

DISTRICT OF COLUMBIA

CERTIFICATE OF INCORPORATION

of

EXPORT-IMPORT BANK OF WASHINGTON

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned, desiring to form a corporation pursuant to Title 5, Chapter 9, Section 261 of The Code of the District of Columbia, enacted by Congress and approved by the President of the United States, do hereby certify:

FIRST: That the name of the corporation shall be

EXPORT-IMPORT BANK OF WASHINGTON

and the object and purpose for which it is formed is to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other nations or the agencies or nationals thereof, and in connection with and in furtherance thereof:

To do a general banking business (except that of discount or circulation); to receive deposits; to purchase, sell and negotiate, with or without its endorsement, or guarantee, notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase and sell securities, including obligations of the United States or of any State thereof, but not including the purchase with its funds of any stock in any other corporation; to accept bills or drafts drawn upon it; to issue letters of credit; to purchase and sell coin, bullion, and exchange; to borrow and to lend money; and to do and to perform the necessary functions permitted by law to be done or performed in conducting said enterprise or business.

The foregoing objects and purposes shall, except when otherwise expressed, be in no way limited or restricted by reference to, or inference from, the terms of any other clause of this or any other article of this certificate of incorporation or of any amendment thereto, and shall each be regarded as independent, and construed as powers as well as objects and purposes.

The corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to, or conferred upon, corporations of a similar character by The Code of the District of Columbia now or hereafter in force, and the enumeration of the foregoing powers shall not be deemed to exclude any powers, rights or privileges so granted or conferred.

SECOND: The term of its existence shall be twenty years from the date of its incorporation. (As amended 1-10-41)

THIRD: The amount of capital stock of the corporation shall be \$175,000,000, divided into classes and shares as follows:

- (a) \$1,000,000 par value of Common stock, divided into 10,000 shares of the par value of \$100 each; and
- (b) \$174,000,000 par value of Preferred stock, divided into 174,000 shares of the par value of \$1,000 each.

(As amended 1-10-41.)

The designations and the powers, preferences and rights and the qualifications, limitations or restrictions thereof are as follows:

The holders of the preferred stock shall be entitled to receive when and as declared by the board of trustees from the surplus or net profits of the

corporation, dividends at the rate of five per centum per annum, payable semi-annually on dates to be fixed by the board of trustees. The dividends on the preferred stock shall be cumulative and shall be payable before any dividend on the common stock shall be paid or set apart; so that, if in any year dividends amounting to five per centum shall not have been paid thereon, the deficiency shall be payable before any dividend shall be paid upon or set apart for the common stock. The preferred stock shall not be entitled to participate in any further dividends beyond the five per centum aforesaid.

Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued installment for the current year shall have been declared and the corporation shall have paid such cumulative dividends for previous years and such accrued installment or shall have set apart from its surplus or net profits, a sum sufficient for the payment thereof, and shall have made such charge-offs, write-downs, and transfers to reserves requested by the Comptroller of the Currency, the board of trustees may declare dividends on the common stock payable then and thereafter out of any remaining surplus or net profits.

In the event of any liquidation or dissolution or winding up (either voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par value of their shares and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the

common stock according to their respective shares.

With the approval of the Comptroller of the Currency, the corporation may redeem the whole or any part of the preferred stock at any time at the option of the board of trustees at One Thousand Dollars (\$1,000.00) per share plus any accumulated and unpaid dividends plus an amount equivalent to a proportional dividend from the last dividend date to the date of redemption. In the case of the redemption of a part only of the preferred stock, the shares so to be redeemed shall be determined by lot. Ten days' (or more) previous notice by mail, postage prepaid, shall be given to the holders of record of the preferred stock to be redeemed, such notice to be addressed to each stockholder at his address as it appears upon the books of the corporation. If the aforesaid notice of redemption shall have been duly given, and if on or before the redemption date named in such notice, the funds necessary for such redemption shall have been set apart so as to be and continue to be available therefor, then notwithstanding that any certificate of the preferred stock so called for redemption shall not have been surrendered for cancellation, dividends on the preferred stock so called for redemption shall cease to accumulate from and after the date of redemption so designated, and all rights with respect to such preferred stock shall forthwith upon such redemption date cease and determine, except only the right of the holder to receive the payment on account of such redemption as above provided, but without interest.

Each share of preferred stock and each share of common stock issued and outstanding shall entitle the holder of record thereof, at all meetings of the stockholders, to one vote for each share thereof standing in his name on the

books of the corporation.

FOURTH: The stock, property and concerns of the corporation shall be managed by a board of eleven trustees elected annually by the stockholders. With the approval of the President of the United States, the board of trustees may be increased to not more than fifteen members or decreased to not less than five members, without amending these articles of incorporation.

The board of trustees shall have power to make such prudential by-laws as they deem proper for the management and disposal of the stock and business affairs of the corporation, and prescribing the duties of officers, artificers and servants that may be employed, the appointment of all officers, and for carrying on all kinds of business within the objects and purposes of the corporation.

The board of trustees, by an affirmative vote of a two-thirds majority of the entire board, may appoint from the trustees an Executive Committee of three or more members, a majority of whom shall constitute a quorum, and to such extent as may be provided in the by-laws of the corporation, such Executive Committee shall have and may exercise all or any of the powers of the board of trustees. (As amended 4/3/36.)

FIFTH: The operations of the corporation are to be carried on in the District of Columbia, and the main office of the corporation shall be at 1778 Pennsylvania Avenue, N. W., City of Washington, District of Columbia, or at such other place within said District as may be determined from time to time by the Board of Trustees. (As amended 2/9/35.)

This corporation reserves the right to amend, alter or change any

provision contained in this Certificate of Incorporation in any manner prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, we have hereunto affixed our signatures and seals this 8th day of February, A. D. 1934.

Daniel C. Roper (Seal)

Robert F. Kelley (Seal)

Choster C. Davis (Seal)

Stanley Reed (Seal)

Lynn P. Talley (Seal)