



May 31, 2005

Dear EDC Customer:

Business leaders today are faced with a broad and complex trade environment. Further complicating this agenda is the issue of corrupt practices in international trade. In addition to the moral implications, corruption is an impediment to the free and efficient flow of goods and services across borders. Corruption distorts international trade processes and inhibits economic growth, particularly in developing countries. To address this issue, the world's leading economies are working in concert to implement practical measures to deter corrupt practices in international business.

Accordingly, the regulatory environment for Canadian business has changed. In Canada, it is a criminal offence to engage in corrupt business practices such as the bribery of public officials, whether in Canada or abroad.

As Canada's official export credit agency, mandated to facilitate international trade for Canadian exporters and investors, EDC strives to share relevant current information about trade-related issues on an ongoing basis. In that regard, we have prepared for our customers the enclosed brochure on anti-corruption.

We encourage companies conducting business internationally to fully understand Canadian legislation in this area, to ensure policies and procedures are in place and employees are well-educated on this issue in order to avoid the risks of corruption in international business transactions. I would be grateful if you would bring this information to the attention of the relevant individuals in your company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. Wright', written in a cursive style.

Rob Wright
President and Chief Executive Officer

Encl.