

Green Bond Impact Report

Export Development Canada

February 2017

IMPACT REPORT 2017

Export Development Canada (EDC) entered the Green Bond market to reflect its commitment to the environmental component of its Corporate Social Responsibility (CSR) strategy. EDC's portfolio of assets includes transactions with companies that are active in the preservation, protection or remediation of air, water and/or soil, or the mitigation of climate change. The Centre for International Climate and Environmental Research (CICERO), an independent research center associated with the University of Oslo in Norway, has endorsed EDC's Green Bond Framework.

Green Bond 1

In January 2014, EDC issued its inaugural Green Bond, the proceeds of which funded nine (9) transactions totaling USD 308 million. *This bond has now matured.*









Issuer:	EDC
Ratings:	Aaa Stable (Moody's) / AAA Stable (S&P)
Format:	SEC Registered
Size:	US\$300 MM
Pricing Date:	23 January 2014
Maturity Date:	30 January 2017
Coupon:	0.875% (semi-annual)

Green Bond 2

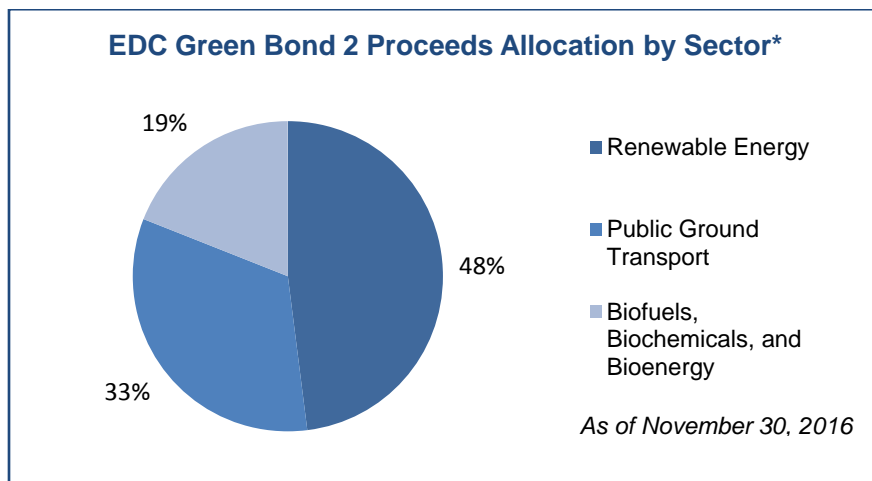
In December 2015, EDC issued its second Green Bond, the proceeds of which funded eight (8) transactions totaling USD 358 million.

Issuer:	EDC
Ratings:	Aaa Stable (Moody's) / AAA Stable (S&P)
Format:	SEC Registered
Size:	US\$300 MM
Pricing Date:	1 December 2015
Maturity Date:	10 December 2018
Coupon:	1.250% (semi-annual)

The following table provides a summary of the transactions which are funded by Green Bond 2:

Deal #	Borrower	Country / Description	Green Bond Sector
1	 GoldLinQ	Australia - Gold Coast Light Rail Transit Project: Extension of an existing light rail transit system and supporting infrastructure, to reduce automobile traffic and vehicle emissions.	Public Ground Transport
2	 BioAmber	Canada - BioSuccinic Plant Project: Construction and operation of the largest succinic acid plant in the world, with a carbon neutral footprint and a production process that employs renewable feedstock.	Biochemicals and/or Biomaterials
3	 Buitengraats C.V. and ZeeEnergie C.V.	Netherlands – Gemini Wind Project: Promotion of renewable energy through the development of a greenfield, 150-turbine offshore wind project.	Renewable Energy
4	 Raizen Energia S.A.	Brazil – Corporate financing: Support for the production and distribution of sugarcane ethanol, including the borrower's existing domestic service stations network.	Biofuels and Bioenergy
5	 Brookfield Renewable Partners	Ireland – Wind power acquisition: Support related to the acquisition of existing operating wind power assets, located in several separate locations across Ireland.	Renewable Energy
6	 Angel Trains Limited	United Kingdom – Corporate financing: Financing to support the purchase of passenger rail rolling stock, to promote public ground transportation.	Public Ground Transport
7	 Pinnacle Renewable Energy	Canada – Corporate financing: Financing to promote the development of wood pellet production from recycled feedstock.	Biofuels and Bioenergy
8	 Nordsee One GmbH	Germany – Nordsee One Project: Development and operation of wind farm consisting of 54 wind turbine generators located in the North Sea.	Renewable Energy

The following chart shows the allocation of Green Bond 2 proceeds by sector with 48% in Renewable Energy, 33% in Public Ground Transportation, and 19% in Biofuels and Bioenergy.



Greenhouse Gas (GHG) impact of Green Bond 2

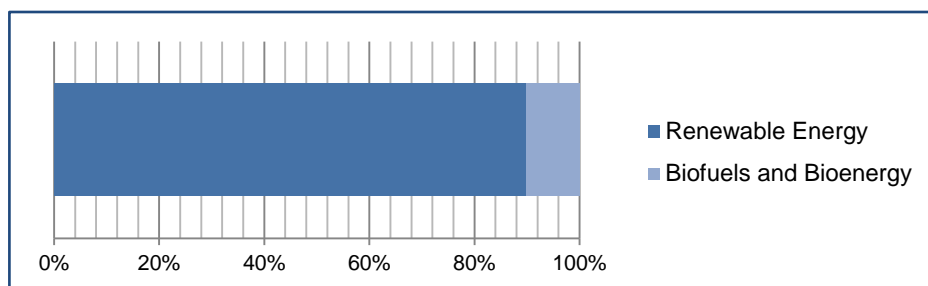
Calculation of the GHGs avoided or reduced is conducted in accordance with internationally-recognized emissions models and protocols. Our estimates take into account the future annual anticipated impacts of the assets, once operational. For this report, EDC has focused on GHG emissions with respect to its Renewable Energy, and Biofuels and Bioenergy transactions.

We have estimated the annual amount of GHGs avoided and/or reduced from our Green Assets to be approximately 2.16 million metric tonnes of CO₂-equivalent, *an increase of approximately 35% from our previous impact report in 2016.*

The breakdown of the GHGs by sector is as follows:

- Renewable Energy assets: 1.94 million metric tonnes (90% of the total);
- Biofuels and Bioenergy: 0.22 million metric tonnes (10% of total).

This corresponds to taking approximately **455,000** passenger vehicles off the road, per year.



FOR MORE INFORMATION CONTACT

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