

Date of Release: August 6, 2021

## **DBRS Morningstar Confirms Ratings on Canada Post and Other Canadian Agents of the Crown at AAA**

**Industry Group:** Governments

**Subindustry:** Other Government Related Entities

**Region:** Canada

DBRS Limited (DBRS Morningstar) confirmed the AAA Long-Term Debt rating of Canada Post Corporation. DBRS Morningstar also confirmed the AAA long-term ratings and R-1 (high) short-term ratings of the following Canadian Agents of the Crown: Business Development Bank of Canada, Canada Mortgage and Housing Corporation, Export Development Canada, and Farm Credit Canada. All trends are Stable. The rating actions follow DBRS Morningstar's confirmation of the Government of Canada's AAA long-term ratings and R-1 (high) short-term ratings on March 19, 2021.

### **RATING DRIVERS**

A negative rating action could result from a change in legislation affecting the entities' statuses as Agents of the Crown or from a downgrade of the Government of Canada's ratings.

### **ESG CONSIDERATIONS**

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at <https://www.dbrsmorningstar.com/research/373262>.

### **Notes:**

The principal methodology is Global Methodology for Government Related Entities (March 8, 2021, <https://www.dbrsmorningstar.com/research/374948>), which can be found on [dbrsmorningstar.com](https://www.dbrsmorningstar.com) under Methodologies & Criteria. Other applicable methodologies include the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (February 3, 2021, <https://www.dbrsmorningstar.com/research/373262>).

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/357883>.

The related regulatory disclosures pursuant to the National Instrument 25-101 *Designated Rating Organizations* are hereby incorporated by reference and can be found by clicking on the link under Related Documents or by contacting us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

The ratings of Business Development Bank of Canada, Canada Mortgage and Housing Corporation, Export Development Canada, and Farm Credit Canada were not initiated at the request of the rated entities.

Canada Post Corporation or its related entities did participate in the rating process for this rating action. Business Development Bank of Canada, Canada Mortgage and Housing Corporation, Export Development Canada, and Farm Credit Canada did not participate in the rating process for this rating action. DBRS Morningstar had access to the accounts and other relevant internal documents of Canada Post Corporation in connection with this rating action. DBRS Morningstar did not have access to the accounts and other relevant internal documents of Business Development Bank of

Canada, Canada Mortgage and Housing Corporation, Export Development Canada, and Farm Credit Canada in connection with this rating action.

The ratings of Business Development Bank of Canada, Canada Mortgage and Housing Corporation, Export Development Canada, and Farm Credit Canada are unsolicited credit ratings.

Generally, the conditions that lead to the assignment of a Negative or Positive trend are resolved within a 12-month period. DBRS Morningstar trends and ratings are under regular surveillance.

The full report on Canada Post Corporation providing additional analytical detail is available by clicking on the link under Related Documents below or by contacting us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

For more information on this credit or on this industry, visit [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

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Issuer	Debt Rated	Rating Action	Rating	Trend
Business Development Bank of Canada	Long-Term Obligations, Cdn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stable
Business Development Bank of Canada	Long-Term Obligations, Frgn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stable
Business Development Bank of Canada	Short-Term Liabilities, Cdn&Frgn Currency (bsd on Gov't Cda)	Confirmed	R-1 (high)	Stable
Canada Mortgage and Housing Corporation	All Debt Securities, Cdn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stable
Canada Mortgage and Housing Corporation	NHA Mortgage-Backed Securities, LT (bsd on Gov't Cda)	Confirmed	AAA	Stable
Canada Post	Long-Term Debt	Confirmed	AAA	Stable
Export Development Canada	Long-Term Obligations, Cdn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stable
Export Development Canada	Long-Term Obligations, Frgn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stable
Export Development Canada	Short-Term Liabilities, Cdn&Frgn Currency (bsd on Gov't Cda)	Confirmed	R-1 (high)	Stable

Farm Credit Canada	Long-Term Obligations, Cdn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stable
Farm Credit Canada	Long-Term Obligations, Frgn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stable
Farm Credit Canada	Short-Term Liabilities, Cdn&Frgn Currency (bsd on Gov't Cda)	Confirmed	R-1 (high)	Stable

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