

UK MiFIR product governance / Professional investors and ECPs only target market - Solely for the purposes of each 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 United Kingdom ("UK") domestic law by virtue of the European Union (Withdrawal) Act 2018; 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 23 January 2025

EXPORT DEVELOPMENT CANADA

Legal Entity Identifier ("LEI"): Z6MHCSLXHKYG4B6PHW02

Issue of GBP400,000,000 4.500 per cent. Instruments due 28 January 2030 (the "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 (each a "**Member 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 referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Instruments in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (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.

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer in a Member 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 a Member 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 Member State may be made only to persons who are qualified investors.

Any person making or intending to make an offer in the UK 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 section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK 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 UK, other than offers to persons who are qualified investors within the meaning of the UK Prospectus Regulation ("**qualified investors**"). Offers of the Instruments in 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 15, 2023, 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. | 1. Series Number: | 25-02 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Instruments will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies | Pounds Sterling (" GBP ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GBP400,000,000 |
| | (ii) Tranche: | GBP400,000,000 |
| 5. | Issue Price: | 99.676 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Instruments in definitive form will be issued with a denomination above GBP199,000 |
| | (ii) Calculation Amount: | GBP1,000 |
| 7. | (i) Issue Date: | 28 January 2025 |
| | (ii) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	28 January 2030
9.	Interest Basis:	4.500 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
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”):	May 23, 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Instrument Provisions	Applicable
(i)	Rate of Interest:	4.500 per cent. per annum payable annually in arrear on each Interest Payment Date.
(ii)	Interest Payment Dates:	28 January in each year commencing 28 January 2026 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 and Toronto
(iii)	Day Count Fraction:	Actual/Actual (ICMA)
(iv)	Fixed Coupon Amount: <i>(applicable to Instruments in definitive form only)</i>	GBP45.00 per Calculation Amount payable annually in arrear on each Interest Payment Date See Condition 4A.03 and 4G.05 for provisions relating to calculation of interest and rounding.
(v)	Broken Amount(s): <i>(applicable to Instruments in definitive form only)</i>	Not Applicable
(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	GBP1,000 per Calculation Amount
23. Early Redemption Amount	GBP1,000 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:	No
26. Additional Financial Centres:	London, New York 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
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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: *Susan Love*

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 28 January 2025

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: | XS2987626509 |
| (ii) | Common Code: | 298762650 |
| (iii) | CFI: | DTFTFB, 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/4.5EMTN 20300128 G, 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 |

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| (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. 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. |
| (ix) | Trade Date: | 20 January 2025 |

4. DISTRIBUTION

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| | Method of distribution: | Syndicated |
| (i) | Name of Relevant Dealers: | Bank of Montreal, London Branch

Citigroup Global Markets Limited

NatWest Markets Plc

Nomura International plc |
| (ii) | Stabilising Manager: | NatWest Markets Plc |
| (iii) | U.S. Selling Restrictions: | Reg. S Compliance Category 2 TEFRA D |
| (iv) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (v) | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (vi) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |
| (vii) | 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.