



EDC and HSBC Bank Canada sign joint trade financing agreement to help Canadian exporters obtain faster access to capital

(TORONTO) – April 21, 2008– Export Development Canada (EDC) and HSBC Bank Canada today announced the signing of a joint financing agreement, the Trade Invoice Non-Recourse Financing Facility (TINRFF) program, to help Canadian exporters of all sizes capitalize on trade opportunities.

The TINRFF program is aimed at complementing HSBC Bank Canada's suite of trade finance offerings for its business clients to enhance their ability to grow their international export business.

The key benefits that the new HSBC Bank Canada /EDC program offers Canadian exporters include:

- The ability to obtain up to 100 per cent of the exporter's open-account receivable that is covered by EDC
- Minimizing the commercial and political risk exposure of doing business in many foreign markets
- An improvement in the exporter's working capital by converting receivables and invoices to cash, and
- An enhancement of the exporter's quality of credit management.

"Our agreement with HSBC Bank Canada will bring an additional, attractive option to the marketplace and help grow Canadian trade," said Pierre Gignac, Senior Vice-President of Insurance, EDC. "This type of agreement is relatively rare among banking institutions, so EDC is excited to launch this new trade finance solution."

Henry Park, Vice President, Trade and Supply Chain Services, HSBC Bank Canada, said: "HSBC is 'The world's local bank' and the leading trade finance bank in Canada. With our global reach and local knowledge, HSBC is able to assist clients conduct trade around the world. This new program will give our clients an even greater competitive edge by providing them upfront access to working capital and liquidity through their own receivables base."

HSBC Bank Canada, a subsidiary of HSBC Holdings plc, has more than 180 offices and is the leading international bank in Canada. With around 10,000 offices in 83 countries and territories and assets of US\$2,354 billion at 31 December, 31, 2007, the HSBC Group is one of the world's largest banking and financial services organizations.

EDC is Canada's export credit agency, offering innovative commercial solutions to help Canadian exporters and investors expand their international business. EDC's knowledge and partnerships are used by 7,000 Canadian companies and their global customers in up to 200 markets worldwide each year. EDC is financially self-sustaining and is a recognized leader in financial reporting, economic analysis and has been named one of Canada's Top 100 Employers for seven consecutive years.

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