



EXPORT-IMPORT BANK
OF THE UNITED STATES

OFFICE OF THE GENERAL COUNSEL

July 24, 2013

Ms. Patricia M. Loui
Director
Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Washington, DC 20571

Dear Director Loui,

Pursuant to the authority delegated under Section 3 of Executive Order 13490, and after consultation with the Office of the Counsel to the President, I hereby certify for the reasons stated below that it is in the public interest for you to receive a limited waiver of the restrictions of paragraph 2 of the Ethics Pledge solely with respect to BNP Paribas, the corporate parent of your former client First Hawaiian Bank (FHB). Your participation is necessary to ensure that the Export-Import Bank of the United States (Ex-Im Bank) continues to carry out its mission of encouraging U.S. exports to maintain and create U.S. jobs and contribute to a stronger national economy.

Background

You were appointed as a Director of the Board of the Ex-Im Bank on November 8, 2011. Prior to joining Ex-Im Bank, your employer OmniTrak Group, Inc., provided consulting services to FHB. Specifically, such services included conducting customer satisfaction surveys of FHB retail banking customers. Pursuant to Executive Order 13490, you may not participate for two years after the date of your appointment in any particular matter that is directly and substantially related to your former client, FHB, a wholly owned subsidiary through BancWest of BNP Paribas, unless you receive a waiver. This restriction expires on November 8, 2013. Accordingly, during your appointment as Director of Ex-Im Bank, you have recused yourself from voting and other involvement in transactions where BNP Paribas is a party.

Effective July 21, 2013, as a result of the term expiration of two Directors, Ex-Im Bank may not have quorum for transaction of business involving BNP Paribas by the Board of Directors. The Ex-Im Bank Board is composed of a Chairman, Vice Chairman and three Directors for a total of five voting members of the Board. A quorum of at least three member Directors must be present in order for the Board of Directors to transact business, including the approval of any transaction in excess of \$10 million.

transactions which come before the Ex-Im Bank Board of Directors. Were the Board to lack quorum to act in such matters, it could disrupt Ex-Im Bank's ability to transact routine business, for example financing the purchase of U.S. exports by foreign buyers working with BNP Paribas. Such a disruption would negatively impact Ex-Im Bank's ability to carry out its function of export promotion and job creation.

Executive Order 13490

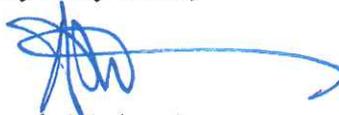
Executive Order 13490, "Ethics Commitments by Executive Branch Personnel," Section 1 ("Ethics Pledge"), provides that a political appointee will not, for a period of two years from the date of appointment, participate in any particular matter involving specific parties that is directly and substantially related to the appointee's former employer or former clients. The Executive Order further provides that "particular matter involving specific parties" shall have the same meaning as set forth in the ethics regulations at 5 C.F.R. § 2641.201(h), except that it shall also include "any meeting or other communication relating to the performance of one's official duties with a former employer or former client, unless the communication applies to a particular matter of general applicability and participation in the meeting or other event is open to all interested parties." E.O. 13490, Sec. 2(h).

The Executive Order provides for waiver of the recusal provisions by the Director of the Office of Management and Budget (OMB) or her designee, in consultation with the Counsel to the President or her designee. E.O. 13490, Sec. 3(a). The Director, OMB, has designated the Designated Agency Ethics Official (DAEO) of each executive branch agency to exercise the Section 3 waiver authority, in writing, and in consultation with the Counsel to the President or his or her designee. A waiver of the restrictions contained in paragraph 2 of the Ethics Pledge may be granted upon a certification either that the literal application of the restriction is inconsistent with the purpose of the restriction or that it is in the public interest to grant the waiver. *Id.*, Sec. 3(b).

As discussed above, your vote may become necessary for the Ex-Im Bank Board to continue to act in matters involving BNP Paribas. BNP Paribas is a routine participant in major structured transactions which come before the Ex-Im Bank Board of Directors. Given the significant public interest in avoiding disruption to Ex-Im Bank's ability to transact routine business and finance export transactions, it is important that you be able to participate in such matters in order that quorum not be denied. BNP Paribas's retail operations include one United States bank holding company subsidiary, BancWest, which operates retail banks under the name Bank of the West in the western United States, as well as state-chartered FHB in Hawaii. Prior to joining Ex-Im Bank, you provided consulting services to FHB concerning the retail business of that entity. You did not provide consulting services to FHB's corporate parent, BNP Paribas. The nature of your previous consulting arrangement with FHB does not in any way relate to BNP Paribas's export financing, structured finance and project finance transactions that come before the Board of Directors of Ex-Im Bank. You have no continuing financial interest in FHB, BancWest or BNP Paribas. Therefore, your prior consulting relationship with FHB presents little potential to give rise to an appearance of partiality or undue access with respect to corporate parent, BNP Paribas. Accordingly, I hereby waive the requirements of paragraph 2 of your Ethics Pledge as it pertains to your future involvement with particular matters relating to BNP Paribas.

This waiver is limited: this waiver does not permit you to participate in any transaction or other particular matter where FHB, BancWest, or Bank of the West is a party until the expiration of the two-year recusal period. This waiver does not affect your obligation to comply with all other applicable government ethics rules.

Very Truly Yours,



Angela Mariana Freyre
Senior Vice President, General Counsel
and Designated Agency Ethics Official