

MiFID II Product Governance/Professional investors and ECPs only target market: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (as modified or amended from time to time, the "SFA")

- The Instruments are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BRED Banque Populaire is acting exclusively for the Issuer and no one else in connection with the offering described in this Pricing Supplement. It will not regard any other person (whether or not a recipient of this Pricing Supplement) as its client in relation to the offering described in this Pricing Supplement and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for providing the services in relation to the offering described in this Pricing Supplement or any transaction or arrangement referred to herein.

The worldwide economic effects of the outbreak of the Coronavirus could adversely affect Canada's economy.

The 2019 Novel Coronavirus ("Coronavirus") outbreak is currently having an indeterminable adverse impact on the world economy. The Coronavirus was reportedly first discovered in Wuhan, Hubei Province, China, on December 31, 2019, and the World Health Organization declared Coronavirus a public health emergency of international concern on January 30, 2020. While the Coronavirus has begun to have numerous worldwide effects on general commercial activity, one such effect is that the price of crude oil dropped, falling at one point after the outbreak 20% below its peak in January 2020. Additionally, the Organization of the Petroleum Exporting Countries published a report on February 12, 2020 in which it downwardly revised its outlook for global oil demand growth to 0.99 million barrels per day (bpd) in 2020, a reduction of 0.23 million bpd from the previous month's estimate, citing the Coronavirus outbreak as the "major factor" behind its decision to revise its outlook.

At this time, given the uncertainty of the lasting effect of the Coronavirus outbreak, the financial impact on Canada's economy cannot be determined. In the medium to long term, if the spread of the Coronavirus is prolonged, it could adversely affect the economies and financial markets of Canada and of many other countries, resulting in an economic downturn that could further reduce the demand for and price of oil and gas. The occurrence of this event could have an adverse effect on Canada's economy, which is affected by oil and gas revenues.

A number of measures were announced by the Government of Canada starting in March 2020 that will increase EDC's capacity to assist Canadian companies during this period of economic uncertainty. On April 3, 2020, the Government of Canada provided CAD1,666,800,000 in additional capital to EDC, bringing EDC's total paid-in capital to CAD3,000,000,000. Given the significant impact of this period of uncertainty on Canadian businesses and companies and governments around the world, and the resulting volatility in financial markets, we expect to see significant effects on several of our financial statement line items and on our financial results in 2020. The timing and size of those impacts is not possible to forecast at this time.

Pricing Supplement dated 14 April 2020

EXPORT DEVELOPMENT CANADA

Legal Entity Identifier (“LEI”): Z6MHCSLXHKG4B6PHW02

Issue of USD250,000,000 0.729 per cent. Instruments due 8 April 2022 (the “Instruments”) (to be consolidated and form a single series with the USD250,000,000 0.729 per cent. Instruments due 8 April 2022 issued on 8 April 2020 (the “Series 20-09 Instruments”))

under the USD30,000,000,000 Programme for the Issuance of Debt Instruments

IMPORTANT NOTICE

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area or the UK (each a “**Relevant State**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), from the requirement to publish a prospectus for offers of the Instruments and in compliance with any other applicable laws and regulations.

The Offering Memorandum does not constitute a base prospectus for the purposes of the Prospectus Regulation.

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer in that Relevant State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

The Issuer does not consent to the Offering Memorandum or this Pricing Supplement being used in relation to offers of the Instruments in the EEA or the UK, other than offers to persons who are qualified investors within the meaning of the Prospectus Regulation (“**qualified investors**”). Offers of the Instruments in the EEA or the UK may be made only to persons who are qualified investors.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Offering Memorandum dated December 19, 2019, including all documents incorporated by reference (the “**Offering Memorandum**”). This document constitutes the final terms of the Instruments described herein and must be read in conjunction with the Offering Memorandum. Full information on the Issuer and the offer of the Instruments described herein is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing during normal business hours at and copies may be obtained from the offices of the Issuer, Export Development Canada, 150 Slater Street, Ottawa, Ontario, Canada K1A 1K3.

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| 1. | Issuer: | Export Development Canada |
| 2. | (i) Series Number: | 20-09 |
| | (ii) Tranche Number: | 2 |

(iii)	Date on which the Instruments will be consolidated and form a single Series:	The Instruments shall be consolidated and form a single Series and be interchangeable for trading purposes with the Series 20-09 Instruments on or about 26 May 2020
3.	Specified Currency or Currencies	United States Dollars (“USD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	USD500,000,000
	(ii) Tranche:	USD250,000,000
5.	Issue Price:	99.87 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest from and including 8 April 2020 to but excluding the Issue Date, being 8 days
6.	(i) Specified Denomination(s):	USD200,000
	(ii) Calculation Amount:	USD200,000
7.	(i) Issue Date:	16 April 2020
	(ii) Interest Commencement Date:	8 April 2020
8.	Maturity Date:	8 April 2022
9.	Interest Basis:	0.729 per cent. Fixed Rate (further particulars specified below)
10.	Redemption Basis :	Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Instruments will be redeemed on the Maturity Date at the Final Redemption Amount (further particulars specified below)
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Instruments	Unsecured, Unsubordinated
14.	Effective date of the Board approval for issuance of Instruments (the “Borrowing Resolution”):	2 April 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Instrument Provisions	Applicable
	(i) Rate(s) of Interest:	0.729 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

(ii)	Interest Payment Date(s):	8 April and 8 October in each year commencing on 8 October 2020 up to and including the Maturity Date; adjusted for payment purposes only in accordance with the Following Business Day Convention where the Additional Business Centres are London, New York City and Toronto
(iii)	Day Count Fraction:	30/360
(iv)	Fixed Coupon Amount(s): <i>(applicable to Instruments in definitive form only)</i>	USD729.00 per calculation amount payable semi-annually in arrear on each Interest Payment Date <i>See Condition 4A.03 and 4G.05 for provisions relating to calculation of interest and rounding.</i>
(v)	Broken Amount(s): <i>(applicable to Instruments in definitive form only)</i>	Not Applicable <i>See Condition 4A.03 and 4G.05 for provisions relating to calculation of interest and rounding.</i>
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Instruments:	Not Applicable
16.	Floating Rate Instrument Provisions	Not Applicable
17.	Zero Coupon Instrument Provisions	Not Applicable
18.	Variable Interest Provisions	Not Applicable
19.	Payment in Currency other than the Specified Currency:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Instrument	Redemption at par
23.	Early Redemption Amount	USD200,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption (if different from that set out in the Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

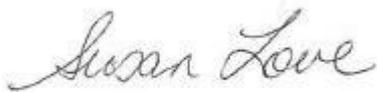
24.	Form of Instruments:	Bearer Instruments: Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument.
25.	New Global Note/New Safekeeping Structure:	No
26.	Additional Financial Centre(s):	London, New York City and Toronto
27.	Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature):	No
28.	Other final terms or special conditions:	Not Applicable
	PROVISIONS RELATING TO RMB DENOMINATED INSTRUMENTS:	Not Applicable

This Pricing Supplement comprises the final terms required for issue of the Instruments described herein pursuant to the USD30,000,000,000 Programme for the Issuance of Debt Instruments of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:



By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange with effect from 16 April 2020.

2. RATINGS

The Instruments are expected to be assigned the following ratings:

AAA by S&P Global Ratings (“**S&P**”)

Aaa by Moody’s Investors Service Ltd. (“**Moody’s**”).

A rating is not a recommendation to buy, sell or hold the Instruments and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

3. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | Temporary ISIN: XS2157790176
On or after the date that is 40 days following the completion of the distribution of the Instruments, the Instruments will be consolidated and form a single series with the Series 18-21 Instruments and, thereafter, the following ISIN will apply: XS2154578186 |
| (ii) | Common Code: | Temporary Common Code: 215779017
On or after the date that is 40 days following the completion of the distribution of the Instruments, the Instruments will be consolidated and form a single series with the Series 18-21 Instruments and, thereafter, the following Common Code will apply: 215457818 |
| (iii) | CFI: | DTFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | EXPORT DEVELOPM/EMTN 20220408, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |

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| (vii) | Names and addresses of additional Paying Agent(s)/ Transfer Agent(s) /Registrar/ Exchange Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner that would allow Eurosystem eligibility: | No. While the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

4. DISTRIBUTION

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| Method of distribution: | Non-syndicated |
| (i) Name and address of Relevant Dealer: | BRED Banque Populaire
18 quai de la Rapée
75012 PARIS
France |
| (ii) Stabilising Manager(s) (if any): | Not Applicable |
| (iii) U.S. Selling Restrictions: | Reg. S Compliance Category 2 TEFRA D |
| (iv) Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (v) Additional Selling Restrictions: | Not Applicable |

5. USE OF PROCEEDS

The net proceeds of the issue of the Instruments will be used by the Issuer in furtherance of its corporate purposes.