

**UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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).

Pricing Supplement dated 13 April 2021

**EXPORT DEVELOPMENT CANADA**

**Legal Entity Identifier ("LEI"): Z6MHCSLXHXYG4B6PHW02**

**Issue of TRY500,000,000 20.00 per cent. Instruments due 8 April 2022 (the "Instruments") (to be consolidated and form a single series with the TRY500,000,000 20.00 per cent. Instruments due 8 April 2022 issued on 8 April 2021 (the "Series 21-10 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 in the UK (each a "**Relevant State**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK 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 or the UK Prospectus Regulation. References herein to the Prospectus Regulation include the UK 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 the FSMA 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 a Relevant State, other than offers to persons who are qualified investors within the meaning of the Prospectus Regulation (“**qualified investors**”). Offers of the Instruments in a Relevant State 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 17, 2020 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:   | 21-10   |
|    | (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 21-10 Instruments on the Issue Date. |
| 3. | Specified Currency or Currencies   | Turkish Lira (“ <b>TRY</b> ”)   |
| 4. | Aggregate Nominal Amount:  |   |
|    | (i) Series:  | TRY1,000,000,000  |
|    | (ii) Tranche:  | TRY500,000,000  |
| 5. | Issue Price:   | 98.0986 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 8 April 2021 to but excluding 16 April 2021 being 8 days             |
| 6. | (i) Specified Denomination(s):   | TRY1,500,000 and integral multiples of TRY10,000  |
|    | (ii) Calculation Amount:   | TRY10,000   |
| 7. | (i) Issue Date:  | 16 April 2021   |
|    | (ii) Interest Commencement Date:   | 8 April 2021  |

8. Maturity Date: 8 April 2022
9. Interest Basis: 20.00 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: 20.00 per cent. per annum payable on the Maturity Date
- (ii) Interest Payment Date(s): 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, and Istanbul
- (iii) Day Count Fraction: Actual/Actual (ICMA)
- (iv) Fixed Coupon Amount(s): TRY2,000 per Calculation Amount payable on the Maturity Date  
*(applicable to Instruments in definitive form only)* See Condition 4A.03 and 4G.05 for provisions relating to calculation of interest and rounding.
- (v) Broken Amount(s): Not Applicable  
*(applicable to Instruments in definitive form only)* See Condition 4A.03 and 4G.05 for provisions relating to calculation of interest and rounding.
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments: Not Applicable
16. **Floating Rate Instrument Provisions** Not Applicable

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|-----|---|----------------|
| 17. | <b>Zero Coupon Instrument Provisions</b>                      | Not Applicable |
| 18. | <b>Variable Interest Provisions</b>                           | Not Applicable |
| 19. | <b>Payment in Currency other than the Specified Currency:</b> | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                  |
|-----|---|----------------------------------|
| 20. | <b>Call Option</b>                                | Not Applicable                   |
| 21. | <b>Put Option</b>                                 | Not Applicable                   |
| 22. | <b>Final Redemption Amount of each Instrument</b> | Redemption at par                |
| 23. | <b>Early Redemption Amount</b>                    | TRY10,000 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:  | <b>Registered Instruments:</b><br><br>Global Registered Instrument registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 25. | New Safekeeping Structure:  | No   |
| 26. | Additional Financial Centre(s):   | London, New York and Istanbul  |
| 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 2021

### 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

- |       |  |   |
|-------|--|---|
| (i)   | ISIN Code:   | XS2326624926  |
| (ii)  | Common Code:   | 232662492   |
| (iii) | CFI:   | DTFNFR 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/25EMTN 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  |
| (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

- Method of distribution: Non-syndicated
- (i) Name and address of Relevant Dealer: Goldman Sachs International  
Plumtree Court, 25 Shoe Lane  
London EC4A 4AU  
United Kingdom
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) U.S. Selling Restrictions: Reg. S Compliance Category 2 TEFRA Not Applicable
- (iv) Prohibition of Sales to EEA and UK 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.