



**PROVINCE OF ALBERTA**

**U.S.\$30,000,000,000  
Global Medium Term Note Programme**

Under this Global Medium Term Note Programme (the “**Programme**”), Her Majesty the Queen in right of Alberta (the “**Province**” or the “**Issuer**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed by the Issuer and the relevant Purchaser(s) (as defined below). The Notes will have such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency and, subject as set out herein, the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.\$30,000,000,000 (or its equivalent in other currencies) calculated as described in the Programme Agreement (as defined below).

The Notes will be issued by the Issuer to one or more of the dealers specified below (each a “**Dealer**” and together the “**Dealers**”, which expression shall include any additional Dealer appointed under the Programme from time to time) on a continuing basis. Notes may also be issued by the Issuer to third parties other than Dealers. Dealers and such third parties are referred to as “**Purchasers**”.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of twelve months following the date of this Offering Circular to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”) and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the “**Euro MTF Market**”). The Euro MTF Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such further or other stock exchanges or markets as the Issuer and the relevant Purchaser(s) may agree as specified in the applicable Pricing Supplement (as defined herein), subject to compliance with all applicable laws and the rules of such stock exchange. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The applicable Pricing Supplement will specify whether the Notes are to be listed or will be unlisted Notes.

This Offering Circular is a “prospectus” and the pricing supplement constitutes the “final terms” for the purposes of admission to listing on the Official List and admission to trading of the Notes on the Euro MTF Market in accordance with the rules and regulations of the Luxembourg Stock Exchange and Part IV of the Luxembourg law dated 16<sup>th</sup> July 2019 on prospectuses for securities, as amended. **THIS OFFERING CIRCULAR DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF ARTICLE 4 OF REGULATION (EU) 2017/1129, AS AMENDED OR SUPERSEDED (THE “PROSPECTUS REGULATION”).**

In relation to Notes offered in circumstances which would otherwise require the publication of a prospectus in accordance with the Prospectus Directive, such Notes shall have a minimum denomination of not less than €100,000 (or its equivalent in other currencies).

**See “Risk Factors” on pages 19 through 30 for a discussion of certain risks that should be considered in connection with an investment in certain types of Notes which may be offered under the Programme.**

This Offering Circular supersedes any previous prospectus or offering document in relation to the Programme. Any Notes issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This Offering Circular does not affect any Notes already in issue.

**Arranger**  
**TD Securities**

**Dealers**

**BMO Capital Markets**  
**CIBC Capital Markets**  
**National Bank of Canada Financial Markets**  
**Scotiabank**

**BofA Securities**  
**J.P. Morgan**  
**RBC Capital Markets**  
**TD Securities**

Notes will be issued in bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**”), as specified in the applicable Pricing Supplement. Depending on their form and specified currency, Notes will be accepted for clearance through one or more clearing systems, as specified in the applicable Pricing Supplement. These systems will include, outside Canada and the United States (“**U.S.**”), Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); in Canada, CDS Clearing and Depository Services Inc. (“**CDS**”); and in the U.S., The Depository Trust Company (“**DTC**”).

The Notes of each Tranche of Bearer Notes will either initially be represented by a temporary global Bearer Note or, if agreed between the Issuer and the relevant Purchaser (only in cases where otherwise permitted by applicable U.S. law), be represented by a permanent global Bearer Note, which, in either case, will be deposited (i) if the temporary global Note is intended to be issued in new global note (“**NGN**”) form as specified in the applicable Pricing Supplement, with a common safekeeper (the “**Common Safekeeper**”) for Euroclear and/or Clearstream, Luxembourg and (ii) if the temporary global Note is intended to be issued in classic global note (“**CGN**”) form as specified in the applicable Pricing Supplement, with a common depository for Euroclear and/or Clearstream, Luxembourg. Beneficial interests in a temporary global Bearer Note will be exchangeable, as specified in the applicable Pricing Supplement, for either beneficial interests in a permanent global Bearer Note or definitive Bearer Notes only in the manner and upon compliance with the procedures described under “Terms and Conditions of the Notes”. U.S. holders would face adverse U.S. tax consequences if Bearer Notes are held or beneficially owned by such holders. Prospective U.S. investors should consult their tax advisers regarding an investment in Bearer Notes. Registered Notes will be represented by one or more permanent global Registered Notes which will be (i) in the case of registered notes held under the new safekeeping structure for registered global securities (“**NSS**”), registered in the name of and delivered to the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg, (ii) in the case of registered notes not held under the NSS, registered in the name of and deposited with a common depository for Euroclear and/or Clearstream, Luxembourg, (iii) registered in the name of CDS & CO. or other nominee for CDS and deposited with CDS and/or, (iv) in the case of any sales into the U.S. pursuant to Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), registered in the name of Cede & Co. or other nominee for DTC and deposited with the Agent (as defined herein), as custodian for DTC, as the case may be.

Registered Notes may be initially placed in the U.S. to persons reasonably believed to be Qualified Institutional Buyers (“**QIBs**”) within the meaning of Rule 144A. Upon an initial placement of Registered Notes in the U.S., QIBs will receive delivery of interests in the Registered Notes through the facilities of DTC. Subsequent transfers of interests in Registered Notes held through DTC may only be made to QIBs or pursuant to Rule 144, Rule 904 of Regulation S under the Securities Act (“**Regulation S**”) or an effective registration statement, in each case under the Securities Act. Transfers pursuant to Rule 904 of Regulation S of Registered Notes held through DTC will settle in Euroclear, Clearstream, Luxembourg or CDS through the applicable global Registered Note in each such clearing system outside the U.S. QIBs may transfer interests in Registered Notes to QIBs through the facilities of DTC.

Beneficial interests in a permanent global Bearer Note or in a permanent global Registered Note will be exchangeable for definitive Bearer Notes or definitive Registered Notes, respectively, only in the limited circumstances described under “Terms and Conditions of the Notes - Definitive Certificates”.

## **IMPORTANT NOTICES**

The Issuer has prepared this Offering Circular for the purposes of giving information with regard to the Programme, the Notes to be issued thereunder and itself as the issuer of such Notes.

The Issuer accepts responsibility for the information contained in this Offering Circular and the applicable Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is in accordance with the facts and contains no omission likely to affect the import of such information.

### **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Pricing Supplement in respect of the Notes may include a legend entitled “MIFID II PRODUCT GOVERNANCE / TARGET MARKET” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for a Tranche of Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

### **IMPORTANT - EEA RETAIL INVESTORS**

If the Pricing Supplement in respect of any Notes includes a legend entitled “PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, (as amended) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling those Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)**

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time or superseded, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise stated in the Pricing Supplement in respect of any Notes and notified to the Dealers prior to an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the

CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the relevant Pricing Supplement will constitute notice to “relevant persons” for purposes of Section 309B(1)(c) of the SFA.

#### **NOTICES REGARDING OFFERS IN THE EEA**

This Offering Circular has been prepared on the basis that all offers of Notes in any member state (the “Member States” and each, a “Member State”) of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce or publish a prospectus for offers of Notes. Accordingly, any person making or intending to make any offer within a Member State of Notes which are the subject of an offering contemplated in this Offering Circular as completed, supplemented or modified by the applicable Pricing Supplement in relation to those Notes may only do so in circumstances in which no obligation arises for the Issuer or for any of the Purchasers 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 each case, in relation to such offer. In relation to Notes offered in a Member State in circumstances which would otherwise require publication of a prospectus in accordance with the Prospectus Regulation, such Notes shall have a minimum denomination of not less than €100,000 (or its equivalent in other currencies).

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation for such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by the relevant Dealers which constitute the final placement of the Notes contemplated in the applicable Pricing Supplement.

If and to the extent that this Offering Circular is communicated in, or an offer of Notes under the Programme is made in, any Member State, this Offering Circular and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Regulation or who are other persons to whom the offer may lawfully be addressed and must not be acted upon by other persons in that Member State.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

Neither the Arranger nor any Dealer (as defined in “Summary of the Programme”) has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or any of its affiliates or any Dealer as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes or their distribution or for any acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with this Offering Circular or the Notes. None of the Issuer, the Arranger or any Dealer takes

any responsibility for, or provides any assurance as to the reliability of, any information that others may give you or any representation that others may make.

Neither this Offering Circular nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer, the Arranger or any Dealer that any recipient of this Offering Circular or any other information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any Dealer to any person to purchase any of the Notes.

None of the Arranger, the Dealers or any of their affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular. Neither the delivery of this Offering Circular, the Pricing Supplement nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the prospects or financial or trading position of the Issuer since the date hereof, or, as the case may be, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or advise any investor in the Notes of any information coming to their attention. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

This Offering Circular may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Circular, any Pricing Supplement and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Circular, any Notes or any other offering materials come must inform themselves about, and observe, any such restrictions. This Offering Circular does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Notes in Canada, the U.S., the European Economic Area (including the United Kingdom, Belgium, France, Italy and The Netherlands), China, Japan, Hong Kong, Singapore, Macau and Taiwan (see "Subscription and Sale"). None of the Issuer, the Arranger or any Dealer represent that this Offering Circular may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any Dealer, which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.

The Notes have not been and will not be registered under the Securities Act and include Notes in bearer form that are subject to U.S. federal income tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the U.S. or to U.S. persons (as defined in Regulation S under the Securities Act) (see “Subscription and Sale”).

In this Offering Circular, references to “Cdn.\$” and “Canadian dollars” are to Canadian dollars, references to “€” and “euro” are to the currency of the member states of the EU that adopt the single currency in accordance with the Treaty on the functioning the EU, as amended by the Treaty on European Union, as amended, references to “£” and “sterling” are to United Kingdom pounds sterling, references to “U.S.\$” and “U.S. dollars” are to United States dollars, references to “¥” and “yen” are to Japanese yen and references to “CNY”, “RMB” and “Renminbi” are to the lawful currency of the People’s Republic of China (“PRC” or “China”) which, for the purposes of this Offering Circular, excludes the Hong Kong Special Administrative Region of the PRC (“Hong Kong”), the Macau Special Administrative Region of the PRC and Taiwan. References herein to the “European Economic Area” or “EEA” are to the Member States of the EU together with Iceland, Norway and Liechtenstein.

**THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISK AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY, INCLUDING (WITHOUT LIMITATION) WITH THEIR OWN FINANCIAL, TAX AND LEGAL ADVISERS, WITHOUT RELYING ON THE ISSUER OR ANY DEALER.**

The Notes may not be suitable for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor, either on its own or with the help of its financial or other professional advisers, should consider whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, (3) Notes can be used as repo-eligible securities, and (4) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, A DEALER OR DEALERS NAMED AS A STABILISATION MANAGER IN THE APPLICABLE PRICING SUPPLEMENT (THE “STABILISATION MANAGER(S)”) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGERS(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL OTHER APPLICABLE LAWS AND RULES.

## CREDIT RATINGS

The Programme has been rated A+ by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“**Standard & Poor’s Canada**”) and Aa2 by Moody’s Investors Service, acting through Moody’s Canada Inc. (“**Moody’s Canada**”). Notes issued under the Programme may be rated or unrated. When a Series of Notes is rated, such rating may be specified in the applicable Pricing Supplement. When a Series of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating.

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## OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and any decision to invest in any Notes should be based on a consideration of this Offering Circular as a whole, including any documents incorporated by reference.

*The terms and conditions (the “Conditions”) of any particular Tranche of Notes will be the terms and conditions substantially in the form set out under “Terms and Conditions of the Notes” as supplemented, modified or replaced by the Pricing Supplement applicable thereto and, in respect of any Notes represented by any Note in global form (a “Global Note”), by the provisions of such Global Note. Words and expressions defined in “Issue Procedures”, “Form of Pricing Supplement” and “Terms and Conditions of the Notes” below shall have the same meanings in this overview.*

**Issuer:** The Province of Alberta

The Province of Alberta is the fourth largest province in both area and population of the ten Canadian provinces after Quebec, Ontario and British Columbia. Alberta’s total area is about 660,000 square kilometers (255,000 square miles), of which some 17,000 square kilometers (6,500 square miles) are covered by lakes. Alberta is bounded on the west by British Columbia, the most westerly province, on the east by Saskatchewan, on the south by Montana and on the north by the Northwest Territories. The terrain includes dry lands in the southeastern portion of the Province, a mountainous region with coniferous forest running along the western border, prairie grasslands in central and southern Alberta and mixed woodlands in northern and central Alberta.

**Description:** Continuously offered Global Medium Term Note Programme.

**Issuer Legal Entity Identifier (LEI):** LQPXMHHNJKIPJYE53543

**Arranger:** The Toronto-Dominion Bank

**Dealers:** BMO Capital Markets Corp.  
CIBC World Markets plc  
J.P. Morgan Securities plc  
Merrill Lynch International  
National Bank Financial Inc.  
RBC Europe Limited  
Scotiabank Europe plc  
The Toronto-Dominion Bank

and any other Dealers appointed from time to time by the Issuer in accordance with the Programme Agreement either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Notes may also be issued by the Issuer to third parties other than

Dealers on the basis of enquiries made by such third parties to the Issuer (see “Subscription and Sale”).

**Issuing and Principal**

**Paying Agent and Exchange**

**Agent:**

Citibank, N.A., London Branch

**Registrar:**

Citigroup Global Markets Europe AG

**Paying Agent and Transfer Agent:**

Citibank Europe PLC

**Programme Size:**

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.\$30,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement). The Issuer will have the option at any time to increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined under “Subscription and Sale”).

**Method of Distribution:**

Notes may be distributed by way of private placement or (subject to any selling restrictions) public offering and in each case on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be stated in the applicable Pricing Supplement.

Notes will be issued on a continuous basis in series (each a “**Series**”). The Notes comprising each Series will be denominated in the same currency, have one or more issue dates, the same maturity date and will bear interest (if any) on the same basis and at the same rate (except in respect of the first payment of interest) and on terms otherwise identical. The Notes of each Series are intended to be interchangeable with all other Notes of that Series. The Notes of any Series with the same issue date and interest commencement date will comprise a tranche (a “**Tranche**”). The applicable Pricing Supplement will be published in respect of each Tranche.

The Issuer may agree with any Purchaser that Notes may be issued in a form or with terms and conditions not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement, which will replace, modify or supplement the Terms and Conditions.

Notes shall be issued in compliance with applicable regulations and guidelines from time to time. See “Subscription and Sale”.

**Currencies:**

Subject to compliance with applicable legal and/or regulatory requirements, Notes may be denominated in any currency including, without limitation, euro, sterling, Canadian dollars, U.S.

dollars, Japanese yen and CNY (as indicated in the applicable Pricing Supplement).

If the Notes are payable in a currency other than U.S. dollars or Renminbi and such currency is unavailable on the foreign exchange markets due to circumstances beyond its control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in U.S. dollars on the basis of the spot exchange rate.

If the Notes are payable in Renminbi and the Issuer cannot obtain Renminbi to satisfy its obligations on the Notes as a result of Inconvertibility, Non-transferability or Illiquidity (as defined in Condition 6(i)), the Issuer shall be entitled to settle such payment in U.S. dollars.

**Regulatory Matters:**

Notes shall be issued in compliance with applicable regulations and guidelines from time to time (see “Subscription and Sale”).

**Maturities:**

Notes may have any maturity as indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency.

Notes which have a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See “Subscription and Sale”.

**Issue Price:**

Notes may be issued on a fully or partly paid basis and at an issue price which is equal to, less than or more than their nominal amount.

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Purchaser at the time of issue in accordance with prevailing market conditions.

**Form and Clearance of Notes:**

Notes may be issued in either bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**”) and, depending on their form and specified currency, will be accepted for clearing through one or more clearing systems. Bearer Notes may be issued outside the U.S. in reliance on the exemption from registration provided by Regulation S. Registered Notes may be issued both outside the U.S. in reliance on Regulation S or within the U.S. to persons reasonably believed to be QIBs within the meaning of and

in reliance on Rule 144A. Subject as indicated below, Notes that are intended to be sold principally in the European primary market will be issued in bearer form and will clear through Euroclear, Clearstream, Luxembourg and/or any other clearing system, as specified in the applicable Pricing Supplement. Notes that are intended to be sold in more than one of the European or Canadian primary markets, and in the U.S. to persons reasonably believed to be QIBs pursuant to Rule 144A, will be issued as Registered Notes only and will clear through Euroclear, Clearstream, Luxembourg, CDS and/or DTC, as the case may be.

Unless otherwise specified in the applicable Pricing Supplement, Bearer Notes will initially be represented by a Temporary Global Note which will be deposited on the relevant Issue Date with (i) if in NGN form, a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg or (ii) if in CGN form, with a common depositary outside the U.S. for Euroclear and/or Clearstream, Luxembourg and interests therein will be credited to the securities clearance accounts of the relevant Noteholders with Euroclear and/or Clearstream, Luxembourg. Beneficial interests in a temporary global Bearer Note will be exchangeable for beneficial interests in a permanent global Bearer Note or if so specified in the applicable Pricing Supplement, for definitive Bearer Notes as described in "Issue Procedures" below not earlier than 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Unless otherwise specified in the applicable Pricing Supplement, a permanent global Bearer Note will be exchangeable (free of charge) in whole by the owners of beneficial interests in such permanent global Bearer Note for definitive Bearer Notes, with receipts in respect of instalments of principal (if any) attached and (unless they are Zero Coupon Notes) interest coupons and talons for further coupons (if any) attached, only in the limited circumstances described under "Terms and Conditions of the Notes - Definitive Certificates" or as specified in the applicable Pricing Supplement.

Only Registered Notes in global form will be issued and cleared through CDS or DTC. Currently only Registered Notes payable in Canadian dollars or U.S. dollars may be issued or cleared through CDS. Payments in respect of Registered Notes issued or cleared through DTC may only be made in U.S. dollars. See "Currency Conversions".

Registered Notes will be represented by a permanent global Registered Note. In the case of Registered Notes that are intended to be sold in the European primary market, a permanent global Registered Note representing the aggregate Registered Notes sold in such market will be (i) in the case of Registered Notes to be held under the NSS, registered in the name of a

nominee for, and delivered to, the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and (ii) in the case of Registered Notes not to be held under the NSS, registered in the name of, and deposited with, a common depository for Euroclear and/or Clearstream, Luxembourg and interests therein will be credited to the securities clearance accounts of the relevant Noteholders with Euroclear and/or Clearstream, Luxembourg (each a “**European Permanent Global Registered Note**”). In the case of Registered Notes that are intended to be sold in the Canadian primary market, a permanent global Registered Note representing the aggregate Registered Notes sold in such market will be registered in the name of CDS & CO. or other nominee for CDS and deposited with CDS and interests therein will be credited to the securities clearance accounts of the relevant Noteholders with CDS (a “**CDS Permanent Global Registered Note**”). Registered Notes initially placed in the U.S. to persons reasonably believed to be QIBs pursuant to Rule 144A may also be issued in the form of a permanent global Registered Note registered in the name of Cede & Co. or other nominee for DTC and deposited with the Registrar as custodian for DTC (a “**DTC Permanent Global Restricted Registered Note**”). Beneficial interests in the DTC Permanent Global Restricted Registered Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants. QIBs may transfer interests in the DTC Permanent Global Restricted Registered Note to QIBs through the facilities of DTC. A permanent global Registered Note will be exchangeable in whole by the owners of beneficial interests in such Registered Note for definitive Registered Notes only in the limited circumstances described under “Terms and Conditions of the Notes — Definitive Certificates”.

ANY U.S. PURCHASER WILL, BY PURCHASING THE REGISTERED NOTES OR BENEFICIAL INTERESTS THEREIN, BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH UNDER “SUBSCRIPTION AND SALE — UNITED STATES”.

Subsequent transfers of interests in global Registered Notes held through DTC may only be made to persons reasonably believed to be QIBs or pursuant to Rule 144, Rule 904 of Regulation S or an effective registration statement, in each case under the Securities Act. Transfers of interests in global Registered Notes held through DTC pursuant to Rule 904 of Regulation S will settle in Euroclear, Clearstream, Luxembourg or CDS through the applicable European Permanent Global Registered Note or CDS Permanent Global Registered Note, as the case may be. See “Clearance and Settlement”.

A Registered Note may not be exchanged for a Bearer Note or vice versa.

Owners of beneficial interests in temporary global Bearer Notes, permanent global Bearer Notes and permanent global Registered Notes will not be considered holders thereof for purposes of payment of principal and interest on such Notes except in the limited circumstances described under "Issue Procedures" applicable to certain of the Notes only.

**Fixed Rate Notes:**

Interest in respect of Fixed Rate Notes will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Purchaser(s) (as indicated in the applicable Pricing Supplement) and on redemption.

Interest in respect of Fixed Rate Notes will either be the fixed amounts or be calculated on the basis of such Fixed Day Count Fraction as may be agreed between the Issuer and the relevant Purchaser(s) (as indicated in the applicable Pricing Supplement).

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement in the form of the ISDA Agreement and evidenced by a confirmation incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (iii) on such other basis as may be agreed between the Issuer and the relevant Purchaser(s) as specified in the applicable Pricing Supplement.

The margin (if any) relating to such a floating rate will be agreed between the Issuer and the relevant Purchaser(s) for each Series of Floating Rate Notes.

The length of the interest periods for Floating Rate Notes and the applicable interest rate or its method of calculation may alter from time to time or be consistent for any Series.

**Index Linked Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Interest Notes and Index Linked Redemption Amount Notes (collectively, "Index Linked Notes" and individually, an "Index Linked Note") will be calculated by reference to such index and/or formula or the changes in the prices of securities or commodities or to such other factors as indicated in the applicable Pricing Supplement.

**Other Provisions in relation to Floating Rate Notes and Index Linked Interest Notes:**

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes will be payable on the Interest Payment Dates as selected prior to issue by the Issuer and the relevant Purchaser(s) and will be calculated on the basis of such Day Count Fraction (as defined in Condition 4(b)(iv) of the Terms and Conditions of the Notes) as may be agreed between the Issuer and the relevant Purchaser(s) as indicated in the applicable Pricing Supplement.

**Dual Currency Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies and be based on such rates of exchange as indicated in the applicable Pricing Supplement.

**Zero Coupon Notes:**

Zero Coupon Notes may be offered and sold at their nominal amount or at a discount to their nominal amount and will not bear interest other than in relation to interest due after the Maturity Date.

**Other Notes:**

Terms applicable to Partly Paid Notes, Instalment Notes and any other type of Note to be issued by the Issuer will be set out in the applicable Pricing Supplement.

**Tax Redemption:**

Early redemption will be permitted at the option of the Issuer for tax reasons as described in Condition 5(b) (Early Redemption for Tax Reasons).

**Redemption:**

Except as provided in the immediately following paragraphs, for taxation reasons (as noted above), or following an Event of Default, Notes will not be redeemable prior to their stated maturity.

The applicable Pricing Supplement relating to each Tranche of Notes will indicate whether such Notes can be redeemed prior to their stated maturity or that such Notes will be redeemable at the option of the Issuer ("**Issuer Call Option**") and/or the Noteholders ("**Noteholder Put Option**") upon giving not more than 60 days' nor less than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Pricing Supplement) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at an amount or amounts as indicated in the applicable Pricing Supplement.

Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Pricing Supplement.

Notes denominated in certain currencies may not be redeemed or purchased prior to any minimum time as may be required from time to time by the relevant monetary authority. Notes with a maturity of less than one year may be subject to restrictions on their denomination and distribution. See “Maturities” above.

**Denomination of Notes:**

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Purchaser(s) save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or to the relevant Specified Currency. See “Maturities” above. **In relation to Notes offered in a Relevant Member State in circumstances which would otherwise require publication of a prospectus in accordance with the Prospectus Directive, such Notes shall have a minimum denomination of not less than €100,000 (or its equivalent in other currencies).**

Registered Notes offered or sold in the U.S. to persons reasonably believed to be QIBs pursuant to Rule 144A must have a minimum denomination of U.S.\$150,000 or its equivalent.

For so long as the relevant Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes, if specified in the applicable Pricing Supplement, may be tradeable in nominal amounts equal to the minimum Specified Denomination and integral multiples of nominal amounts less than an integral multiple of the Specified Denomination in addition thereto.

**Redenomination:**

Notes issued in the currency of a Member State of the EU which is not yet a participant, but may in the future participate, in the third stage of European economic and monetary union, may, if so specified in the applicable Pricing Supplement, be redenominated in euro, in which event provisions in respect of such redenomination will be annexed to the applicable Pricing Supplement.

**Taxation:**

All payments in respect of the Notes will be made without withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in Canada, except as provided in Condition 9. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so withheld or deducted. See “Terms and Conditions of the Notes – Taxation”.

**Cross-default:**

None



**Negative Pledge:**

None

**Status of the Notes:**

The Notes issued by the Province will be direct, unconditional and unsecured obligations of the Province and will rank equally with all other unsecured and unsubordinated indebtedness of the Province.

Payments of principal and of interest on the Notes issued by the Province (including any additional amounts payable under Condition 9) will be payable out of the General Revenue Fund of the Province of Alberta. The General Revenue Fund is the fund into which all public money is paid except (i) money over which the Legislative Assembly of Alberta has no power of appropriation and (ii) money that is otherwise specifically disposed of by any enactment of the Legislative Assembly of Alberta. The General Revenue Fund is held and administered by the President of Treasury Board and Minister of Finance of Alberta.

**Ratings:**

The Programme has been rated by Standard & Poor's Canada and by Moody's Canada. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other.

**Listing and Admission to Trading:**

Application has been made for Notes issued under the Programme during the 12 month period after the date of the Offering Circular to be admitted to trading on the Euro MTF Market and to be admitted to the Official List. Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer and the relevant Purchaser(s) in relation to each issue. Notes which are neither listed nor admitted to trading on any such stock exchange or market may also be issued.

The applicable Pricing Supplement in relation to each Tranche of Notes will state whether or not such Notes have been admitted to trading and, if so, on which stock exchanges and/or markets.

In certain circumstances, the Issuer may terminate the listing or admission to trading of Notes. The Issuer is not under any obligation to holders of Notes to maintain any listing of the Notes. See "Risk Factors – Risks related to the Notes generally - No obligation to maintain listing".

- Governing Law:** The Notes will be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- Non-U.S. Selling Restrictions:** There are specific restrictions on the offer, sale and delivery of the Notes and the distribution of offering materials in the European Economic Area (including the United Kingdom, France and Italy), Canada, Hong Kong, Singapore, Macau, the People's Republic of China, Taiwan and Japan and there will be such other restrictions as may be required in connection with a particular issue of Notes. See "Subscription and Sale".
- U.S. Selling Restrictions:** Registered Notes can be sold in the U.S. under Rule 144A while Registered Notes and Bearer Notes can be sold under Regulation S, Category 1 outside of the U.S. Notes in bearer form (as determined for U.S. federal tax purposes) will be issued, sold, or exchanged (i) in compliance with U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (the "**Code**") (the "**D Rules**"), (ii) in compliance with U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "**C Rules**"), or (iii) in circumstances in which the Notes will not constitute "registration required obligations" under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Pricing Supplement as a transaction to which TEFRA is not applicable. See "Subscription and Sale".
- Clearing Systems:** Euroclear, Clearstream, Luxembourg, CDS, DTC and/or any other additional clearing system as agreed between the Issuer, the Agent and the relevant Purchaser and specified in Part B of the applicable Pricing Supplement.
- Risk Factors:** There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand. A non-exhaustive summary of such risks is set out under "Risk Factors" starting on page 19 of this Offering Circular.

## **RISK FACTORS**

*The Issuer believes that the following factors are material for the purpose of assessing the market risks associated with Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood or extent to which any such contingencies may affect the price of the Notes in the secondary market or an investor's ability to sell its Notes in the secondary market or the likelihood or the extent to which any such contingencies may affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the change in the secondary market value of the Notes, the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or to perform any of its obligations may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular to reach their own views prior to making any investment decision.*

### **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

#### ***Risks related to the structure of a particular issue of Notes***

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors in that in some cases they may lose the value of their entire investment or part of it. Set out below is a description of the most common such features:

#### *Notes may be redeemed prior to maturity*

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 9 of the Terms and Conditions of the Notes, the Issuer may redeem all of the Notes then outstanding in accordance with the Terms and Conditions of the Notes.

The Pricing Supplement of a particular issue of Notes may provide for an Issuer Call Option. Such right of termination is often provided for Notes issued in periods of high interest rates. If the market interest rates decrease, the risk to holders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the holder. As a result, the holder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

#### *Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or

more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (ii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factors, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factors, the greater the effect on yield.

#### *Partly Paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### *Change in value of Fixed Rate Notes*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

When prevailing market interest rates rise, the principal value of Fixed Rate Notes may fall as the yield on the Fixed Rate Note moves up to a similar level to the interest rate which an investor may achieve through investment in another form of debt instrument bearing interest at the then prevailing market rate.

#### *Variable Rate Note with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only

decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on the Notes.

#### *Investors will not be able to calculate in advance their rate of return on Floating Rate Notes*

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

*Notes issued at a substantial discount or premium* may experience significant price volatility in response to changes in interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. If market interest rates increase, such securities can suffer higher price losses as compared to conventional interest-bearing securities having the same maturity and credit rating. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities and credit.

#### *Criminal Rate of Interest*

The Notes will be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein. Canada has a Criminal Code which prohibits the receipt of "interest" at a "criminal rate" (currently, an effective annual rate of interest that exceeds 60%). Accordingly, the provisions for the payment of interest or a Maturity Redemption Amount in excess of the aggregate principal amount of the Notes may not be enforceable if the provision provides for the payment of an effective annual rate of "interest" in excess of the criminal rate.

#### ***Benchmark reforms and discontinuation***

*Changes or uncertainty in respect of LIBOR, EURIBOR and/or any other benchmark may affect the value or payment of interest under the Notes, including where LIBOR, EURIBOR and/or any other benchmark may not be available*

Various interest rates and other indices which are deemed to be "benchmarks" (including the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**")) are the subject of

recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark". Regulation (EU) 2016/1011 (as amended from time to time, the "**Benchmark Regulation**") was published in the Official Journal of the European Union on 29 June 2016 and has applied from 1 January 2018 (with the exception of provisions specified in Article 59), mainly on critical benchmarks, that have applied since 30 June 2016. The Benchmark Regulation could have a material impact on any Notes linked to LIBOR or EURIBOR, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, of the benchmark. In addition, the Benchmark Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations, and the risks associated therewith. There is also a risk that certain benchmarks may continue to be administered but may in time become obsolete.

As an example of such benchmark reforms, on 27 July 2017, the United Kingdom Financial Conduct Authority (the "**FCA**"), which regulates LIBOR announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest provisions of the Conditions (as further described in Condition 4(h) (*Benchmark Discontinuation*)), or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to LIBOR or any other such benchmark which is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Alternative risk free rates have been identified in a number of other markets. For example, in the United States of America, the Alternative Reference Rate Committee ("**ARRC**") recommended the Secured Overnight Financing Rate ("**SOFR**") as the replacement rate for USD-LIBOR and has a paced transition plan for developing SOFR markets.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("**€STR**") as the new risk free rate. €STR began being published by the ECB on 2 October 2019. In addition, on January 21, 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The

guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

The Conditions provide for certain fallback arrangements in the event of a Benchmark Event (as defined in the Conditions) (including where a published benchmark, such as LIBOR or EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, or where the Issuer, the Principal Paying Agent or the Calculation Agent are no longer permitted lawfully to calculate interest on any Notes by reference to such an Original Reference Rate under the Benchmarks Regulation or otherwise) including the possibility that the rate of interest could be determined by an Independent Adviser (as defined below) and set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. However, it may not be possible to determine or apply any such adjustment and even if an adjustment is applied, such adjustment may not be effective to reduce or eliminate economic prejudice to investors.

In certain circumstances (including where the Issuer is unable to appoint an Independent Adviser or where the Independent Adviser appointed by it fails to determine a successor rate or an alternative rate, and in each case, an adjustment spread) the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or the Interest Rate applicable to such Notes on the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms and investigations in making any investment decision with respect to the Notes.

### **Notes denominated in Renminbi are subject to additional risks**

Notes denominated in Renminbi ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors including:

*Renminbi is not completely freely convertible and this may adversely affect the liquidity of the Notes; the availability of RMB funds for servicing the Notes may be subject to future limitations imposed by the PRC government.*

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi by foreign investors into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment is generally only

permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

Currently, participating banks in Hong Kong and a number of other jurisdictions have been permitted to engage in the settlement of current account trade transactions in Renminbi. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being developed.

Although effective from 1 October 2016 the Renminbi was included in the Special Drawing Right basket as the fifth currency, (along with the U.S. dollar, the euro, the Japanese yen and the sterling) and policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China (the "**PBoC**") in 2018, there is no assurance that the PRC government will continue to liberalise control over cross-border Renminbi remittances in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. If the Issuer decided to remit some or all of the proceeds of issue of RMB Notes into the PRC in Renminbi, its ability to do so will be subject to obtaining (without guarantee) all necessary approvals from, or registration with, the relevant PRC government authorities. If the Issuer does remit some or all of the proceeds of issue of RMB Notes into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, this may affect the ability of the Issuer to source Renminbi to perform its obligations under the RMB Notes.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Whilst the PBoC has established Renminbi clearing and settlement mechanisms and entered into agreements on the clearing of Renminbi business with financial institutions that have been permitted to engage in the settlement of current account trade transactions in Renminbi in a number of financial centres and cities designated by PBOC as RMB settlement centres (the "**Renminbi Clearing Banks**"), including but not limited to Hong Kong, Singapore and London, the current size of Renminbi denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The RMB Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Issuer's RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.



*An investment in RMB Notes is subject to exchange rate risks*

The value of the Renminbi against the euro and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. Recently, the PBoC implemented changes to the way it calculates the Renminbi's daily midpoint against the U.S. dollar to take into account market-maker quotes before announcing such daily midpoint. This change and others that may be implemented may increase the volatility in the value of the Renminbi against other currencies. Except in the limited circumstances as described in the Conditions, the Issuer will make all payments of interest and principal with respect to the RMB Notes in Renminbi. As a result, the value of these Renminbi payments in euro or other applicable foreign currency terms may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the euro or other applicable foreign currency, the value of a Noteholder's investment in euro or other applicable foreign currency terms will decline.

*An investment in the RMB Notes is subject to currency risk*

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes when due, in whole or in part, in Renminbi in the relevant RMB Settlement Centre(s) as a result of Inconvertibility, Non transferability or Illiquidity (each, as defined in the Conditions), the Issuer shall be entitled, on giving not less than five nor more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, to settle any such payment, in whole or in part, in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal amount otherwise payable in Renminbi, as the case may be. See also "*Exchange rate risks and exchange controls*" below.

*Payments in respect of RMB Notes may be made only in the manner designated in the terms and conditions of the RMB Notes*

Holders of beneficial interests in the RMB Notes may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) (as defined in the Conditions).

All Renminbi payments to investors in respect of the RMB Notes will be made solely (i) for so long as the RMB Notes are represented by global certificates held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the relevant RMB Settlement Centre in accordance with prevailing rules and procedures of those clearing systems or (ii) for so long as the RMB Notes are in definitive form, by transfer to a Renminbi bank account maintained in the relevant RMB Settlement Centre in accordance with prevailing rules and regulations. Other than as described in the Conditions, the Issuer cannot be required to make payment in relation to RMB Notes by any other means (including in any other currency or by transfer to a bank account in the PRC).

*There may be PRC tax consequences with respect to investment in the RMB Notes*

In considering whether to invest in the RMB Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of a Noteholder's investment in the RMB Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those RMB Notes.

### *Risks related to payment on the Notes in an Alternative Currency*

The Issuer's primary obligation is to make all payments of interest, principal and other amounts with respect to Notes in the relevant Specified Currency. However, if Alternative Currency Payment is specified to be applicable to the Notes and if access to the Specified Currency becomes restricted, the Issuer will be entitled to make any such payment in the Alternative Currency at the rates, and in the manner, set out in Condition 6(g).

In such case, the value of the Notes could therefore be affected by fluctuations in the value of the Specified Currency, as compared to the Alternative Currency. There is a risk that the exchange rate (or the exchange rates) used to determine the Alternative Currency amount of any payments in respect of the Notes may significantly change (including changes due to devaluation or revaluation of the Specified Currency) or that authorities with jurisdiction over such currencies could cause a decrease in (1) the Alternative Currency equivalent yield on the Notes, (2) the Alternative Currency equivalent value of the amount payable in respect of any other amount payable on the Notes and (3) the Alternative Currency equivalent market value of the Notes. Therefore, there is a possibility that the Alternative Currency value of the Notes at the time of any sale or payment, as the case may be, of the Notes may be below the Alternative Currency value of the Notes on investing, depending on the exchange rate at the time of any such sale or payment, as the case may be.

### ***Risks related to the Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

In relation to any issue of Notes which has denominations consisting of a minimum Specified Denomination and may be tradeable in the clearing systems in the minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount that is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to at least the minimum Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination before definitive Notes are issued to such holders.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### *Reliance on DTC, CDS, Euroclear and Clearstream, Luxembourg Procedures*

Notes issued under the Programme will be represented in issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC or CDS (each as defined under "Clearance and Settlement"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC,

CDS, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

#### *Bearer Notes in NGN Form and Registered Global Notes Held Under the NSS*

Bearer Notes in NGN form and Registered Global Notes held under the NSS allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “**Eurosystem**”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Therefore, there are no assurances that Bearer Notes issued in NGN form or Registered Notes held under the NSS will be eligible collateral for the purposes of the Eurosystem. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

#### *Modifications and Waivers*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind (and to modify or waive certain Terms and Conditions of the Notes or covenants and agreements made by the Issuer) all Noteholders including Noteholders who do not attend and vote at the relevant meeting and Noteholders who vote in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the parties to the Agency Agreement will be able to amend the Agency Agreement, Terms and Conditions and the Notes without notice to or consent of the holders of Notes for the purpose of curing any ambiguity or curing, correcting or supplementing any defective provisions therein, or affecting the issue of further Notes or in any other manner the parties to the Agency Agreement may deem necessary or desirable and which will not, in the Issuer’s reasonable opinion, adversely affect the interests of the holders of Notes, Coupons or Talons.

#### *Change of Law*

The Terms and Conditions of the Notes are based on the laws of the Province of Alberta and the federal laws of Canada applicable therein in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Alberta or the federal laws of Canada applicable therein or administrative practice after the date of issue of the relevant Notes and any such change could materially impact the value of the Notes affected by it.

### *No obligation to maintain listing*

The Issuer is not under any obligation to Noteholders to maintain any listing of Notes and may, in good faith, determine that it is impracticable or unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses its best efforts to seek an alternative admission to listing of such Notes by another listing authority, securities exchange and/or quotation system as it may reasonably decide (including a market which is not a regulated market or a market outside of the EEA), provided however that any such stock exchange shall be commonly used for the listing and trading of debt securities in the international bond markets. However, if such alternative listing is not available or is, in the reasonable opinion of the Issuer, impracticable or unduly burdensome, the Issuer is not obliged to obtain an alternative listing for such Notes.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on a regulated market for the purposes of MiFID, delisting such Notes may have a material effect on the ability of an investor to (a) continue to hold such Notes or (b) resell the Notes in the secondary market and may affect the market value of such Notes or (c) use them as eligible collateral.

*Fixed Rate Notes bear interest at a fixed rate, which may affect the secondary market value and/or the real value of the Notes over time due to fluctuations in market interest rates and the effects of inflation*

Fixed Rate Notes bear interest at a fixed rate. Investors should note that (i) if market interest rates start to rise then the income to be paid on the Notes might become less attractive and the price the investors may get if they sell such Notes could fall (however, the market price of the Notes has no effect on the interest amounts due on the Notes or what investors will be due to be repaid on the Maturity Date if the Notes are held by the investor issued until they mature) and (ii) inflation will reduce the real value of the Notes over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Notes less attractive in the future.

### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid or sustainable and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed liquid secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or inherent value absent the Issuer's financial distress or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or for Notes which are not listed on any stock exchange or for Notes the outstanding number of which is very low. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Accordingly, the Notes should not be viewed as trading instruments and investors should be prepared to hold the Notes to maturity.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Offering Circular), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such a lack of liquidity may result in Noteholders suffering losses in secondary market resales even if there is no decline in the performance of the assets of the Issuer. The Issuer cannot predict which of these conditions will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in (a) the Specified Currency, (b) if alternative currency payment provisions apply as set out under “*Risks related to payment on the Notes in an Alternative Currency*”, the Alternative Currency or (c) U.S. Dollars in respect of RMB Notes under certain circumstances (see “*Investment in RMB Notes is subject to currency risk*” above). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency or any Alternative Currency in which the Notes may be payable. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or any Alternative Currency in which the Notes may be payable or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency or any Alternative Currency in which the Notes may be payable would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

See also “Notes denominated in Renminbi are subject to additional risks - There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes and the Bank’s ability to source Renminbi outside the PRC to service such RMB Notes” above.

#### *Credit ratings might not reflect all risks and are subject to change*

The Issuer’s credit ratings do not always reflect the risks related to each Series of Notes under the Programme. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, the applicable rating(s) will be specified in the Pricing Supplement. Such rating(s) will not necessarily be the same as the rating assigned to the Programme or to Notes already issued. There are no guarantees that such ratings will be assigned or maintained. Any credit rating agency may lower its ratings or withdraw the rating if, in the sole judgement of the credit rating agency, the credit quality of the Notes has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Notes may be lowered. If any of the ratings assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Furthermore, the ratings may not reflect the potential impact of all risks discussed above, and other factors that may affect the value of the Notes. Accordingly, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Investors may suffer losses if the credit rating assigned to the Notes does not reflect the then creditworthiness of such Notes.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-European Union credit rating agencies, unless the relevant credit ratings are endorsed by an European Union-registered credit rating agency or the relevant non-European Union rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

## DOCUMENTS INCORPORATED BY REFERENCE

*The following documents which have been published or are published simultaneously with this Offering Circular and have been filed with the Luxembourg Stock Exchange shall be deemed to be incorporated in, and to form part of, this Offering Circular.*

- (a) the Issuer's 2018-19 Annual Report containing the Consolidated Financial Statements of the Government of Alberta (the "**2018-19 Annual Report**") attached as Exhibit 99.1 to its Form 18-K for the fiscal year ended 31 March 2019 dated 28 June 2019 and filed with the United States Securities and Exchange Commission (the "**SEC**") on 26 July 2019;
- (b) Annex D – Term Debt Outstanding and Debt Summary ("**2019 Debt Summary**") attached as Exhibit 99.3 to its Form 18-K for the fiscal year ended 31 March 2019 dated 26 July 2019 and filed with the SEC on 26 July 2019;
- (c) the Issuer's 2018-19 Final Results Year-end Report ("**2018-19 Final Results**") attached as Exhibit 99.2 to its Form 18-K for the fiscal year ended 31 March 2019 dated 28 June 2019 and filed with the SEC on 26 July 2019;
- (d) 2019-2020 Government Estimates attached as Exhibit 99.6 of its Form 18-K/A for the fiscal year ending 31 March 2020 dated 24 October 2019 and filed with the SEC on 31 October 2019;
- (e) 2019-2020 Offices of the Legislative Assembly Estimates attached as Exhibit 99.7 of its Form 18-K/A for the fiscal year ending 31 March 2020 dated 24 October 2019 and filed with the SEC on 31 October 2019; and
- (f) the Issuer's 2019-20 First Quarter Fiscal Update (the "**First Quarter Fiscal Update**") attached as Exhibit 99.4 of its Form 18-K/A for the fiscal year ended 31 March 2020 dated 27 August 2019 and filed with the SEC on 4 September 2019.
- (g) the Issuer's 2019-23 Fiscal Plan - A plan for jobs and the economy (the "Fiscal Plan") attached as Exhibit 99.5 of its Form 18-K/A for the fiscal year ending 31 March 2020 dated 24 October 2019 and filed with the SEC on 31 October 2019.

The following documents, which may be produced or issued from time to time after the date hereof, shall upon publication be deemed to be incorporated in, and form part of, this Offering Circular:

- (1) the most recently published audited financial statements of the Issuer and any quarterly financial updates published by the Issuer since the date of those audited financial statements;
- (2) the most recent Budget published by the Issuer;
- (3) statements or documents published or filed with any regulatory authority by the Issuer from time to time containing material information updating the Issuer's financial position, litigation or other proceedings or budget including, without limitation, all future annual reports on Form 18-K and amendments to annual reports on Form 18-K/A, and any other information the Issuer files with the SEC;
- (4) the section entitled "Province of Alberta" in the Prospectus from the Issuer's most recent Registration Statement under Schedule B, as amended from time to time, filed with the SEC; and

- (5) all supplements to this Offering Circular prepared by Issuer from time to time in accordance with the undertaking given by the Issuer in the Programme Agreement.

**Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference (or deemed incorporated by reference) in this Offering Circular, as if all such information were included in this Offering Circular. Investors who have not previously reviewed such information should do so in connection with their purchase of Notes.**

Any statement contained herein, or in a document all or the relative portion of which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein or in any supplement hereto, including any document which is subsequently incorporated by reference or is deemed incorporated by reference herein, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Offering Circular.

Copies of this Offering Circular, the documents incorporated by reference in this Offering Circular listed in the first paragraph above, any supplement to this Offering Circular listed as the first and second paragraphs above and the documents incorporated by reference in any such supplement can be obtained on the Luxembourg Stock Exchange website at [www.bourse.lu](http://www.bourse.lu).

Copies of this Offering Circular, any supplement to this Offering Circular and the documents incorporated by reference or deemed incorporated by reference in this Offering Circular listed in the first and second paragraphs above or in any supplement hereto can be obtained without charge from the office of the Issuer and the specified office of the Issuing and the Principal Paying Agent, each as set out at the end of this Offering Circular. Information filed with the SEC by the Issuer is available from the SEC's Electronic Document Gathering and Retrieval System (<http://www.sec.gov>), which is commonly known by the acronym EDGAR, as well as from commercial document retrieval services.

No website or information on a website shall be incorporated in or form part of this Offering Circular.

The Consolidated Financial Statements of the Issuer incorporated by reference in this Offering Circular have not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No. 1606/2002 of the European Parliament and the European Council of the EU, but have been prepared in accordance with Canadian public sector accounting standards. The Consolidated Financial Statements of the Issuer have been audited by the Auditor General of the Province (the "**Auditor General**"), who is appointed by the Lieutenant Governor upon recommendation of the Legislative Assembly. The Auditor General is independent of the government and reports directly to the Legislative Assembly.



## **INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements included in this Offering Circular may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding, among other matters, the Province’s intent, belief or forecast with respect to the state of the economy, economic growth, consumer confidence, exports and unemployment. Prospective investors are cautioned that any such forward-looking statements speak only as of the date they are made and are not guarantees of future performance and involve risks, uncertainties and other known and unknown factors, including the factors discussed in the Province’s annual budget, which could cause the Province’s financial performance to differ materially from the forecasts and economic outlook expressed or implied by such forward-looking statements.

## **SUPPLEMENTARY OFFERING CIRCULAR**

If at any time there is a significant new factor, material mistake or inaccuracy relating to information contained in this Offering Circular (as amended and supplemented by any prior supplements), which is capable of affecting the assessment of the Notes, the Issuer will prepare or procure the preparation of a supplement which shall amend and/or supplement this Offering Circular (as amended and supplemented) for use in connection with any subsequent issue of Notes.

## ISSUE PROCEDURES

Each issue of Bearer Notes will either initially be represented by a temporary global Bearer Note without Coupons or Talons or, if agreed between the Issuer and the relevant Purchaser (only in cases where otherwise permitted by applicable U.S. law), be represented by a permanent global Bearer Note which, in either case, may be deposited on behalf of the subscribers of the relevant Notes (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg (i) if intended to be issued in NGN form as specified in the applicable Pricing Supplement, with a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg or (ii) if intended to be issued in CGN form as specified in the applicable Pricing Supplement, with a common depository (the “**Common Depository**”) for Euroclear and for Clearstream, Luxembourg outside the U.S. on or about the issue date of the relevant Notes or (b) in the case of a Tranche intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer, the Agent and the relevant Purchaser(s). Upon deposit of the temporary global Bearer Note with the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If any payment becomes due on the Notes whilst such Notes are represented by a temporary global Bearer Note, such payment will be made (against presentation of the temporary global Bearer Note if the temporary global Bearer Note is issued in CGN form) only to the extent that certification of non-U.S. beneficial ownership (in such form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg. On or after the date (the “**Exchange Date**”) which is 40 days after the date on which the temporary global Bearer Note is issued, provided that certification of non-U.S. beneficial ownership has been received, interests in the temporary global Bearer Note will be exchangeable (free of charge) for interests in a permanent global Bearer Note or for definitive Bearer Notes with, where applicable, Coupons and Talons attached, in accordance with the terms of the temporary global Bearer Note. No payment falling due after the Exchange Date will be made on a temporary global Bearer Note unless exchange for an interest in a permanent global Bearer Note or for definitive Bearer Notes is improperly withheld or refused. Payments of principal or interest (if any) in respect of a permanent global Bearer Note will be made through Euroclear and Clearstream, Luxembourg (against presentation or surrender, as the case may be, of the permanent global Bearer Note if the permanent global Bearer Note is in CGN form) without any requirement for certification.

A permanent global Bearer Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, Coupons and Talons attached, only in the limited circumstances described under “Terms and Conditions of the Notes - Definitive Certificates”.

The following legend will appear on all Notes in bearer form (as determined for U.S. federal tax purposes) with an original maturity of more than 365 days and on all Coupons and Talons relating to such Notes:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code”.

Registered Notes will be represented by one or more permanent global Registered Notes. In the case of Notes that are intended to be sold in the European primary market, one or more European Permanent Global Registered Notes representing the aggregate Registered Notes sold in such market will (i) in the case of Registered Notes to be held under the NSS, be registered in the name of a nominee for, and delivered to, the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and (ii) in the case of Registered Notes not to be held under the NSS, be registered in the name of and deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and interests therein will be credited to the securities clearance

accounts of the relevant Noteholders with Euroclear and/or Clearstream, Luxembourg (each a “**European Permanent Global Registered Note**”).

The Issuer has entered into an agreement with Euroclear and Clearstream, Luxembourg (the “**ICSDs**”) in respect of any global Bearer Notes issued in NGN form or any global Registered Notes to be held under the NSS, that the Issuer may request be made eligible for settlement with the ICSDs (the “**ICSD Agreement**”). The ICSD Agreement sets out that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon the Issuer’s request, produce a statement for the Issuer’s use showing the total nominal amount of its customer holder of such Notes as of a specified date.

The Issuer will ensure that, at the time of issue of each Tranche of Notes, the ICSDs are notified whether or not such Notes are intended to be held in a manner which would allow Eurosystem eligibility. Such notification will confirm whether the Notes are to be issued in NGN form (in the case of Bearer Notes) or whether the Notes are to be held under the NSS (in the case of Registered Notes). The fact that Notes are intended to be held in a manner which would allow Eurosystem eligibility simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and, in the case of Registered Notes, registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

In the case of Notes that are intended to be sold in the Canadian primary market, one or more CDS Permanent Global Registered Notes representing the aggregate Registered Notes sold in such market will be registered in the name of CDS & CO. or another nominee for CDS and deposited with CDS and interests therein will be credited to the securities clearance accounts of the relevant Noteholders with CDS.

Registered Notes initially placed in the U.S. to persons reasonably believed to be QIBs pursuant to Rule 144A will be issued in the form of one or more DTC Permanent Global Restricted Registered Notes registered in the name of Cede & Co. or another nominee for DTC and deposited with the Agent as custodian for DTC. A permanent global Registered Note will be exchangeable (free of charge) in whole but not in part by the owners of beneficial interests in such Registered Note for definitive Registered Notes only in the limited circumstances described under “Terms and Conditions of the Notes - Definitive Certificates”.

Temporary and permanent global Bearer Notes and definitive Bearer Notes will be issued by the Agent acting on behalf of the Issuer. Permanent global Registered Notes and definitive Registered Notes will be issued by the Registrar acting on behalf of the Issuer.

For a description of clearance and settlement of Notes, see “Clearance and Settlement”.

### **DTC Permanent Global Restricted Registered Notes and Definitive Registered Notes**

An initial placement of Registered Notes in the U.S. to persons reasonably believed to be QIBs will be represented by one or more DTC Permanent Global Restricted Registered Notes. In addition, any QIB accepting delivery of Registered Notes in the secondary market will receive delivery in the form of interests in the DTC Permanent Global Restricted Registered Notes. Subsequent transfers of interests in Registered Notes held through DTC may only be made to persons reasonably believed to be QIBs or pursuant to Rule 144, Rule 904 of Regulation S or an effective registration statement, in each case under the Securities Act. Transfers of Registered Notes held through DTC pursuant to Rule 904 of Regulation S will settle in Euroclear, Clearstream, Luxembourg or CDS through the applicable European Permanent Global Registered Note or CDS Permanent Global Registered Note, as the case may be. See “Clearance and Settlement”. QIBs may transfer interests in the DTC Permanent Global Restricted Registered Notes to QIBs through the facilities of DTC. The DTC Permanent Global Restricted Registered Note(s) (and any Registered Notes issued in exchange therefor) will bear a legend regarding restrictions on transfer in the form set forth under “Subscription and Sale”.

On or prior to the 40th day after the later of the commencement of the offering of a Series of Notes and the date of settlement, a beneficial interest in a European Permanent Global Registered Note or a CDS Permanent Global Registered Note of such Series may be exchanged for, or transferred to a person who takes delivery in the form of, an interest in the DTC Permanent Global Restricted Registered Note(s) of the same Series if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form as provided in the Agency Agreement) to the effect that such transfer is being made to a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the U.S. or any other jurisdiction. After such 40th day, transfers of beneficial interests in a European Permanent Global Registered Note or a CDS Permanent Global Registered Note to Direct Participants will no longer require such certification.

Beneficial interests in the DTC Permanent Global Restricted Registered Note(s) (as defined below) of a Series may be exchanged for, or transferred to a person who takes delivery in the form of, an interest in a European Permanent Global Registered Note or a CDS Permanent Global Registered Note of the same Series, whether before, on or after such 40th day, if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form provided in the Agency Agreement) to the effect that such transfer is being made in accordance with Rule 904 of Regulation S.

Any beneficial interest in one of the permanent global Registered Notes described above of a Series that is exchanged for, or transferred to a person who takes delivery in the form of, an interest in the other permanent global Registered Note of the same Series will, upon transfer, cease to be an interest in the former such permanent global Registered Note and become an interest in the other global permanent Registered Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other permanent global Registered Note for as long as it remains such an interest.

### **Direct Rights**

Each global Note provides that the holder may cause Notes represented by such global Note to become due and repayable in the circumstances described under “Terms and Conditions of the Notes – Events of Default” by stating in the notice to the Agent the nominal amount of the Notes that are becoming due and repayable. If the principal in respect of any Note becoming due and repayable in such circumstances is not paid before 8:00 p.m. (London time) on the relevant due date, the holder of the global Note representing such Notes may elect for direct enforcement rights against the Issuer in favour of one or more of the persons with beneficial interests in such Notes equal to at least a Specified Denomination as accountholders within the relevant clearing systems. Following any such election of direct rights, the nominal amount of the global Note will be reduced by the nominal amount of the Notes subject to the election. Where payment in full of principal or interest has not been made in respect of a DTC Permanent Global Restricted Registered Note, the Issuer understands that, under existing industry practices, if the Issuer requests any action of holders of global Notes or if an owner of a beneficial interest in DTC Permanent Global Restricted Registered Note wishes to give or take any action which a holder of a global Note is entitled to give or take under such global Note, DTC, or its nominee or successor, as the case may be, as the holder of such global Notes would authorise the participants through which the relevant beneficial interests are held to give or take such action, and such participants would authorise owners of beneficial interests owning through such participants to give or take such action or would otherwise act upon the instructions of the beneficial owners holding through them.

## FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche issued under the Programme and will contain such of the following information (which may be modified in relation to any particular issue of Notes by agreement between the Issuer, the Agent (to the extent that the obligations of the Agent under the Programme are affected by such modification(s)) and the relevant Purchaser(s) or (as the case may be) the Lead Manager), as is applicable in respect of such Notes (all references to numbered conditions being to the Terms and Conditions of the relevant Notes).

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>**

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – [appropriate target market legend to be included.]<sup>2</sup>**

**[PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended or superseded (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>3</sup>**

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE, as amended or modified from time to time) (the “SFA”) – [In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “CMP Regulations 2018”), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary**

<sup>1</sup> Legend to be included on front of the Pricing Supplements only if MiFID II in-scope EU Dealer manufacturers are involved (and there are no local legends more appropriate in the case of non-EU targeted issues).

<sup>2</sup> Legend to be included on front of the Pricing Supplements only in cases where that set out in footnote 1 above are not applicable.

<sup>3</sup> Legend to be included on front of the Pricing Supplements if the Notes potentially constitute "packaged" products and no key information document will be prepared, in which case the selling restriction should be specified to be "Applicable".

Authority (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]]<sup>4</sup>

Pricing Supplement dated [ ]

PROVINCE OF ALBERTA  
(the “Issuer”)  
LEI: LQPXMHHNJKIPJYE53543  
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
Under the Global Medium Term Note Programme  
of the Province of Alberta

Any person making or intending to make an offer of the Notes 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 each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

#### PART A – CONTRACTUAL TERMS

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 Circular dated 11 December 2019 [and the supplementary Offering Circular[s] dated •]<sup>5</sup>. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the supplementary Offering Circular[s]], together with all documents incorporated by reference therein, [is][are] available for viewing during normal business hours at the offices of at the offices of the Agent at 6<sup>th</sup> Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and copies may be obtained from Department of Treasury Board and Finance, 8<sup>th</sup> Floor, 9820 – 107 Street NW, Edmonton, Alberta, Canada T5K 1E7.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is specified for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]*

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Province of Alberta   |
| 2. | (i) Series Number:                             | [ ]   |
|    | (ii) Tranche Number:                           | [ ]   |
|    | (iii) Date on which the Notes become fungible: | [Not Applicable] [The Notes shall be consolidated and form a single Series and be interchangeable for trading purposes with the [ ] on [ ] [the Issue Date] |

<sup>4</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

<sup>5</sup> Only include details of a supplementary Offering Circular in which the Conditions have been amended for the purposes of all issues under the Programme.

[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [ ]].]

3. Specified Currency or Currencies:

[ ]

4. Aggregate Nominal Amount:

[(i)] Series:

[ ]

*[Insert total nominal amount of outstanding Notes, including the Tranche which is the subject of this Pricing Supplement]*

[(ii)] Tranche:

[ ]

5. Issue Price:

[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (in the case of fungible issues only, if applicable)]

6. (i) Specified Denomination(s):

[ ]<sup>6</sup>

*[Note – where multiple denominations are being used, the following sample wording should be followed:*

*[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]. No Notes in definitive form will be issued with a denomination above [ ].]*<sup>7</sup>

*[So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of at least [ ], notwithstanding that no definitive Notes will be issued with denominations above [ ].]*

*Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*

(ii) Calculation Amount:

[ ]

*[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination,*

<sup>6</sup> Unless there is another exemption available under the Prospectus Directive, the minimum denomination shall be €100,000 (or equivalent in another currency).

<sup>7</sup> If Item 25 indicates that a Global Note is exchangeable for Definitive Notes at the option of a Noteholder, the Specified Denominations may not include integral multiples.



*insert the highest common factor*][Note – there must be a common factor in the case of two or more Specified Denominations.]<sup>8</sup>

7. (i) Issue Date: [ ]  
(ii) Interest Commencement Date: [*Specify*] [Issue Date] [Not Applicable]
8. Maturity Date: [ ]  
*[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to [specify relevant month and year]]*
9. Interest Basis: [[ ] per cent. Fixed Rate] [subject to change as indicated in paragraph 11 below]  
[[ ] month] [currency] [LIBOR] [EURIBOR] [Canadian Dollar Bankers' Acceptance Rate] [ ] +/- [*specify reference rate*] per cent. Floating Rate] [subject to change as indicated in paragraph 11 below]  
[Zero Coupon]  
[Index Linked Notes]  
[Other (*specify*)]
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100 / [ ]] per cent. of their Nominal Amount  
[Index Linked Redemption Amount Note]  
[Dual Currency Note]  
[Partly Paid Note]  
[Instalment Note]  
[Other (*specify*)]
11. Change of Interest Basis: [ ] [Not Applicable]  
*[Specify details of any provision for convertibility of Notes into another Interest or Redemption/Payment Basis]*
12. Put/Call Options: [Not Applicable] [Investor Put Option] [Issuer Call Option]
13. (i) Status of the Notes: Senior  
(ii) Date(s) of Order(s) in Council for issuance of Notes obtained: [ ] and [ ], respectively]]  
*(N.B.: Insert applicable Order(s) of the Lieutenant Governor in Council in respect of a particular Tranche of Notes)*
14. Method of distribution: [Syndicated/Non-syndicated]

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<sup>8</sup> Where Global Notes may be exchanged for definitive Notes at the option of the holder, the Notes cannot be issued with integral multiples of an amount other than the Specified Denomination(s) and cannot be tradeable in integral multiples of an amount other than the Specified Denomination(s).

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** [Applicable] [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear] on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] [and [ ]] in each year [up to and including the Maturity Date, commencing [ ]] [adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 15(iv) below] [adjusted for payment and interest accrual purposes in accordance with the Business Day Convention specified in paragraph 15(iv) below]
- (iii) Adjusted Fixed Interest Periods: [Applicable] [Not Applicable]
- (iv) Business Day Convention: [Following Business Day Convention]  
[Modified Following Business Day Convention]  
[Preceding Business Day Convention]  
[Not Applicable]
- (v) Additional Business Centre(s): [ ] [Not Applicable]
- (vi) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]  
*(applicable to Notes issued in definitive form only. For the calculation of interest on Notes issued in global form see Condition 4(a))*
- (vii) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] [Not Applicable]  
*(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount{(s)}) and the Interest Payment Dates to which they relate)*
- (viii) Day Count Fraction: [Actual/Actual (ICMA)]  
[30/360]  
[30E/360]  
[Actual/365 (Fixed)]  
*[Day Count Fraction should be Actual/Actual (ICMA) for all fixed rate issues other than those denominated in U.S. dollars unless otherwise agreed.]*
- (ix) Determination Dates: [Not Applicable] [[ ] in each year] [*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of long or short coupon.*]  
*[N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*

(x) Person responsible for calculating Interest Amount(s) (if not the Agent): [[ ] shall be the Calculation Agent] [Not Applicable]

(xi) Other terms relating to the method of calculating Interest Amount(s) (if not the Agent): [Not Applicable] [*give details*]

**16. Floating Rate Note Provisions**

[Applicable] [Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether LIBOR or EURIBOR is the appropriate reference rate)*

(i) Specified Period(s): [ ] [Not Applicable]

(ii) Specified Interest Payment Dates: [ ] [[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below / , not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable] [Not Applicable]

(iii) First Interest Payment Date: [ ]

(iv) Business Day Convention: [Floating Rate Convention]  
[Following Business Day Convention]  
[Modified Following Business Day Convention]  
[Preceding Business Day Convention]  
[Not Applicable]

(v) Additional Business Centre(s): [ ] [TARGET2] [Not Applicable]

(vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [ISDA Determination]

(vii) Calculation Agent (responsible for calculating the Rate(s) of Interest and/or Interest Amount(s)) (if not the Agent): [[ ] shall be the Calculation Agent] [Not Applicable]

(viii) Screen Rate Determination: [Applicable] [Not Applicable]

• Reference Rate: [ ] month [LIBOR] [EURIBOR] [Canadian Dollar Bankers' Acceptance Rate]

*(Either LIBOR, EURIBOR or other; although additional information is required if other – including any amendment to fallback provisions)*

• Interest Determination Date(s): [ ]

*(Second London business day prior to the start of each Interest Period if LIBOR (other than sterling LIBOR or Euro LIBOR) and the first day of each Interest Period if sterling LIBOR and the second TARGET2 Business Day prior to the start of each Interest Period if EURIBOR or Euro LIBOR)*

- Relevant Screen Page: [ ]  
(In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (ix) ISDA Determination: [Applicable] [Not Applicable]
  - Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (x) Linear Interpolation: [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]
- (xii) Minimum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]
- (xiii) Maximum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]
- (xiv) Day Count Fraction: [Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis]  
[30E/360 (ISDA)]  
(See Condition 4(b)(v) for definitions)]
- (xv) Fall back provisions, rounding provisions, and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]

**17. Zero Coupon Note Provisions**

[Applicable] [Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Any other formula/basis of determining amount payable: [ ]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]  
[Actual/360]  
[Actual/365 (Fixed)]  
[Actual/Actual (ICMA)]
- (v) Determination Dates: [[ ] in each year] [Not Applicable]

18. **Index Linked Interest Note/other variable linked interest Note Provisions** [Applicable/Not Applicable]

*(If any interest payable on a Note, or any portion of the principal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula or any Note is issued as partly paid, such interest or principal, as the case may be, may be subject to Canadian non-resident withholding tax. Additional opinions from Canadian tax counsel may be required).*

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Index/Formula/other variable: [give or annex details]

(ii) Name and address of party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) due (if not the Agent): [ ]

(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:

(iv) Determination Date(s): [ ]

(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ] *(Need to include a description of market disruption or settlement disruption events and disruption provisions.)*

(vi) Interest or Calculation Period(s): [ ]

(vii) Specified Interest Payment Date(s): [ ]

(viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]

(ix) Additional Business Centre(s): [ ]

(x) Minimum Rate/Amount of Interest: [ ] per cent. per annum

(xi) Maximum Rate/Amount of Interest: [ ] per cent. per annum

(xii) Day Count Fraction: [ ]

19. **Dual Currency Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]

(ii) Name and address of party, if any, responsible for calculating the principal [ ]

and/or interest due (if not the Agent):

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ] *(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

## PROVISIONS RELATING TO REDEMPTION

20. Notice Period for Condition 5(b): Minimum Period: [30] [ ] days  
Maximum Period: [60] [ ] days  
*(The Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
21. **Issuer Call Option** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note: [ ] per Calculation Amount
- (iii) Redeemable in part: [Applicable] [Not Applicable]  
[If redeemable in part:
- (a) Minimum Redemption Amount: [ ] per Calculation Amount
- (b) Maximum Redemption Amount: [ ] per Calculation Amount]
- (iv) Notice period: Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days  
*(The Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
22. **Investor Put Option** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note and/or the method of calculating the same (if required or if different from that set out in the [ [ ] per Calculation Amount] [ ]

Conditions):

(iii) Notice period:

Minimum period: [15] [ ] days

Maximum period: [30] [ ] days

*(The Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*

**23. Final Redemption Amount of each Note**

[[ ] per Calculation Amount] [*specify other*] [See Appendix]

*(If any interest payable on a Note, or any portion of the principal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula or any Note is issued as partly paid, such interest or principal, as the case may be, may be subject to Canadian non-resident withholding tax. Additional opinions from Canadian tax counsel may be required).*

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: [give or annex details]

(ii) Name and address of party responsible for calculating the Final Redemption Amount (if not the Agent): [ ]

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [ ]

(iv) Determination Date(s): [ ]

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted: [ ]

(vi) Payment Date: [ ]

(vii) Minimum Final Redemption Amount: [ ] per Calculation Amount

(viii) Maximum Final Redemption Amount: [ ] per Calculation Amount

**24. Early Redemption Amount of Each Note**

[Per Condition 6(e)] [[ ] per Calculation Amount] [*specify other*]

Early Redemption Amount(s) payable on

redemption for taxation reasons or on event of default or other early redemption:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: **[Bearer Notes:]**  
[Temporary Global Note exchangeable on or after *[insert Exchange Date]* for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.]  
[Temporary Global Note exchangeable on or after *[insert Exchange Date]* for Definitive Notes.]  
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.]  
**[Registered Notes:]**  
[Registered Notes in definitive form]  
[Registered Global Note (U.S.\$[●] nominal amount) registered in the name of a nominee for [a Common Depository for Euroclear and/or Clearstream, Luxembourg/Common Safekeeper for Euroclear and/or Clearstream, Luxembourg]]  
[DTC Global Registered Note (U.S.\$[●] nominal amount) registered in the name of a nominee for DTC]  
[CDS Global Registered Note registered in the name of a nominee for CDS]
26. Global Record Date: [ ] [Not Applicable]
27. (i) New Global Note or Classic Global Note: [New Global Note] [Classic Global Note] [Not Applicable]
- (ii) New Safekeeping Structure: [Yes] [No] [Not Applicable]
28. Additional Financial Centre(s) relating to payment dates: [Not Applicable] *[give details]*  
*(Note that this paragraph relates to the place of payment, and not interest period end dates, to which paragraphs 15(v), 16(v) and 18(ix) relate)*
29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No] [Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]



31. Details relating to Instalment Notes: amount of each instalment, (“**Instalment Amount**”) dates on which each payment is to be made (“**Instalment Dates**”): [Not Applicable/*give details*]
32. If the Specified Currency is the Currency of a member state of the European Union whether a Redenomination Clause is to be included: [Not Applicable/The provisions annexed to this Pricing Supplement apply]
33. Consolidation provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply]
34. Calculation Agent for purposes of Condition 6(g) (if other than the Agent): [[ ] shall be the Calculation Agent] [Not Applicable]
35. Calculation Agent for purposes of Condition 7(i) (Renminbi Notes) (if other than the Agent): [[ ] shall be the Calculation Agent] [Not Applicable]
36. RMB Settlement Centre: [Hong Kong] [ ] [Not Applicable]
37. Relevant Valuation Time for Renminbi Notes: [Not Applicable / *specify*]
38. Other final terms or special conditions: [Not Applicable/*give details*]
39. Alternative Currency Payment: [Applicable] [Not Applicable]  
[Alternative Currency: [ ]]

### [THIRD PARTY INFORMATION]

[Not Applicable] [The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Specify relevant third party information*] has been extracted from [*specify source*]].

Signed on behalf of the Issuer

By: \_\_\_\_\_  
Duly Authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing/admission to trading: [Not Applicable] [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of the Luxembourg Stock Exchange] [ ] and to trading on the [Euro MTF Market] [ ] with effect from [insert date].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of the Luxembourg Stock Exchange] [ ] and to trading on the [Euro MTF Market] [ ]. No assurance can be given as to whether or not, or when, such application will be granted].

[Tranche[s] [ ] of the Notes is already admitted to [ ] and to trading on the [ ].]

### 2. RATINGS

Ratings: The Programme is currently rated A+ by Standard & Poor's Canada and Aa2 by Moody's Canada.

[The Notes to be issued [have been] [are expected to be] rated:

[Standard & Poor's Canada: [ ]]

[Moody's Canada: [ ]]

[[ ]: [ ]]

[The Notes have not been specifically rated.]

*(The above disclosure should reflect the ratings allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer [ ]]

[(ii) Estimated net proceeds: [ ]]

[(iii) Estimated total expenses: [ ]]

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Not Applicable]

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*



[Not Applicable]

- (ix) Additional Paying Agent(s) or Transfer Agent(s) for the Series and if applicable a statement that it or they should be sole Paying Agent(s) or Transfer Agent(s) for the Series (if any): [Not Applicable] [Give name(s) and address(es)]

## 6. DISTRIBUTION

- (i) Method of distribution: [Syndicated] [Non-Syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Date of Subscription Agreement: [Not Applicable] [Specify date]
- (iv) Stabilisation Manager (if any): [Not Applicable/give name]
- (v) If non-syndicated, name of the Purchaser(s): [Not Applicable/give name(s) as applicable]
- (vi) Additional selling restrictions:  
(including any modifications to those contained in the Offering Circular noted above): [Not Applicable/give details]
- (vii) Rule 144A Resales: [Yes/No]  
*(If yes, indicate procedures for notification of settlement details)*
- (viii) Whether TEFRA D, TEFRA C applicable or TEFRA Rules not applicable: [TEFRA D Rules applicable] [TEFRA C Rules applicable]  
[TEFRA Rules not applicable]
- (ix) United States federal income tax considerations, risk factors and other necessary or appropriate disclosure (if offering pursuant to Rule 144A of the United States Securities Act of 1933): [insert summary]
- (x) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified)*
- (xi) Prohibition of Sales to Belgian Consumers: [Applicable] [Not Applicable]

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which, as supplemented, amended and/or replaced by Part A of the applicable Pricing Supplement, will apply to Notes issued under the Programme and will be attached to, endorsed upon or incorporated by reference into each global Note and each definitive Note. Part A of the applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed on, or attached to, each temporary global Note, permanent global Note and definitive Note. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement.*

This Note is one of a Series of Notes (the “**Notes**”, which expression shall mean (i) in relation to any Notes represented by a Note in global form (a “**Global Note**”), units of the lowest Specified Denomination of the Notes, (ii) definitive Notes, and (iii) any Global Note) issued by the Issuer, subject to, and with the benefit of, an Agency Agreement (the “**Agency Agreement**”) amended and restated as of 11 December 2019 (as amended from time to time) and made between the Province, Citibank, N.A., London Branch as issuing and principal paying agent (the “**Agent**”, which expression shall include any successor agent) and exchange agent (the “**Exchange Agent**”, which expression shall include any successor exchange agent), Citigroup Global Markets Europe AG as registrar (the “**Registrar**”, which expression shall include any successor registrar) and Citibank Europe PLC as transfer agent (the “**Transfer Agent**”, which expression shall include any successor transfer agent) and paying agent (“**Paying Agent**”, which expression shall include the Agent and any successor or additional paying agent appointed in accordance with the Agency Agreement).

As used herein, “**Series**” means all Notes which are denominated in the same currency and which have the same Maturity Date, Interest Basis, Redemption/Payment Basis and Interest Payment Dates (if any) (all as indicated in the applicable Pricing Supplement) and the terms of which (save for the Issue Date, the Interest Commencement Date and/or the Issue Price (as indicated as aforesaid)) are otherwise identical (including whether or not the Notes are listed) and the expressions “**Notes of the relevant Series**” and “**holders of Notes of the relevant Series**” and related expressions shall be construed accordingly. As used herein, “**Tranche**” means all Notes of the same Series with the same Issue Date and Interest Commencement Date. The Issuer may create and issue additional Tranches in accordance with Condition 16.

Part A of the Pricing Supplement (or the relevant provisions thereof) applicable to this Tranche of Notes is attached to or endorsed on this Note and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Tranche of Notes. References to the “**applicable Pricing Supplement**” are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on or incorporated by reference in this Note.

Copies of the Agency Agreement (which contains the form of Pricing Supplement) are available for inspection during normal business hours at the specified offices of the Agent in London, England and from the Department of Treasury Board and Finance, 8<sup>th</sup> Floor, 9820 – 107 Street NW, Edmonton, Alberta, Canada T5K 1E7. Copies of the applicable Pricing Supplement will be available for inspection, subject as provided below, during normal business hours at the specified office of the Agent and for collection without charge from the Department of Treasury Board and Finance, 8<sup>th</sup> Floor, 9820 – 107 Street NW, Edmonton, Alberta, Canada T5K 1E7. In addition, copies of the applicable Pricing Supplement relating to Notes are admitted to trading on the Euro MTF Market can be viewed on the website of the Luxembourg Stock Exchange. Copies of each Pricing Supplement relating to the Notes will only be available for inspection upon production of evidence satisfactory to the Agent or the Issuer, as applicable, as to the identity of such holder while copies of the applicable Pricing Supplement relating to the Notes which are admitted to the Luxembourg Stock Exchange’s Euro MTF Market can also be viewed on the website of the Luxembourg Stock Exchange.

The holders of the Notes (the “**Noteholders**”, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1), the holders of the Coupons (the “**Couponholders**”), the

holders of Receipts (the “**Receiptholders**”) and the holders of Talons (the “**Talonholders**”) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Pricing Supplement, which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

In these Terms and Conditions, “**Euro**” means the currency of the Member States of the European Union (the “**EU**”) that have adopted the Single Currency in accordance with the Treaty on the Functioning of the European Union, as amended.

References herein to “**RMB Notes**” are to Notes denominated in Renminbi. References herein to “**Renminbi**”, “**RMB**” and “**CNY**” are to the lawful currency of the People’s Republic of China (the “**PRC**”) which, for the purposes of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC (“**Hong Kong**”), the Macau Special Administrative Region of the PRC and Taiwan.

Reference to “**RMB Settlement Centre**” means the financial centre(s) specified as such in the applicable Pricing Supplement in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Pricing Supplement, the RMB Settlement Centre shall be deemed to be Hong Kong.

## 1. Form, Title and Transfer

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”), in the currency (“**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Pricing Supplement.

Bearer Notes in this Series are deposited on or prior to the relevant Issue Date with a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”).

So long as the Notes are represented by a global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) specified in the applicable Pricing Supplement and (unless otherwise specified in the applicable Pricing Supplement) higher integral multiples of at least 1,000 in the relevant currency as specified in the applicable Pricing Supplement (the “**Integral Amount**”), notwithstanding that no definitive Notes will be issued with a denomination above the Definitive Amount in such currency. For the purposes of these Terms and Conditions, the “**Definitive Amount**” shall be equal to two times the lowest Specified Denomination minus the Integral Amount.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or an Index Linked Interest Note or any appropriate combination thereof, if so specified next to the “Interest Basis” paragraph in the applicable Pricing Supplement or such other type of Note as provided in the applicable Pricing Supplement.

This Note may also be an Index Linked Redemption Amount Note (collectively with Index Linked Interest Notes, “**Index Linked Notes**” and individually an “**Index Linked Note**”), an Instalment Note, a Partly Paid Note, a Dual Currency Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis specified in the applicable Pricing Supplement. Wherever Dual Currency Notes or Index Linked Interest Notes bear interest on a fixed or floating rate basis or do not bear interest, the provisions in these Terms and Conditions relating to Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes, respectively, shall, where the context so admits, apply to such Dual Currency Notes or Index Linked Notes. Where this Note is an Index Linked Note, the appropriate provisions of these Terms and Conditions will apply accordingly.

Notes in definitive form (“**Definitive Notes**”) are serially numbered in the Specified Currency and the Specified Denomination(s). Interest bearing definitive Bearer Notes will (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons (“**Coupons**”) and, if applicable, talons for further coupons (“**Talons**”).

attached. Definitive Bearer Notes repayable in instalments will have receipts (“**Receipts**”) attached for the payment of the instalments of principal (other than the final instalment). Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Registered Notes are issued without Coupons, Receipts or Talons attached.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery. The holder of each Receipt or Coupon, whether or not such Receipt or Coupon is attached to a Bearer Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. The Issuer, the Agent and any other Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon as the absolute owner thereof (whether or not such Bearer Note, Receipt or Coupon shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Bearer Note, without prejudice to the provisions set out below. Unmatured Receipts and Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer.

A Registered Note shall be transferred by the registered holder depositing the Registered Note at the specified office of the Registrar or any other Transfer Agent with the form of transfer endorsed or attached thereto duly completed and signed by or on behalf of the transferor, upon payment of any applicable taxes or other governmental charges and upon the Registrar or the Transfer Agent, as the case may be, after due and careful enquiry, being satisfied with the title and identity of the person making the request and subject to such other reasonable regulations as the Issuer and the Registrar may prescribe, all as described in the Agency Agreement. Subject as provided above, the Registrar or the Transfer Agent, as the case may be, shall within three business days of such deposit (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) deliver a new Registered Note at the specified office of the Registrar or Transfer Agent, as the case may be, to and in the name of the transferee or as otherwise requested by the transferor and acceptable to the Registrar or Transfer Agent as the case may be. Notwithstanding the above provisions, the holder of a Registered Note may not require the transfer of a Registered Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on the Registered Note.

Registered Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer or any exchange as provided above, except for any costs or expenses of delivery other than by regular mail and except that the Registrar or Transfer Agent, as the case may be, shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration or exchange.

The Issuer shall cause to be kept at the specified office of the Registrar a register (the “**Register**”) on which shall be entered, *inter alia*, the name and address of the holders of the Registered Notes and particulars of all transfers of title to the Registered Notes. The person in whose name a Registered Note is registered shall be treated by the Issuer and the Registrar as the absolute owner thereof but, in the case of any global Registered Note, without prejudice to the provisions set out below.

For so long as any of the Notes are represented by a global Bearer Note or a European Permanent Global Registered Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular nominal amount of such Global Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent, any other Paying Agent, the Registrar or any other Transfer Agent, as the case may be, as the holder of such nominal amount of such Notes for all purposes other than, save as specifically otherwise provided in the relevant global Note, for the payment of principal and/or interest on such Notes, the right to which shall be vested, as against the Issuer, the Agent,

any other Paying Agents, the Registrar or any other Transfer Agent, as the case may be, solely in the bearer or the registered holder of the Global Note, as the case may be, in accordance with and subject to its terms (and the expressions “**Noteholder**”, “**holder of Notes**” and related expressions shall be construed accordingly).

For so long as any of the Notes are represented by a CDS Permanent Global Registered Note or a DTC Permanent Global Restricted Registered Note, as the case may be, the Issuer, the Agent, the Registrar or any other Transfer Agent shall treat CDS & CO. or Cede & Co., as the case may be, or any other nominee appointed by CDS or DTC, as the sole owner or holder of such Notes for all purposes under the Agency Agreement (as defined herein). Principal, premium, if any, and interest payments, if any, on a global Note registered in the name of CDS & CO. or Cede & Co., or any other nominee appointed by CDS Clearing and Depository Services Inc. (“**CDS**”) or The Depository Trust Company (“**DTC**”), will be made to the applicable clearing system as the registered owner or holder of such global Note.

None of the Issuer, the Agent, any other Paying Agent, the Registrar or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in any Permanent Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

Any reference herein to Euroclear, Clearstream, Luxembourg, CDS and/or DTC (or the “**Clearing Systems**”) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent and specified in the applicable Pricing Supplement.

## **2. Definitive Certificates**

Unless as otherwise specified in the applicable Pricing Supplement, beneficial interests in a permanent global Bearer Note will only be exchangeable (free of charge) in whole by the owners of beneficial interests in such Bearer Note for definitive Bearer Notes, and beneficial interests in a permanent global Registered Note will only be exchangeable for definitive Registered Notes, if such exchange is permitted by applicable law and one of the following events has occurred: (i) in the case of a permanent global Bearer Note deposited with a common depository for Euroclear and/or Clearstream, Luxembourg or a permanent global Registered Note registered in the name of a common depository for Euroclear and/or Clearstream, Luxembourg, if Euroclear or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of at least 14 days (other than by reason of holidays, statutory or otherwise) or it announces an intention permanently to cease business or does in fact do so; (ii) in the case of a permanent global Registered Note registered in the name of CDS & CO., if CDS notifies the Issuer either that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the permanent global Registered Note, or ceases to be a recognised clearing agency under applicable Canadian securities legislation, or is at any time no longer qualified to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving such notice from CDS; (iii) in the case of a permanent global Registered Note registered in the name of Cede & Co., if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the permanent global Registered Note, or ceases to be a “clearing agency” registered under the U.S. Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such and in any such case the Issuer is unable to locate a qualified successor within 90 days of receiving such notice from DTC; or (iv) an Event of Default (as defined in Condition 10) has occurred and is continuing and the relevant clearing system acting on instructions of any owner of a beneficial interest in the permanent Global Note having requested in writing Definitive Notes from the Agent. In such circumstances, the Issuer will cause sufficient Definitive Notes to be executed and delivered as soon as practicable (and in any event within 45 days of the occurrence of any of the circumstances described in (i) through (iii) above (the “**Permanent Exchange Date**”) or the making of the written request described in (iv) above to the Agent, Registrar, other Paying Agents and/or other Transfer



Agents, as the case may be, for completion, authentication and delivery, free of charge, to the relevant Noteholders.

### 3. Status of Notes

The Notes will constitute direct, unconditional and unsecured obligations of the Province. The Notes will rank equally with all other unsecured and unsubordinated obligations of the Province. Payments of principal of and interest on the Notes will be payable out of the General Revenue Fund of the Province.

### 4. Interest

#### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date so specified if it does not fall on an Interest Payment Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without further rounding.

In the case of Notes for which Adjusted Fixed Interest Periods is specified as applying in the applicable Pricing Supplement:

- (a) each Fixed Coupon Amount shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with market convention;

(b) the Notes are represented by a global Note or where the Specified Denomination of a definitive Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the outstanding principal amount of the global Note or the Specified Denomination of a definitive Note, without any further rounding:

- (A) where (x) there is not a numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be adjusted, as specified in the applicable Pricing Supplement, either for payment purposes only or, if Fixed Coupon Amount is not specified as applying in the applicable Pricing Supplement, for payment and interest accrual purposes, in accordance with the Business Day Convention specified in the applicable Pricing Supplement (as defined in Condition 4(b)) where “**Business Day**” shall be as defined in Condition 4(b); and
- (B) if Fixed Coupon Amount is not specified as applying in the applicable Pricing Supplement, the Calculation Agent will cause each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to any stock exchange on which the relevant Fixed Rate Notes are for the time being listed or admitted to trading, and for so long as the Notes are represented by a global Note, Euroclear, Clearstream, Luxembourg and/or DTC, and to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. For the purposes of this Condition 4(a)(B), the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

For the purposes of these Terms and Conditions:

“**Day Count Fraction**” means in respect of the calculation of an amount of interest in accordance with Condition 4(a):

- (A) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (B) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the Accrual Period (such number of days being calculated on the basis of a 360-day year consisting of 12 months of 30 days) divided by 360;
- (C) if “**30E/360**” is specified in the applicable Pricing Supplement, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (D) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the relevant period divided by 365.

“**Determination Date**” means the date specified in the applicable Pricing Supplement or, if none is specified, it means the Interest Payment Date;

“**Determination Period**” means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**Interest Amount**” means the amount of interest per Calculation Amount payable for a period for which a Fixed Coupon Amount has not been specified.

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

“**Euro**” means the currency of the Member States of the EU that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

**(b) Interest on Floating Rate Notes and Index Linked Interest Notes**

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding Nominal Amount from and including the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “**Interest Payment Date**”) in each year specified in the applicable Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Terms and Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition 4(b), “**Business Day**” means (unless otherwise specified in the applicable Pricing Supplement) a day which is both:

- (A) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than TARGET2) specified in the applicable Pricing Supplement and if TARGET2 is specified as an Additional Business Centre, a TARGET2 Business Day (as defined below); and
- (B) either (1) in relation to Notes denominated or payable in a Specified Currency other than euro or Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the

relevant Specified Currency (if other than London and any Additional Business Centre specified in the applicable Pricing Supplement and which, if the relevant Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Melbourne or Auckland and Wellington, respectively) and, if TARGET2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day which is a TARGET2 Business Day (as defined below), or (2) in relation to Notes denominated in euro, a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto (“**TARGET2**”) is open (a “**TARGET2 Business Day**”) or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks in the RMB Settlement Centre(s) are generally open for business and settlement for Renminbi payments in the RMB Settlement Centre(s).

(ii) *Interest Payments*

Interest will be paid, in respect of Floating Rate Notes and Index Linked Interest Notes in definitive form, against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 6.

(iii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (iii), “**ISDA Rate**” for any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the “**ISDA Definitions**”) and under which:

- (1) the Issuer was the Floating Rate Payer;
- (2) the Floating Rate Option (which may refer to a Rate Option or Price Option specified in the ISDA Definitions) is as specified in the applicable Pricing Supplement;
- (3) the Designated Maturity is a period specified in the applicable Pricing Supplement;
- (4) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“**LIBOR**”) or on the Euro-zone inter-bank offered rate (“**EURIBOR**”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement; and
- (5) all other terms were as specified in the applicable Pricing Supplement.

The ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) in the event that the specified Floating Rate is not available.

For the purposes of this sub-paragraph (iii), “**Floating Rate Payer**”, “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Rate Option**”, “**Price Option**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

When this subparagraph (A) applies, in respect of each relevant Interest Period the Calculation Agent will be deemed to have discharged its obligations under sub-paragraph (v) below in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of the such Interest Period in the manner provided in this subparagraph (A).

(B) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be:

(1) where the Reference Rate is specified in the applicable Pricing Supplement as being LIBOR or EURIBOR, either:

- (X) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (Y) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or otherwise in accordance with applicable market convention) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page specified in the applicable Pricing Supplement as at the Specified Time on the Interest Determination Date in respect of such Interest Period plus or minus the Margin (if any, as specified in the applicable Pricing Supplement), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(iii)(B)(1)(X) above, no such quotation appears or, in the case of Condition 4(b)(iii)(B)(1)(Y) above, fewer than three of such offered quotations appears, in each case as at such time, the Agent shall request the principal London office of each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or otherwise in accordance with applicable market convention) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rate, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the reference rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where

a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

- (2) Where the Reference Rate is specified in the applicable Pricing Supplement as being the “Canadian Dollar Bankers Acceptance Rate”, the average bid rate for bankers’ acceptances in Canadian dollars for the relevant Interest Period which appears on the Reuters Screen CDOR Page (being the Relevant Screen Page) as of 10:00 a.m. (Toronto time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

If the Canadian Dollar Bankers’ Acceptance Rate does not appear on Reuters Screen CDOR Page or the Reuters Screen CDOR Page is not available, the Issuer shall request the principal Toronto office of each of four Schedule I Canadian chartered banks to provide the Calculation Agent with its bid rate of interest (expressed as a percentage rate per annum) for bankers’ acceptances in Canadian dollars, in an amount approximately equal to the aggregate nominal amount of the Notes, for the relevant Interest Period accepted by such banks as at approximately 10:00 a.m. (Toronto time) on the Interest Determination Date. If two or more of such banks provide the Calculation Agent with such bid rates of interest, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent. If fewer than two such banks provide the Calculation Agent with its respective bid rate of interest, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.00005 being rounded upwards) of the bid rates quoted by major banks in Toronto, selected by the Calculation Agent, for bankers’ acceptance in Canadian dollars, in an amount approximately equal to the aggregate nominal amount of the Notes, for the relevant Interest Period accepted by such banks as at approximately 10:00 a.m. (Toronto time) on the Interest Determination Date, for the relevant Interest Period for settlement on such Interest Determination Date, plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes or Index Linked Interest Notes is specified as being other than the London inter-bank offered rate, or the Euro-zone inter-bank offered rate, or the Canadian Dollar Bankers’ Acceptance Rate, the Rate of Interest in respect of such Notes will be determined as specified in the applicable Pricing Supplement.

In this Condition 4:

“**Calculation Agent**” means the Fiscal Agent or such other person specified in the applicable Pricing Supplement as the person responsible for calculation of the Rate(s) of Interest and the Interest Amount(s).

“**Euro-zone**” means the region comprised of the Member States of the EU that adopt the euro as the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone

office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or as specified in the applicable Pricing Supplement;

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Money 3000 Service (**“Reuters”**)) as may be specified in the applicable Pricing Supplement for the purposes of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information services, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of deploying rates or prices comparable to that Reference Rate; and

**“Specified Time”** means 11:00a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR).

(iv) *Minimum and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the following provisions is less than such Minimum Rate of Interest, the Rate of Interest for such period shall be such Minimum Rate of Interest. If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the following provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **“Interest Amount”**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Notes shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

For the purposes of these Terms and Conditions, **“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with Condition 4(b) on any Note for any period of time not comprising a complete year (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (A) if **“Actual/Actual”** or **“Actual/Actual (ISDA)”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation



Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (B) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (C) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, means the actual number of days in the Accrual Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (E) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where: “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls; “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (F) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (G) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(vi) *Notification of Rate of Interest and Interest Amount*

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to any stock exchange or other relevant authority on which the relevant Floating Rate Notes or the Index Linked Interest Notes are for the time being listed or admitted to trading, and to be given in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. For the purposes of this subparagraph (vi), the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(vii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4(b) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Agent, any other Paying Agent, any Transfer Agent and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Noteholders, Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions.

(c) *Index Linked Interest Notes and Dual Currency Notes*

In the case of Index Linked Interest Notes or Dual Currency Notes, if the Rate of Interest or amount of interest is to be determined by reference to an index and/or formula or, as the case may be, an exchange rate, the Rate of Interest or amount of interest payable shall be determined in accordance with the provisions of Condition 4(b)

as if the references therein to the Agent were to the Calculation Agent specified in the applicable Pricing Supplement.

**(d) Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

**(e) Accrual of Interest**

Each Note will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note; and (ii) the day on which the Agent has notified the holder thereof (either in accordance with Condition 13 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will accrue at a rate per annum equal to (A) the Fixed Rate, in the case of Fixed Rate Notes; (B) the Accrual Yield, in the case of Zero Coupon Notes; or (C) the Rate of Interest provided for in the Notes, in the case of all other Notes.

**(f) Zero Coupon Notes**

Zero Coupon Notes shall not bear interest unless, on the due date for its redemption and upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, the overdue principal of such Note shall bear interest from such date at a rate per annum equal to the Accrual Yield specified in the applicable Pricing Supplement.

**(g) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate. “**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(h) Benchmark Discontinuation**

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall (A) use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or if there is no Successor Rate, an Alternative Rate (in accordance with Condition 4(h)(ii)) and, in either case, an Adjustment Spread and (B) determine following consultation with the Independent Adviser any Benchmark Amendments (in accordance with Condition 4(h)(iv)).

In making such determinations the Independent Adviser appointed pursuant to this Condition 4(h) shall act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or fraud) the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 4(h).

If:

- (i) the Issuer is unable to appoint an Independent Adviser; or
- (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate, and in each case, the Adjustment Spread,

in each case, in accordance with this Condition 4(h)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(h)(i).

- (ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)).

- (iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

- (iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(h) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(h)(v), without any requirement for the consent or

approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to the specific terms of the Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(h) will be notified promptly by the Issuer to the Agent and the Calculation Agent and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Successor Rate or Alternative Rate (as may be applicable), the Adjustment Spread, and/or Benchmark Amendments, if any.

No later than one Business Day following the date of notifying the Agent of the same, the Issuer shall deliver to the Agent an electronic copy of a certificate originally signed by the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate (iii) the applicable Adjustment Spread and the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(h); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Agent shall at its offices, make such electronic copy of such certificate available for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(h) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii) will continue to apply until a Benchmark Event has occurred and until the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and the applicable Adjustment Spread (if any) and Benchmark Amendments, in accordance with Condition 4(h)(v).

(vii) Definitions:

As used in this Condition 4(h):

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in either case, which the Independent Adviser acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) if no such formal recommendation has been made in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(C) if the Independent Adviser determines that no such spread is customarily applied in international debt capital markets transactions under (B) above, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) if the Independent Adviser determines that no such spread is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate under (C) above, the Independent Adviser determines to be appropriate.

**“Alternative Rate”** means an alternative to the Reference Rate which the Independent Adviser determines in accordance with Condition 4(h)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part(s) thereof) for the same interest period and in the same Specified Currency as the Notes.

**“Benchmark Amendments”** has the meaning given to it in Condition 4(h)(iv).

**“Benchmark Event”** means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely and no successor administrator has been appointed that will continue publication of the Original Reference Rate; or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

(E) an official announcement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of its relevant underlying market; or

(f) it has become unlawful for the Agent, any other Paying Agent, any Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including without limitation, under the Benchmarks Regulation (EU) 2016/1011 (as amended from time to time), if applicable).

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(h)(i).

“**Original Reference Rate**” means either (i) the originally-specified Reference Rate used to determine the Rate of Interest (or any component part(s) thereof) on the Notes or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Condition 4(h).

“**Relevant Nominating Body**” means, in respect of a Reference Rate:

(A) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the Reference Rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**(i) Interest Act (Canada) Disclosure**

For the purpose of disclosure pursuant to the *Interest Act* (Canada), whenever any Rate of Interest to be paid under the Notes is to be calculated on the basis of a year of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which such Rate of Interest is equivalent is the Rate of Interest multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by either 360 or such other period of time that is less than a calendar year, as the case may be. In the event such yearly rate of interest requires computing distinct Rates of Interest, such yearly interest rate shall be determined by multiplying a weighted average of such Rates of Interest, giving effect to the number of days elapsed in each Interest Period, by a fraction the numerator of which is the actual aggregate number of days forming part of such Interest Periods in which such yearly rate of interest is to be ascertained and the denominator of which is 360 (or such other period of time that is less than a calendar year, as the case may be).

**5. Redemption and Purchase**

**(a) At Maturity**

Unless previously repaid, each Note will be repaid by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

**(b) Early Redemption for Tax Reasons**

If, as a result of any change in the laws of Canada or any province, territory or political division thereof or the interpretation or administration of any such laws, which change becomes effective on or after the latest Issue Date of the Notes of this Series, the Issuer would, on the occasion of the next payment due in respect of the Notes of this Series, be required to pay additional amounts as provided in Condition 9, the Issuer may at its option, having given not more than the maximum period nor less than the minimum period of notice specified in the applicable Pricing Supplement to the holders of the Notes of this Series, at any time (if the Notes of this Series are not Floating Rate Notes) or on any Interest Payment Date (if the Notes of this Series are Floating Rate Notes), repay all, but not some only, of the Notes of this Series each at its Early Redemption Amount referred to in Condition 5(e) below, together, if appropriate, with interest accrued to, but excluding, the date of

repayment. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes of this Series accordingly.

**(c) Early Redemption at the Option of the Issuer (Issuer Call Option)**

If an Issuer Call Option is specified in the applicable Pricing Supplement as being applicable, the Issuer may, having given not more than the maximum period nor less than the minimum period of notice specified in the applicable Pricing Supplement to the Agent and, in accordance with Condition 13, to the holders of the Notes of this Series (which notice shall be irrevocable), repay all or, if so specified in the applicable Pricing Supplement, some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) indicated in the applicable Pricing Supplement together, if appropriate, with interest accrued to but excluding such Optional Redemption Date. In the event of a redemption of only some of such Notes, such redemption must be for an amount being not less than the Minimum Redemption Amount or not greater than the Maximum Redemption Amount, as indicated in the applicable Pricing Supplement. In the case of a partial redemption of Bearer Notes, the Notes to be redeemed shall be selected individually by lot not more than 60 days prior to the date fixed for redemption in such place as the Agent may approve and in such manner as it deems appropriate, and a list of the Bearer Notes called for redemption will be published in accordance with Condition 13 not less than 30 days prior to the date fixed for redemption, all as subject to applicable laws, clearing system and stock exchange rules and requirements. Registered Notes will be redeemed pro rata. In the case of a partial redemption of Notes which are represented by a global Note, the relevant Notes will be redeemed in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, such partial redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion, subject to applicable laws and stock exchange requirements.

**(d) Early Redemption at the Option of the Noteholders (Investor Put Option)**

If, and to the extent an Investor Put Option is specified in the applicable Pricing Supplement as being applicable, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not more than the maximum period nor less than the minimum period of notice specified in the Pricing Supplement (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, in whole (but not in part) such Note on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Pricing Supplement together with, if appropriate, interest accrued to but excluding such Optional Redemption Date.

**(e) Early Redemption Amounts**

For the purposes of paragraph (b) above and Condition 10, Notes will be redeemed at an amount (the “**Early Redemption Amount**”) calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be lesser or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in the applicable Pricing Supplement or if no such amount or manner is so specified, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to:
  - (A) the sum of (x) the Reference Price specified in the applicable Pricing Supplement and (y) the product of the Accrual Yield specified in the applicable Pricing Supplement (compounded



annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or

(B) if the amount payable in respect of any Zero Coupon Note, upon redemption of such Zero Coupon Note pursuant to paragraph (b) above or upon its becoming due and repayable as provided in Condition 10, is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note calculated as provided above as though the references in clause (A) to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the “**Reference Date**”) which is the earlier of:

- (1) the date on which all amounts due in respect of the Note have been paid; and
- (2) the date on which the full amount of the moneys repayable has been received by the Agent and notice to that effect has been given in accordance with Condition 13.

The calculation of the Amortised Face Amount in accordance with this sub paragraph (B) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with interest at a rate per annum equal to the Accrual Yield. Where any such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30 / 360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (Fixed), Actual/365 or Actual/Actual (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365) or (iv) Actual/Actual (ICMA) (as defined in Condition 4(a)(A) except that the Accrual Period will commence on (and include) the Issue Date of the first Tranche of the Notes and end on (but exclude) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and repayable);  
or

- (iv) in the case of Index Linked Notes (unless otherwise specified in the applicable Pricing Supplement) at an amount that on the date for redemption would have the effect of preserving for the holders of the Notes the economic equivalent of the obligation of the Issuer to make payments (of interest and/or principal) in respect of the Notes that would otherwise have fallen due after the date fixed; or
- (v) in the case of Dual Currency Notes, at a price determined as specified in the applicable Pricing Supplement.

**(f) Instalment Notes**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of definitive Bearer Notes, all instalments (other than the final instalment) will be paid against surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and in the case of the final instalment against surrender of the relevant Note, all as more fully described in Condition 6.

**(g) Partly Paid Notes**

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 5 and the applicable Pricing Supplement.

**(h) Purchases**

Subject to any applicable legal or regulatory restrictions, the Issuer may at any time purchase or otherwise acquire Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons appertaining thereto are surrendered therewith) in the open market or by private treaty at any price. Notes so purchased or acquired by the Issuer may be held or resold or, at the discretion of the Issuer, surrendered to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation (together with, in the case of definitive Bearer Notes, any unmatured Coupons attached thereto). If purchases are made by tender, tenders must be available to all holders of Notes of the relevant Series alike.

**(i) Cancellation**

All Notes redeemed as aforesaid will be cancelled forthwith and any Notes purchased by the Issuer as aforesaid may, at the option of the Issuer, be surrendered to the Agent or the Registrar and cancelled. Any Notes to be cancelled shall be cancelled together with all unmatured Coupons attached thereto or surrendered or purchased therewith, and may not be resold or reissued.

**(j) Further Provisions applicable to Redemption Amount and Instalment Amounts**

- (i) The provisions of Conditions 4(b)(v), (vi) and (vii) shall apply with necessary adaptations to any determination or calculation of the Redemption Amount or any Instalment Amount required by the applicable Pricing Supplement to be made by the Calculation Agent.
- (ii) References herein to "**Redemption Amount**" shall mean, as appropriate, the Final Redemption Amount, the final Instalment Amount and the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement.

**6. Payments**

**(a) Method of Payment**

Subject as provided below:

- (i) Payments in a Specified Currency other than euro, U.S. dollars or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on a bank in the principal financial centre of the country of such Specified Currency (which, if the relevant Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Melbourne or Wellington and Auckland, respectively).

- (ii) Payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) with a bank specified by the payee or, at the option of the payee, by a euro cheque.
- (iii) In the case of Bearer Notes, where the relevant currency is U.S. dollars, payments will be made by credit or transfer to a U.S. dollar account maintained by the payee outside of the United States (the “U.S.”) or, at the option of the payee, by a cheque drawn on a U.S. bank.
- (iv) Payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement in Renminbi in RMB Settlement Centre).

In no event will payment of amounts due in respect of Bearer Notes be made by a cheque mailed to an address, or by transfer or credit to an account at a bank located, in the U.S. (which expression, as used in this Condition 6, means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction). Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9. References to “**Specified Currency**” include any successor currency under applicable law.

**(b) Payments in respect of Definitive Bearer Notes**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the Specified Currency in the manner provided in paragraph (a) above against surrender of definitive Bearer Notes and payments of interest in respect of the definitive Bearer Notes will (subject as provided below) be made in the Specified Currency in the manner provided in paragraph (a) above against surrender of Coupons, in each case at the specified office of any Paying Agent outside the U.S.

Notwithstanding the foregoing (and in relation to payments in U.S. dollars only), payments in respect of the Bearer Notes will only be made at the specified office of a Paying Agent in the U.S. (which expression, as used herein, means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the U.S. of the full amount owing in respect of the Notes in the manner provided above when due;
- (ii) payment of the full amount owing in respect of the Notes at such specified offices outside the U.S. is illegal or effectively precluded by exchange controls or other similar restrictions; and
- (iii) such payment is then permitted under U.S. law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Payments of instalments of principal (if any), other than the final instalment in respect of definitive Bearer Notes, will (subject as provided below) be made against presentation and surrender of the relevant Receipt. Each Receipt must be presented for payment of the relevant instalment together with the relevant definitive Bearer Note to which it appertains. Upon any definitive Bearer Note becoming due and payable prior to its stated Maturity Date, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. Unmatured Receipts and Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) must be presented for payment together with all unmatured Coupons

appertaining thereto (which expression shall for this purpose include Coupons to be issued on exchange of matured Talons) failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the aggregate amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time after the Relevant Date (as defined in Condition 9) in respect of such principal and before the expiry of the prescription period under Condition 12. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Notes, Index Linked Notes or Long Maturity Note in definitive bearer form becoming due and repayable prior to its stated maturity date, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment, or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose Nominal Amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Nominal Amount of such Note.

**(c) Payments in respect of Definitive Registered Notes**

Payments of principal in respect of definitive Registered Notes, if any, will be made to the persons shown on the Register at the close of business on the date (the “**Principal Record Date**”) that is the fifteenth day before the due date for the payment of such principal (or to the first-named of joint holders) in the manner described in paragraph (a) above against surrender of the relevant definitive Registered Notes at the specified office of any Transfer Agent. Payment of interest in respect of definitive Registered Notes, if any, will be made to the persons shown on the Register at the close of business on the date (the “**Record Date**”) that is the fifteenth day before the due date for the payment of such interest. Payments of interest on each definitive Registered Note will be made by cheque in the manner provided in paragraph (a) above mailed to the holder (or to the first-named of joint holders) of such definitive Registered Note at such holder’s address appearing in the Register. Upon application by the holder to the specified office of any Transfer Agent on or before the Record Date for such payment of interest, such a payment may be made by transfer in the manner provided in paragraph (a) above.

Payments of instalments of principal in respect of definitive Registered Notes, if any, will be made to the persons shown on the Register as of the close of business on the Principal Record Date (or to the first-named of joint holders) in the manner described in paragraph (a) above against surrender of the relevant definitive Registered Notes and (other than in the case of the final instalment) the issue of new definitive Registered Notes in the principal amounts remaining outstanding.

**(d) Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of global Bearer Notes will (subject as provided below) be made in the manner specified above and otherwise in the manner specified in the relevant global Bearer Note against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent. A record of each payment made against presentation or surrender of such global Bearer Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by the Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

Payment of principal and interest (if any) in respect of global Registered Notes will be paid to the person shown on the Register on (i) the close of the business day (being for this purpose a day on which Euroclear and/or Clearstream, Luxembourg and/or DTC and/or CDS are open for business) the day prior to the Payment Date or (ii) in the case of Notes denominated and payable in a Specified Currency other than U.S. dollars and represented by a global Registered Notes held in DTC or global Registered Notes held in both DTC and Euroclear and Clearstream, Luxembourg and/or CDS, such other record date (the “**Global Record Date**”) specified in the applicable Pricing Supplement. Payments of principal in respect of global Registered Notes will be made in the manner specified in (a) above and otherwise in the manner specified in the relevant global Registered Note against presentation or surrender, as the case may be, of such global Registered Note as the specified office of the Transfer Agent. Payment of interest (if any) in respect of global Registered Notes will be paid by cheque, bank draft or transfer in the manner described in paragraph (a) above against surrender of the relevant global Registered Note to any Transfer Agent at its specified office or at any additional location acceptable to such Transfer Agent.

Except as provided in the relevant global Note, the holder of the relevant global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDS or DTC as the holder of a particular nominal amount of Notes must look solely to Euroclear, Clearstream, Luxembourg, CDS or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant global Note.

**(e) Payment of Accrued Interest on Redemption**

If the due date for redemption of any Note in definitive form is not an Interest Payment Date, interest (if any) accrued in respect of such Note from and including the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

**(f) Payment Business Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, unless otherwise specified in the applicable Pricing Supplement, “**Payment Business Day**” means any day which is:

- (i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) the relevant place of presentation (in the case of definitive Notes only); and
  - (B) any Additional Finance Centre (other than TARGET2) specified in the applicable Pricing Supplement;
- (ii) if TARGET2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day which is a TARGET2 Business Day; and
- (iii) either (1) in relation to Notes denominated or payable in a Specified Currency other than euro or Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Financial Centre

specified in the applicable Pricing Supplement and which, if the relevant Specified Currency is Canadian dollars, Australian dollars or New Zealand dollars, shall be Toronto, Melbourne and Wellington, respectively), (2) in relation to Notes payable in euro, a day (other than a Saturday or a Sunday) which is a TARGET2 Business Day is open or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the RMB Settlement Centre; and

- (v) “**Additional Financial Centre(s)**” means the additional financial centre(s) that are relevant to determining whether a day is a Payment Business Day, as specified in the applicable Pricing Supplement.

**(g) Payment in an Alternative Currency**

If Alternative Currency Payment is specified as applicable in the Pricing Supplement and the Issuer is due to make a payment in a currency (the “**original currency**”) other than Renminbi in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency’s replacement or disuse or other circumstances beyond the Issuer’s control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in the Alternative Currency specified in the applicable Pricing Supplement on the basis of the spot exchange rate (the “**Alternative Currency FX Rate**”) at which the original currency is offered in exchange for the Alternative Currency in the London foreign exchange market (or, at the option of the Issuer or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the Alternative Currency FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Issuer or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the Alternative Currency FX Rate or substitute exchange rate as aforesaid may be such that the resulting Alternative Currency amount is zero and in such event no amount of the Alternative Currency or the original currency will be payable. Any payment made in the Alternative Currency or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 10 or trigger the Issuer’s indemnification obligation under Condition 15.

For the purposes of Condition 6(g), “**Calculation Agent**” means the Fiscal Agent or such other entity specified as Calculation Agent in the applicable Pricing Supplement.

**(h) Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable under Condition 9 in respect of principal;
- (ii) the Optional Redemption Amount of the Notes;
- (iii) the Final Redemption Amount of the Notes;
- (iv) the Early Redemption Amount(s) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5); and
- (vii) any premium and any other amounts (other than interest or amounts deemed to be interest as described below) which may be payable under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under Condition 9 in respect of interest or pursuant to any undertaking given in addition thereto or in substitution therefor.

**(i) Renminbi Notes**

If the Issuer is due to make a payment in Renminbi in respect of any Note or Coupon, and if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in the RMB Settlement Centre, the Issuer may, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

Any payment made in under such circumstances in U.S. dollars will not constitute an Event of Default under Condition 10 or trigger the Issuer's indemnification obligation under Condition 15.

For the purpose of this Condition:

**"Calculation Agent"** means the Fiscal Agent or such other entity specified as Calculation Agent in the applicable Pricing Supplement;

**"CNY Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the RMB Settlement Centre;

**"Governmental Authority"** means, in respect of the relevant RMB Settlement Centre, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre;

**"Illiquidity"** means where the general Renminbi exchange market in the RMB Settlement Centre becomes illiquid and, as a result of which, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two CNY Dealers;

**"Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in the RMB Settlement Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**"Non-transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the RMB Settlement Centre or from an account inside the RMB Settlement Centre to an account outside the RMB Settlement Centre and outside the PRC, or vice versa, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**“Rate Calculation Business Day”** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the RMB Settlement Centre, London and in New York City;

**“Rate Calculation Date”** means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions;

**“Relevant Valuation Time”** means the time specified as such in the applicable Pricing Supplement;

**“Spot Rate”** means the spot/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in the RMB Settlement Centre for settlement in two Rate Calculation Business Days, as determined by the Calculation Agent at or around the Relevant Valuation Time on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around the Relevant Valuation Time on the Rate Calculation Date as the most recently available Renminbi/U.S. dollar official fixing rate for settlement in two Rate Calculation Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

**“U.S. Dollar Equivalent”** means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(i) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issuing and Principal Paying Agent, the other Paying Agents and all Noteholders and Couponholders.

## **7. Agent, Paying Agent, Registrar, Transfer Agent and Exchange Agent**

If this Note is a definitive Note, the names of the initial Agent, the initial Registrar, the initial Exchange Agent and the initial Transfer Agents and their initial specified offices are set out below and on the Note. If any additional or other Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Pricing Supplement. In acting under the Agency Agreement, the Agent, the Paying Agent, the Registrar and the Transfer Agent will act solely as agents of the Issuer and do not assume any obligations or relationships of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders to repay Notes and to pay interest thereon) funds received by the Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders and/or Receiptholders and/or Couponholders until the expiration of the relevant period of prescription under Condition 12.

The Issuer is entitled to vary or terminate the appointment of the Agent, any Paying Agent, the Registrar, or any Transfer Agent and/or appoint additional or other paying agents and/or another registrar and/or transfer agents and/or approve any change in the specified office through which the Agent, any Paying Agent, the Registrar or any Transfer Agent acts, provided that:

- (i) so long as any Notes are outstanding, there will, at all times, be an Agent;
- (ii) so long as any Bearer Notes are listed and/or admitted to trading on any stock exchange or other relevant authority, there will at all times be a Paying Agent (which may be the Agent) with a specified



office in each location required by the rules and regulations of the relevant stock exchange or other relevant authority;

- (iii) so long as any Registered Notes are outstanding, there will at all times be a Registrar; and
- (iv) so long as any Registered Notes are listed and/or admitted to trading on any stock exchange or other relevant authority, there will at all times be a Transfer Agent (which may be the Registrar) having a specified office in each location as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 6(b). Except as set forth below, any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' nor more than 45 days' prior notice thereof shall have been given to the Agent and the Noteholders in accordance with Condition 13 provided that no such variation, termination, appointment or change shall take effect (except in the case of insolvency) within 15 days before or after any Interest Payment Date or Instalment Date. Notwithstanding the foregoing, the Issuer may, with immediate effect, appoint a Paying Agent, Registrar, Transfer Agent or Exchange Agent with respect to a particular Series of Notes without the requirement to give notice to Noteholders other than Noteholders of such Series (if any).

## **8. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Conditions 6(b) and 12. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## **9. Taxation**

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature imposed or levied by or on behalf of the Government of Canada or any province, territory or political division thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or charges is required by law or by the interpretation or administration thereof. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders, the Receiptholders or the Couponholders, as the case may be, after such withholding or deduction shall equal the respective amounts of principal or interest which would have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amount shall be payable with respect to any Note, Receipts or Coupon presented for payment:

- (i) by, or on behalf of, a Noteholder, Receiptholder or Couponholder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of that person having some connection with Canada other than the mere holding or use outside of Canada, or ownership as a non-resident of Canada, of such Note, Receipt or Coupon;
- (ii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on or before such thirtieth day; or

- (iii) by, or on behalf of, a Noteholder, Receiptholder or Couponholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying, or requiring that any agent comply, with any statutory requirements necessary to establish qualification for an exemption from withholding or by making, or requiring that any agent make, a declaration of non-residence or similar claim for exemption to any relevant tax authority.

As used herein, the “**Relevant Date**” means:

- (A) the date on which such payment first becomes due; or
- (B) if the full amount of the moneys payable has not been received by the Agent on or prior to such due date, the date on which the full amount of such moneys having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 13.

## **10. Events of Default**

Any holder of Notes may declare his Notes immediately due and payable at the nominal amount thereof, together with interest accrued thereon, on the date on which such written notice is given by such holder of such Notes to the Issuer at the office of the Agent if any of the following events (“**Events of Default**”) shall have occurred and be continuing (i) the default by the Issuer in any payment of principal of or interest on any Note, when the same shall become due and payable, if such default is not cured within five Business Days in London after written notice of such default, given by the holder of such Notes to the Issuer at the office of the Agent; or (ii) the default by the Issuer in the due performance of any other provision of the Notes, if such default is not cured within 30 days after written notice of such default, given by the holder of such Notes to the Issuer at the office of the Agent.

Any such notice by a Noteholder to the Agent shall, in the case of definitive Notes, specify the serial number(s) of the Note(s) concerned.

## **11. Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be mutilated, defaced or destroyed or be lost or stolen, it may be replaced at the specified office of the Agent or any other Paying Agent (in the case of Bearer Notes, Receipts, Coupons and Talons) or the Registrar or any other Transfer Agent (in the case of Registered Notes) (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations, upon payment by the claimant of the expenses incurred by the Issuer, the Agent, Paying Agent, Registrar and/or the Transfer Agent, as the case may be, in connection therewith and on such terms as to evidence, indemnity, security or otherwise as the Issuer, the Agent, Paying Agent, Registrar and/or the Transfer Agent, as the case may be, may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **12. Prescription**

The Notes, Receipts and Coupons will become void unless presented for payment within a period of six years from the Relevant Date (as defined in Condition 9) relating thereto. Any moneys paid by the Issuer to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for the payment of principal or interest in respect of the Notes and remaining unclaimed when the Notes, Receipts or Coupons become void shall forthwith be repaid to the Issuer and all liability with respect thereto shall thereupon cease.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 12 or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

### **13. Notices**

Notices in respect of Bearer Notes, save in the case of Notes where another means of effective communication has been specified in the applicable Pricing Supplement, shall be validly given if published (i) in one leading English language daily newspaper with circulation in London (which is expected to be the *Financial Times*) or, if this is not practicable, one other such English language newspaper with general circulation in Europe as the Issuer, in consultation with the Agent, shall decide; and (ii) if and for so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg (which is expected to be the Luxembourg Wort) or on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or market (or other relevant listing authority) on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of the first publication. Notices in respect of Registered Notes, save where another effective means of communication has been specified in the applicable Pricing Supplement, will be mailed to them by first class mail (or equivalent) or (if posted to an overseas address) airmail at their respective addresses in the Register and will be deemed to have been given on the seventh day after the date of mailing.

There may (provided that, in the case of Notes listed on a stock exchange, the rules of that stock exchange or other relevant authority permit), so long as the global Note(s) for this Series are held in their entirety on behalf of Euroclear, Clearstream, Luxembourg, CDS, DTC or any other agreed clearing system, be substituted for such publication in such newspaper the delivery of the relevant notice to the relevant clearing system for communication by them to the holders of the Notes of this Series. Any such notice shall be deemed to have been given to the holders of the Notes of this Series on the fourth Business Day after the day on which the said notice was given to the relevant clearing system. If and for so long as the Notes of such Series are listed on the Luxembourg Stock Exchange, any notice in respect of such Notes will also be published in accordance with the rules of the Luxembourg Stock Exchange.

Any notice to the Agent shall be given to it at its specified office or to such other address as shall have been notified to the holders of Notes, Receipts and Coupons. Notwithstanding the foregoing, while any of the Notes of this Series are represented by a Global Note, such notice may be given by any holder of a Note of this Series to the Agent via Euroclear, Clearstream, Luxembourg, CDS, DTC or any other agreed clearing system, as the case may be, in such manner as the Agent and the relevant clearing system may approve for this purpose.

### **14. Modifications and Amendment**

The Agency Agreement and the Conditions, Notes, Coupons, Receipts or Talons may be amended in writing by the parties thereto, without the consent of the Noteholders, Couponholders, Receiptholders or Talonholders, for the purpose of curing any ambiguity or curing, correcting or supplementing any defective provision contained therein or in a manner which the parties may mutually deem necessary or desirable and which shall not adversely affect the interests of the outstanding Noteholders, Couponholders, Receiptholders or Talonholders. Other amendments to the Agency Agreement or to the Conditions, Notes, Coupons, Receipts or Talons must be approved by a meeting of Noteholders of the relevant Series in accordance with provisions concerning meetings of Noteholders contained in Appendix H to the Agency Agreement.

Pursuant to Appendix H to the Agency Agreement, the Issuer may at any time, and upon a request in writing made by Noteholders of the relevant Series holding not less than one-tenth of the nominal amount of the Notes outstanding at any time after any Note of the relevant Series shall have become payable owing to default shall, convene a meeting of Noteholders of the relevant Series. Any such request in writing by Noteholders of the relevant Series shall be made by lodging the same together with the relevant Note or Notes at the specified office of the Agent, any Paying Agent, the Registrar or any Transfer Agent.

## **15. Currency Indemnity**

Save as provided in Condition 6(g) or 6(i), if, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or for any other reason, any payment under or in connection with the Notes is made or is to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”) under the Notes then, to the extent that the payment (when converted into the Specified Currency at the rate of exchange on the date of payment) falls short of the amount due under the terms of the Notes, the Issuer shall, as a separate and independent obligation, indemnify and hold harmless the relevant Noteholder against the amount of such shortfall. For the purpose of this Condition 15, “**rate of exchange**” means the noon spot rate on the London foreign currency exchange market on the relevant date to purchase the required currency with the other currency as determined by the Agent.

## **16. Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same rights, restrictions, terms and conditions as the Notes in all respects (or in all respects save for the Issue Date, the first payment of interest thereon and/or the Issue Price) so that the same shall be consolidated and form a single Series with the Notes; provided that, if the further notes are not fungible with the outstanding Notes for U.S. federal income tax purposes, they will have a separate CUSIP number.

## **17. Governing Law**

The Agency Agreement and the Notes, Receipts and Coupons are governed by, and shall be construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

## CLEARANCE AND SETTLEMENT

The Programme has been designed so that Notes may be held through one or more international and domestic clearing systems, principally, the book-entry systems operated by Euroclear and Clearstream, Luxembourg in Europe, CDS in Canada and DTC in the U.S. Electronic securities and payment transfer, processing, depository and custodial links have been established among these systems and others which enable Notes to be issued, held and transferred among the clearing systems across these links. Special procedures have been established among these clearing systems, the Agent and the Registrar to facilitate clearance and settlement of certain Notes traded across borders in the secondary market. Cross-market transfers of interests in global Notes may be cleared and settled using these procedures on a delivery free of payment basis. Cross-market transfers of definitive Notes may be cleared and settled in accordance with other procedures established among the Agent and/or the Registrar, as the case may be, and the clearing systems concerned for this purpose. Clearance and settlement procedures may vary according to the Specified Currency of the Notes.

The relationship between the Issuer and the holder of a Bearer Note or a Registered Note is governed by the terms and conditions of that Note. The holder of a Bearer Note, other than a definitive Bearer Note which is not deposited with a clearing system, and the holder of a Registered Note, other than a definitive Registered Note, will be one or more clearing systems. The beneficial interests in Notes held by a clearing system will be in book-entry form in the relevant clearing system. Each clearing system has its own separate operating procedures and arrangements with participants or accountholders which govern the relationship between them and the relevant clearing system and to which the Issuer is not and will not be a party. The Issuer will not impose fees payable by any holder with respect to any Notes held by one or more clearing systems; however, owners of beneficial interests in Notes may incur fees in respect of the maintenance and operation of the book-entry accounts in which Notes are held.

### The Clearing Systems

The following information concerning the clearing systems has been obtained from sources that the Issuer believes are reliable, but is subject to any changes to the arrangements between the Issuer and each of the clearing systems and any changes to such procedures that may be instituted unilaterally by any of the clearing systems.

**Euroclear.** Euroclear was created in 1968 to hold securities for its participants and to clear and settle transactions between its participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. The Euroclear System is owned by Euroclear Clearance System Public Limited Company and operated through a license agreement by Euroclear Bank SA/NV, a bank incorporated under the laws of the Kingdom of Belgium (the “**Euroclear Operator**”).

Euroclear participants (“**Euroclear Participants**”) include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include Purchasers. Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions governing use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “**Euroclear Terms and Conditions**”). The Euroclear Terms and

Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

**Clearstream, Luxembourg.** Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depository. Clearstream, Luxembourg holds securities for its participating organisations (“**Clearstream Participants**”) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a professional depository, Clearstream, Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Participants are recognised financial institutions around the world including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

**CDS.** CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited (“**CDS Ltd.**”). CDS is wholly owned by CDS Ltd. CDS Ltd. was incorporated in 1970 and remains the holding company for CDS and two other operating subsidiaries and is Canada’s national securities clearing and depository services organisation. CDS Ltd. was acquired in August 2012 by Maple Group Acquisition Companies (renamed TMX Group Limited).

Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants (“**CDS Participants**”) include banks, investment dealers and trust companies and may include certain of the Dealers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary and Vancouver to centralise securities clearing functions through a central securities depository.

CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of “over the counter” trading in equities and bonds.

**DTC.** The Depository Trust Company (“**DTC**”) is a limited-purpose trust company organised under the New York Banking Law, a “banking organisation” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the *Securities Exchange Act of 1934*, as amended. DTC holds and provides asset servicing for securities that its participating organisations (“**Direct Participants**”) deposit with DTC. DTC also facilitates post-trade settlement among Direct

Participants of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, the National Securities Clearing Corporation and Fixed Income Clearing Corporation; all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC Participant either, directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**DTC Participants**"). The DTC Rules applicable to DTC and its Direct Participants and Indirect Participants are on file with the United States Securities and Exchange Commission.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note (a "**beneficial owner**") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participants through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of DTC Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other nominee effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the beneficial owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by DTC Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

### **Clearance and Settlement Procedures**

Initial settlement for the Notes will be made in immediately available funds. Beneficial interests in the Global Notes will be credited to Euroclear Participants' clearance accounts on the business day following the Issue Date against payment (value Issue Date), and to Clearstream Participants' custody accounts on the Issue Date against payment in same day funds and to CDS Participants' accounts and Direct Participants' accounts on the Issue Date against payment in same day funds.

Secondary market trading between Euroclear Participants and Clearstream Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds in immediately

available funds. Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Direct Participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds.

### **Transfers Between Euroclear and Clearstream, Luxembourg and CDS of Registered Notes**

When Registered Notes are to be transferred from the account of a CDS Participant to the account of a Euroclear Participant or Clearstream Participant, the CDS Participant will transmit the relevant payment instructions to CDS on the settlement date. The Euroclear or Clearstream Participant will transmit the relevant receipt of payment instructions to Euroclear or Clearstream, Luxembourg at least one business day prior to the settlement date. In the case of “delivery free of payment” instructions, separate payment arrangements are required to be made between the CDS seller and the Euroclear or Clearstream, Luxembourg purchaser, or their agents. CDS will transmit trade instructions to the Registrar on the settlement date. On the settlement date, the Registrar will (i) decrease the quantity of Registered Notes registered in the name of CDS & CO. and will instruct CDS to decrease the quantity of Registered Notes evidenced by the CDS Permanent Global Registered Note(s) and will (ii) increase the quantity of Registered Notes registered in the name of the common depository for Euroclear and Clearstream, Luxembourg and will instruct the common depository for Euroclear and Clearstream, Luxembourg to increase the quantity of Registered Notes evidenced by the European Permanent Global Registered Note(s). Such Registered Notes will be credited by Euroclear or Clearstream, Luxembourg, as the case may be, to the Euroclear Participant’s or Clearstream Participant’s relevant account on the first business day following the settlement date.

When Registered Notes are to be transferred from the account of a Euroclear Participant or Clearstream Participant to the account of a CDS Participant, the Euroclear Participant or Clearstream Participant will transmit the relevant payment instructions to Euroclear or Clearstream, Luxembourg at least one business day prior to the settlement date. On the settlement date, Euroclear or Clearstream, Luxembourg will transmit trade instructions to the Registrar. Separate payment arrangements are required to be made between the CDS purchaser and the Euroclear or Clearstream, Luxembourg seller, or their agents. On the settlement date, the Registrar will (i) decrease the quantity of Registered Notes registered in the name of the common depository for Euroclear and Clearstream, Luxembourg and will instruct the common depository for Euroclear and Clearstream, Luxembourg to decrease the quantity of Registered Notes evidenced by the European Permanent Global Registered Note(s) and will (ii) increase the quantity of Registered Notes registered in the name of CDS & CO. and will instruct CDS to increase the quantity of Notes evidenced by the CDS Permanent Global Registered Note(s). On the settlement date such Registered Notes will be credited by CDS to the CDS Participant’s relevant account.

### **Transfers Between Euroclear and Clearstream, Luxembourg and DTC of Registered Notes**

Transfers from a QIB holding an interest in a DTC Permanent Global Restricted Registered Note to a Euroclear Participant or Clearstream Participant will be made in accordance with the immediately following description if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form provided in the Agency Agreement) to the effect that such transfer is being made in accordance with Rule 904 of Regulation S. See “Issue Procedures — DTC Permanent Global Restricted Registered Notes”.

When Registered Notes are to be transferred from the account of a DTC Participant to the account of a Euroclear Participant or Clearstream Participant, the DTC Participant will transmit instructions to DTC at least two business days prior to the settlement date. The Euroclear Participant or Clearstream Participant will



transmit the relevant receipt of payment instructions to Euroclear or Clearstream, Luxembourg at least two business days prior to the settlement date. Separate payment arrangements are required to be made between the DTC seller and the Euroclear or Clearstream, Luxembourg purchaser, or their agents. One business day prior to the settlement date DTC will transmit trade instructions to the Registrar. On the settlement date, the Registrar will (i) decrease the quantity of Registered Notes registered in the name of Cede & Co. and decrease the quantity of Registered Notes evidenced by the DTC Permanent Global Restricted Registered Note(s) and will (ii) increase the quantity of Registered Notes registered in the name of the common depository for Euroclear and Clearstream, Luxembourg and will instruct the common depository for Euroclear and Clearstream, Luxembourg to increase the quantity of Registered Notes evidenced by the European Permanent Global Registered Note(s). On the settlement date such Notes will be credited by Euroclear or Clearstream, Luxembourg, as the case may be, to the Euroclear Participant's or Clearstream Participant's relevant account.

On or prior to the 40th day after the later of the commencement of the offering of a Series of Registered Notes and the date of settlement, Euroclear or Clearstream Participants may transfer beneficial interests in European Permanent Global Registered Notes to Direct Participants in accordance with the immediately following description if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form provided in the Agency Agreement) to the effect that such transfer is being made to a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the U.S. or any other jurisdiction. See "Issue Procedures — DTC Permanent Global Restricted Registered Notes." After such 40th day, transfers of beneficial interests in European Permanent Global Registered Notes to Direct Participants will no longer require such certification.

When Registered Notes are to be transferred from the account of a Euroclear Participant or Clearstream Participant to the account of a DTC Participant, the Euroclear Participant or Clearstream Participant will transmit the relevant payment instructions to Euroclear or Clearstream, Luxembourg at least two business days prior to the settlement date. The DTC Participant will transmit the relevant receipt of payment instructions to DTC at least two business days prior to the settlement date. One business day prior to the settlement date Euroclear, and on the settlement date, Clearstream, Luxembourg, will transmit trade instructions to the Registrar. Separate payment arrangements are required to be made between the DTC purchaser and the Euroclear or Clearstream, Luxembourg seller, or their agents. On the settlement date the Registrar will (i) decrease the quantity of Registered Notes registered in the name of the common depository for Euroclear and Clearstream, Luxembourg and will instruct the common depository for Euroclear and Clearstream, Luxembourg to decrease the quantity of Registered Notes evidenced by the European Permanent Global Registered Note(s) and will (ii) increase the quantity of Registered Notes registered in the name of Cede & Co. and increase the quantity of Registered Notes evidenced by the DTC Permanent Global Restricted Registered Note. On the settlement date such Registered Notes will be credited by DTC to the DTC Participant's relevant account.

### **Transfers Between CDS and DTC of Registered Notes**

Transfers from a person reasonably believed to be QIB holding an interest in a DTC Permanent Global Restricted Registered Note to a CDS Participant will be made in accordance with the immediately following description if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form provided in the Agency Agreement) to the effect that such transfer is being made in accordance with Rule 904 of Regulation S. See "Issue Procedures — DTC Permanent Global Restricted Registered Notes".

When Registered Notes are to be transferred from the account of a DTC Participant to the account of a CDS Participant, the DTC Participant will transmit "delivery free of payment" instructions to DTC at least two

business days prior to the settlement date. Separate payment arrangements are required to be made between the DTC seller and the CDS purchaser, or their agents. One business day prior to the settlement date DTC will transmit trade instructions to the Registrar. On the settlement date, the Registrar will (i) decrease the quantity of Registered Notes registered in the name of Cede & Co. and decrease the quantity of Registered Notes evidenced by the DTC Permanent Global Restricted Registered Note(s) and will (ii) increase the quantity of Registered Notes registered in the name of CDS & CO. and will instruct CDS to increase the quantity of Registered Notes evidenced by the CDS Permanent Global Registered Note(s). On the settlement date such Registered Notes will be credited by CDS to the CDS Participant's relevant account.

On or prior to the 40th day after the later of the commencement of the offering of a Series of Registered Notes and the date of settlement, CDS Participants may transfer beneficial interests in CDS Permanent Global Registered Notes to a DTC Participant in accordance with the immediately following description if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form provided in the Agency Agreement) to the effect that such transfer is being made to a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the U.S. or any other jurisdiction. See "Issue Procedures — DTC Permanent Global Restricted Registered Notes." After such 40th day, transfers of beneficial interests in CDS Permanent Global Registered Notes to Direct Participants will no longer require such certification.

When Registered Notes are to be transferred from the account of a CDS Participant to the account of a DTC Participant, the CDS Participant will transmit the relevant payment instructions to CDS at least two business days prior to the settlement date. The DTC Participant will transmit the relevant receipt of payment instructions to DTC at least two business days prior to the settlement date. One business day prior to the settlement date the CDS Participant will transmit trade instructions to the Registrar. Separate payment arrangements are required to be made between the DTC purchaser and the CDS seller, or their agents. On the settlement date the Registrar will (i) decrease the quantity of Registered Notes registered in the name of CDS & CO. and instruct CDS to decrease the quantity of Registered Notes evidenced by the CDS Permanent Global Registered Note(s) and will (ii) increase the quantity of Registered Notes registered in the name of Cede & Co. and increase the quantity of Registered Notes evidenced by the DTC Permanent Global Restricted Registered Note(s). On the settlement date such Registered Notes will be credited by DTC to the DTC Participant's relevant account.

## **Currency Conversions**

### ***Payments for Notes***

Investors will be required to pay for Notes in the Specified Currency. Each Dealer may, under certain terms and conditions, arrange for the conversion of the investors' currency into the Specified Currency to enable investors to pay for the Notes in the Specified Currency. Each such conversion will be made by such Dealer on such terms and subject to such conditions, limitations and charges as such Dealer may from time to time establish in accordance with its regular foreign exchange practices, and subject to any applicable laws and regulations. All costs of conversion will be borne by such investors.

### ***Payments on Notes***

Payments in respect of Notes will be made in the currency or currencies specified in the applicable Pricing Supplement.

Only Notes payable in Canadian or U.S. dollars may be held through CDS.

Where one or more DTC Permanent Global Restricted Registered Notes are issued, the following arrangements will be made. Noteholders owning beneficial interests in a DTC Permanent Global Restricted Registered Note denominated in a Specified Currency other than U.S. dollars (“**DTC Noteholders**”), will receive such payments in U.S. dollars, unless they elect to receive payments in the specified payment currency (provided that such election may only occur where the Global Record Date specified in the applicable Pricing Supplement is the close of the business day (being for this purpose a day on which DTC is open for business) 15 days (or such other period specified) prior to the Payment Date). Subject to the provisions set forth below, in the event that a DTC Noteholder shall not have made such election, where the specified payment currency is not U.S. dollars, payments to such DTC Noteholder will be converted to U.S. dollars by the Exchange Agent. The U.S. dollar amount in respect of any payment received by a DTC Noteholder not electing payment in the specified payment currency will be based on the Exchange Agent’s bid quotation, at or prior to 11:00 a.m., New York time, on a day on which banks are open for business in The City of New York (a “**New York Business Day**”) which is two days preceding the applicable payment date, for the purchase of U.S. dollars with the specified payment currency payable for settlement on such payment date of the aggregate of the specified currency payment to all DTC Noteholders receiving U.S. dollar payments. If such bid quotation is not available, the Exchange Agent will obtain a bid quotation from a leading foreign exchange bank in The City of New York selected by the Exchange Agent for such purchase. If no such bids are available, payment of the aggregate amount due to all DTC Noteholders on the payment date will be made in the specified payment currency. All costs of any such conversion into U.S. dollars will be borne by the relevant DTC Noteholder by deduction from such payments. A DTC Noteholder may elect to receive payment of the principal of, or interest with respect to, the Notes in the specified payment currency by notifying the Agent as custodian for DTC, prior to 5:00 p.m. New York time on the third New York Business Day following the applicable Record Date (as defined in Condition 6(c)) in the case of interest, and on the third New York Business Day following the applicable Record Date (as defined in Condition 6(c)) in the case of principal, of (i) such holder’s election to receive all or a portion of such payment in the specified payment currency for value on the relevant interest payment date or final maturity date, as the case may be, and (ii) wire transfer instructions to an account entitled to receive payment in the specified payment currency with respect to any payment to be made in the specified payment currency. Such election shall be made by the relevant DTC Noteholder and any such election in respect of that payment shall be irrevocable. An Indirect DTC Participant must notify the DTC Noteholder through which it is holding its interest in a DTC Permanent Global Restricted Registered Note of such election and wire transfer instructions prior to 5:00 p.m. New York time on the first New York Business Day following the applicable Record Date. DTC will notify the Exchange Agent of such election and wire transfer instructions and of the amount of the specified payment currency to be converted into U.S. dollars, prior to 5:00 p.m. New York time on the fifth New York Business Day following the applicable Record Date in the case of interest and the tenth New York Business Day prior to the payment date for the payment of principal. If complete instructions are received by the DTC Participant and forwarded by the DTC Participant to the Registrar, and by the Registrar to the Exchange Agent, on or prior to such dates, the DTC Noteholder will receive payment in the specified payment currency outside DTC, otherwise only U.S. dollar payments will be made by the Exchange Agent. Payments in the specified payment currency outside DTC will be made by wire transfer of same day funds in accordance with the relevant wire transfer instructions for value on the relevant payment date.

So long as any DTC Permanent Global Restricted Registered Notes are outstanding and cleared through DTC, the Issuer covenants that there will at all times be an Exchange Agent.

## **USE OF PROCEEDS**

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from each issue of Notes by the Province will be used for general government purposes. If, in relation to any particular issue of Notes there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

## DESCRIPTION OF THE PROVINCE



## **Overview**

With an estimated population of 4.4 million covering about 660,000 square kilometres (255,000 square miles), Alberta is the fourth largest province in both population and geographic area in Canada (which has a total population of approximately 37.6 million). Situated in the western part of the country, the Province is bordered by the Canadian Rocky Mountains to the west and other prairie provinces to the east, sharing an international border with the United States along its southern boundary. The geography of Alberta includes dry lands in the south-eastern portion of the Province, a mountainous region with coniferous forest running along the western border, prairie grasslands in central and southern regions, and mixed woodlands in northern and central areas.

A diverse mix of cultures and a relatively young, highly-educated workforce are represented in the Province, with more than half of the population located in the two largest urban centres, Edmonton and Calgary. Edmonton, the provincial capital, is a commercial, governmental and petrochemical refining nexus, serving as the primary supply and service hub for northern resource industries. Calgary, located to the south, serves as a financial and commercial centre, and is home to many corporate head offices in the energy, natural resources, construction and engineering sectors.

Alberta's energy industry (consisting mainly of oil and natural gas extraction, production, upgrading and transport/export) is the Province's driving economic force, but is well-supported by other key industry segments including agriculture, forestry, manufacturing, professional and technical services, information and communication technologies, tourism, and financial and real estate sectors. With only 12 per cent of the national population, Alberta attracts close to one-quarter of all capital investment in Canada and is responsible for more than one-fifth of all Canadian goods exported internationally.

## **Constitutional Framework of Canada**

Canada is a constitutional monarchy and is structured as a federal state with a division of responsibilities between the federal and provincial governments. Under the Constitution of Canada, the provincial governments have authority to raise revenue through direct taxation within their territories and to borrow on provincial credit, have ownership of and jurisdiction over natural resources and have jurisdiction over education, health and social services, municipal institutions, property and civil rights, administration of justice and other matters of purely provincial and local concern. The federal government is empowered to raise money through taxation and has jurisdiction over matters of a national nature not assigned exclusively to the provinces, including federal public debt and property, regulation of trade and commerce, currency and coinage, banks and banking, national defence, foreign affairs, postal service, navigation, shipping and inter-provincial transportation.

## **Provincial Government**

Legislative power in the Province is exercised by a unicameral legislature elected for a term of four years, subject to earlier dissolution. The last general election was held in April 2019. There are 87 seats in the Legislative Assembly, of which 63 are currently held by the United Conservative Party. The next Provincial General Election must be held between 1 March and 31 May 2023 (inclusive). The Lieutenant Governor of the Province (the "Lieutenant Governor") is appointed by the Governor General in Council of Canada to represent the Crown. The Lieutenant Governor calls upon the leader of the political party with the largest number of elected members to serve as Premier of the Province (the "Premier") and to form the government. On the recommendation of the Premier the Lieutenant Governor convenes, prorogues and dissolves the Legislative Assembly and assents to Acts adopted by it.

**Debt Record**

In the last 20 years, the Province has not defaulted on any of its direct or guaranteed debt obligations. During such period, payments have been made when due.

## SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (the “**Programme Agreement**”) amended and restated as of 11 December 2019 (as further amended from time to time) between the Dealers and the Issuer, agreed to a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “Issue Procedures” and “Terms and Conditions of the Notes” above. The Issuer may pay each relevant Dealer a commission depending upon the maturity in respect of Notes subscribed or procured for subscription by it. The Issuer has agreed to reimburse the Dealers for certain of their expenses incurred in connection with the renewal of the Programme and the issue of Notes under the Programme.

The Programme Agreement also provides that the Issuer may sell directly to third parties other than Dealers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself, by any Dealer, at any time on giving not less than 30 days’ written notice.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of the Notes subscribed by it. The commission in respect of an issue of Notes on a syndicated basis only may be stated in the applicable Pricing Supplement.

The Programme Agreement also provides that Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable, but without prejudice to the obligations of the Dealers described in the paragraph below headed “General”.

Persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The following is a description of the contractual and certain other restrictions applicable to the Programme:

### **United States**

The Notes have not been, and will not be, registered under the Securities Act or any state or other applicable securities laws and may not be offered or sold in the U.S. except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration requirements of the Securities Act and in compliance with any state or other securities laws. Accordingly, where specified in the applicable Pricing Supplement, the Registered Notes may be offered and sold in the U.S. only (a)(i) to persons reasonably believed to be QIBs in reliance on Rule 144A under the Securities Act or (ii) in other transactions exempt from registration under the Securities Act; and (b) in compliance with any applicable state or other securities laws.

Notes in bearer form (as determined for U.S. federal tax purposes) are subject to U.S. federal income tax law requirements (other than Notes having a maturity of one year or less) and may not be offered, sold or delivered within the U.S. or its possessions or to a U.S. person, except in certain transactions permitted by U.S. federal income tax law. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder. Notes in bearer form (as determined for U.S. federal tax purposes) with a maturity of more than one year shall be issued in accordance with the requirements of Section 4701(b)(1)(B) of the Code. Such Notes will be issued in compliance with the D Rules, unless the Pricing Supplement states that the Notes are issued in compliance with the C Rules, to satisfy the requirements of Section 4701(b)(1)(B) of the Code.

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in the U.S. In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the



U.S. by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act.

Bearer Notes will be offered and sold only outside the U.S. in accordance with Regulation S under the Securities Act.

*United States Purchasers' Representations and Restrictions on Resale*

Each U.S. purchaser of Registered Notes pursuant to Rule 144A (a "**U.S. Purchaser**") will be deemed, by its acceptance or purchase thereof, to have represented, acknowledged and agreed as follows:

- (1) (i) it is a QIB and is acquiring such Registered Notes for its own account or as a fiduciary or agent for others (which others also must be QIBs) and it has received such information about the Issuer as it has requested pursuant to Rule 144A and it is aware that the sale to it is being made in reliance on Rule 144A; (ii) it is acquiring such Registered Notes for a minimum purchase price of not less than U.S.\$150,000 or the equivalent thereof and (iii) it has not purchased the Registered Notes as a result of any general solicitation or general advertising (as defined in the Securities Act);
- (2) such Registered Notes have not been registered under the Securities Act and, accordingly, are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and if such U.S. Purchaser decides to resell or otherwise transfer such Registered Notes at a time when the legend set forth below appearing on such Registered Notes has not been removed, then such Registered Notes may be resold or transferred only in principal amounts of not less than U.S.\$150,000 or the equivalent thereof and only (i) to the Issuer or a Dealer, (ii) so long as such Registered Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB acquiring the Registered Notes for its own account or as a fiduciary or agent for others (which others must also be QIBs) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A, (iii) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available), (iv) in an offshore transaction pursuant to an exemption from registration provided by Rule 904 of Regulation S under the Securities Act or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the U.S. or any other jurisdiction; and
- (3) until the legend set forth below has been removed from the Registered Notes, such U.S. Purchaser shall notify each transferee of Registered Notes from it that (i) such Registered Notes have not been registered under the Securities Act, (ii) such Registered Notes are subject to the restrictions on the resale or other transfer thereof described in paragraph (2) above, (iii) such transferee shall be deemed to have represented as to the matters set forth in paragraph (1) above and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing.

In order to effectuate the restrictions on the resale or other transfer of Registered Notes in definitive form, if any such resale or transfer is proposed to be made (1) directly (i.e. not to the Issuer or a Dealer and not by, through, or in a transaction approved by a Dealer) by the holder of such Registered Note or (2) through the services of a broker, dealer or a similar intermediary other than a Dealer, pursuant to the exemption from registration under the Securities Act provided by Rule 144A or pursuant to Rule 904 of Regulation S, the holder and the prospective purchaser shall be required to complete the declaration on the definitive Registered Note or the transfer form in the form provided in the Agency Agreement and deliver the definitive Registered Note or the transfer form to the Agent to advise of the basis for such transfer and the availability of the exemption from registration provided thereby.

Set forth below is the form of legend which shall appear on each Registered Note, subject to removal thereof with the consent of the Issuer. Such legend may be used to notify transferees of the foregoing restrictions on the resale or other transfer of Registered Notes. Additional copies of such notice may be obtained from the Agent.

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. THIS NOTE MAY BE TRANSFERRED ONLY IN PRINCIPAL AMOUNTS OF NOT LESS THAN U.S.\$150,000 OR THE EQUIVALENT THEREOF. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE RESOLD OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR A DEALER UNDER THE PROGRAMME AGREEMENT, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”), TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A, THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE RESALE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (4) IN AN OFFSHORE TRANSACTION PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. WITH RESPECT TO ANY RESALE OR OTHER TRANSFER OF THIS NOTE (IF IN DEFINITIVE FORM) DESCRIBED IN CLAUSE (2) OR (4) ABOVE, THE REGISTRAR WILL REQUIRE THE SUBMISSION TO IT OF A DULY COMPLETED DECLARATION ON THIS NOTE OR A TRANSFER LETTER IN THE FORM PROVIDED IN THE AGENCY AGREEMENT RELATING TO SUCH NOTE; PROVIDED THAT THE FOREGOING SUBMISSION SHALL NOT BE REQUIRED IF THIS LEGEND HAS BEEN REMOVED IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN THE AGENCY AGREEMENT. BY PURCHASING OR ACCEPTING THIS NOTE, THE HOLDER HEREOF AGREES AND REPRESENTS FOR THE BENEFIT OF THE ISSUER TO HAVE MADE THE REPRESENTATIONS CONTAINED IN THE OFFERING CIRCULAR INCLUDING THAT (1) IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND IT IS ABLE TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THIS NOTE AND (2) IT ACKNOWLEDGES THAT IT HAS NOT PURCHASED SUCH NOTE AS A RESULT OF ANY GENERAL SOLICITATION OR GENERAL ADVERTISING (AS SUCH TERMS ARE USED IN RULE 502(C) UNDER THE SECURITIES ACT) AND (3) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND TRANSFER RESTRICTIONS REFERRED TO ABOVE. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).”

The legend set forth above may be removed (i) if the Registered Notes are being sold pursuant to Rule 144, by the delivery of an opinion of counsel reasonably acceptable to the Issuer that no such legend is required under applicable requirements of the Securities Act or state securities laws; (ii) if the Registered Notes are sold in an offshore transaction pursuant to Rule 904 of Regulation S under the Securities Act or by the completion and due execution of the declaration to that effect on the Registered Note or a separate transfer form in the form

provided in the Agency Agreement; or (iii) if the Registered Notes are sold pursuant to an effective registration statement.

#### *Index Linked and Dual Currency Notes*

Certain issuances of Notes in respect of which any payment is determined by reference to an index or formula, or to changes in prices of securities or commodities, Dual Currency Notes or certain other Notes, will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Purchaser may agree, as indicated in the applicable Pricing Supplement or Supplementary Offering Circular, as the case may be. Each Dealer has severally agreed and each Purchaser will be required to agree that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

#### **Prohibition of sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement, in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Purchaser or Purchasers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

### **Selling Restrictions addressing additional United Kingdom Securities Laws**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue and sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **France**

This Offering Circular has not been submitted for clearance to the *Autorité des marchés financiers* in France.

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Circular, the applicable Pricing Supplement or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### **Republic of Italy**

The offering of any Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes in the Republic of Italy (“**Italy**”) in a solicitation to the

public, and that sales of the Notes in Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of the Offering Circular or any other document relating to the Notes in Italy except:

- (a) to “**qualified investors**” (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (“**Financial Services Act**”) and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971**”); or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of any Notes or distribution of copies of the Offering Circular and any supplement thereto or any other document relating to the Notes in Italy must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time and/or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Consolidated Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Consolidated Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

## **The Netherlands**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell the Notes in The Netherlands other than to qualified investors, as defined in article 1.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), unless such offer is made in accordance with such Act.

## **Japan**

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**FIEA**”) has been made or will be made with respect to the Notes. Accordingly, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration

requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Hong Kong**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”)) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to “professional investors” within the meaning of the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O); and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules under the SFO.

### **The People’s Republic of China**

Each Dealer has represented, warranted and agreed, and each other Purchaser will be required to represent, warrant and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purpose, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the laws of the People's Republic of China.

### **Singapore**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted, and agreed and each other Purchaser will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer to sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore as amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Acts (Chapter 289 of Singapore) and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Unless otherwise stated in the applicable Pricing Supplement, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **Macau**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that the Notes may not be promoted, distributed, sold or delivered in the Macau Special Administrative Region of the People's Republic of China ("**Macau**"), or any document relating to the Notes be distributed or circulated in Macau, except under the terms of and in compliance with the Macau Financial System Act and any other laws in Macau that may apply to the offer and sale of the Notes in Macau. The Notes are not registered or otherwise authorised for public offer under the Financial System Act of Macau, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed entities according to the Macau Financial System Act and upon their communication to the Macau Monetary Authority, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

## **Taiwan**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that the Notes may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan. The Notes may only be made available for purchase outside of Taiwan by investors residing in Taiwan that are not otherwise prohibited from investing in the Notes.

## **Belgium**

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the Pricing Supplement, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”), and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## **Canada**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it will not distribute the Offering Circular or offer any Notes, directly or indirectly, in Canada or to residents of Canada, in contravention of the securities laws of any province or territory of Canada.

## **General**

Each Dealer has agreed, and each other Purchaser will be required to agree, that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes the Offering Circular, any Pricing Supplement or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Purchaser shall have any responsibility therefor.

With regard to each Tranche, the relevant Purchaser will be required to comply with such other additional restrictions as the Issuer and the relevant Purchaser shall agree and as may be set out in the applicable Pricing Supplement.

These selling restrictions will be deemed to be modified by the agreement of the Issuer and the relevant Purchaser(s) following a change in a relevant law, regulation or directive. Any such modification may be set out in the applicable Pricing Supplement issued in respect of the Notes to which it relates or in a supplement to this Offering Circular.

Each Dealer has acknowledged, and each other Purchaser will be required to acknowledge, that other than with respect to the listing of the Notes on the relevant stock exchange, no action has been taken or will be taken in any jurisdiction by the Issuer or the Purchaser that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular, any Pricing Supplement or any other offering material, in such jurisdiction where action for that purpose is required.



## CANADIAN INCOME TAX CONSIDERATIONS

The following summarises the principal Canadian federal income tax considerations as of the date of this Offering Circular applicable to a holder of Notes who acquires Notes pursuant to this Offering Circular, and who, at all relevant times, for the purposes of the Income Tax Act (Canada) (the “**Act**”) and any applicable income tax convention, is not resident and is not deemed to be resident in Canada and who does not use or hold and is not deemed to use or hold Notes in or in the course of carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere (a “**Non-resident Holder**”).

This summary is based upon the provisions of the Act and the regulations thereunder (the “**Regulations**”) in force on the date hereof and counsel’s understanding of the current administrative practices and assessing policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation. Subsequent developments could have a material effect on the following description.

In the event that the Canadian federal income tax considerations applicable to particular Notes are described in a Pricing Supplement relevant to such Notes, the following summary will be superseded thereby to the extent indicated in such Pricing Supplement.

The Issuer is not required to withhold tax from interest or principal paid or credited or deemed for the purposes of the Act to be paid or credited in respect of the Notes (including amounts on account or in lieu of payment of, or in satisfaction of, interest) to a Non-resident Holder unless, generally, all or any part of the interest paid or payable, or deemed to be paid or payable for the purposes of the Act, on the Notes (other than a “prescribed obligation” described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of a class of shares of the capital stock of a corporation (“**Participating Debt Interest**”). A “prescribed obligation” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent on the use of or production from property in Canada or is computed by reference to any of the criteria described in the definition of Participating Debt Interest. *If any interest paid or credited or deemed to be paid or credited on a Note is to be calculated by reference to an index or formula, such interest may be subject to Canadian non-resident withholding tax.*

A Non-resident Holder is not otherwise subject to tax on income or capital gains under the Act in respect of the Notes or interest, discount or premium thereon.

For the purposes of the Act, all amounts not otherwise expressed in Canadian dollars must be converted to Canadian dollars based on the single day exchange rate, as quoted by The Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the Minister of National Revenue (Canada).

**The summary of Canadian tax considerations above is of a general nature only and is not, and should not be construed to be, legal or tax advice to any particular holder of Notes. Prospective holders should consult their tax advisers for advice regarding the income tax considerations applicable to them.**

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

*The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme and the applicable Pricing Supplement will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets within the meaning of Section 1221 of the Code. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, including persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognised on an applicable financial statement, and does not address state, local, non-U.S. or other tax laws. In particular, this summary does not address all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks, financial institutions, insurance companies, investors subject to the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, U.S. expatriates, dealers in securities or currencies, investors that will hold the Notes as part of straddles, constructive sales, hedging transactions or conversion transactions for U.S. federal income tax purposes, or investors whose functional currency is not the U.S. dollar. This summary also does not address the U.S. federal tax treatment of Dual Currency or Index Linked Notes. Moreover, this summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Dual Currency, Index Linked Notes or Notes with a term of more than 30 years will be discussed in the applicable Pricing Supplement.*

*If a partnership, entity treated as a partnership for U.S. federal income tax purposes, or any other pass-through entity holds a Note, the tax treatment of a partner (or other owner) will generally depend on the status of the partner (or other owner) and the activities of the partnership (or other entity). Partnerships holding the Notes or persons who hold the Notes through a partnership or similar pass-through entity should consult their tax advisers regarding the U.S. federal income tax consequences to them of holding the Notes.*

*As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is (i) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes, (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organised under the laws of the U.S., any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if (1) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person.*

*The summary is based on the tax laws of the U.S. including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect. No ruling from the U.S. Internal Revenue Service (the “**IRS**”) has been requested with respect to any of the U.S. federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions reached and described herein.*

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

## **Payments of Interest**

### **General**

Interest on a Note (including any amount withheld in respect of non-U.S. taxes and the payment of any additional amounts which may be payable under Condition 9 of the Terms and Conditions in respect of principal), whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (for purposes of this summary of certain U.S. federal income tax consequences, a “**foreign currency**”), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “– Original Issue Discount – General”), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder’s method of accounting for tax purposes. Interest paid by an Issuer on the Notes and OID, if any, accrued with respect to the Notes (as described below under “– Original Issue Discount”), will constitute income from sources outside the U.S. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

### **Foreign Currency Denominated Interest**

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years of a U.S. Holder, the part of the period within each taxable year). The average exchange rate for an interest accrual period is generally the simple average of the exchange rates for each business day of the period.

Under the second method, the accrual method U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder will recognise U.S. source ordinary income or loss equal to the difference between the U.S.

dollar value of the amount received (based on the exchange rate in effect on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

### **Foreign Tax Credit**

Any tax withheld by Canadian taxing authorities with respect to interest paid to a U.S. Holder may, subject to a number of complex limitations, be claimed as a foreign tax credit against a U.S. Holder's U.S. federal income tax liability (or, in certain circumstances, may be claimed as a deduction for U.S. federal income tax purposes). The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, interest paid with respect to Notes may be "passive category income" or "general category income" for purposes of computing the foreign tax credit allowable to a U.S. Holder. Because of the complexity of those limitations, each U.S. Holder should consult its own tax adviser with respect to the amount of foreign taxes that may be claimed as a credit.

### **Original Issue Discount**

#### **General**

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount ("**OID**"). The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments, the applicable Pricing Supplement will describe the material U.S. federal income tax consequences thereof.

If a Note has *de minimis* OID, it will generally be treated as not having OID for U.S. federal income tax purposes, unless a U.S. Holder makes the election described below under "– Election to Treat All Interest as Original Issue Discount." Apart from any *de minimis* OID treated as OID, a U.S. Holder that is an initial holder of the Note must include the *de minimis* amount in income as stated principal payments are made on the Note and each such amount will be treated as gain recognised on the retirement of (all or a portion of) the Note. A U.S. Holder can determine the includible amount with respect to each such payment by multiplying the total amount of the Note's *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note. A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**installment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25% of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest." A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable interest rate payment (in the circumstances described below under "– Variable Interest Rate Notes"), applied to the outstanding principal

amount of the Note. Solely for the purposes of determining whether a Note has OID and is subject to certain restrictions, an Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will be required to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note (“**accrued OID**”). The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. Under the constant-yield method, the amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is generally the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period (without regard to any acquisition premium or amortisable bond premium) and decreased by (y) the amount of any payments previously made on the Note other than qualified stated interest payments.

### **Acquisition Premium**

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being “acquisition premium”) and that does not make the election described below under “– Election to Treat All Interest as Original Issue Discount,” is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder’s adjusted basis in the Note immediately after its purchase over the Note’s adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

### **Market Discount**

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a “**Market Discount Note**”) if the Note’s stated redemption price at maturity or, in the case of a Discount Note, the Note’s “revised issue price,” exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25% of the Note’s stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note’s maturity (or, in the case of a Note that is an installment obligation, the Note’s weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes “*de minimis* market discount.” For this purpose, the “revised issue price” of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note other than qualified stated interest payments.

Any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note to the extent in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder until maturity or disposition of the Note.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

### **Election to Treat All Interest as Original Issue Discount**

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under “– General,” with certain limitations. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under “– Notes Purchased at a Premium”) or acquisition premium (described above under “– Acquisition Premium”). In applying the constant yield method to a Note with respect to which an election is made, the Note's issue price will equal the U.S. Holder's adjusted basis in the Note immediately after the acquisition and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter. Further, if the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under “– Market Discount” to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

### **Variable Interest Rate Notes**

Notes that provide for interest at variable rates (“**Variable Interest Rate Notes**”) generally will bear interest at a “qualified floating rate” and thus will be treated as “variable rate debt instruments” under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, (c) it does not provide for any principal payments that are contingent (other than as described in (a) above) and (d) when a qualified floating rate or objective rate is in effect, interest is at

the current value of that rate, which is the value of the rate on a day not more than three months from the beginning of the period to which the rate applies and not later than one year after the beginning of the period. The applicable Pricing Supplement for a Variable Interest Rate Note will specify whether such Variable Interest Rate Note qualifies as a “variable rate debt instrument” and the U.S. federal income tax treatment of such instrument.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a “variable rate debt instrument,” then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

### **Short-Term Notes**

In general, an individual or cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but will be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings incurred to purchase or carry the Short-Term Notes in an amount not exceeding the deferred income until the deferred income (including acquisition discount) is included in income. For this purpose, acquisition discount is the excess, if any, of the Note’s stated redemption price at maturity over the U.S. Holder’s basis in the Notes.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note’s stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder’s purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

### **Foreign Currency Notes**

OID for any accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under “– Payments of Interest – Foreign Currency Denominated Interest.” Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or retirement of a Note), a U.S. Holder may recognise exchange gain or loss, which will be U.S. source ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency will be accrued by a U.S. Holder in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the



accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder will recognise ordinary income or loss measured in the same manner as for accrued qualified stated interest or OID. A U.S. Holder that does not make this election will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the exchange rate in effect on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

### **Fungible Issue**

The Issuer may, without the consent of the Holders of their outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes, in which case they will have a separate CUSIP number from the outstanding Notes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes.

### **Notes Purchased at a Premium**

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. In the case of a Note that is denominated in, or determined by reference to, a foreign currency, bond premium will be computed in units of foreign currency, and amortisable bond premium will reduce interest income in units of the foreign currency. At the time amortised bond premium offsets interest income, exchange gain or loss (taxable as U.S. source ordinary income or loss) may be recognised equal to the amount offset multiplied by the difference between exchange rates at that time and at the time of the acquisition of the Notes. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "– Original Issue Discount – Election to Treat All Interest as Original Issue Discount." A U.S. Holder that does not elect to take bond premium into account currently will recognise a capital loss when the Note matures.

### **Purchase, Sale and Retirement of Notes**

A U.S. Holder's tax basis in a Note will generally be its U.S. dollar cost (as defined below) increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The U.S. dollar cost of a Note purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the holder's tax basis of the Note. The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on

the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Except to the extent described above under “– Original Issue Discount – Market Discount” or “– Original Issue Discount – Short-Term Notes” or attributable to accrued but unpaid interest or changes in exchange rates, gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Notes exceeds one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Gain or loss recognised by a U.S. Holder on the sale or retirement of a Note that is attributable to changes in exchange rates will be treated as ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realised on the transaction. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

A U.S. person holding a Note in bearer form (as determined for U.S. federal income tax purposes) with a maturity of more than one year generally will be required to treat any gain on disposition as ordinary income rather than capital gain and will not be allowed a deduction in respect of any loss on disposition.

### **Exchange of Amounts in Currencies other than U.S. Dollars**

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or an exchange for U.S. dollars) will be ordinary income or loss from U.S. sources.

### **Backup Withholding and Information Reporting**

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders are not subject to backup withholding. Backup withholding is not an additional tax. Any amount withheld from payment to a U.S. Holder under the backup withholding rules will be allowed as a credit against the U.S. Holder’s federal income tax liability and may entitle the U.S. Holder to a refund from the IRS, provided the required information is timely furnished to the IRS. U.S. Holders are urged to consult their tax advisers as to the application of backup withholding in their particular situation, their qualification for exemption from backup withholding and the procedure for obtaining an exemption, if available.

### **Reportable Transactions**

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for non-individual U.S. Holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a “reportable

transaction” for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS, and the Issuer and its advisers may also be required to disclose the transaction to the IRS. In addition, the Issuer and its advisers may be required to maintain a list of U.S. Holders, and to furnish this list and certain other information to the IRS upon written request. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Notes.

### **Additional Reporting Requirements**

U.S. Holders should be aware that legislation enacted in 2010 imposes reporting requirements with respect to holding certain foreign financial assets, including securities of foreign issuers that are not held in an account maintained by certain types of financial institutions, if the aggregate value of all of such assets exceeds U.S.\$50,000. U.S. Holders are urged to consult their tax advisers regarding the application of the information reporting rules to the Notes and the application of this legislation to their particular situation.

### **Additional Tax on Investment Income**

U.S. Holders that are individuals, estates or trusts that do not fall into a special class of trusts that is exempt from such tax, and whose income exceeds certain thresholds, are subject to a 3.8% tax on net investment income, including, among other things, interest on, and capital gains from the sale or other taxable disposition of, the Notes, subject to certain limitations and exceptions.

U.S. Holders are urged to consult their tax advisers regarding the possible implications of the additional tax on investment income described above.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING NOTES OR COUPONS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

## THE PROPOSED FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional European Union Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

## GENERAL INFORMATION

### Authorisation

The Province has duly authorised the Programme and Notes may be issued thereunder by Orders of the Lieutenant Governor in Council of the Province of Alberta that are available at the time of the relevant issue and which shall be specified in the applicable Pricing Supplement.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate codes for each Tranche allocated by Euroclear and Clearstream, Luxembourg or any other agreed clearing system (including SIX SIS AG) will be contained in the applicable Pricing Supplement. Transactions will normally be effected for settlement not earlier than 3 days after the date of the transaction. If specified in the applicable Pricing Supplement, application will be made to DTC for the Registered Notes to be accepted for clearance through DTC. The CUSIP number(s) for each issue will be contained in the applicable Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210, Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of CDS is 85 Richmond Street West, Toronto, Ontario, Canada M5H 2C9 and the address of DTC is 55 Water Street, New York, New York, 10041-0099, United States of America.

### Documents Available for Inspection or Collection

For so long as the Programme remains in effect or while any Notes are outstanding, copies of:

- (a) the most recent official consolidation of the *Financial Administration Act* (Alberta);
- (b) the Province's most recently published annual public accounts for the last two fiscal years (including the Auditor General's report thereon), its most recent annual budget presented to the Legislative Assembly of Alberta and its most recently published quarterly report;
- (c) the Issuer's most recent Registration Statement under Schedule B filed with the SEC and any other document incorporated or deemed incorporated by reference under "Documents Incorporated by Reference";
- (d) the Agency Agreement (incorporating the forms of the temporary Global Note, permanent Global Note and definitive Notes);
- (e) any Pricing Supplement except that, in the case of Notes that are not admitted to any market, copies of the relevant Pricing Supplement will only be available for inspection by a holder of or, as the case may be, a Relevant Account Holder (as defined in the Global Notes) in respect of, such Notes and such holder must produce evidence satisfactory to the Issuer and the Issuing and Principal Paying Agent as to the holding of Notes and identity;
- (f) this Offering Circular and any other documents incorporated by reference in this Offering Circular; and
- (g) any supplements to this Offering Circular;

will be available for inspection during normal business hours at the specified office of the Agent in London, England and for collection without charge from the Department of Treasury Board and Finance, 8<sup>th</sup> Floor, 9820 – 107 Street NW, Edmonton, Alberta, Canada T5K 1E7.

### **Legal and Arbitration Proceedings**

The Province is involved in legal matters which may give rise to contingent liabilities. As at 5 December 2019, the Province has been named in 24 claims involving aboriginal rights, Indian title or treaty rights, and usually involving other defendants. These claims have either unspecified amounts or have specified amounts totalling Cdn.\$94.3 billion, liability for which cannot be determined at this time. Approximately 4 of these claims include a claim for treaty land entitlement for which the Province may have an obligation under the Natural Resources Transfer Agreement. 569 other claims have either unspecified amounts or have specified amounts totalling Cdn.\$15.8 billion.

Except as disclosed in the preceding paragraph, there are no, and have not been any, governmental, legal, arbitration or administrative proceedings involving the Province (and, so far as the Province is aware, no such proceedings are pending or threatened) which may have or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position of the Province.

The Province may be sued in a court of competent jurisdiction in the Province of Alberta or Canada with regard to any claims arising out of or relating to the obligations of the Province under the Notes. No law in the Province of Alberta or Canada requires the consent of any public official or authority for suit to be brought or judgment to be obtained against the Province arising out of or relating to the obligations of the Province under the Notes; nor is there any immunity from jurisdiction available to the Province in such action. However, the Province, as the Crown, may reasonably require certain information to be provided to it before any step may be taken in proceedings against it. Pursuant to the provisions of the *Proceedings Against the Crown Act* (Alberta), a successful claimant may apply for a certificate of judgment to be issued from the court and, upon service of the certificate, the President of Treasury Board and Minister of Finance is required to pay out of the General Revenue Fund of the Province the amount appearing on the certificate to the person entitled.

### **No Significant Change**

Except as disclosed in the Fiscal Plan, there has been no significant change, or any developments involving a prospective significant change, in the Province's public finance and trade since 31 March 2019, the end of the Province's last fiscal year in respect of which published audited annual financial statements have been prepared.

### **Conditions for Determining Price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Listing on Other Stock Exchanges and Admission to Other Markets**

Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange(s) or market(s) is not a regulated market for the purposes of MiFID II).

### **Post-issuance Information**

Unless otherwise specified in the applicable Pricing Supplement, the Issuer does not intend to provide any post-issuance information in relation to any issue of Notes.

## **Interests of Dealers**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Province in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Province or the Province's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Province routinely hedge their credit exposure to the Province consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the Issuer is LQPXMHHNJKIPJYE53543.

**ISSUER**

**PROVINCE OF ALBERTA**

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