

FINAL VERSION

Information Memorandum dated May 13, 2020



EXPORT DEVELOPMENT CANADA
(An agent of Her Majesty in right of Canada)

U.S.\$20,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Arranger

BARCLAYS BANK PLC

Dealers

BANK OF MONTREAL, LONDON BRANCH

BARCLAYS BANK PLC

BRED BANQUE POPULAIRE

CITIGROUP GLOBAL MARKETS LIMITED

ING BANK N.V.

NATIONAL BANK OF CANADA FINANCIAL INC.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum, the "**Information Memorandum**") contains summary information provided by Export Development Canada (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of U.S.\$20,000,000,000 or its equivalent in alternative currencies. The Issuer has, pursuant to a dealer agreement dated October 24, 2019 (the "**Dealer Agreement**"), appointed Barclays Bank PLC as arranger (the "**Arranger**") and Bank of Montreal, London Branch, Barclays Bank PLC, BRED Banque Populaire, Citigroup Global Markets Limited, ING Bank N.V. and National Bank of Canada Financial Inc. as dealers (together with any additional dealer(s) appointed after the date hereof, the "**Dealers**") for the Programme, and authorized and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes (each a "**Purchaser**").

Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offering of Notes. In addition, no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Information Memorandum or the merits of the Notes and any representation to the contrary is an offence. The Information Memorandum is not, and under no circumstances is to be construed as, an advertisement of Notes in Canada.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

The Issuer has confirmed to the Arranger and the Dealers that the information contained in the Information Memorandum as at the date hereof is true and accurate

in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorized by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorized.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the

"**FSMA**") received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

The Programme and Notes issued under the Programme are not subject to the Deposit Protection Scheme established by the Hong Kong Deposit Protection Board pursuant to the Deposit Protection Scheme Ordinance (Cap. 581) of Hong Kong and each Note issued under the Programme is not a "protected deposit" and is not protected by the Deposit Protection Scheme.

Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside the People's Republic of China (which, for the purposes of this Information Memorandum, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) (the "**PRC**") in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC) although the Issuer may elect to do so at its option. In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may remain or not become restricted.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to euro and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen; references to CHF are to Swiss francs; references to Renminbi and CNY are to the lawful currency of the PRC; references to HKD are to Hong Kong dollars; references to DKK are to Danish kroner; references to NOK are to Norwegian kroner; references to SEK are to Swedish kronor and references to CAD and C\$ are to Canadian dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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DESCRIPTION OF THE PROGRAMME

Issuer:	Export Development Canada, an agent of Her Majesty in right of Canada for all purposes.
Legal Entity Identifier:	Z6MHCSLXHKYG4B6PHW02
Arranger:	Barclays Bank PLC
Dealers:	Bank of Montreal, London Branch, Barclays Bank PLC, BRED Banque Populaire, Citigroup Global Markets Limited, ING Bank N.V. and National Bank of Canada Financial Inc.
Issue and Paying Agent:	The Bank of New York Mellon, acting through its London branch
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed U.S.\$20,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Ratings:	As at the date of this Information Memorandum, the Programme has been assigned ratings by S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. and Moody's Canada Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (" Global Notes "). A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note.
Delivery:	<p>Global Notes will be deposited with a common depository for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") or with any other clearing system.</p> <p>Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.</p>
Currencies:	Notes may be denominated in CAD, CHF, CNY, DKK, euro, HKD, JPY, NOK, SEK, Sterling, U.S. Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
Term of Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are CAD500,000, CHF500,000, CNY1,000,000, DKK500,000, €500,000, HKD2,000,000, ¥100,000,000, NOK500,000, SEK500,000, £100,000 and US\$500,000. Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time provided, however, that as at the issue date of such Notes the equivalent of that minimum denomination in Sterling is not less than £100,000 and the equivalent of that minimum denomination in euro is not less than €100,000.
Listing:	The Notes will not be listed on any stock exchange.
Yield Basis:	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Redemption:	The Notes will be redeemed as specified in the Notes.
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes, duties, assessments or charges of whatever nature imposed or levied by or on behalf of the government of Canada or any province, territory or political subdivision thereof or any authority or agency therein or thereof having power to tax unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
Governing Law:	The Notes will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
Status of the Notes:	The Notes will constitute unsecured direct unconditional obligations of the Issuer and as such constitute direct unconditional obligations of Her Majesty in right of Canada. Payment of the principal of and interest (if any) on the Notes is a charge on and payable out of the Consolidated Revenue Fund of Canada. The Consolidated Revenue Fund is the aggregate of all public moneys, such as tax revenues, which are on deposit to the credit of the Receiver General for Canada. The Receiver General is the public officer who receives or collects public moneys for and on behalf of Canada. As among themselves, the Notes will rank <i>pari passu</i> and will be payable rateably without any preference or priority.

Use of Proceeds:	The proceeds of each Note will be used by the Issuer in furtherance of its corporate purposes.
Deed of Covenant	Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated October 24, 2019, copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.
Enforcement of Rights	If an event of default should occur, holders of Notes may enforce payment against Her Majesty in right of Canada by suit in the Federal Court of Canada and no governmental or other consent is required. Although a judgment obtained in an action brought in the Federal Court of Canada against Her Majesty in right of Canada is not capable of being enforced by execution, such judgment is payable out of the Consolidated Revenue Fund of Canada.

DESCRIPTION OF THE ISSUER

Export Development Canada (the "**Issuer**" or "**EDC**") was established as a corporation on October 1, 1969 by the *Export Development Act* (Canada) (the "**Export Development Act**"). The Issuer is established for the purposes of supporting Canada's export trade and Canadian capacity to engage in that trade and to respond to international business opportunities by the provision of loans, guarantees, insurance and such other agreements or undertakings necessary or desirable to fulfil such purposes.

EDC may also provide support in the domestic market without the requirement for ministerial approval. Ordinarily (in line with EDC's export-related mandate), regulations under the *Export Development Act* allow EDC to provide domestic support (financing, guarantees and insurance) to companies that have at least 50% of their total annual sales in the export and foreign markets and EDC is also required to ensure that its domestic transactions complement those of the Business Development Bank of Canada and private sector institutions.

However, in March 2020, the Government of Canada suspended certain regulations concerning domestic support and broadened EDC's mandate to allow EDC, on a temporary basis, to support and develop, directly or indirectly, domestic business in a manner that complements the products and services available from private sector institutions. The Government of Canada also made certain changes to the *Export Development Act* concerning contingent liability and its authorized capital limits to allow EDC greater financial flexibility.

With this additional flexibility, EDC anticipates bringing enhanced capacity to domestic transactions such as:

- providing re-insurance to bring additional capacity to domestic credit insurers and help them to continue to serve their customers; and
- providing loans and loan guarantees in the domestic market to assist companies facing challenges raising sufficient credit.

In May 2017, for the purposes of creating the Development Finance Institute of Canada (DFIC) Inc. ("**FinDev Canada**"), the Government of Canada broadened EDC's mandate and scope of activity to include providing, directly or indirectly, development financing and other forms of development support in a manner that is consistent with Canada's international development priorities. FinDev Canada has been established as a wholly-owned subsidiary of EDC.

The Issuer is the successor to the Export Credits Insurance Corporation which commenced operations in 1944. Activities were originally limited to insuring Canadian exporters against non-payments of credits extended to foreign buyers. To further enhance Canada's growing export trade, the Issuer introduced an export loans program, a foreign investment guarantees program and a surety risk protection insurance program.

The Issuer is a corporation having, as at December 31, 2019, an authorised capital of CAD3,000,000,000 divided into 30,000,000 shares having a par value of CAD100 each. At the date of this document, such shares, of which 30,000,000 shares having an aggregate paid-in amount of CAD3,000,000,000 are in issue as at May 13, 2020, may only be subscribed by the Minister for International Trade, are not transferable and, pursuant to Section 11(3) of the *Export Development Act*, are to be held in trust

for Her Majesty. The principal executive offices of the Issuer are at 150 Slater Street, Ottawa, Ontario, Canada K1A 1K3, telephone number: +1 613 598 2500.

The necessary authority of Parliament for the borrowing of money and the issuance of securities is contained in the *Export Development Act*. The *Export Development Act* further provides that the Issuer is for all purposes an agent of Her Majesty in right of Canada. The payment of all moneys borrowed by the Issuer and interest thereon and of the principal of and interest on all securities issued by the Issuer is a charge on and payable out of the Consolidated Revenue Fund of Canada under the *Financial Administration Act* (Canada).

The Consolidated Revenue Fund is the aggregate of all public moneys, such as tax revenues, which are on deposit to the credit of the Receiver General for Canada. The Receiver General is the public officer who receives or collects public moneys for and on behalf of Canada.

The Issuer's borrowing power, which is exercisable by senior officers of the Issuer appointed under a Resolution Authorizing Short Term Borrowings and the Issue and Sale of Short Term Obligations adopted by the Board of Directors of the Issuer, as amended from time to time ("**Borrowing Resolution**"), is subject to the limitation provided for in the *Export Development Act* that the aggregate amount of its borrowings (including any borrowings from the Consolidated Revenue Fund) outstanding at any time may not exceed an amount equal to fifteen times the aggregate of its paid-in capital plus its retained earnings, if any, for the previous year's audited financial statements and is subject to the Borrowing Resolution, in accordance with which the Issuer must obtain the approval (which may be given in respect of a specified transaction or a specified class of transactions) of the Minister of Finance of Canada under the *Financial Administration Act*. Borrowing by the Issuer is also subject to the overall cap on borrowings by the Minister of Finance; by issue and sale of Canada Mortgage Bonds that are guaranteed by Canada Mortgage and Housing Corporation; and by way of issue and sale of securities or otherwise by agent corporations (including EDC) set out in section 4 of the *Borrowing Authority Act* (Canada).

The most recently published Annual Report of the Issuer can be viewed on the website of the Issuer at <http://www.edc.ca>. No website shall be incorporated in or form part of this Information Memorandum.

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "FIEA"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. **The People's Republic of China**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong Special Administrative Region and Macau Special Administrative Region or Taiwan), except as permitted by the securities laws of the People's Republic of China.

6. **Hong Kong**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that:

(a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

7. **Switzerland**

This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. Each Dealer has acknowledged and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that (i) the Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland, (ii) neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and (iii) neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

FORMS OF NOTES

PART 1

Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS A PART.

[THE NOTES REPRESENTED BY THIS GLOBAL NOTE ARE NOT A PROTECTED DEPOSIT UNDER, AND ARE NOT PROTECTED BY, THE DEPOSIT PROTECTION SCHEME ESTABLISHED BY THE HONG KONG DEPOSIT PROTECTION BOARD PURSUANT TO THE DEPOSIT PROTECTION SCHEME ORDINANCE (CAP. 581) OF HONG KONG]¹

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC) although the Issuer may elect to do so at its option. In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]²

EXPORT DEVELOPMENT CANADA (An agent of Her Majesty in right of Canada)

ISIN: _____

Series No.: _____

¹ Insert for Notes issued in Hong Kong.

² Only use the text in square brackets if the Notes are denominated in Renminbi.

Issue Date: _____

Maturity Date³: _____

Specified Currency: _____

Nominal Amount: _____
(words and figures if a Sterling denominated Note)

Denomination: _____

Reference Rate: _____ month LIBOR/EURIBOR/CNH HIBOR [OTHER]⁴: _____

Relevant Time:⁵ _____

Reference Rate Screen Page:⁶ _____

Reference Banks:⁷ _____

Interest Determination Date:⁸ _____

Day Count Fraction:⁹ _____

Fixed Interest Rate:¹⁰ _____ %
per annum

Margin: ¹¹ _____ %

Calculation Agent:¹² _____

Interest Payment Date(s): _____

1. For value received, Export Development Canada, an agent of Her Majesty in right of Canada (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated October 24, 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer

³ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

⁴ Complete/delete as appropriate.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH HIBOR leave blank as these provisions are covered in Condition 12.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH HIBOR leave blank as these provisions are covered in Condition 12.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH HIBOR leave blank as these provisions are covered in Condition 12.

⁹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH HIBOR leave blank as these provisions are covered in Condition 12.

¹⁰ Complete for fixed rate interest bearing Notes only.

¹¹ Complete for floating rate interest bearing Notes only.

¹² Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

and The Bank of New York Mellon (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at One Canada Square, London, England E14 5AL, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, duties, assessments or charges of whatever nature imposed or levied by or on behalf of the government of Canada or any province, territory or political subdivision thereof or any authority or agency therein or thereof having power to tax ("**Taxes**"), unless the withholding or deduction of Taxes is required by law or by the administration or official interpretation thereof. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) to, or to a third party on behalf of, a Noteholder who is liable to such Taxes by reason of such Noteholder having some connection with Canada, other than the mere holding of this Global Note;
 - (b) to, or to a third party on behalf of, a Noteholder in respect of whom such Tax is required to be withheld or deducted by reason of such Noteholder or other person entitled to payments under the Notes being a person with whom the Issuer is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada));
 - (c) where this Global Note is presented for payment more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the Noteholder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 30 days assuming that day to have been a Payment Business Day.

4. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of paragraph 3 hereof and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of paragraph 3) any law implementing an intergovernmental approach thereto.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland and Wellington or Hong Kong respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day); and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute the unsecured direct unconditional obligation of the Issuer and as such shall constitute the direct and unconditional obligation of Her Majesty in right of Canada. Payments of principal of and interest on the Notes are a charge on and payable out of the Consolidated Revenue Fund of Canada. The Consolidated Revenue Fund is the aggregate of all public moneys, such as tax revenues, which are on deposit to the credit of the Receiver General for Canada (the public officer who receives or collects public moneys for and on behalf of Canada). As among themselves, the Notes represented by this Global Note will rank *pari passu* and will be payable rateably without any preference or priority.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated October 24, 2019 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Hong Kong dollars,

Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days. The Rate of Interest shall be determined on the following basis:
 - (i) on the first day of each Interest Period (for a Global Note denominated in Sterling) or, if this Global Note is denominated in euro, the second TARGET Business Day before the beginning of each Interest Period or, if this Global Note is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a "**LIBOR Interest Determination Date**") the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen LIBOR01 Page (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
 - (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest

- four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

As used in this Global Note "**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days. The Rate of Interest shall be determined on the following basis:
 - (i) on the second TARGET Business Day before the beginning of each Interest Period (each a "**EURIBOR Interest Determination Date**") the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen EURIBOR01 Page (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
 - (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
 - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in

effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

For the purposes of this Global Note, euro-zone means the region comprised of the countries whose lawful currency is the euro.

(c) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days. The Rate of Interest shall be determined on the following basis:

- (i) on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**") the Calculation Agent will determine the offered rate for deposits in the Specified Currency for the Interest Period concerned as at or around 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable. Such offered rate will be that which appears on Reuters Screen <CNHHIBORFIX01> Page (or such other page or service as may replace it for the purpose of displaying offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
- (ii) if on any CNH HIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in Hong Kong for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at approximately 11.15 a.m. (Hong Kong time) or if the rate is to be determined at 2.30 p.m. (Hong Kong time), then at approximately 2.30 p.m. on the CNH HIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

As used in this Global Note "**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business

(including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
 - (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 12(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Hong Kong dollars, Sterling or Renminbi, or if market practice so dictates (as determined by the Issuer in consultation with the Calculation Agent), by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).
 - (f) the determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. For the purpose of disclosure pursuant to the *Interest Act* (Canada), as amended, and not for any other purpose, where interest is required to be calculated, pursuant to any provisions of the Notes, on the basis of a period

other than a calendar year, the annual rate of interest to which such rate of interest, as determined by such calculation, is equivalent, for purposes of the *Interest Act* (Canada), as amended, is such rate as so calculated multiplied by a fraction, the numerator of which is the actual number of days in the particular calendar year in respect of which the calculation is made and the denominator of which is the number of days used in the calculation.

14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
15. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro, DKK, NOK, SEK or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland and Wellington respectively).
16. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, acting through its London branch as Issue and Paying Agent.
17. This Global Note is governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
18. In the event of any failure by the Issuer to pay under the terms of this Global Note, without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated October 24, 2019 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer, the bearer may enforce payment against Her Majesty in right of Canada by suit in the Federal Court of Canada and no governmental or other consent is required. Although a judgment obtained in an action brought in the Federal Court of Canada against Her Majesty in right of Canada is not capable of being enforced by execution, such judgment is payable out of the Consolidated Revenue Fund of Canada.

Signed on behalf of:

**EXPORT DEVELOPMENT CANADA,
an agent of Her Majesty in right of
Canada**

By:

(Authorised Signatory)

By:

(Authorised Signatory)

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, acting through its London branch

without recourse, warranty or liability
and for authentication purposes only

By: _____

(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

PART 2

Form of Multicurrency Definitive Note (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS A PART.

[THE NOTES ARE NOT A PROTECTED DEPOSIT UNDER, AND ARE NOT PROTECTED BY, THE DEPOSIT PROTECTION SCHEME ESTABLISHED BY THE HONG KONG DEPOSIT PROTECTION BOARD PURSUANT TO THE DEPOSIT PROTECTION SCHEME ORDINANCE (CAP. 581) OF HONG KONG]¹³

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC) although the Issuer may elect to do so at its option. In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]¹⁴

EXPORT DEVELOPMENT CANADA (An agent of Her Majesty in right of Canada)

ISIN: _____

Series

No.:

Issue Date: _____

Maturity Date¹⁵:

¹³ Insert for Notes issued in Hong Kong.

¹⁴ Only use the text in square brackets if the Notes are denominated in Renminbi.

¹⁵ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

Specified Currency:

Nominal Amount: _____
(words and figures if a Sterling
denominated Note)

Denomination:

Reference Rate: _____
month LIBOR/EURIBOR/CNH HIBOR
[OTHER]¹⁶: _____

Relevant Time:¹⁷

Reference Rate Screen Page:¹⁸

Reference Banks:

_____ ¹⁹

Interest Determination
Date:²⁰ _____

Day Count

Fraction:²¹ _____

Fixed Interest Rate:²² _____ %per
annum

Margin: ²³ _____ %

Calculation
Agent:²⁴ _____

Interest Payment Date(s):

1. For value received, Export Development Canada, an agent of Her Majesty in right of Canada (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated October 24, 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at One Canada Square, London, England E14 5AL, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account

¹⁶ Complete/delete as appropriate.

¹⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH HIBOR leave blank as these provisions are covered in Condition 12.

¹⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH HIBOR leave blank as these provisions are covered in Condition 12.

¹⁹ Complete for floating rate interest bearing Notes only.

²⁰ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH HIBOR leave blank as these provisions are covered in Condition 12.

²¹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH HIBOR leave blank as these provisions are covered in Condition 12.

²² Complete for fixed rate interest bearing Notes only.

²³ Complete for floating rate interest bearing Notes only.

²⁴ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, duties, assessments or charges of whatever nature imposed or levied by or on behalf of the government of Canada or any province, territory or political subdivision thereof or any authority or agency therein or thereof having power to tax ("**Taxes**"), unless the withholding or deduction of Taxes is required by law or by the administration or official interpretation thereof. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) to a holder who is liable to such Taxes by reason of such holder having some connection with Canada other than the mere holding of this Note;
 - (b) to a holder in respect of whom such Tax is required to be withheld or deducted by reason of such holder or other person entitled to payments under the Notes being a person with whom the Issuer is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada));
 - (c) more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 30 days assuming that day to have been a Payment Business Day.
3. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of paragraph 2 hereof and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of paragraph 2) any law implementing an intergovernmental approach thereto.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not

be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland and Wellington or Hong Kong respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day); and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute the unsecured direct unconditional obligation of the Issuer and as such shall constitute the direct and unconditional obligation of Her Majesty in right of Canada. Payments of principal of and interest on this Note is a charge on and payable out of the Consolidated Revenue Fund of Canada. The Consolidated Revenue Fund is the aggregate of all public moneys, such as tax revenues, which are on deposit to the credit of the Receiver General for Canada (the public officer who receives or collects public moneys for and on behalf of Canada).
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
- 8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Hong Kong dollars, Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
- 9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days. The Rate of Interest shall be determined on the following basis:
 - (i) on the first day of each Interest Period (for a Note denominated in Sterling) or, if this Note is denominated in euro, the second TARGET Business Day before the beginning of each Interest Period or, if this Note is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each a "**LIBOR Interest Determination Date**") the Calculation Agent will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen LIBOR01 Page (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
 - (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each

of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

As used in this Note "**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days. The Rate of Interest shall be determined on the following basis:

- (i) on the second TARGET Business Day before the beginning of each Interest Period (each a "**EURIBOR Interest Determination Date**") the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on Reuters Screen EURIBOR01 Page (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
- (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal euro-zone office of each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in the euro-zone interbank market for deposits in euro for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such EURIBOR Interest Period shall be the sum of the

- rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

For the purposes of this Note, euro-zone means the region comprised of the countries whose lawful currency is the euro.

- (c) in the case of a Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days. The Rate of Interest shall be determined on the following basis:
 - (i) on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**") the Calculation Agent will determine the offered rate for deposits in the Specified Currency for the Interest Period concerned as at or around 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable. Such offered rate will be that which appears on Reuters Screen <CNHHIBORFIX01> Page (or such other page or service as may replace it for the purpose of displaying offered rates of major banks for deposits in the Specified Currency for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such rate, as determined by the Calculation Agent;
 - (ii) if on any CNH HIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks (or failing that one of the Reference Banks) to provide its offered quotation to leading banks in Hong Kong for deposits in the Specified Currency for a duration approximately equal to the Interest Period concerned as at approximately 11.15 a.m. (Hong Kong time) or if the rate is to be determined at 2.30 p.m. (Hong Kong time), then at approximately 2.30 p.m. on the CNH HIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the sum of the rate which so appears and the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four

- decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

As used in this Note "**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 9(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Hong Kong dollars, Sterling or Renminbi, or if market practice so dictates (as determined by the Issuer in consultation with the Calculation Agent) by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).
- (f) the determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
- 10. For the purpose of disclosure pursuant to the *Interest Act* (Canada) as amended, and not for any other purpose, where interest is required to be calculated, pursuant to any provisions of the Notes, on the basis of a period other than a calendar year, the annual rate of interest to which such rate of interest, as determined by such calculation, is equivalent, for purposes of the *Interest Act* (Canada), as amended, is such rate as so calculated multiplied by a fraction, the numerator of which is the actual number of days in the particular calendar year in respect of which the calculation is made and the denominator of which is the number of days used in the calculation.
- 11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 12. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro, DKK, NOK, SEK or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland and Wellington respectively).
- 13. If an event of default should occur, the bearer may enforce payment against Her Majesty in right of Canada by suit in the Federal Court of Canada and no governmental or other consent is required. Although a judgment obtained in an action brought in the Federal Court of Canada against Her Majesty in right of Canada is not capable of being enforced by execution, such judgment is payable out of the Consolidated Revenue Fund of Canada.
 - 14. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, acting through its London branch as Issue and Paying Agent.

15. This Note is governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Signed on behalf of:

**EXPORT DEVELOPMENT CANADA,
an agent of Her Majesty in right of
Canada**

By:

(Authorised Signatory)

By:

(Authorised Signatory)

**AUTHENTICATED by
THE BANK OF NEW YORK MELLON, acting through its London branch**

without recourse, warranty or liability
and for authentication purposes only

By: _____

(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

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