Oriented

As a commitment to our customers, we are focused on getting the job done. We implement processes and procedures that are efficient and effective to achieve the desired output. As an organization, we measure our productivity and success by our results.

Professionalism

Employees are expected to act with the utmost professionalism toward each other and the public. This means treating others with respect and engaging in open and civil communication. As professionals, we are reliable and committed.

Your Responsibilities:

- Know your job and the role you play in achieving EXIM's mission.
- Aim for excellence in the performance of your job.
- Focus on generating long-term results for our clients and stakeholders.
- Act as an example and reflect our values in all that you do.

Not sure? Ask Yourself:

- Are you evaluating your performance and taking steps to develop your talents and that of your staff?
- Would you feel okay if everyone knew about your actions on the job?
- Are you focusing only on short-term results without considering a possible long-term risk?



5. Customer-Focused

EXIM's commitment to providing competitive export credit products requires a constant focus on our customers' needs. Our goal is to provide a positive customer experience at every touchpoint. EXIM employees will be responsive, professional, and unfailing in their efforts to match the right product solution to each customer and to protect our customers' proprietary information.

Providing a Positive Customer Experience

A positive customer experience means our customers find their interactions with EXIM useful and enjoyable. It is the sum of each and every touchpoint in the process, from the quality of information available on the EXIM website to the ease of the application process to the servicing of the credit product. While there are established processes and policies that will apply to all customers, we will aim to tailor a business solution when needed. Ultimately, we must meet, if not exceed, our customers' expectations. We believe the best reputations are built and maintained by customers who promote EXIM products and services to other potential customers.

Professional and Responsive

Being professional means doing whatever is required for others to view you as reliable, respectful, and competent. Being responsive means both providing needed information (value) and responding as quickly as possible (speed). If either of these actions is missing, you are no longer being responsive. As the sole U.S. export credit agency, we must be both professional and responsive in order to consistently provide a positive customer experience.

Protection of Confidential Business Information

Protection of our customers' proprietary information is a top priority. We are bound by laws that require us to maintain the confidentiality of business information submitted by our customers and other users of EXIM products. Disclosure of confidential information can be the basis for legal action against EXIM and/or the employees responsible for the disclosure. We are highly committed to complying with the applicable laws not only because it is the right thing to do, but to earn the trust and confidence of our customers, which is fundamental to our success as an institution.

Anti-Corruption and Sanctions Compliance

EXIM is committed to ensuring that all transactions comply with U.S. and applicable foreign sanctions programs. Using the framework endorsed by the Treasury Department's Office of Foreign Assets Control, our employees must identify suspicious transactions, interdict those transactions before they are processed, escalate suspicious transactions to supervisors for further action, and report the same to external authorities. The pillars of EXIM's compliance program are our internal controls, risk assessment, periodic review and updates, and unwavering executive support.

Your Responsibilities:

- Have expert knowledge and understanding of EXIM products and services.
- Know the particular export credit needs of your customers and be responsive to those needs.
- Aim to exceed your customers' expectations.
- Protect EXIM customers' confidential business information and not make it available to third parties except where authorized and in compliance with EXIM procedures.

Not sure? Ask Yourself:

- Is this the best EXIM product I can provide to this customer?
- Do I understand the customer's line of business?
- Do I understand the customer's goals and expectations?
- Even if allowed, is it necessary to provide the customer's business information to an outside entity that could intentionally or inadvertently harm its interests or otherwise hurt its competitive advantage?



6. Innovation

Innovation allows EXIM to offer better solutions for its customers. EXIM is dedicated to developing and continuously improving our products, processes, services, and technologies to adapt to the needs of U.S. exporters and their customers. Best practices from commercial lending institutions and other export credit agencies will be constantly examined. We will embrace the realities of the economic and geopolitical climate and adapt as needed to ensure EXIM remains a relevant tool in the toolbox of U.S. export businesses.

Continuous Improvement

EXIM is committed to ensuring continuous improvement in its products, services, performance, and business practices. Continuous improvement is a dedication to making small changes and improvements every day, with the expectation that those small improvements will add up to something significant. It doesn't have to be transformational to be significant. The key is continuous improvement.

Embrace and Adapt to Change

Change never seems natural or easy, but is inevitable. Embracing change encourages development and is key in any organization's success. To remain competitive requires that we identify the evolving landscapes facing our customers and provide solutions to their export credit needs. It is better to initiate change than to stand idle while our products and services become outdated, inefficient, or irrelevant. In our quest for improvements, our initial designs may not be perfect; however, progress requires taking calculated risks and learning from any failures along the way.

Embrace Advances in Technology

Technology provides an effective tool to improve an employee's productivity, reduce costs, and create reliable and durable processes. Modern businesses rely on technology solutions to communicate and stay connected virtually; provide advanced data analytics and reporting; and monitor productivity, among other benefits. EXIM is fully committed to embracing and implementing advances in technology to improve our competitiveness.

Your Responsibilities:

- Be committed to ongoing improvements to EXIM products and services.
- Be aware of industry standards and adopt relevant best practices.
- Remain current on global economic conditions and indicators and geopolitical climate.
- Take calculated risks when prudent and never let the fear of failure stop your progress.

Not sure? Ask Yourself:

- Is there a better, faster, or cheaper way to accomplish our objective?
- Is the EXIM portfolio of products and services competitive with other ECAs?
- Can a particular process be automated or otherwise improve our performance and the user experience?

Safeguarding Our Business Values and Beliefs

Effective corporate governance and risk management are integral to managing EXIM. Our leadership recognizes the importance of the Code and our values to our corporate governance and risk management controls. Senior management and supervisors are expected to set an example for how to conduct business ethically and illustrate the culture of EXIM.

EXIM has a strong risk management culture and expects its employees to be aware of risks in their business activity. Examples of strong risk management cultural behaviors expected of our employees include:



- Inviting, providing, and respecting challenge.
- Being fully responsible for EXIM's risk.
- Being rigorous, forward-looking, and comprehensive in the assessment of risk.
- Troubleshooting collectively.
- Placing EXIM and its reputation at the center of all decisions.

EXIM Code of Business Conduct and Ethics

Adherence to the Code

All Employees Are Expected to Comply with the Letter and Spirit of the Code of Business Conduct and Ethics.

EXIM requires all employees and members of the Board of Directors to follow the letter and spirit of this Code of Business Conduct and Ethics as well as applicable EXIM policies and procedures.

At the time you are hired, and periodically thereafter, you will be requested to acknowledge that you are aware of and agree to comply with this Code and other EXIM policies. Regardless of such acknowledgement, this Code and other policies will be deemed to apply to you, and you are asked to reflect on these principles in your daily work. This Code does not alter the terms and conditions of employment with EXIM and may be revised at any time, without notice, by EXIM.

If you have any questions regarding the standards, laws, rules, and regulations that apply to you, talk to your supervisor and/or staff in the Office of Ethics, Office of General Counsel, Office of Human Capital, Office of Inspector General, or other relevant function within EXIM.

EXIM is committed to openness, and if an employee has a genuine suspicion of any legal violation of EXIM business practices or breaches of the principles and standards of this Code, the employee must report that suspicion immediately to his or her supervisor, EXIM's Chief Ethics Officer, General Counsel, or other EXIM officer, as appropriate. Investigations will be conducted promptly, discreetly, and professionally under the guidance of the Office of General Counsel or by the Office of Inspector General. EXIM will take any corrective and disciplinary action, as appropriate, in accordance with EXIM policies.

The EXIM Office of Inspector General has a designated Whistleblower Protection Ombudsman who is responsible for educating employees about prohibitions on retaliation for protected disclosures as well as the rights and remedies against retaliation for protected disclosures for those who have made, or are contemplating making, a protected disclosure. The Whistleblower Protection Ombudsman may be contacted as follows:

Legal Counsel to the Inspector General
811 Vermont Avenue, N.W.
Room 138
Washington, DC 20571

202.565.3908

Oig.info@exim.gov



Appendix: EXIM's Shared Values

The Code of Business Conduct and Ethics should be read in conjunction with and complementary to EXIM's Shared Values, which were included in EXIM's Strategic Plan FY 2018-2022 (Revised for FY 2020-2022). Our Shared Values—Integrity, Stewardship, Accountability, Inclusivity, and Leadership—are the values that underpin the culture at EXIM and provide the foundation for our ability to succeed as an organization.

OUR MISSION, VISION, AND VALUES



EXIM MISSION

Support American Jobs by
Facilitating U.S. Exports

EXIM VISION

Keeping America Strong:
Empowering U.S.
Businesses and Workers
to Compete Globally

OUR SHARED VALUES

I NTEGRITY

We are honest, ethical, trustworthy, and united in purpose. We follow the rule of law and do the right thing, the right way, even when no one is watching.

S TEWARDSHIP

We champion prosperity, opportunity, and excellence. We promote the well-being of our agency, our colleagues, our stakeholders, our country, and our world. We uphold public trust and confidence, while protecting the taxpayer through careful and responsible performance.

A CCOUNTABILITY

We are responsible and transparent. We take ownership, keep our commitments, and answer at all levels to each other, the U.S. Congress, and the American taxpayer for our actions.

I NCLUSIVITY

We respect each other and embrace diversity of ideas, people, and cultures. We work together as a team—using our collective strength—to achieve common goals and fulfill our mission.

L EADERSHIP

We empower, inspire, and motivate each other to innovate and lead so we grow and shape the future success of our workplace and our mission. We promote a collaborative and productive work environment, and recognize a job well done.