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Pricing Supplement dated 5 September 2016

PROVINCE OF MANITOBA

(the "Issuer")

Issue of EUR 40,000,000 1.00 per cent. Notes due 25 June 2039
under the U.S.$2,500,000,000 Euro Medium Term Note Programme

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended (the **"Prospectus Directive"**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes and in compliance with any other applicable laws and regulations.

The Offering Memorandum does not constitute a base prospectus for the purposes of the Prospectus Directive.

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in a Member State may only do so in circumstances in which no obligation arises for the Issuer and any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **"Conditions"**) set forth in the Offering Memorandum dated 26 February 2016 the **"Offering Memorandum"**). This document constitutes the final terms of the Notes described herein and must be read in conjunction with the Offering Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. Copies of the Offering Memorandum, together with all documents incorporated by reference therein, may be obtained from the office of the Assistant Deputy Minister, Treasury Division, 350-363 Broadway, Winnipeg, Manitoba, Canada R3C 3N9.

1.	Issuer:		Province of Manitoba
2.	(i)	Series Number:	C154
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:		Euro ("EUR")

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4.	Aggregate Nominal Amount:		
		(i) Series:	EUR 40,000,000
		(ii) Tranche:	EUR 40,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	7 September 2016
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		25 June 2039
9.	Interest Basis:		1.00 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount
11.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	(i)	Status of the Notes:	Senior
	(ii)	Date(s) of approval for issuance of Notes obtained:	Order in Council 256/2016 obtained June 8, 2016
14.	Method of distribution:		Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	Applicable

	(i) Rate of Interest:	1.00 per cent. per annum payable -annually in arrear on each Interest Payment Date The first Interest Period shall be the period commencing on, and including, the Interest Commencement Date and ending on, but excluding, 25 June 2017 (short first coupon)
	(ii) Interest Payment Dates:	25 June in each year, from and including 25 June 2017 up to and including the Maturity Date adjusted for payment purposes only in accordance with the Following Business Day Convention, with the Additional Business Centres for the definition of "Business Day" being TARGET2 and Toronto
	(iii) Fixed Coupon Amount:	EUR 1,000 per Calculation Amount, except for the amount of interest payable on the first Interest Payment Date falling on 25 June 2017
	(iv) Broken Amount:	797.26 per Calculation Amount, payable on the Interest Payment Date falling on 25 June 2017
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	25 June in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	**Floating Rate Note Provisions**	Not Applicable
17.	**Zero Coupon Note Provisions**	Not Applicable
18.	**Index Linked/other variable-linked Note Provisions**	Not Applicable
19.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	**Issuer Call Option**	Not Applicable
21.	**Noteholder Put Option**	Not Applicable
22.	**Final Redemption Amount**	EUR 100,000 per Calculation Amount

23.	**Early Redemption Amount** Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)):	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	**Bearer Notes:** Temporary Global Note exchangeable on or after 17 October 2017 for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25.	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET2 and Toronto
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment ("Instalment Amount"), date on which each payment is to be made ("Instalment Date"):	Not Applicable

30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Other terms or special conditions:	Not Applicable

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's Euro MTF market and admission to the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the U.S.$2,500,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

Duly authorised signatory

Don Delisle
Director of Capital Markets

PART B – OTHER INFORMATION

1. LISTING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange with effect from 7 September 2016.

2. RATINGS

The Notes to be issued are expected to be assigned the following ratings:

S & P: AA- (negative)

Moody's: Aa2

3. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS1487303189
(ii)	Common Code:	148730318
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(iv)	Names and addresses of additional Paying Agent(s) (if any) and, if applicable, a statement that it or they should be sole Paying Agent(s) for the Series:	Not Applicable
(v)	Delivery:	Delivery against payment
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

4. **DISTRIBUTION**

(i)	Method of distribution:	Non-Syndicated
(ii)	Names and addresses of Joint Lead Managers and underwriting commitments:	HSBC Bank plc 8 Canada Square London, E14 5HQ United Kingdom
(iii)	Stabilising Manager (if any):	Not Applicable
(iv)	TEFRA Rules/US Selling Restrictions:	Regulation S, Category 1; TEFRA D Rules
(v)	Additional selling restrictions:	Not Applicable