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PROSPECTUS SUPPLEMENT
(To prospectus dated February 25, 2020)

U.S.$1,000,000,000

Province of Manitoba
(Canada)

4.300% Global Debentures Series HF due July 27, 2033

The Province will pay interest on the debentures semiannually in arrears on January 27 and July 27 of each year, beginning on January 27, 2024. The Province may not redeem the debentures prior to maturity.

The Province is offering the debentures for sale in the United States and elsewhere where offers and sales of the debentures are permitted. Application will be made for the debentures offered by this prospectus supplement to be admitted to the Official List of the Luxembourg Stock Exchange and for such debentures to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, which is not a "regulated market" for purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended, "MiFID II"). Unless the context otherwise requires, references in this prospectus supplement to the debentures being "listed" shall mean that the debentures have been admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market. The Province has undertaken to the underwriters to use all reasonable efforts to have the debentures admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange on or as soon as possible after the closing of the issue. Settlement of the debentures is not conditioned on obtaining the listing. This prospectus supplement constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

	Per Debenture	Total
Public offering price(1)	99.710%	U.S.$997,100,000
Underwriting discount	0.175%	U.S.$ 1,750,000
Proceeds, before expenses, to the Province	99.535%	U.S.$995,350,000

(1) Plus accrued interest from July 27, 2023, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The debentures will be ready for delivery in book-entry form only through The Depository Trust Company, CDS Clearing and Depository Services Inc., Euroclear Bank SA/NV or Clearstream Banking S.A., as the case may be, on or about July 27, 2023.

CIBC Capital Markets **National Bank of Canada Financial Markets** **RBC Capital Markets** **TD Securities**

BMO Capital Markets **HSBC** **Scotiabank** **Deutsche Bank** **Canaccord Genuity** **Casgrain & Company Limited**

The date of this prospectus supplement is July 20, 2023.

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TABLE OF CONTENTS

Prospectus Supplement

	Page
ABOUT THIS PROSPECTUS SUPPLEMENT	S-2
FORWARD-LOOKING STATEMENTS	S-2
WHERE YOU CAN FIND MORE INFORMATION	S-2
SUMMARY	S-4
RECENT DEVELOPMENTS	S-6
USE OF PROCEEDS	S-7
DESCRIPTION OF THE DEBENTURES	S-8
Payment Terms	S-8
Paying Agents	S-8
Payment of Additional Amounts	S-9
Events of Default	S-9
Modification	S-9
Governing Law	S-10
Notices	S-10
UNDERWRITING	S-11
SOURCES OF INFORMATION	S-16
GENERAL INFORMATION	S-16
Listing	S-16
Authorization	S-16
Litigation	S-17
Clearing	S-17
Legal Opinions	S-17
No Material Changes	S-17

Prospectus

ABOUT THIS PROSPECTUS	1
FORWARD-LOOKING STATEMENTS	1
WHERE YOU CAN FIND MORE INFORMATION	1
USE OF PROCEEDS	2
DESCRIPTION OF SECURITIES	2
General	2
Ranking	3
Form, Exchange, Registration and Transfer	3
Global Securities	4
Payments of Principal and Interest	6
Paying Agents	7
Payment of Additional Amounts	7
Further Issues	7
Canadian Taxes	7
Warrants	8
Enforceability and Governing Law	8
CLEARANCE AND SETTLEMENT	9
The Clearing Systems	9
Initial Settlement	11
Secondary Market Trading	11
INFORMATION ON CURRENCY CONVERSION AND FOREIGN EXCHANGE EXPOSURE	12
UNITED STATES TAXATION	13
UNITED STATES HOLDERS	14
Payments of Interest	14
Original Issue Discount	15
Market Discount	19
Securities Purchased at a Premium	19
Purchase, Sale and Retirement of the Securities	20

General 24
Delayed Delivery Arrangements 25
PUBLIC OFFICIAL DOCUMENTS 26

the debentures or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK retail investors — The debentures 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the debentures or otherwise making them available to retail investors in the UK has been prepared and the debentures will not be offered or sold or otherwise made available to any retail investor in the UK.

MiFID II Product Governance/ Professional Investors and ECPs only target market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the debentures has led to the conclusion that: (i) the target market for the debentures is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the debentures to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the debentures (a "**distributor**") should take into consideration each manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the debentures (by either adopting or refining each manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance/ Professional Investors and ECPs only target market — Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the debentures has led to the conclusion that: (i) the target market for the debentures is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the debentures to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the debentures (solely for the purposes of this paragraph, a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the debentures (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

All debentures shall be prescribed capital markets products (as defined in Singapore's Securities and Futures (Capital Markets Products) Regulations) 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).

The debentures described in this prospectus supplement and the accompanying prospectus constitute a separate issue of debt securities of the Province. The debt securities of which the debentures form a part were registered under Registration Statement No. 333-235898 in accordance with the U.S. Securities Act of 1933.

The Province is furnishing this prospectus supplement and the accompanying prospectus solely for use by prospective investors in connection with their consideration of a purchase of the debentures. The Province confirms that:

- the information contained in this prospectus supplement and the accompanying prospectus is true and correct in all material respects as of their respective dates and is not misleading;
- it has not omitted other facts which, because of their omission, make this prospectus supplement and the accompanying prospectus as a whole misleading as of their respective dates; and
- it accepts responsibility for the information it has provided in this prospectus supplement and the accompanying prospectus.

FORWARD-LOOKING STATEMENTS

This prospectus supplement contains forward-looking statements. Statements that are not historical facts, including statements about the Province's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Province undertakes no obligation to update any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. The Province cautions you that actual results could differ materially from those suggested in any forward-looking statement.

WHERE YOU CAN FIND MORE INFORMATION

The Province files annual reports, amendments to annual reports and other information with the SEC (File No. 033-19538). These reports and amendments include certain financial, statistical and other information about the Province, and may be accompanied by exhibits. You may read any document the Province files with the SEC at the SEC's web site at http://www.sec.gov, which contains reports and other information regarding issuers that file electronically with the SEC.

The SEC allows the Province to "incorporate by reference" the information the Province files with them, which means that the Province can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus supplement. The Province incorporates by reference the documents listed below:

- the Province's Report on Form 18-K/A filed on March 14, 2023, which includes excerpts from the Province's Budget 2023;
- the Province's Report on Form 18-K/A filed on December 23, 2022, which includes the Province's Mid-Year 2022/23 Fiscal and Economic Update;
- the Province's Annual Report on Form 18-K for the year ended March 31, 2022, filed on October 25, 2022; and
- the Province's Report on Form 18-K/A filed on October 4, 2022, which include the Province's summary financial statements for the year ended March 31, 2022 and the Province's Public Accounts 2022.

	LEI: 5493003QILFOB3JRKE30
Securities Offered	U.S.$1,000,000,000 aggregate principal amount of 4.300% Global Debentures Series HF due July 27, 2033
Maturity Date	July 27, 2033
Interest Payment Dates	We will pay you interest in two equal semiannual installments on January 27 and July 27 of each year, commencing on January 27, 2024
Interest Rate	4.300% per year. Whenever it is necessary to compute any amount of interest in respect of the debentures other than with respect to regular semiannual payments, we will calculate such interest on the basis of a 360-day year consisting of twelve 30-day months.
Redemption	We may not redeem the debentures prior to maturity and the debentures are not entitled to the benefit of any sinking fund.
Markets	We are offering to sell the debentures in North America, Europe and Asia in places where sales are permitted. See "Underwriting".
Listing and Admission to Trading	We have undertaken to the underwriters to use all reasonable efforts to have the debentures admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange on or as soon as possible after the closing of the issue. Settlement of the debentures is not conditioned on obtaining the listing.
Form and Settlement	We will issue the debentures in the form of one or more fully registered global debentures registered in the name of the nominee of The Depository Trust Company ("DTC"). Beneficial interests in the debentures will be represented through book-entry accounts of financial institutions (including CDS Clearing and Depository Services Inc. ("CDS"), Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembroug")). Debentures will only be sold in denominations of U.S.$5,000 and in integral multiples of $1,000 in excess thereof. The debentures will only be represented by definitive securities in the limited circumstances described in the applicable global debenture. See "Description of Securities — Global Securities" in the accompanying prospectus.
Withholding Tax	Principal of and interest on the debentures are payable by us without withholding or deduction for Canadian withholding taxes to the extent permitted under applicable law, as set forth in this prospectus supplement. If the Province shall be required to withhold taxes or duties from any payments due under the debentures then, subject to customary exceptions, the Province will pay such additional amounts as may be necessary in order that every net payment of the principal of and interest on the debentures to any such holder will be not less than the amount provided for in the debentures.

	Province of Manitoba, Canada, a written notice that such owner elects to declare all or a portion of the principal amount of the debentures held by him to be due and payable, and on the thirtieth (30th) day after such notice shall be so delivered to the Minister of Finance, the principal amount of the debentures referred to in such notice plus accrued interest thereon shall become due and payable at the place for payment herein specified, unless prior to that time all such defaults theretofore existing shall have been cured.
Negative Pledge	The terms of the debentures will not contain a negative pledge.
Prescription	Under current Manitoba law, any payment of principal of or interest on the debentures will become void unless closed within a period of six (6) years from the date on which such principal or interest was due and payable.
Enforceability	The Province is a foreign government entity and your ability to sue the Province may be limited. The Province has not agreed to waive any immunity from jurisdiction, and it has not appointed an agent in the United States upon which process may be served for any purpose. If you obtain a judgment or order against the Province in a court outside Manitoba, you may not be able to enforce the judgment or order against the Province in Manitoba or elsewhere unless the Province agrees to waive its immunity. However, you may sue and obtain a judgment against the Province in the courts of Manitoba based on the debentures, and you are not required to obtain the consent of any public official or authority in order to do so. The Province does not have immunity in the courts of Manitoba from lawsuits based on the debentures whether or not the person who brings the lawsuit is a resident of Manitoba or a citizen of Canada. You are not required to serve written notice upon the Province before you sue. If you obtain a judgment or order against the Province in the courts of Manitoba, you may not be able to enforce it by execution. However, under current law, your judgment or order must be paid by the Minister of Finance out of the Consolidated Fund together with any interest that may have accrued by law, unless the Province obtains a suspension of payment by court order pending an appeal or otherwise.
Governing Law	Laws of Province of Manitoba and the laws of Canada applicable therein.
CUSIP	563469VC6
Common Code	265828906
ISIN Code	US563469VC69

Real	March 2023	3.5	3.4
Nominal	March 2023	11.2	9.5
Foreign exports	May 2023	-7.8	3.2
Foreign imports	May 2023	4.4	14.3
Retail trade	April 2023	2.9	7.5
Housing starts	Q2 2023	-11.4	-17.5
Value of manufacturing sales	May 2023	0.2	6.5
Value of building permits	May 2023	-13.5	-40.9
Employment	June 2023	2.4	2.6
Consumer Price Index	June 2023	2.8	2.1

	Latest Month	Percentage of Labor Force	
	Reported	Canada	Manitoba
Unemployment rate	June 2023	5.4	4.3

Province of Manitoba First Quarter Report

As part of its regular course of business, the Province of Manitoba is expected to release its First Quarter Report after the settlement date but before August 4, 2023.

Manitoba Outlook

Following strong growth in 2022, economic growth in Manitoba was expected to substantially slow in 2023, under the weight of decades-high inflation, decades-high interest rates, the ongoing Russian invasion of Ukraine, persistent supply chain disruptions, and tight labour markets. However, the momentum in the economy remained solid in the first half of 2023. Sales from retail, wholesale, manufacturing and the farming sector are continuing to set record levels in 2023. As a result, the economic outlook has been revised up for 2023. According to the latest survey of economic forecasts, real GDP is projected to increase by 1.7 per cent in 2023, up from 0.7 per cent increase at the time of Budget 2023.

The following table shows Manitoba's updated economic indicators versus Budget 2023.

Manitoba Economic Outlook at a glance

	Budget 23 2023F	Update 2023F	Budget 23 2024F	Update 2024F
Gross Domestic Product				
Real	**0.7**	**1.7**	**1.1**	**0.9**
Nominal	**2.2**	**3.9**	**3.0**	**2.7**
Consumer Price Index	**3.8**	**3.9**	**2.2**	**2.3**
Employment	**0.4**	**1.8**	**0.8**	**0.8**
Unemployment Rate (%)	**5.4**	**4.9**	**5.9**	**5.4**
Population	**1.0**	**1.7**	**1.0**	**1.4**

The Fiscal Responsibility and Taxpayer Protection Act

The Fiscal Responsibility and Taxpayer Protection Act requires the government not to incur a deficit greater than the baseline amount and penalizes ministers by reducing their salaries if this requirement is not met. Amendments to the Act received Royal Assent on May 20, 2021 that reset the baseline amount to be the deficit calculated in accordance with provisions of the Act for fiscal year 2021. In each subsequent year, the baseline amount is reduced by 1/8 of the 2020-21 deficit. The deficit in fiscal year 2021 of $2,021 million is the baseline amount. The annual reduction for fiscal 2022 is $253 million, for an updated baseline deficit of $1,768 million.

Government Finances

The fiscal impact of the contingent liabilities in the current (2023/24) and future years remain uncertain. Estimates of these amounts were included in the audited financial statements and the Public Accounts, but the actual remediation costs or legal claims amounts may differ from the estimates made depending on the actual work performed or court decisions made. These impacts are anticipated to be accommodated from within the 2023 budget.

Every year approximately 20% of public sector collective agreements are up for renewal in Manitoba. When these contracts have completed the collective bargaining process, the associated wages and retroactive wages payable are due to be paid in the current year (2023/24). The Province engages in negotiations with parties to different public sector collective agreements from time to time when up for renewal. The fiscal impact of any remaining unsettled wages in the current and future fiscal year remains uncertain; however, settlement patterns within certain bargaining sectors both in Manitoba and in comparable jurisdictions have been assumed in the amounts included in the audited financial statements and in the Budget. The actual wage settlements may differ from the estimates depending on the outcome of the negotiation and settlement processes underway and upcoming.

Province's most recent Annual Report on Form 18-K (as amended) and therefore also will be available on the website of the Securities and Exchange Commission at http://www.sec.gov.

Payment Terms

The debentures will:

- be issued in an aggregate principal amount of U.S.$1,000,000,000;
- mature at par on July 27, 2033;
- bear interest at 4.300% per year, accruing from July 27, 2023;
- pay interest in U.S. dollars on January 27 and July 27 of each year, commencing on January 27, 2024, in immediately available funds. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any payment date is a day on which the law (or an executive order) at the place of payment permits or requires banking institutions to close, the Province will make the payment on the next banking day at such place and no interest on the debentures will accrue as a result of the delay in payment;
- pay interest to persons in whose names the debentures are registered at the close of business on July 1 or January 1, as the case may be, next preceding each interest payment date; and
- not be redeemable before maturity and not be entitled to the benefit of any sinking fund.

Paying Agents

Until the debentures are paid, the Province will maintain a paying agent in the City of New York. The Province has initially appointed HSBC Bank USA, N.A. to serve as its principal paying agent. If the debentures shall at any time be represented by definitive securities rather than by one or more fully registered global debentures, then for so long as the debentures are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of such stock exchange so require, the Province will appoint and maintain a paying agent and transfer agent in Luxembourg. Upon the appointment of a paying agent and transfer agent in Luxembourg and in the event of a change in the Luxembourg paying agent or transfer agent, notice will be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange website at www.luxse.com. Debentures represented by definitive securities may be surrendered by registered holders (a) for payment of principal, at maturity or on the date fixed for redemption at the office of the Province's paying agent in New York or Luxembourg or (b) for transfer, at the office of the Province's transfer agent, if any, in New York or Luxembourg.

Events of Default

In the event that (a) the Province shall default in the payment of any principal of, or interest on, any indebtedness for borrowed money as and when the same shall be due and payable, and such default shall continue for a period of fifteen (15) days, or (b) default shall be made in the due performance or observance by the Province of any covenant or agreement contained in the debentures or in the order of the Lieutenant Governor in Council of the Province pursuant to which the debentures were issued, and such default shall continue for a period of sixty (60) days, then at any time thereafter and during the continuance of such default, the registered owner of any debentures (or its proxy) may deliver or cause to be delivered to the Minister of Finance of the Province at his office in the City of Winnipeg, Province of Manitoba, Canada, a written notice that such owner elects to declare all or a portion of the principal amount of the debentures held by him to be due and payable, and on the thirtieth (30^{th}) day after such notice shall be so delivered to the Minister of Finance, the principal amount of the debentures referred to in such notice plus accrued interest thereon shall become due and payable at the place for payment herein specified, unless prior to that time all such defaults theretofore existing shall have been cured.

Modification

The fiscal agency agreement and the debentures may be amended or supplemented by the parties to the fiscal agency agreement, without the consent of the holders of any debentures, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the fiscal agency agreement or in the debentures, or effecting the issue of further debentures as described in the accompanying prospectus, or in any other manner which the Province may deem necessary or desirable and which, in the reasonable opinion of the Province, shall not adversely affect the interest of the holders of the debentures as set forth in a certificate of the Minister of Finance or the Deputy Minister of Finance or the Assistant Deputy Minister of Finance – Treasury Division or the Director of Capital Markets delivered to the fiscal agent.

The fiscal agency agreement contains provisions for convening a meeting of holders of debentures for any lawful purpose affecting their interests, including (without limitation) to modify or amend by Extraordinary Resolution (as defined below) the fiscal agency agreement and the debentures (including the terms and conditions thereof) or waive future compliance therewith or past default thereon by the Province. An Extraordinary Resolution duly passed at any such meeting shall be binding on all holders of debentures, whether present or not, and an Extraordinary Resolution in the form of an instrument in writing signed by the holders of the debentures in accordance with the definition described below shall be binding on all holders of debentures; *provided*, *however*, that no such modification or amendment of the fiscal agency agreement or to the terms and conditions of the debentures may, without the consent of the holder of each such debenture affected thereby: (a) change the stated maturity or interest payment date(s) of any such debenture; (b) reduce the principal amount of any such debenture or change the interest rate; (c) change the currency of payment of any such debenture; (d) impair the right to institute suit for the enforcement of any payment on or with respect to such debenture; or (e) reduce the percentage of the principal amount of debentures necessary for the taking of any action, including modification or amendment of the fiscal agency agreement or the terms and conditions of the debentures, or reduce the quorum required at any meeting of the holders of debentures.

The debentures will be governed by, and construed in accordance with, the laws of Province of Manitoba and the laws of Canada applicable therein.

Notices

For so long as the debentures are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Province will publish any notices to holders of the debentures in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange website at www.luxse.com. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication was made.

BMO Capital Markets Corp	50,000,000
HSBC Securities (USA) Inc.	50,000,000
Scotia Capital (USA) Inc.	50,000,000
Deutsche Bank AG, London Branch	30,000,000
Canaccord Genuity Corp.	10,000,000
Casgrain & Company Limited	10,000,000
Total	U.S.$1,000,000,000

The underwriters have agreed to purchase all of the debentures if any are purchased. In the event of default by any underwriter, the underwriting agreement provides that, in certain circumstances, the other underwriters' purchase commitments may be increased or the underwriting agreement may be terminated. Either the Province or the underwriters may terminate that commitment if, in the reasonable judgment of the Province or the underwriters, there is a material adverse change in national or international financial, political or economic conditions or currency exchange rates or currency controls.

The underwriters plan to offer part of the debentures directly to the public at the price set forth on the cover page of this prospectus supplement. After the initial offering of the debentures, the underwriters may vary the offering price and other selling terms.

In connection with the issue of the debentures, TD Securities (USA) LLC (or persons acting on its behalf) may over-allot debentures or effect transactions with a view to supporting the market price of the debentures at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the debentures 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 debentures and 60 days after the date of the allotment of the debentures. Any stabilization action or over-allotment must be conducted by TD Securities (USA) LLC (or persons acting on its behalf) in accordance with all applicable laws and rules.

Although the Province has undertaken to the underwriters in the underwriting agreement to use all reasonable efforts to apply to have the debentures listed on the Euro MTF Market of the Luxembourg Stock Exchange as soon as possible after the day of the issue, the debentures are a new issue with no established trading market. The underwriters have advised the Province that they intend to make a market in the debentures. However, they are not obligated to do so and may discontinue their market-making activities at any time and without notice. Neither the Province nor the underwriters can give any assurances that a trading market for the debentures will develop, or that the liquidity of any such trading market (if one does develop) will be favorable.

Purchasers of the debentures may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price set forth above.

The Province has agreed to indemnify the underwriters against certain liabilities, including liabilities under the U.S. Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of any of these liabilities. The Province has also agreed to pay the underwriters up to U.S.$125,000 as partial reimbursement of their expenses. Save for the underwriting discount, so far as the Province is aware, no person involved in the issue of the debentures has a material interest in the offer.

applicable laws and regulations thereof and which will not impose any obligations on the Province except as set forth in the underwriting agreement.

The EEA, United Kingdom, Italian, French, Dutch, Singaporean, Swiss, Australian, Hong Kong and Japanese selling restrictions supplement the selling restrictions in the accompanying prospectus under "Plan of Distribution".

European Economic Area

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any debentures 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 MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, 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 "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the debentures to be offered so as to enable an investor to decide to purchase or subscribe for the debentures.

Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any debentures under, the offer contemplated in this prospectus supplement, or to whom the debentures are otherwise made available, will be deemed to have represented, warranted and agreed to and with each underwriter and the Province that it and any person on whose behalf it acquires debentures as a financial intermediary, as that term is defined in the Prospectus Regulation, is: (a) a qualified investor as defined in the Prospectus Regulation; and (b) not a "retail investor" as defined above.

United Kingdom

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any debentures to any retail investor in the UK. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK 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 debentures to be offered so as to enable an investor to decide to purchase or subscribe for the debentures.

Each person in the UK who receives any communication in respect of, or who acquires any debentures under, the offer contemplated in this prospectus supplement, or to whom the debentures are otherwise made available, will be deemed to have represented, warranted and agreed to and with each underwriter and the Province that it and any person on whose behalf it acquires debentures as a financial intermediary, as that term is defined in the UK Prospectus Regulation, is: (a) a qualified investor as defined in the UK Prospectus Regulation; and (b) not a "retail investor" as defined above.

Each of the underwriters, on behalf of itself and each of its affiliates that participate in the initial distribution of the debentures, has severally represented and agreed that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue and sale of the debentures in circumstances in which Section 21(1) of the FSMA does not apply to the Province; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the debentures in, from or otherwise involving the United Kingdom.

Further, (a) this document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (iii) are outside the United Kingdom, (all such persons together being referred to as "relevant persons"); (b) this document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons; and (c) any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Any offer, sale or delivery of the debentures or distribution of copies of this prospectus supplement, the accompanying prospectus or any other document relating to the debentures in Italy under (1) or (2) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of September 1, 1993, as amended (the "Banking Act"), the Financial Services Act and CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time);

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authorities.

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

France

Each of the underwriters, on behalf of itself and each of its affiliates that participate in the initial distribution of the debentures, has severally represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, debentures 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, this prospectus supplement, the accompanying prospectus or any other offering material relating to the debentures, and that such offers, sales and distributions have been and will be made in France only to (i) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or to (ii) investment services providers authorized to engage in portfolio management services on behalf of third parties and/or to (iii) limited group of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in, and in accordance with, Articles L.411-2, II, D.411-1 and D.411-4, D.744-l, D.754-l and D.764-1 of the French *Code monétaire et financier*.

In the event that the debentures purchased or subscribed by investors listed above are offered or resold, directly or indirectly, to the public in France, the conditions relating to public offers set forth in Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier* must be complied with. Investors in France and persons into whose possession offering materials come must inform themselves about, and observe, any such restrictions.

The Netherlands

Each of the underwriters, on behalf of itself and each of its affiliates that participates in the initial distribution of the debentures, has severally represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the debentures 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.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the debentures may not be circulated or distributed, nor may the debentures be offered or sold, or be made the subject of an invitation for subscription or purchase, 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 modified or amended from

securities or securities-based derivatives contract (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 transferred within six months after that corporation or that trust has acquired the debentures pursuant to an offer made under Section 275 of the SFA except: (i) 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; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

The debentures are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia (the "Corporations Act")) in relation to the debentures has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC"). No offer has been (directly or indirectly) made or invited, and will not be made or invited of the debentures for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia), and:

• no prospectus, offering circular or any other offering material or advertisement relating to the debentures has been distributed or will be published in Australia; and

• no offer for the debentures for issue or sale has been made or invited and will not be made or invited in Australia (including an offer or invitation which is received by a person in Australia), unless (a) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates), or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act, (b) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act), (c) such action does not require any document to be lodged with ASIC, and (d) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

Hong Kong

Each underwriter has represented and agreed that: (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any debentures other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under the SFO; or (ii) 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 debentures, 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 debentures 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 made under the SFO.

Japan

The debentures have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA"). Each of the underwriters, on behalf of itself and each of its affiliates that participate in the initial distribution of the debentures has severally represented and agreed that it has not offered or sold, and will not offer or sell, any debentures, 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 all other applicable laws, regulations and ministerial guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange in accordance with its rules as soon as possible after the closing of the issue. The Province cannot guarantee that these applications will be approved and settlement of the debentures is not conditional on obtaining the listing.

Authorization

The creation and issue of the debentures have been authorized pursuant to Order in Council No. 44/2023, dated February 9, 2023, pursuant to *The Financial Administration Act (Manitoba)*.

Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg. The securities codes are:

CUSIP	ISIN	Common Code
563469VC6	US563469VC69	265828906

Legal Opinions

An opinion as to the validity of the debentures will be provided, on behalf of the Province, by one of the following: the Minister of Justice and Attorney General, the Deputy or Assistant Deputy Attorney General, the Director or Assistant Director of Civil Legal Services of the Department of Justice of the Province, or a Crown Counsel of the Department of Justice of the Province.

An opinion as to the validity of the debentures will also be provided by counsel to the underwriters, Thompson Dorfman Sweatman LLP, 1700-242 Hargrave Street, Winnipeg, Manitoba, Canada R3C 0V1, and Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, United States of America. Sullivan & Cromwell LLP will rely as to matters of Canadian and Manitoba law on the opinions of Thompson Dorfman Sweatman LLP and whoever of the persons listed above provides an opinion on behalf of the Province. Thompson Dorfman Sweatman LLP and whoever of the persons listed above provides an opinion on behalf of the Province will rely as to matters of United States law on the opinion of Sullivan & Cromwell LLP.

No Material Changes

Except as disclosed in the accompanying prospectus and in this prospectus supplement, there has been no material adverse change in the financial condition of the Province which is material in the context of the issue of the debentures since March 31, 2022.

Province of Manitoba

(Canada)

US$3,000,000,000

Debt Securities
Warrants

The Province will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest. This prospectus may not be used to make offers or sales of securities or warrants unless accompanied by a supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated February 25, 2020.

Global Securities 4
Payments of Principal and Interest 6
Paying Agents 7
Payment of Additional Amounts 7
Further Issues 7
Canadian Taxes 7
Warrants 8
Enforceability and Governing Law 8
CLEARANCE AND SETTLEMENT 9
The Clearing Systems 9
Initial Settlement 11
Secondary Market Trading 11
INFORMATION ON CURRENCY CONVERSION AND FOREIGN EXCHANGE EXPOSURE 12
UNITED STATES TAXATION 13
UNITED STATES HOLDERS 14
Payments of Interest 14
Original Issue Discount 15
Market Discount 19
Securities Purchased at a Premium 19
Purchase, Sale and Retirement of the Securities 20
Exchange of Amounts in Other Than U.S. Dollars 21
Variable Rate and Indexed Securities 21
NON-UNITED STATES HOLDERS 21
TREASURY REGULATIONS REQUIRING DISCLOSURE OF REPORTABLE TRANSACTIONS 22
INFORMATION WITH RESPECT TO FOREIGN FINANCIAL ASSETS 22
BACKUP WITHHOLDING AND INFORMATION REPORTING 22
DEBT RECORD 23
AUTHORIZED AGENTS 23
LEGAL OPINIONS 23
PLAN OF DISTRIBUTION 24
General 24
Delayed Delivery Arrangements 25
PUBLIC OFFICIAL DOCUMENTS 26

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Statements that are not historical facts, including statements about the Province's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Province undertakes no obligation to update any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. The Province cautions you that actual results could differ materially from those suggested in any forward-looking statement.

WHERE YOU CAN FIND MORE INFORMATION

The Province files annual reports, amendments to annual reports and other information with the SEC (File No. 033-19538). These reports and amendments include certain financial, statistical and other information about the Province, and may be accompanied by exhibits. All documents the Province files with the SEC are available at the SEC's web site at http://www.sec.gov, which contains reports and other information regarding issuers that file electronically with the SEC.

The SEC allows the Province to "incorporate by reference" the information the Province files with them, which means that the Province can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus. The Province incorporates by reference the documents listed below:

- the Province's Annual Report on Form 18-K for the year ended March 31, 2019 filed on November 7, 2019;
- the Province's Report on From 18-K/A filed on December 16, 2019, which includes the Province's mid-year report for the year ending March 31, 2020;
- the Province's Report on Form 18-K/A filed on October 1, 2019, which includes the Province's audited financial statements for the year ended March 31, 2019; and
- and the Province's Report on Form 18-K/A filed on March 13, 2019, which includes excerpts from The Manitoba Budget 2019/20.

The Province also incorporates by reference all future annual reports and amendments to annual reports, and any other information the Province files with the SEC pursuant to Sections 13(a) and 13(c) of the Securities Exchange Act of 1934 until it sells all of the Securities and Warrants. Each time the Province files a document with the SEC that is incorporated by reference, the information in that document automatically updates the information contained in previously filed documents.

You can also visit our web site at http://www.gov.mb.ca. Information on our web site or links to our web site do not constitute part of this prospectus.

The Province is responsible only for the information incorporated by reference or contained in this prospectus or any prospectus supplement. The Province has not authorized anyone to provide you with different or additional information. The Province is not making an offer of these Securities or Warrants in any state where the offer is not permitted by law. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front cover of those documents.

USE OF PROCEEDS

The Province will use the net proceeds from the sale of the Securities and Warrants to:

- Make payments authorized or required to be made out of the Consolidated Fund of the Province for General Government Programs; and
- Make loans and advances to various Crown corporations, agencies, boards and commissions, including The Manitoba Hydro-Electric Board ("Manitoba Hydro"), principally for refinancing maturing debt or for capital expenditures in connection with its capital construction programs.

DESCRIPTION OF SECURITIES

The Province may issue Securities in distinct series at various times. This section summarizes the terms of the Securities that are common to all series. The financial terms and other specific terms of your series are described in the prospectus supplement that is attached to this prospectus. If the terms described in the prospectus supplement that relates to your series differ from the terms described in this prospectus, you should rely on the terms described in the prospectus supplement.

General

The Securities, when issued, will be direct and unconditional obligations of the Province. The Securities are not secured by any of the Province's property or assets. The Securities are not subordinated to any of the Province's other general obligations and therefore rank equally with all of the Province's other unsecured and unsubordinated indebtedness. If, after the issuance of any Securities, the Province secures any present or future debenture, bond or note by any lien, pledge or other charge upon any of its present or future assets or revenue, those Securities will automatically be secured, equally and ratably by such lien, pledge or charge, with such other debenture, bond or note.

Information Specified in the Prospectus Supplement. The prospectus supplement that relates to your Securities will specify the following terms:

- the price of the Securities;
- the title of the Securities;

- any foreign currency in which the Province may pay the Securities and the manner in which the principal amount would be translated in U.S. dollars, if necessary, such as to determine the principal amount outstanding when voting with other series of Securities;
- any alternate currency in which the Province may pay the Securities (whether at its option or yours), and the timing and terms for payment;
- whether any part or all of the Securities will be in the form of a global security and the circumstances in which a global security is exchangeable for certificated (physical) securities;
- and any other terms of the Securities.

If applicable, the prospectus supplement may also describe any special United States or Canadian federal income tax issues.

The Province or affiliates of the Province may also sell certain outstanding securities issued by the Province and held by them. The prospectus supplement will state whether the Securities sold under this prospectus include any such outstanding securities.

Ranking

The Securities will:

- constitute direct, general, unconditional, unsecured and unsubordinated external indebtedness of the Province backed by the full faith and credit of the Province; and
- be equal in right of payment among themselves with all of the Province's present and future unsecured and unsubordinated external indebtedness.

Form, Exchange, Registration and Transfer

The Securities will:

- be issued in denominations of US$1,000 and greater multiples or as described in the prospectus supplement;
- be represented by one or more global securities in fully registered form only, without coupons;

Global Securities

The Securities you purchase will be represented by one or more global securities. The aggregate principal amount of any global security equals the sum of the principal amount of all the Securities it represents. The global security will be registered in the name of DTC, as depository, or its nominee, and will be deposited with the depository, its nominee or a custodian.

Except as otherwise specified in the prospectus supplement, you may elect to hold your beneficial interests in the global security:

- in the United States, through DTC;
- in Canada, through CDS, which in turn will hold its interests through DTC;
- in Europe, through Clearstream, Luxembourg or Euroclear, which in turn will hold their interests through DTC; or
- indirectly, through organizations that participate in any of these systems.

CDS will hold its participants' beneficial interests in the global security in its customers' securities accounts directly through its account at DTC. Euroclear and Clearstream, Luxembourg will hold their participants' beneficial interests in the global security in their customers' securities accounts with their depositaries. These depositaries of Euroclear and Clearstream, Luxembourg in turn will hold such interests in their customers' securities accounts with DTC. Euroclear's or Clearstream, Luxembourg's ability to take actions as a holder under the Securities will be limited by the ability of their respective depositaries to carry out actions for them through DTC.

The global security will contain a legend that describes the restrictions on exchanges and transfers that may affect you. Some of these restrictions are described below.

Limitation on Your Ability to Obtain Securities Registered in Your Name. The global security will not be registered in the name of any person other than the depository or its nominee. Similarly, the global security will not be exchanged for Securities that are registered in the name of any person other than the depository or its nominee. An exception to these restrictions would be made only if:

- the depository notifies the Province that it is unwilling, unable or no longer qualified to continue to act as the depository;
- at any time the Province decides it no longer wishes to have all or part of the Securities represented by a global security; or

you will not be considered to be the owner or holder of the global security or any Securities represented by the global security for any purpose; and

- you cannot assert any right of a holder of the Securities unless you are authorized by the depository and the participant through which you hold your beneficial interest.

All payments on the global security will be made to the depository or its nominee.

In some jurisdictions, certain types of purchasers (such as some insurance companies) are not permitted to own securities represented by a global security. These laws may limit your ability to sell or transfer your beneficial interest in the global security to these types of purchasers.

Beneficial Interests in and Payments on Global Security. Institutions that have accounts with the depository or a nominee of the depository, such as securities brokers and dealers, are called participants. Only participants, and persons that may hold beneficial interests through participants, can own a beneficial interest in the global security. The depository keeps records of the ownership and transfer of beneficial interests in the global security by its participants. In turn, participants keep records of the ownership and transfer of beneficial interests in the global security by other persons (such as their customers). No other records of the ownership and transfer of beneficial interests in the global security will be kept.

When the depository receives payment of principal or interest on the global security, the depository is expected to credit its participants' accounts in amounts that correspond to their respective beneficial interests in the global security. In turn, after the participants' accounts are credited, the participants are expected to credit the accounts of the owners of beneficial interests in the global security in amounts that correspond to the owners' respective beneficial interests in the global security.

The depository and its participants establish policies and procedures that govern payments, transfers, exchanges and other important matters that affect owners of beneficial interests in the global security. The depository and its participants may change these policies and procedures from time to time. The Province has no responsibility or liability for the records of owners of beneficial interests in the global security, or for payments made or not made to owners of beneficial interests in the global security. Also, the Province is not responsible for maintaining, supervising, or reviewing those records or payments. The Province has no responsibility or liability for any aspect of the relationship between the depository and its participants or for any aspect of the relationship between participants and owners of beneficial interests in the global security.

the due date for the payment. The check will be mailed to your address as it appears on the security register maintained by the fiscal agent on the applicable record date. If you hold your Securities through DTC, the check will be mailed to DTC, as the registered owner.

The following provisions will apply to Securities of any series denominated in a currency other than U.S. dollars (which we refer to as the applicable currency), except as otherwise specified in the prospectus supplement:

- Any holder shall receive payments of principal and interest in respect of the Securities in U.S. dollars, unless that holder elects to receive payments in the applicable currency in accordance with the procedures set out below. To the extent that holders shall not have made such an election in respect of any payment of principal or interest, the aggregate amount designated for all such holders in respect of that payment (the "applicable currency conversion amount") shall be converted by the paying agent into U.S. dollars and paid by wire transfer of same-day funds to the registered holder of the global certificates for payment through DTC's settlement system to the relevant DTC participants. All costs of the conversion shall be deducted from those payments. Any such conversion will be based on the bid quotation of the paying agent, at or prior to 11:00 a.m., New York City time, on the second conversion business day preceding the relevant payment date, for the purchase by the paying agent of the applicable currency conversion amount with U.S. dollars for settlement on that payment date. Conversion business day means a day which is a New York business day and a business day in the other cities specified in the prospectus supplement. If such a bid quotation is not available, the paying agent will obtain a bid quotation from a leading foreign exchange bank in New York City selected by the paying agent. If no bid quotation from a leading foreign exchange bank is available, payment of the applicable currency conversion amount will be made in the applicable currency to the accounts specified by DTC to the paying agent. Until those accounts are so specified, the funds still held by the paying agent will bear interest at the rate of interest quoted by the paying agent for deposits with it on an overnight basis, to the extent that the paying agent is reasonably able to reinvest those funds.
- Any holder may elect to receive payment of principal and interest with respect to the Securities in the applicable currency by causing DTC, through the relevant DTC participant, to notify the paying agent by the time specified below of (i) the holder's election to receive all or a portion of that payment in the applicable currency, and (ii) wire transfer instructions to an account held in the applicable currency. The election in respect of any payment will be made by the holder at the time and in the manner required by the DTC procedures applicable from time to time and will, in accordance with those procedures, be irrevocable. DTC's notification of such an election, wire transfer instructions and the amount payable in the applicable currency pursuant to this paragraph must be received by the paying agent prior to 5:00 p.m., New York City time, on the sixth New York business day (as defined below) following the relevant record date in the case of interest and prior to 5:00 p.m., New York City time, on the eighth New York business day prior to the payment date for the payment of principal. Any payments under this paragraph shall be made by wire transfer of same-day funds to an account denominated in the applicable currency as designated by DTC.

If any due date for payment of principal or interest is a day on which the law (or an executive order) at the place of payment permits or requires banking institutions to close, the Province will make the payment on the next following banking day at that place. The Province will treat those payments as if they were made on the due date, and no interest on the Securities will accrue as a result of the delay in payment. "New York business day" means any day on which banking institutions in New York City are not obligated and not authorized to close.

of six years from the date on which such principal or interest was due and payable. If any money that the Province pays to the fiscal agent for the payment of principal of or interest on the Securities of any series is not claimed when such payment becomes void, then the fiscal agent will repay the money to the Province. After any such repayment, neither the fiscal agent nor the Province will be liable with respect to those payments.

Paying Agents

Until the Securities of any series are paid, the Province will maintain a paying agent in The City of New York. The Province has initially appointed HSBC Bank USA, N.A. to serve as its principal paying agent and transfer agent. Additional paying agents may be appointed as specified in the prospectus supplement.

Payment of Additional Amounts

The principal of and interest on the Securities will be paid to any holder, who as to Canada or any province, political subdivision or taxing authority therein or thereof is a non-resident, without deduction for or on account of any present taxes or duties of whatsoever nature, imposed or levied by or within Canada, or any province, political subdivision or taxing authority therein or thereof. If the Province shall be required to withhold any such taxes or duties from any payments due under the Securities, the Province will pay such additional amounts (the "Additional Amounts") as may be necessary in order that every net payment of the principal of and interest on the Securities to any such holder will be not less than the amount provided for in the Securities. The Province shall not, however, be obliged to pay such Additional Amounts on account of any such taxes or duties to which any holder is subject otherwise than by reason of his ownership of Securities or the receipt of income therefrom or which become payable as a result of any Securities being presented for payment on a date more than 30 days after the date on which the same becomes due and payable, or the date on which payment thereof is duly provided for, whichever is later.

Further Issues

The Province may, without your consent, issue debt securities having the same terms and conditions as the Securities of any series (or the same except for the payment of interest accruing prior to the issue date or except for the amount payable on the first interest payment date) and consolidate those debt securities to form a single series with the Securities of any series, as long as those debt securities are fungible for United States federal income tax purposes with the relevant Securities.

Canadian Taxes

Mary McGunigal, General Counsel, Legal Services Branch of the Department of Justice of the Province, and Thompson Dorfman Sweatman LLP, Canadian counsel for the underwriters or agents, if any, have provided opinions on the Canadian tax consequences of ownership of the Securities. In their opinions:

- there are no withholding or other income taxes or capital gains taxes payable under the laws of Canada or of the Province in respect of the Securities or the premium thereon, if any, or the interest thereon, by an owner who is not, and is not deemed to be, a resident of Canada and who does not use or hold, and is not deemed to use or hold, the Securities in carrying on business in Canada; and
- no estate taxes or succession duties are presently imposed by Canada or the Province.

describe the following terms:

- the terms listed under the heading "Description Of Securities — General — Information Specified in the Prospectus Supplement", as they relate to the particular Securities you have the right to purchase if you exercise your Warrants;
- the amount of Securities each Warrant entitles you to purchase if you exercise your Warrants and the purchase price to you of those Securities;
- the procedures you must follow and the conditions you must satisfy in order to exercise your Warrants;
- the dates on which your right to exercise your Warrants begins and expires;
- whether and when your Warrants and any Securities issued together with your Warrants may be sold or transferred separately; and
- whether the certificates that represent your Warrants will be issued in registered or bearer form and, if issued in registered form, where the Warrants can be transferred and registered.

The prospectus supplement that relates to your particular Warrants will also describe the material United States federal income tax consequences relating to an investment in the Warrants.

Enforceability and Governing Law

The Province is a foreign government entity and your ability to sue the Province may be limited. The Province has not agreed to waive any immunity from jurisdiction, and it has not appointed an agent in the United States upon which process may be served for any purpose. As a result, you may not be able to sue the Province in a United States court or enforce in the United States a judgment against the Province, including a judgment based on the civil liability provisions of the U.S. federal securities laws, if granted by a United States court. In addition, if you obtain a judgment or order against the Province in a court outside Manitoba, including a judgment obtained in a United States court based upon the civil liability provisions of the U.S. federal securities laws, you may not be able to enforce that judgment or order against the Province in Manitoba or elsewhere unless the Province agrees to waive its immunity. Also, you may not be able to bring an original action in Manitoba or another foreign court to enforce liabilities based upon the U.S. federal securities laws.

However, you may sue and obtain a judgment against the Province in the courts of Manitoba based on the Securities, and you are not required to obtain the consent of any public official or authority in order to do so. The Province does not have immunity in the courts of Manitoba from lawsuits based on the Securities whether or not the person who brings the lawsuit is a resident of Manitoba or a resident of Canada. You are not required to serve written notice upon the Province before you sue.

CLEARANCE AND SETTLEMENT

The Province has obtained the information in this section from sources it believes to be reliable, including from DTC, CDS, Euroclear and Clearstream, Luxembourg. DTC, CDS, Euroclear and Clearstream, Luxembourg are under no obligation to perform or continue to perform the procedures described below, and they may modify or discontinue them at any time. Neither the Province nor the Paying Agent will be responsible for DTC's, CDS's, Euroclear's or Clearstream, Luxembourg's performance of their obligations under their rules and procedures. Nor will the Province or the Paying Agent be responsible for the performance by direct or indirect participants of their obligations under their rules and procedures.

The Clearing Systems

The Depository Trust Company

DTC is:

- a limited-purpose trust company organized under the New York Banking Law;
- a "banking organization" 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.

DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include certain of the underwriters. 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 securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants").

registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the securities; DTC's records reflect only the identity of the Direct Participants to whose accounts those securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect 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 Direct Participants and Indirect 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.

CDS

CDS Clearing and Depository Services Inc. ("CDS") is Canada's national securities clearing and depository services organization. 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 the underwriters. Indirect access to CDS is available to other organizations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in book-based Canadian domestic bonds may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures.

Euroclear

Euroclear was created in 1968 to hold securities for its participants ("Euroclear Participants") and to clear and settle transactions between Euroclear 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 provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. 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.

Securities clearance accounts and cash accounts with Euroclear 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 "Terms and Conditions"). The 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. Euroclear is operated under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

borrowing. Clearstream, Luxembourg interfaces with domestic securities markets in several countries through established depository and custodial relationships. As a professional depositary, Clearstream, Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream, Luxembourg Participants are world-wide financial institutions including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant, either directly or indirectly.

Distributions of interest and principal with respect to Securities held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream, Luxembourg.

Initial Settlement

If you plan to hold your interests in the Securities of any series through DTC, you will follow the settlement practices applicable to global security issues. If you plan to hold your interests in the Securities of any series through CDS, you will follow the settlement procedures in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. If you plan to hold your interests in the Securities of any series through Euroclear or Clearstream, Luxembourg, you will follow the settlement procedures applicable to conventional Eurobonds in registered form. If you are an investor on the settlement date, you will pay for Securities with value on the settlement date and the entity through which you hold your interests in Securities will credit your securities custody account.

Secondary Market Trading

The purchaser of securities determines the place of delivery in secondary market trading. Therefore, it is important for you to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date (*i.e.*, the date specified by the purchaser and seller on which the price of the securities is fixed).

Trading between DTC purchasers and sellers

DTC Participants will transfer interests in Securities among themselves in the ordinary way according to the rules and operating procedures of DTC governing global security issues.

Trading between CDS Participants

CDS Participants will transfer interests in Securities among themselves in the ordinary way in accordance with market conventions applicable to transactions in book based Canadian domestic bonds.

the transaction meets its settlement requirements, then deliver instructions to DTC directly or through its depository to take action to effect final settlement on its behalf by delivering or receiving Securities in DTC, and making or receiving payment in accordance with normal procedures for settlement in DTC. CDS, Euroclear and Clearstream, Luxembourg Participants may not deliver instructions directly to DTC or the respective depositories of Euroclear or Clearstream, Luxembourg.

Due to time zone differences, credits of Securities received in Euroclear and Clearstream, Luxembourg as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Those credits, or any transactions in those Securities settled during that processing, will be reported to the relevant Euroclear or Clearstream, Luxembourg Participant on that following business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of Securities by or through a Euroclear or Clearstream, Luxembourg Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in DTC.

Transfers between Euroclear, Clearstream, Luxembourg and CDS

Cross-market transfers between Euroclear, Clearstream, Luxembourg and CDS Participants will be effected in DTC.

When Securities are to be transferred from the account of a CDS Participant to the account of a Euroclear or Clearstream, Luxembourg Participant, the CDS Participant will transmit instructions to CDS on the settlement date. The Euroclear or Clearstream, Luxembourg Participant will transmit instructions to Euroclear or Clearstream, Luxembourg at least one business day before the settlement date. One business day before the settlement date, Clearstream, Luxembourg, and on the settlement date, Euroclear, will transmit trade instructions to their respective U.S. depositories. The beneficial interest in the Securities of any series and payments for such beneficial interests will be transferred in DTC by CDS and the respective U.S. depositories for Euroclear and Clearstream, Luxembourg.

Although DTC, CDS, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of bonds among participants of DTC, CDS, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be changed or discontinued at any time.

INFORMATION ON CURRENCY CONVERSION AND FOREIGN EXCHANGE EXPOSURE

The following considerations will apply to the Securities of any series denominated in a currency other than U.S. dollars:

Initial purchasers will be required to pay for the Securities in the applicable currency specified in the prospectus supplement. Each underwriter may, under certain terms and conditions, arrange for the conversion of U.S. dollars into the applicable currency to enable U.S. purchasers to pay for the Securities in the applicable currency. Any conversion will be made by the underwriter on such terms and subject to such conditions, limitations and charges as the underwriter 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 the purchaser of Securities.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. Prospective investors should consult their own financial and legal advisors as to the risks involved in an investment in the Securities of any series.

UNITED STATES TAXATION

This section describes the material United States federal income tax consequences of owning the Securities we are offering. It is the opinion of Sullivan & Cromwell LLP, counsel to the underwriters. It applies to you only if you acquire Securities in an initial offering and you hold your Securities as capital assets for tax purposes. This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences and tax consequences arising under the under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns Securities that are a hedge or that are hedged against interest rate or currency risks,
- a person that owns Securities as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells Securities as part of a “wash sale” for tax purposes,
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

Please consult your own tax advisor concerning the consequences of owning these Securities in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

UNITED STATES HOLDERS

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of a Security and you are, for United States federal income purposes:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to "—Non-United States Holders" below.

Payments of Interest

Except as described below in the case of interest on a discount Security that is not qualified stated interest, each as defined below under "— Original Issue Discount — General", you will be taxed on any interest on your Security, which shall include any amounts withheld from the interest payments on your Security and any Additional Amounts, whether payable in U.S. dollars or a foreign currency, including a composite currency or basket of currencies other than U.S. dollars, as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

Interest and any Additional Amounts paid by the Province on the Securities and original issue discount, if any, accrued with respect to the Securities (as described below under "— Original Issue Discount") is income from sources outside the United States and will generally be "passive" income for purposes of the rules regarding the foreign tax credit allowable to a United States holder.

Foreign Currency Securities: Cash Basis Taxpayers

If you are a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and you receive an interest payment that is denominated in, or determined by reference to, a foreign currency, you must recognize income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

receive the interest payment. If you elect the second method it will apply to all debt instruments that you hold at the beginning of the first taxable year to which the election applies and to all debt instruments that you subsequently acquire. You may not revoke this election without the consent of the Internal Revenue Service.

When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of your Security, denominated in, or determined by reference to, a foreign currency for which you accrued an amount of income, you will recognize ordinary income or loss measured by the difference, if any, between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Original Issue Discount

General

If you own a Security, other than a short-term Security with a term of one year or less, it will be treated as a discount Security issued at an original issue discount if the amount by which the Security's stated redemption price at maturity exceeds its issue price is more than a de minimis amount. Generally, a Security's issue price will be the first price at which a substantial amount of Securities included in the issue of which the Security is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A Security's stated redemption price at maturity is the total of all payments provided by the Security that are not payments of qualified stated interest. Generally, an interest payment on a Security is qualified stated interest if it is one of a series of stated interest payments on a Security that are unconditionally payable at least annually at a single fixed rate, with certain exceptions for lower rates paid during some periods, applied to the outstanding principal amount of the Security. There are special rules for variable rate Securities that will be discussed in the applicable prospectus supplement.

In general, your Security is not a discount Security if the amount by which its stated redemption price at maturity exceeds its issue price is less than the de minimis amount of $^1/_4$ of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity. Your Security will have de minimis original issue discount if the amount of the excess is less than the de minimis amount. If your Security has de minimis original issue discount, you must include the de minimis amount in income as stated principal payments are made on the Security, unless you make the election described below under "— Election to Treat All Interest as Original Issue Discount". You can determine the includible amount with respect to each such payment by multiplying the total amount of your Security's de minimis original issue discount by a fraction equal to:

- the amount of the principal payment made

divided by:

- the stated principal amount of the Security.

- multiplying your discount Security's adjusted issue price at the beginning of the accrual period by your Security's yield to maturity, and then
- subtracting from this figure the sum of the payments of qualified stated interest on your Security allocable to the accrual period.

You must determine the discount Security's yield to maturity on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, you determine your discount Security's adjusted issue price at the beginning of any accrual period by:

- adding your discount Security's issue price and any accrued OID for each prior accrual period, and then
- subtracting any payments previously made on your discount Security that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your discount Security contains more than one accrual period, then, when you determine the amount of OID allocable to an accrual period, you must allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative lengths. In addition, you must increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. You may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of your Security, other than any payment of qualified stated interest, and
- your Security's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium

If you purchase your Security for an amount that is less than or equal to the sum of all amounts, other than qualified stated interest, payable on your Security after the purchase date but is greater than the amount of your Security's adjusted issue price, as determined above under "— General", the excess is acquisition premium. If you do not make the election described below under "— Election to Treat All Interest as Original Issue Discount", then you must reduce the daily portions of OID by a fraction equal to:

- a portion of the initial purchase price of your Security is attributable to pre-issuance accrued interest,
- the first stated interest payment on your Security is to be made within one year of your Security's issue date, and
- the payment will equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on your Security.

Securities Subject to Contingencies Including Optional Redemption

Your Security is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, you must determine the yield and maturity of your Security by assuming that the payments will be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date and
- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, you must include income on your Security in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in the applicable prospectus supplement.

Notwithstanding the general rules for determining yield and maturity, if your Security is subject to contingencies, and either you or the Province has an unconditional option or options that, if exercised, would require payments to be made on the Security under an alternative payment schedule or schedules, then:

- in the case of an option or options that the Province may exercise, it will be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on your Security and
- in the case of an option or options that you may exercise, you will be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on your Security.

If both you and the Province hold options described in the preceding sentence, those rules will apply to each option in the order in which they may be exercised. You may determine the yield on your Security for the purposes of those calculations by using any date on which your Security may be redeemed or repurchased as the maturity date and the amount payable on the date that you chose in accordance with the terms of your Security as the principal amount payable at maturity.

Securities Purchased at a Premium," or acquisition premium.

If you make this election for your Security, then, when you apply the constant-yield method:

- the issue price of your Security will equal your cost,
- the issue date of your Security will be the date you acquired it, and
- no payments on your Security will be treated as payments of qualified stated interest.

Generally, this election will apply only to the Security for which you make it. However, if the Security has amortizable bond premium, you will be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that you hold as of the beginning of the taxable year to which the election applies or any taxable year thereafter. Additionally, if you make this election for a market discount Security, you will be treated as having made the election discussed below under "— Market Discount" to include market discount in income currently over the life of all debt instruments having market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke any election to apply the constant-yield method to all interest on a Security or the deemed elections with respect to amortizable bond premium or market discount Securities without the consent of the Internal Revenue Service.

Short-Term Securities

In general, if you are an individual or other cash basis United States holder of a short-term Security, you are not required to accrue OID, as specially defined below for the purposes of this paragraph, for United States federal income tax purposes unless you elect to do so (although it is possible that you may be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you will be required to accrue OID on short-term Securities on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and do not elect to include OID in income currently, any gain you realize on the sale or retirement of your short-term Security will be ordinary income to the extent of the accrued OID, which will be determined on a straight-line basis unless you make an election to accrue the OID under the constant-yield method, through the date of sale or retirement. However, if you are not required and do not elect to accrue OID on your short-term Securities, you will be required to defer deductions for interest on borrowings allocable to your short-term Securities in an amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of OID subject to these rules, you must include all interest payments on your short-term Security, including stated interest, in your short-term Security's stated redemption price at maturity.

- you purchase your Security for less than its issue price as determined above under "Original Issue Discount — General" and
- the difference between the Security's stated redemption price at maturity or, in the case of a discount Security, the Security's revised issue price, and the price you paid for your Security is equal to or greater than $^1/_4$ of 1 percent of your Security's stated redemption price at maturity, multiplied by the number of complete years to the Security's maturity. To determine the revised issue price of your Security for these purposes, you generally add any OID that has accrued on your Security to its issue price.

If your Security's stated redemption price at maturity or, in the case of a discount Security, its revised issue price, exceeds the price you paid for the Security by less than $^1/_4$ of 1 percent of the Security's stated redemption price at maturity multiplied by the number of complete years to the Security's maturity, the excess constitutes de minimis market discount, and the rules discussed below are not applicable to you.

You must treat any gain you recognize on the maturity or disposition of your market discount Security as ordinary income to the extent of the accrued market discount on your Security. Alternatively, you may elect to include market discount in income currently over the life of your Security. If you make this election, it will apply to all debt instruments with market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke this election without the consent of the Internal Revenue Service. If you own a market discount Security and do not make this election, you will generally be required to defer deductions for interest on borrowings allocable to your Security in an amount not exceeding the accrued market discount on your Security until the maturity or disposition of your Security.

If you own a market discount Security, you will accrue market discount on a straight-line basis unless you elect to accrue market discount using a constant-yield method. If you make this election, it will apply only to the Security with respect to which it is made and you may not revoke it. You would not, however, include accrued market discount in income unless you elect to do so as described above.

Securities Purchased at a Premium

If you purchase your Security for an amount in excess of its principal amount (or, in the case of a discount Security, in excess of the sum of all amounts payable on the note after the acquisition date (other than payments of qualified stated interest)), you may elect to treat the excess as amortizable bond premium. If you make this election, you will reduce the amount required to be included in your income each accrual period with respect to interest on your Security by the amount of amortizable bond premium allocable to that accrual period, based on your Security's yield to maturity.

If the amortizable bond premium allocable to an accrual period exceeds your interest income from the Securities for such accrual period, such excess is first allowed as a deduction to the extent of interest included in your income in respect of your Securities in previous accrual periods and is then carried forward to your next accrual period. If the amortizable bond premium allocable and carried forward to the accrual period in which your Securities are sold, retired or otherwise disposed of exceeds your interest income for such accrual period, you would be allowed an ordinary deduction equal to such excess.

Purchase, Sale and Retirement of the Securities

Your tax basis in your Security will generally be the U.S. dollar cost, as defined below, of your Security, adjusted by:

- adding any OID or market discount previously included in income with respect to your Security, and then
- subtracting any payments on your Security that are not qualified stated interest payments and any amortizable bond premium to the extent that such premium either reduced interest income on your note or gave rise to a deduction on your note.

If you purchase your Security with foreign currency, the U.S. dollar cost of your Security will generally be the U.S. dollar value of the purchase price on the date of purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your Security is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of your Security will be the U.S. dollar value of the purchase price on the settlement date of your purchase.

You will generally recognize gain or loss on the sale or retirement of your Security equal to the difference between the amount you realize on the sale or retirement and your tax basis in your Security, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments). If your Security is sold or retired for an amount in foreign currency, the amount you realize will be the U.S. dollar value of such amount on the date the Security is disposed of or retired, except that in the case of a Security that is traded on an established securities market, as defined in the applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the amount realized based on the U.S. dollar value of the foreign currency on the settlement date of the sale.

You will recognize capital gain or loss when you sell or retire your Security, except to the extent:

- described above under "— Original Issue Discount — Short-Term Securities" or "— Market Discount", or
- attributable to changes in exchange rates as described below.

Capital gain of a noncorporate United States holder is generally taxed at preferential rates, where property is held for greater than one year.

Variable Rate and Indexed Securities

The applicable prospectus supplement will discuss any special United States federal income tax rules with respect to Securities the payments on which are determined by reference to any variable rate and Securities the payments on which are determined by reference to any index, and other Securities that are subject to the rules governing contingent payment obligations.

NON-UNITED STATES HOLDERS

This subsection describes the tax consequences to a Non-United States holder. You are a Non-United States holder if you are a beneficial owner of a Security and you are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Security.

If you are a United States holder, this subsection does not apply to you.

Under United States federal income and estate tax law, and subject to the discussion of backup withholding below, if you are a Non-United States holder of a Security, interest on a Security paid to you is exempt from United States federal income tax, including withholding tax, whether or not you are engaged in a trade or business in the United States, unless:

- you are an insurance company carrying on a United States insurance business to which the interest is attributable, within the meaning of the Internal Revenue Code, or
- you both
    1. have an office or other fixed place of business in the United States to which the interest is attributable and
    2. derive the interest in the active conduct of a banking, financing or similar business within the United States, or are a corporation with a principal business of trading in stocks and securities for its own account.

Purchase, Sale, Retirement and Other Disposition of the Securities

If you are a Non-United States holder of a Security, you generally will not be subject to United States federal income tax on gain realized on the sale, exchange or retirement of a Security unless:

- the gain is effectively connected with your conduct of a trade or business in the United States or

States holder that holds the Securities in connection with a U.S. trade or business) that recognizes a loss with respect to the Securities that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on Internal Revenue Service Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is $50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Securities.

INFORMATION WITH RESPECT TO FOREIGN FINANCIAL ASSETS

United States holders of "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. United States holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of Securities.

BACKUP WITHHOLDING AND INFORMATION REPORTING

If you are a noncorporate United States holder, information reporting requirements, on Internal Revenue Service Form 1099, generally will apply to payments of principal and interest on a Security within the United States, and the payment of the proceeds to you from the sale of a Security effected at a United States office of a broker. Information reporting may also apply in respect of any OID that accrues on a Security.

Additionally, backup withholding will apply to such payments if you fail to comply with applicable certification requirements or (in the case of interest payments) are notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

If you are a Non-United States holder, you are generally exempt from backup withholding and information reporting requirements with respect to payments of principal and interest made to you outside the United States by the Province or another non-United States payor. You are also generally exempt from backup withholding and information reporting requirements in respect of payments of principal and interest made within the United States and the payment of the proceeds from the sale of a Security effected at a United States office of a broker, as long as either:

1. the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished a valid Internal Revenue Service Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person, or

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the Internal Revenue Service.

DEBT RECORD

The Province has always paid the full face amount of the principal of and premium and interest (if any) on:

- every direct obligation issued by it; and
- every indirect obligation which it has been required to guarantee,

all promptly when due in the currency in which and the country where payable at the time of payment thereof, subject during wartime to any applicable laws and regulations forbidding trading with the enemy.

AUTHORIZED AGENTS

The authorized agent of the Province in the United States is Mr. Khawar Nasim, whose address is:

Canadian Consulate General
466 Lexington Avenue, 20th Floor
New York, New York 10017

LEGAL OPINIONS

An opinion as to the validity of the Securities and Warrants will be provided, on behalf of the Province, by one of the following: the Minister of Justice and Attorney General, the Deputy or Assistant Deputy Attorney General, the Director of Legal Services Branch of the Department of Justice of the Province, or a General Counsel or Crown Counsel of the Department of Justice of the Province.

An opinion as to the validity of the Securities and Warrants will also be provided, on behalf of the underwriters, if any, by Thompson Dorfman Sweatman LLP, 1700-242 Hargrave Street, Winnipeg, Manitoba R3C 0V1 Canada and Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004. Sullivan & Cromwell LLP will rely as to matters of Canadian and Manitoba law on the opinions of Thompson Dorfman Sweatman LLP and whoever of the persons listed above provides an opinion on behalf of the Province. Thompson Dorfman Sweatman LLP and whoever of the persons listed above provides an opinion on behalf of the Province will rely as to matters of United States law on the opinion of Sullivan & Cromwell LLP.

compensation described in the prospectus supplement.

The Province may agree to indemnify the underwriters, dealers and agents against certain civil liabilities, including liabilities under the Act, or to contribute with respect to payments which the underwriters, dealers or agents may be required to make.

In connection with the offering of the Securities of any series, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Securities of that series. In particular, the underwriters may:

- over-allot in connection with the offering (i.e., apportion to dealers more Securities than the underwriters have), creating a short position in the Securities for their own accounts;
- bid for and purchase Securities in the open market to cover over-allotments or to stabilize the price of the Securities; or
- if the underwriters repurchase previously distributed Securities, reclaim selling concessions which they gave to dealers when they sold the Securities.

Any of these activities may stabilize or maintain the market price of the Securities of any series above independent market levels. The underwriters are not required to engage in these activities, and if they do, they may discontinue them at any time.

The Securities of each series will be a new issue with no established trading market. The underwriters of those Securities may make a market in the Securities. However, they are not obligated to do so and may discontinue their market-making activities at any time and without notice. Neither the Province nor the underwriters can give any assurances that a trading market for the Securities of any series will develop, or as to the liquidity of any such trading market (if one does develop).

Each of the underwriters will agree that it has not offered, sold or delivered, and it will not offer, sell or deliver, any Securities of any series, directly or indirectly, or distribute this prospectus or any accompanying prospectus supplement or any other offering material relating to Securities of any series, in or from any jurisdiction except under circumstances that will to the best of its knowledge and belief after reasonable inquiry result in compliance with the applicable laws and regulations thereof and which will not impose any obligations on the Province except as set forth in the underwriting agreement.

Each of the underwriters will agree that the Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. Each underwriter will agree that it has not offered or sold and will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law, and any other applicable laws, regulations and ministerial guidelines, of Japan.

Purchasers of the Securities of any series may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price set forth above.

Delayed Delivery Arrangements

The Province may authorize underwriters or other persons to solicit offers by certain institutions to purchase Securities and Warrants from the Province under "delayed delivery" contracts. Purchasers of Securities and Warrants under delayed delivery contracts will pay the public offering price plus accrued interest, if any, and will take delivery of the Securities or Warrants on a date or dates stated in the prospectus supplement. Any delayed delivery contracts arranged by the underwriters will be entered into on or prior to the date of delivery to the underwriters of the Securities and Warrants to be purchased by them. Each delayed delivery contract will be for an amount not less than the respective amount stated in the prospectus supplement, and the total principal amount of Securities and Warrants sold under delayed delivery contracts will be no more or less than the respective amounts stated in the prospectus supplement.

The institutions to which Securities and Warrants may be sold under delayed delivery contracts include: commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others. The Province must approve of every such purchaser, and every delayed delivery contract must be authorized by the Province. Delayed delivery contracts will not be subject to any conditions except: (a) the purchase of the Securities or Warrants under the delayed delivery contract by a particular purchaser must be lawful at the time of delivery under the laws of any jurisdiction in the United States to which the purchaser is subject and (b) if the purchase is arranged by the underwriters, the sale of Securities and Warrants to the underwriters under the related underwriting agreement and terms agreement must have been completed.

The underwriters or other persons who arrange delayed delivery contracts will not be responsible for the validity or performance of the contracts. The principal amount of Securities and Warrants each underwriter has agreed to purchase will be reduced by the respective amount of Securities and Warrants to be sold under delayed delivery contracts allocated to the underwriter as provided in the agreement among underwriters that relates to the Securities and Warrants.

By: **Don Delisle**
Assistant Deputy Minister, Treasury Division

CIBC World Markets Corp.
300 Madison Avenue
5th Floor
New York, NY
10017
United States of America

National Bank of Canada Financial Inc.
65 East 55th Street
8th Floor
New York, NY
10022
United States of America

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street,
8th Floor
New York, NY
10281
United States of America

TD Securities (USA) LLC
1 Vanderbilt Avenue
11th Floor
New York, NY
10017
United States of America

LEGAL ADVISORS

To Province of Manitoba

Mary McGunigal
730-405 Broadway
Winnipeg, Manitoba
R3C 3L6 Canada

To the Underwriters

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
United States of America

Thompson Dorfman Sweatman LLP
1700-242 Hargrave Street
Winnipeg, Manitoba
R3C 0V1 Canada

REGISTRAR, FISCAL, TRANSFER AND PRINCIPAL PAYING AGENT

HSBC Bank USA, N.A.
452 Fifth Avenue
New York, New York 10018
United States of America

4.300% Global Debentures Series HF due July 27, 2033

PROSPECTUS SUPPLEMENT

CIBC Capital Markets
National Bank of Canada Financial Markets
RBC Capital Markets
TD Securities

BMO Capital Markets
HSBC
Scotiabank
Deutsche Bank
Canaccord Genuity
Casgrain & Company Limited

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