

INDEPENDENT LIMITED LEVEL ASSURANCE REPORT

To the Board of Directors and Management of Export Development Canada,

Scope of our engagement

We have undertaken a limited assurance engagement over four performance indicators reported by Export Development Canada (“EDC”) in their 2015 Corporate Social Responsibility Report (the “Report”) for the year ended December 31, 2015.

Subject matter

The subject matter of our engagement, as agreed with management, consisted of the following four performance indicators (collectively, the “Indicators”) to be assured at a limited level were:

- ▶ **Indicator 1- Enhanced Due Diligence Related to Anti-Corruption:** Number of transactions for which EDC required enhanced anti-corruption due diligence for the purposes of confirming or improving the capacity of EDC’s customer to mitigate risks and where the due diligence was completed and submitted to the business team during the specified calendar year of reporting
- ▶ **Indicator 2 – Reported D2 transactions:** Number of D2 transactions signed in 2015 and disclosed on EDC’s website (www.edc.ca)
- ▶ **Indicator 3 - Canadian Benefits:** Number of jobs facilitated by Total EDC Value
- ▶ **Indicator 4- Equator Principles:** Number of transactions that reached Financial Close in 2015 and met the Category A or Category B criteria of the Equator Principles (version III dated June 2013, collectively the “Equator Principles”)

Criteria

The following criteria (“Criteria”) were used in our assurance engagement:

- ▶ **Indicator 1- Enhanced Due Diligence Related to Anti-Corruption:** Criteria internally developed by Management
- ▶ **Indicator 2 – Reported D2 transactions:** Criteria internally developed by Management
- ▶ **Indicator 3 - Canadian Benefits:** Criteria internally developed by Management
- ▶ **Indicator 4- Equator Principles:** Equator Principles III (2013 version), and criteria internally developed by Management

EDC’s management responsibilities

The Report was prepared by the management of EDC, who are responsible for the collection and preparation of the Indicators in the Report and the selection of the Criteria used in determining that the information is appropriate for the purpose of disclosure in the Report. In addition, management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process. Moreover, EDC is responsible for the maintenance and integrity of its website. There

are currently no legislative or regulatory requirements requiring EDC to prepare, publish or have verified its corporate social responsibility report.

Our responsibilities

Our assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* published by the International Federation of Accountants.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement and, accordingly, we do not express a reasonable level of assurance. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagements were not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

Work performed

Our assurance procedures for the Indicators included, but were not limited to:

- ▶ Interviewing selected personnel to understand the key issues related to the data and processes for the collection and accurate reporting of the Indicators
- ▶ Where relevant, performing walkthroughs of systems and processes for data aggregation and reporting
- ▶ Inquiring of management regarding key assumptions and the evidence to support the assumptions
- ▶ Validating the accuracy of calculations performed, on a sample basis, primarily through inquiry and analytical procedures
- ▶ Validating that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report through observation

Limitations of our work performed

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable criteria which can result in materially different conclusions and can impact comparability. The nature and methods used to determine such information, as well as the criteria may change over time. It is important that our assurance statement is read in conjunction with the Report.

Our procedures did not include providing conclusions in relation to:

- ▶ The completeness or accuracy of data sets or information relating to areas other than the Indicators
- ▶ Information reported by EDC other than in its Report, such as information contained on its website
- ▶ Management's forward looking statements

- ▶ Any comparisons made by EDC against historical data
- ▶ The Report being in accordance with requirements of the GRI Guidelines
- ▶ The appropriateness, sufficiency or completeness of definitions for internally developed criteria

Our Independence and Quality Control

In accordance with International Standards on Quality Control 1, EY maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Conclusion

Subject to the limitations of our scope noted above, and based on our work as described in this report, we conclude that nothing has come to our attention that causes us to believe that the Indicators are not, in all material respects, fairly presented in accordance with the their respective Equator Principles and internally developed criteria.



Ernst & Young LLP
Chartered Professional Accountants

December 12th 2016
Ottawa, Canada