

# **Green Bond Impact Report**

**Export Development Canada**

**February 2018**

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.

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## Green Bond 2

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

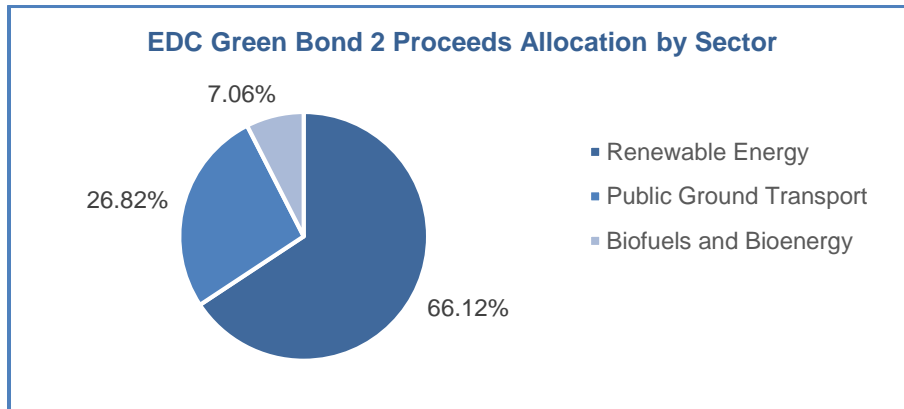
Issuer:	EDC
Ratings:	Aaa Stable (Moody's) / AAA Stable (S&P)
Format:	SEC Registered
Size:	US\$300 MM
Pricing Date:	1 December 2015
Maturity Date:	10 December 2018
Coupon:	1.250% (semi-annual)

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

<b>Deal #</b>	<b>Borrower</b>	<b>Green Bond Sector</b>
1	GoldLinQ	Public Ground Transport
2	BioAmber	Biochemicals and/or Biomaterials
3	Buitengraats C.V. and ZeeEnergie C.V.	Renewable Energy
4	Raizen Energia S.A.	Biofuels and Bioenergy
5	Brookfield Renewable Partners	Renewable Energy
6	Angel Trains Limited	Public Ground Transport
7	Pinnacle Renewable Energy	Biofuels and Bioenergy
8	GoldLinQ	Public Ground Transport
9	Nordsee One GmbH	Renewable Energy
10	Conifex Power Limited Partnership	Renewable Energy
11	COMPANHIA PAULISTA DE FORÇA E LUZ	Renewable Energy

### Allocation of Green Bond 2 proceeds by sector

The following chart shows the allocation of Green Bond 2 proceeds by sector with 66.12% in Renewable Energy, 26.82% in Public Ground Transportation, and 7.06% in Biofuels and Bioenergy.



### Greenhouse Gas (GHG) impact of Green Bond 2

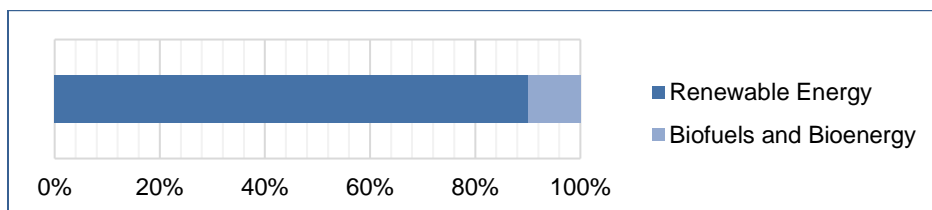
Our estimates take into account the future annual anticipated impacts of the assets, once operational. For this report, EDC has focused on GHG emissions with respect to its Renewable Energy, and Biofuels and Bioenergy transactions.

We have estimated the annual amount of GHGs avoided and/or reduced from our Green Assets to be approximately 2.179 million metric tonnes of CO<sub>2</sub>-equivalent.

The breakdown of the GHGs by sector is as follows:

- Renewable Energy assets: 1.961 million metric tonnes (90% of the total);
- Biofuels and Bioenergy: 0.218 million metric tonnes (10% of total).

This corresponds to taking approximately **466,689** passenger vehicles off the road, per year.



### Green Bond 3

In June 2017, EDC issued its third Green Bond, the proceeds of which funded by transactions totaling USD 500 million.

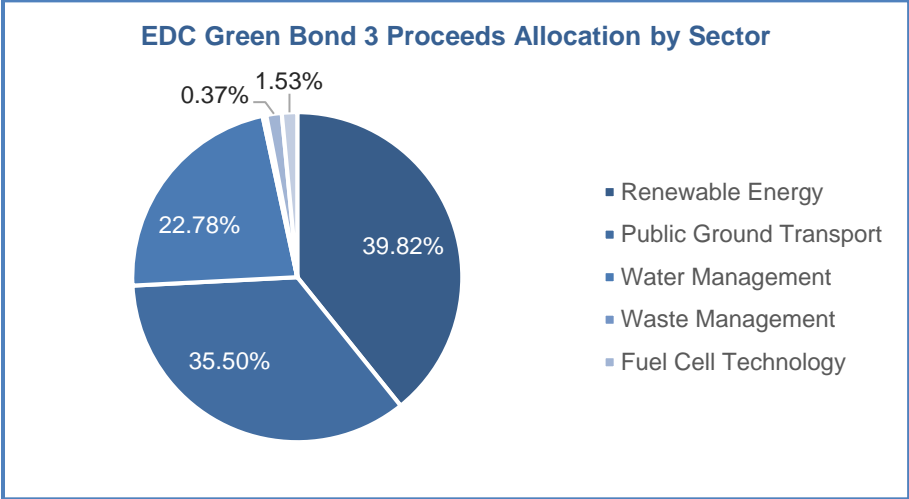
Issuer:	EDC
Ratings:	Aaa Stable (Moody's) / AAA Stable (S&P)
Format:	SEC Registered
Size:	US\$500 MM
Pricing Date:	1 June 2017
Maturity Date:	1 June 2020
Coupon:	1.625% (semi-annual)

The following table provides a summary of the transactions which are funded by Green Bond 3:

Deal #	Borrower	Green Bond Sector
1	<b>BRE Colombia Hydro Holdings L.P.</b>	Renewable Energy
2	<b>Chemchamp North America Corporation</b>	Water Management
3	<b>Cubico Holdings (UK) 2 Limited</b>	Renewable Energy
4	<b>Bri Wind Farms 4 Limited</b>	Renewable Energy
5	<b>Terragon Environmental Technologies Inc</b>	Waste Management
6	<b>Titan Environmental Containment Ltd</b>	Waste Management
7	<b>SDP FinCo Pty Ltd.</b>	Waste Management
8	<b>Transport for London (partial – 37% allocated)</b>	Public Ground Transport
9	<b>Hydrogenics Corporation</b>	Fuel Cell Technology
10	<b>Calaeris Energy &amp; Environment Ltd</b>	Waste Management

**Allocation of Green Bond 3 proceeds by sector**

The following chart shows the allocation of Green Bond 3 proceeds by sector with 39.82% in Renewable Energy, 35.50% in Public Ground Transportation, 22.78% in Water Management, 0.37% in Waste Management, and 1.53% in Fuel Cell Technology.



**Greenhouse Gas (GHG) impact of Green Bond 3**

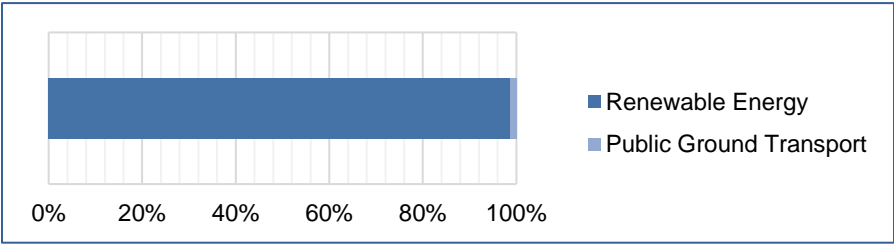
Our estimates take into account the future annual anticipated impacts of the assets, once operational. For this report, EDC has focused on GHG emissions with respect to its Renewable Energy, and Biofuels and Bioenergy transactions.

We have estimated the annual amount of GHGs avoided and/or reduced from our Green Assets to be approximately 0.119 million metric tonnes of CO2-equivalent.

The breakdown of the GHGs by sector is as follows:

- Renewable Energy assets: 0.118 million metric tonnes (98.4% of the total);
- Public Ground Transport: 0.001 million metric tonnes (1.6% of total).

This corresponds to taking approximately **25,575** passenger vehicles off the road, per year



## Green Bond 4

In September 2017, EDC issued its fourth Green Bond, the proceeds of which funded by transactions totaling CAD 500 million.

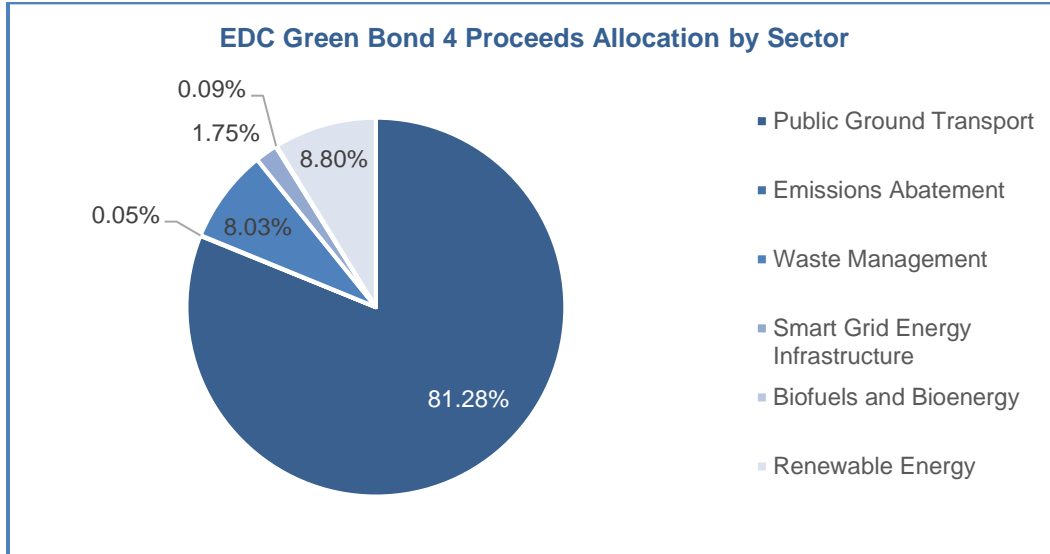
Issuer:	EDC
Ratings:	Aaa Stable (Moody's) / AAA Stable (S&P)
Format:	SEC Registered
Size:	C\$500 MM
Pricing Date:	5 September 2017
Maturity Date:	1 September 2022
Coupon:	1.80% (semi-annual)

The following table provides a summary of the transactions which are funded by Green Bond 4:

Deal #	Borrower	Green Bond Sector
1	Transport for London (Partial – 63% allocated)	Public Ground Transport
2	NGR Finance Pty Ltd	Public Ground Transport
3	RM2J inc.	Emissions Abatement
4	Greenpac Mill LLC	Waste Management
5	MapleCo1 Ltd	Smart Grid Energy Infrastructure
6	Quadrogen Power Systems, Inc.	Biofuels and Bioenergy
7	Xebec Adsorption Inc.	Waste Management
8	Polesine S.A.	Renewable Energy

### Allocation of Green Bond 4 proceeds by sector

The following chart shows the allocation of Green Bond 4 proceeds by sector with 81.28% in Public Ground Transport, 0.05% in Emissions Abatement, 8.03% in Waste Management, 1.75% in Smart Grid Energy Infrastructure, 0.09% in Biofuels and Bioenergy, and 8.80% in Renewable Energy.



### Greenhouse Gas (GHG) impact of Green Bond 4

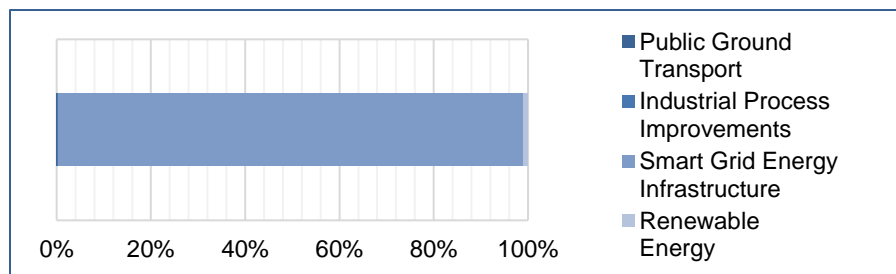
Our estimates take into account the future annual anticipated impacts of the assets, once operational. For this report, EDC has focused on GHG emissions with respect to its Renewable Energy, and Biofuels and Bioenergy transactions.

We have estimated the annual amount of GHGs avoided and/or reduced from our Green Assets to be approximately 2.027 million metric tonnes of CO<sub>2</sub>-equivalent.

The breakdown of the GHGs by sector is as follows:

- Public Ground Transport assets: 0.003 million metric tonnes (0.2% of the total);
- Industrial Process Improvements: 0.003 million metric tonnes (0.1% of total).
- Smart Grid Energy Infrastructure: 2.000 million metric tonnes (98.7% of the total).
- Renewable Energy: 0.021 million metric tonnes (1.0% of total).

This corresponds to taking approximately **434,039** passenger vehicles off the road, per year





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. Where possible, the estimates have been prorated to capture the percentage of EDC support in relation to overall project cost. For this report, EDC has focused on GHG emissions with respect to its Renewable Energy, and Biofuels and Bioenergy transactions. EDC will continue to refine our approach as GHG accounting methodologies evolve.

**FOR MORE INFORMATION CONTACT**

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