Code of Conduct
Message from the President & CEO

EDC is not the company it used to be. We have bigger goals, better tools, and a stronger, more effective culture to enable our success.

But as we aim to have greater impact and relevance in the marketplace, there is an equivalent rise in the risks we face. Winning more customers, acquiring more partners, engaging more stakeholders, these will be natural outcomes of stretching ourselves in the market. As we build more relationships, expand our networks and sign more transactions, we will also become more exposed, and on many fronts—legal, ethical, and reputational, as well as in the eyes of our shareholder, in the media and in the realm of public opinion.

None of these risks is a reason to retreat from our ambitious strategy. They are, however, the perfect cause for all of us at EDC to be more aware of the risks, and to understand our personal role in managing them.

Helping you play that role is the purpose of this document: The EDC Code of Conduct. This newly designed Code provides, in the clearest language possible, the rules and expectations that govern our ethical behaviour in a wide range of circumstances, whether managing a business relationship or using our constantly evolving digital technology.

It also carries with it the endorsement of our Board of Directors and of the Executive Team; when it comes to issues of ethical conduct we must all be on the same page. This code is that page.

EDC’s success depends on each of us playing our roles with confidence and clarity. Understanding the policies outlined in these pages will help you do that.

As our organization strives to have greater impact and to deliver more value to more Canadian companies, the stakes—for us and for our exporters—are only becoming higher. As those stakes rise, so too do the standards we must accept for our own ethical behaviour.

I am confident they are standards that every one of us is prepared to meet.

Sincerely

Benoit Daignault

President & CEO
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SECTION 1

We Stand for Ethics and Integrity
We Understand and Honour Our Code

Our Code of Conduct (Code) serves as the foundation for how we do business and helps define EDC’s culture and reputation for ethical excellence. Our ethics and integrity permeate every interaction we have—with customers, each other, our shareholder and society—and our Code helps us navigate the complexities of our business.

Our Code touches many areas of operation and employment. It cannot however address every circumstance, legal requirement or cultural sensitivity we may face, which is why we should review the relevant EDC policies and other resources available on LiveWire.

We Lead by Example

All of us play a role in understanding and demonstrating our commitment to the Code. We also expect leaders to be role models to others and set an example by their own actions. We are all responsible for:

› Embracing our responsibilities under the Code by taking initiative, ownership and accountability for our decisions and actions.
› Safeguarding EDC’s reputation by considering how others, including the public, may perceive our actions and decisions.
› Participating in our compliance requirements by reading and understanding the Code, as well as completing any training and certification.
› Speaking up when we have questions or concerns.

Leaders play a critical role in meeting our commitments. With leadership comes a heightened level of responsibility for:

› Never leaving the impression that it is acceptable to compromise our integrity or reputation to accomplish business goals.
› Actively listening to others and encouraging collaborative thinking, ethical decision making and raising concerns.
› Respectfully listening to concerns and escalating issues and conflict as they arise.

WE SUCCEED BY:

› Understanding that all employees, permanent and contract, including those on secondment to EDC from other organizations, are expected to honour and comply with our Code, policies and applicable laws, wherever we do business.
› Knowing that each of us are held accountable not only to our Code but also to the standards detailed in the Values and Ethics Code for the Public Sector.
We Make Business Decisions Based on Integrity and Sound Judgement

We are encouraged to make decisions that benefit our customers. With this comes a responsibility to place our ethical compass at the core of each and every choice we make. All of us must ensure that the decisions made and actions we take are within the confines of our responsibilities and delegated authority. Never assume that our decisions and actions won’t be open to public scrutiny. For instances where the direction we should take is not clear, we should ask ourselves the following questions:

Is the decision grounded by what is both ethical and legal?

How would it be perceived by others?

Will the decision drive value by putting long-term success over short-term gain?

Could it harm EDC’s, our customers or our own personal reputations?

Could it expose our customers to increased business risk?

Would you be proud of the decision if it were publicly disclosed?

Making ethical decisions begins and ends with each of us. When in doubt, we should seek clarity and guidance from a Code Resource which are listed on page 27.
We Speak Up When We Have Questions or Need to Report Concerns

Speaking up, asking questions or sharing concerns when something doesn’t seem right is important and keeps us on track. Every single one of us, regardless of our role, has a personal duty and obligation to ask questions and raise concerns in good faith. If there are any concerns of something not right, we should talk to a Code Resource with whom we feel comfortable. The Company takes all concerns raised seriously and will look into all matters that are raised as promptly as possible.

We Do Not Tolerate Reprisal Against Others

Everyone should feel comfortable speaking up without fear of any form of reprisal. If there are concerns that someone has been the target of reprisal as a result of speaking up it should be raised to a Code Resource. Any reporting of acts of reprisals committed against another individual will be reviewed and may lead to disciplinary action up to and including termination of employment.

We Cooperate in Investigations

At times, we may be called upon to assist with an internal or external investigation. The details of the investigation will be kept confidential to the extent possible, consistent with resolving the issue and in compliance with applicable laws. Regardless of whether an investigation is conducted by external or internal parties we are expected to cooperate fully with the investigators.

We Are Accountable for Our Actions

We are all accountable for our actions and decisions and have an obligation to adhere to our Code, EDC policies, standards, guidelines and procedures and applicable laws. Despite our strong commitment to ethical conduct, violations of our Code, our policies and other standards can occur. If a violation is found, then EDC will take appropriate action. Depending on the severity of the violation, this can include enhanced controls, coaching, communication, training or disciplinary action up to and including termination of employment. In circumstances that warrant, situations may be referred to external authorities.

Reprisal occurs when someone is subjected to an action or mistreatment for speaking up or raising a concern in good faith or cooperating in an investigation. Examples of reprisal include disciplinary action, demotion, termination of employment, actions that adversely affect employment or working conditions—or a threat to do any of those things or to direct someone to do them.

WE SUCCEED BY:

› Cooperating in investigations in a truthful and honest manner while maintaining the confidentiality of the situation.
› Immediately contacting the Vice-President, General Counsel and/or the Vice-President and Chief Compliance & Ethics Officer if we receive a request from a regulator, an authority or are issued a notice of legal action or subpoena.
› Ensuring that no one is subject to reprisal of any form for cooperating in an investigation.
SECTION 2

We Stand for Trust with Our Customers and Other Stakeholders
We Drive Growth with Integrity

We are committed to growing our business while serving our current and future customers with passion, perseverance and integrity. We have built our reputation on how we serve our customers and we strive to build on our foundation of trust in order to retain current customers and add new clients. We achieve our success by aligning our business goals with our customer’s priorities and conducting business with integrity.

- Achieving our targets with honesty and professionalism.
- Understanding our customer’s business risks and ensuring that we provide solutions that take into consideration our clients’ long-term business sustainability in addition to the client’s short-term business objectives.
- Communicating clearly with our clients to ensure they understand the risks they are exposed to and how our products and services can meet their needs.
- Addressing complaints from clients promptly and with the utmost professionalism.

Our related policies, guidelines and procedures are available on LiveWire.
We are Responsible When Giving or Receiving Gifts, Hospitality & Other Benefits

Giving or receiving of gifts or hospitality may be common business practices, but too often can be misinterpreted or suggest the appearance of something improper, even when there is no inappropriate intent. We are committed to doing business based strictly on the value of the services we offer and not on gifts, hospitality or other benefits we extend or accept.

### Before offering or accepting any gifts, hospitality or other benefit, ask the following questions:

<table>
<thead>
<tr>
<th>Is it considered a normal expression of courtesy, and consistent with local standards and customs, without the appearance of favourable treatment? YES</th>
<th>Could it call into question your or EDC’s objectivity or impartiality? NO</th>
<th>Could it compromise EDC’s integrity or reputation? NO</th>
<th>Can it influence anyone’s judgement or performance? NO</th>
</tr>
</thead>
</table>

If your answers are not the same as the above, the exchange could be damaging to both yourself and EDC. You must not proceed without consulting a **Code Resource** first.

Our related policies, guidelines and procedures are available on **LiveWire**.
We Have Zero Tolerance for Bribery and Corruption

We are dedicated to conducting our business responsibly, free of any form of bribery or corruption and in compliance with all applicable anti-bribery and anti-corruption laws and regulations. All of us should strive to know our clients better. We should not hesitate to raise concerns or ask questions if something does not seem right.

Nearly anything of value can be considered a bribe if it is used to benefit someone personally and influence a business decision. This includes:

› Payment of travel expenses—especially when there is no clear business purpose for the trip
› Gifts and hospitality including, cash, gift cards or gift certificates
› Personal services—such as a personal chef
› Political contributions

Our related policies, guidelines and procedures are available on LiveWire.
We Take Measures to Prevent Money Laundering and Terrorist Financing

We recognize the role that EDC can and should play in combatting financial crime. We do not tolerate, aid, or support money laundering or terrorist financing in any part of our business. We are committed to complying with all applicable laws relating to this global problem and to taking measures to preventing our products and services from being used to further money laundering and terrorist financing.

Money laundering is the process by which the funds or proceeds of criminal activity, such as drug trafficking, are moved through legitimate businesses in order to hide all traces of their criminal origin. Terrorist financing refers to funding for terrorist activities and can come from legitimate or criminal sources.

Our related policies, guidelines and procedures are available on LiveWire.
We Safeguard the Information in Our Care

We all have access to confidential information about EDC, our colleagues, our customers, and/or other third parties. We are entrusted to protect this information and safeguard it from any breach or unauthorized access/disclosure. Inappropriate use or mismanagement of information threatens the public trust in EDC and can result in a violation of law and contracts. We should only access confidential information if we have a legitimate business reason to do so and only share it with those in EDC that have a need to know. We also hold any outside party who is given access to this information accountable for protecting it.

Although not everything is confidential customer information, customer information can only be shared with others when we have written consent to do so.

When in doubt it is important to contact a Code Resource before sharing or using confidential information for any purpose.

Some types of confidential information include:

- Customer or other third-party information
- EDC information
- Personal information
- Government sensitive information

Our related policies, guidelines and procedures are available on LiveWire.
We Do Not Tolerate Insider Trading

Through our work at EDC, we have access to material, non-public information (MNPI) about other companies and we must never use this information, or provide “tips” to our family members or friends, in trading activities. This applies to transactions or trades conducted by, or on behalf of EDC, or in our personal accounts or any other account over which we have direct or indirect control. Having access to MNPI makes an individual an Insider.

Insider Trading is when an individual has MNPI and trades stocks or other securities.

MNPI is any information that has not been made public that an investor would value. Examples include:

- Information about financial results, a merger, purchase, sale or joint venture
- Changes in orders or information about major contracts
- Important management changes
- Gain or loss of a significant customer or supplier

Our related policies, guidelines and procedures are available on LiveWire.

WE SUCCEED BY:

› Safeguarding MNPI and not sharing it with anyone else, including coworkers, family members or friends.
› Understanding that the consequences for violations of security laws can be severe, including civil and/or criminal penalties regardless of value.
› Ensuring that all necessary disclosures or approvals are completed when related to our personal assets and liabilities.
› Not allowing the information we have to inappropriately influence any business activities conducted on behalf of EDC.
SECTION 2: WE STAND FOR TRUST WITH OUR CUSTOMERS AND OTHER STAKEHOLDERS

We Work with Third Parties Who Honour Our Commitments

We set high standards of performance for ourselves and the products and services we offer. We expect our third parties to adhere to all applicable laws and the principles outlined in our Code. We base our relationships with our third parties on lawful, fair, and ethical business practices.

Our related policies, guidelines and procedures are available on LiveWire.

Our related policies, guidelines and procedures are available on LiveWire.
SECTION 3

We Stand for Accountability within EDC
SECTION 3: WE STAND FOR ACCOUNTABILITY WITHIN EDC

We Recognize and Disclose Actual and Perceived Conflicts of Interest

We are trusted to act in the best interest of EDC and our customers. On the business side, this means making sure that all business decisions are free from any real or perceived conflicts of interest. Our business decisions must be based on sound judgement, objectivity and impartiality.

Conflicts of interest may also arise when we put our personal interests ahead of our commitments to EDC. Examples can include outside employment, political activity, and personal or close financial relationships with parties within or connected to EDC.

Having a conflict of interest is not necessarily a violation of our Code, however, failing to disclose one is.

When evaluating a potential conflict of interest, ask the following questions:

- **Could it be a real, apparent or potential conflict of interest?**
- **Would it interfere with our performance at EDC or decrease the quality of our work?**
- **Can it impact our capacity, or be perceived to influence, our ability to perform our jobs objectively and impartially?**

If we answered “yes” to any of the above questions, we must seek guidance from a [Code Resource](#) and disclose the situation.

Our related policies, guidelines and procedures are available on [LiveWire](#).
We Are Conscientious When We Create Business Documents

When we create any business document, we are committed to ensuring that they are complete and truthful. These documents are used to make responsible business decisions and to provide honest information to our customers, regulators and other stakeholders. Recording information accurately is critical to running our business and satisfying our legal disclosure and retention requirements.

We Use Technology Responsibly

To ensure our success, we are all given access to EDC technology resources such as laptops and smartphones. When using these resources, as well as other EDC assets, we must be prudent and responsible and use them in ways that advance our business purpose. By using the security controls and measures that have been established, we protect EDC and customer information from accidental or unauthorized disclosure, misuse, improper alteration or destruction.

Our related policies, guidelines and procedures are available on LiveWire.
We Communicate with Transparency and Honesty

The way we communicate with the public is important. It sets the tone for the organization and is essential to maintaining a positive reputation. All communications about our business must be honest, accurate and consistent. We are also bound by very specific rules about how and when information about EDC is released to the public. Unless we have been specifically authorized by EDC, we should never disclose any information about EDC’s customers or business activities to anyone outside the organization.

› Protecting confidential information from disclosure to any unauthorized party without appropriate approval and written consent.
› Forwarding any requests from the media to the Public Affairs Team.
› Using discretion when using social media for personal use considering the potential consequences to EDC.

Social media can be an effective way to stay current with friends and family. While we encourage employees to support EDC’s brand and our trade insights with their social networks, we should take care to promote only information that is already publicly available through official EDC social media channels.

Our related policies, guidelines and procedures are available on LiveWire.
We Stand for Respect with Each Other
SECTION 4: WE STAND FOR RESPECT WITH EACH OTHER

We Promote Diversity, Inclusion and Respect

We value and promote diversity, inclusion and respect in every aspect of our business and at every level of our organization. This means valuing the individual differences, unique perspectives, and beneficial contributions that each one of us brings to our business. Above all, it means that we treat each other fairly, with dignity and respect. We know that through collaboration and inclusiveness we are able to provide the best solutions for EDC and our customers and that they often come from drawing on our diverse ideas and perspectives. In order to combine our individual talents and skills to best serve our customers, we need to maintain a respectful work environment.

We Provide a Work Environment Free from Harassment and Discrimination

We are committed to maintaining a positive and dynamic work environment where the principle of equality of opportunity enables personal fulfillment and shared success. Cultivating a positive work environment requires that we instill an environment that is free from harassment, discrimination and intimidation. We do not tolerate or behave in a manner or act in a way that harasses, degrades or discriminates against others.

Discrimination is any distinction, exclusion or preference based on race, national or ethnic origin, colour, religion, age, sex, sexual orientation, gender identity or expression, marital status, family status, genetic characteristics, disability and conviction for an offence for which a pardon has been granted or in respect of which a record suspension has been ordered.

Harassment is any behaviour that has the effect of demeaning, humiliating or embarrassing a person and which a reasonable person should know is unwelcome. Such behaviours can include written or verbal comments, unwanted sexual behaviour or physical assault.

Our related policies, guidelines and procedures are available on LiveWire.
SECTION 4: WE STAND FOR RESPECT WITH EACH OTHER

We Strive to Create a Healthy and Safe Workplace

EDC is committed to ensuring a healthy and safe work environment. As individuals we also take accountability for our own health and wellness and are expected to take steps to protect the safety of others.

» Complying with relevant health and safety policies and applicable laws.
» Raising concern if a situation appears unsafe or if asked to perform a task that we feel is unsafe.
» Performing our work responsibilities while not impaired by alcohol or drugs.
» Knowing that threats, intimidation, aggression or violent behaviour of any kind will not be tolerated.

Our related policies, guidelines and procedures are available on LiveWire.
SECTION 5

We Stand for Strengthening Our Society
We Respect Human Rights

EDC embraces the role we play in the global environment through our involvement as an organization as well as evaluating the impact of the transactions we support. We are committed to upholding our legal and international obligations, and actively working to implement the United Nations Guiding Principles on Business and Human Rights and promoting individual health and welfare.

We Are Dedicated to Corporate Social Responsibility

We strive to carry out our business in a socially responsible manner with a focus on longer term business success and sustainability for our customers and for EDC. We integrate values such as honesty, respect, fairness and integrity into our daily business practices. We recognize that our day-to-day operations have a number of direct and indirect impacts on society and the environment. By fostering a culture of broader business risk awareness, we position our customers to help mitigate and manage negative impacts of their business, setting them up for longer term success and business sustainability.

Our related policies, guidelines and procedures are available on LiveWire.
SECTION 6

We Stand for Our Reputation
There are two old sayings that resonate in the world of business ethics. One tells us: “Perception is reality.” The other says: “Appearances are everything.”

Now that you’ve had an opportunity to review the contents of EDC’s Code of Conduct, you’ve probably realized that both sayings speak to a very real truth for all of us at EDC: perception is reality; appearances are everything. In the Code, both concepts are cited repeatedly. The word “perceive” is referenced almost 10 times, while “appears” or “appearance” shows up in half a dozen references.

These references tell us that it’s not enough just to behave ethically. We have to appear to be ethical at all times. That is an extremely high standard indeed—and one we’re expected to meet.

As we advance toward our ambitious corporate targets, EDC’s business will only become faster-paced and more complex. Where there is complexity, there is always the risk of ethical misconduct—often inadvertent.

By taking the time to review the Code, you’ve taken an important step towards helping our organization manage these ethical risks. But, of course, no single document can perfectly capture every situation we may confront. There will always be “judgement calls.”

So, as important a tool as the Code of Conduct is, remember: it is only one of many available to you. Each of us also has access to the years of experience and good judgement of our fellow EDC employees, our leaders, and of course, you can always contact my team, in the Compliance & Ethics office, or me.

Which reminds me of another old saying: “When in doubt... ask for help.” That’s what we’re here for.

And that’s the way, working together, we’ll meet the standards expected of us—both in appearance and reality.

Sincerely,

Scott Driscoll
Vice-President and Chief Compliance & Ethics Officer
We Know that Speaking Up Protects Our Reputation

We take pride in being a part of EDC and helping protect the Company’s reputation. Integrity starts with our individual actions and decisions. When we need further guidance on a provision in our Code, or we see something that raises concern or could be a potential wrongdoing, we have a duty and obligation to speak up. It takes courage to speak up, however, doing so is working for the good of EDC, our colleagues, customers and our reputation.

Raising a concern in good faith simply means that we have raised a concern that we believe to be true and the information was reported with no malicious intent.

OUR CODE RESOURCES

QUESTIONS OR ADVICE

› Disclosure Hub
› Your leader
› Any other EDC leader
› Legal Services
› Compliance & Ethics
› Vice-President and Chief Compliance & Ethics Officer (also EDC’s Senior Officer for Internal Disclosures (SOID))

OPTIONS FOR REPORTING CONCERNS

› Vice-President and Chief Compliance & Ethics Officer and SOID
  – By telephone: 613-598-3067
  – By email: sdriscoll@edc.ca
› Your leader
› Third Party Confidential Disclosure Line
  – 1-866-335-2053 (to be used within Canada and the USA)
  – 1-647-439-9463 (to be used as a collect call outside Canada and the USA)
  – Or via the web at www.clearviewconnects.com

An additional external option to raise concerns about wrongdoings is the Public Sector Integrity Commissioner of Canada (PSIC).

Our related policies, guidelines and procedures are available on LiveWire.