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PROSPECTUS

PROVINCE OF MANITOBA
(Canada)

EUR 60,000,000 0.60 per cent. Notes due March 30, 2035

This Prospectus has been prepared pursuant to Article 6(3) of Regulation (EU) 2107/1129 (the "**Prospectus Regulation**") for the purpose of admission of the EUR 60,000,000 0.60 per cent. Notes due March 30, 2035 (the "**Notes**") issued by the Province of Manitoba (the "**Issuer**" or the "**Province**") on March 30, 2020 to trading on the regulated market of the Luxembourg Stock Exchange (the **Market**). The Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) ("**MiFID II**").

This Prospectus has been approved as a prospectus by the *Commission de surveillance du secteur financier* (the "**CSSF**"), in its capacity as competent authority in Luxembourg under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Prospectus Act**") and the Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Prospectus Act, by approving this prospectus, the CSSF gives no undertaking as to the economic and financial soundness of Notes or the quality or solvency of the Issuer. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the admission to trading of the Notes on the Market.

The Issuer has established a Euro Medium Term Note Programme, (the "**Programme**"), which Programme is described in the Offering Memorandum of the Province dated 21 February 2020 incorporated by reference herein. The Notes were issued under the Programme and 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 March 30, 2020. The Euro MTF Market is not a regulated market for the purposes of the MiFID II.

See the section entitled "*Risk Factors*" at page 9 hereof for a discussion of risks that should be considered in connection with an investment in the Notes.

Dealer

Scotiabank

Prospectus dated 14 May 2020 (the "**Date of Approval**")

This Prospectus is valid for a period of twelve months from the Date of Approval.

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IMPORTANT NOTICES

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

OTHER RELEVANT INFORMATION

This Prospectus is to be read in conjunction with all documents incorporated herein by reference (see "*Documents Incorporated by Reference*") and shall be read and construed on the basis that such documents are so incorporated in and form part of this Prospectus. Any reference herein to Prospectus means this document together with the documents incorporated by reference herein.

This Prospectus is valid for a period of twelve months from the Date of Approval and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it. The obligation to supplement this Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when such Prospectus is no longer valid.

NOTICES REGARDING OFFERS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

This Prospectus has been prepared for the purpose of listing the Notes on the regulated market of the Luxembourg Stock Exchange.

If and to the extent that this Prospectus is communicated in, or an offer or sale of the Notes is made in, any Member State of the European Economic Area or the United Kingdom (each a "Relevant State") the offer or sale is only addressed to and directed at persons in that Relevant State who are qualified investors within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted upon by other persons in that Relevant State. The Issuer does not consent to the use of this Prospectus in any other circumstances.

MIFID II 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME, THE "SFA")

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

UNAUTHORIZED INFORMATION

No person has been authorized to give any information in connection with the Notes or regarding the Issuer other than as contained in this Prospectus or to make any representation not contained in or not consistent with this Prospectus or any other information supplied by the Issuer in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Dealer.

CURRENCY OF INFORMATION

The Dealer and its affiliates have not authorized the whole or any part of this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or that there has been no adverse change in the prospects or financial situation of the Issuer since the date hereof or that any other information supplied in connection with the Notes is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

INDEPENDENT EVALUATION

The Dealer has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer or any of its affiliates with respect to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Dealer does not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. Each potential investor in Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary.

The Dealer expressly does not undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealer.

None of this Prospectus any of the information incorporated by reference or any other information supplied in connection with the Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealer that any recipient of this Prospectus, any information incorporated by reference or any other information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of this Prospectus, any information incorporated by reference or any other information supplied in connection with this Prospectus or the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any Dealer to any person to purchase any of the Notes.

RESTRICTIONS ON USE AND DISTRIBUTION

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus, any Notes or any other offering material come must inform themselves about, and observe, any such restrictions. In particular, no action has been taken by the Issuer or any Dealer that would permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where any such action is required. The Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations.

The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are in bearer form and may be subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account of U.S. persons (as defined in Regulation S under the Securities Act). For a description of these and certain further restrictions on offers, sales and deliveries of the Notes and distributions of this Prospectus and other offering material relating to the Notes see "*Subscription and Sale*" in Offering Memorandum appended hereto, which is incorporated by reference herein.

ISSUANCE AND FORMS OF NOTES

The Notes were issued in bearer form and were represented on issue by a temporary global Notes and were deposited with a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank

SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Beneficial interests in the temporary global Note are exchangeable for beneficial interests in a permanent global Note in the manner and upon compliance with the procedures described in the section entitled "*Issue Procedures*" in Offering Memorandum appended hereto, which is incorporated by reference herein.

DEFINITIONS

In this Offering Memorandum, references to "**Cdn.$**" are to Canadian dollars, references to "**U.S. dollars**" and "**U.S.$**" are to United States dollars, references to "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union. References herein to the "**European Economic Area**" or "**EEA**" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

References in this Offering Memorandum to Regulations or Directives include, in relation to the United Kingdom, those Regulations or Directives as they form part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 or as have been implemented in UK domestic law, as appropriate.

CREDIT RATINGS

The Notes have been rated A+ by S&P Global Ratings, acting through Standard & Poor's Ratings Services (Canada), a business unit of S&P Global Canada Corp. ("**S&P Canada**"), Aa2 by Moody's Canada Inc. ("**Moody's Canada**") and A by DBRS Limited ("**DBRS**").

S&P has, in its September 2019 publication "S&P Global Ratings Definitions", described a rating of "A+" in the following terms: "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

Moody's has, in its January 2020 publication "Moody's Rating Symbols and Definitions", described a rating of "Aa2" in the following terms: "Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

DBRS has, in its July 2013 publication "Rating Scales: Long Term Obligations Scale" described a rating of "A" in the following terms: "Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable."

None of S&P Canada, Moody's Canada or DBRS (the "**non-EU CRAs**") is established in the European Union or has applied for registration under the CRA Regulation. However, Standard and Poor's Credit Market Services Europe Ltd., Moody's Investors Service Ltd. and DBRS Ratings Limited, which are affiliates of S&P Canada, Moody's Canada and DBRS, respectively, are established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Standard and Poor's Credit Market Services Europe Ltd., Moody's Investors Service Ltd. and DBRS Ratings Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation and have endorsed the credit ratings of their affiliated non-EU CRAs used in specified third countries, including Canada, for use in the European Union by relevant market participants. Credit ratings may be adjusted over time and there is no assurance that any credit ratings will be effective after the date of the document in which they appear.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other.

TABLE OF CONTENTS

IMPORTANT NOTICES ii

RISK FACTORS 1

OVERVIEW OF THE NOTES 6

DOCUMENTS INCORPORATED BY REFERENCE 9

NET PROCEEDS AND USE OF PROCEEDS 11

ISSUE SPECIFIC INFORMATION FOR THE NOTES 12

MAP OF THE PROVINCE 17

DESCRIPTION OF THE PROVINCE 18

GENERAL INFORMATION 19

RISK FACTORS

The Issuer believes that at the date of this Prospectus the following factors may be material for the purpose of assessing the market risks associated with Notes as well as the principal risks inherent in investing in the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring or the likelihood or extent to which any such contingencies may affect the price of the Notes in the secondary market, an investor's ability to sell its Notes in the secondary market or the ability of the Issuer to pay interest, principal or other amounts on, or in connection with, any Notes.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, however additional risks and uncertainties including those not presently known to the Issuer or that it currently believes to be immaterial, could also adversely affect the ability of the Issuer to pay interest, principal or other amounts in connection with the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including information incorporated by reference) to reach their own views prior to making any investment decision.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" incorporated by reference herein or elsewhere in this Prospectus have the same meanings in this section.

Within each category, the risk factor that the Issuer believes is the most material to the Notes is presented first. For the avoidance of doubt, the remaining risk factors in each category are not presented in order of materiality.

Factors relating to the Issuer

On March 19, 2020, the Manitoba government tabled a supplementary document that outlines measures in Budget 2020 to address the COVID-19 pandemic. It is not possible to predict the impact of the COVID-19 pandemic on the Province's revenues and economy.

Factors which are material for the purpose of assessing the market risks associated with the Notes

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

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

The price received for Notes sold prior to maturity may be less than the original investment or the amount due to be repaid at maturity

If an investor chooses to sell its Notes issued in the open market at any time prior to the maturity of the Notes, the price the investor will receive from a purchaser may be less than its original investment, and may be less than the amount due to be repaid at the maturity of the Notes if an investor were to hold onto the Notes until that time. Factors that will influence the price received by investors who choose to sell their Notes in the open market may include, but are not limited to, market appetite, inflation, the period of time remaining to maturity of the Notes, prevailing interest rates and the financial position of the Issuer.

The Notes may be redeemed prior to maturity in the event additional amounts become payable due to changes in tax legislation after the Issue Date

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Canada, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

Change in value of the Notes

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

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

Euro may not be freely convertible; the Notes may become subject to restrictions on transfer; and/or may be subject to other limitations

The Notes may become subject to restrictions on remittance and transfer. Euro may become limited in its availability, which in turn may affect the liquidity of Notes and the Issuer's ability to source Euro to service the Notes. In addition, unanticipated changes in regulation may further impact the availability and convertibility of Euro, which would impact the suitability of such Notes as well as the Issuer's ability to source Euro to service the Notes.

Risks related to the Notes generally

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

The Issuer has no obligation to maintain a listing of the Notes

The Issuer may, in certain circumstances, seek to delist Notes from the regulated market of the Luxembourg Stock Exchange, provided that in such case the Issuer will be required to use its reasonable endeavours to obtain and maintain a listing of such Notes on an alternative stock exchange or exchanges or market (which may be outside the European Economic Area).

These circumstances include any future law, rule of the Luxembourg Stock Exchange or any other stock exchange or market or any EU directive imposing other requirements (including new corporate governance requirements) on the Issuer or any of its affiliates that the Issuer in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Notes issued under the Programme.

The Issuer may, in its sole discretion, determine that it is impractical or unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system that it deems appropriate. However, if such alternative listing is not available or, in the opinion of the Issuer is impractical or unduly burdensome, an alternative listing may not be obtained.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on regulated market of the Luxembourg Stock Exchange or other stock exchange or market, delisting such Notes may have a material effect on the ability of investors to (a) continue to hold such Notes or (b) resell the Notes in the secondary market.

The Notes may not satisfy Eurosystem eligibility criteria

The notes have been issued in NGN form to allow for the Notes to be held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could adversely affect their return on the Notes

The Conditions of the Notes contain exemptions from the requirement that the Issuer make gross up payments in the event an amount of, or in respect of, tax were to be withheld from a payment. Where such exemptions apply, neither the Issuer, nor any Paying Agent, nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg and/or other clearing systems, investors will have to rely on the procedures of such clearing system for transfer, payment and communication with the Issuer

The Notes are represented by one or more Global Notes that has been deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

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

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

The value of the Notes could be adversely affected by a change of law or administrative practice

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

The Conditions of the Notes contain provisions which may permit their modification without the consent of all Holders

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

The Conditions of the Notes also provide that the parties to the Agency Agreement will be able to amend the Agency Agreement, Conditions and the Notes without notice to or consent of the holders

of Notes for the purpose of curing ambiguity or curing, correcting or supplementing any defective provisions therein, or affecting the issue of further Notes or in any other manner the parties to the Agency Agreement may deem necessary or desirable and which will not, in the Issuer's reasonable opinion, adversely affect the interests of the holders of Notes, Coupons or Talons.

Risks related to the market generally

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

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes may not be widely distributed and may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and/or Canada. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or are not admitted to trading on the Euro MTF Market or another established securities exchange. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

If an investor holds Notes which are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rates adversely affecting the value of its holding and, in addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal or receive payments in a significantly devalued Specified Currency or such other currency that the Notes may be payable in.

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

The Issuer's credit ratings do not always reflect the risks related to the Notes. There are no guarantees that the ratings of the Notes will be maintained. Any credit rating agency may lower its ratings or withdraw the rating if, in the sole judgement of the credit rating agency, the credit quality of the Notes has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Notes may be lowered. If any of the ratings assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Furthermore, the ratings may not reflect the potential impact of all risks discussed above, and other factors that may affect the value of the Notes. Accordingly, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted from using a rating for regulatory purposes unless such rating is issued by a credit rating agency established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") (and such registration has not been withdrawn or suspended) or, either the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation, or the rating is provided by a credit rating agency not established in the EEA, but which is certified under the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Interests of the Dealer

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and could adversely affect future trading prices of the Notes.

OVERVIEW OF THE NOTES

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

*The terms and conditions (the "**Conditions**") of the Notes are the terms and conditions set out at pages 44-73 of the Offering Memorandum incorporated by reference herein, as completed by the Issue-Specific Information for the Notes set out herein. Words and expressions defined in the Conditions and in this Prospectus shall have the same meanings in this overview.*

Issuer:	Province of Manitoba (the "**Province**"). The Province is one of Canada's 10 provinces. The Province is located in the center of Canada, north of the States of Minnesota and North Dakota. It is the most easterly of the three Provinces of Manitoba, Saskatchewan and Alberta, which together constitute the Prairie Region of Canada. Manitoba is bounded on the east by the Province of Ontario, on the north by Hudson Bay and the Territory of Nunavut, and on the west by the Province of Saskatchewan. The Province has 400 miles of northern coastline bordering on Hudson Bay. The only seaport in the Prairie Region is located at Churchill on Hudson Bay.
Legal Entity Identifier:	5493003QILFOB3JRKE30
Description:	EUR 60,000,000 0.60 per cent. Notes due March 30, 2035 (the "**Notes**")
Common Code:	214171627
ISIN:	XS2141716279
CFI:	DTFNFB
FISN:	PROVINCE OF MAN/.6EMTN 20350330
Issue Date:	March 30, 2020
Interest Rate:	The Notes bear interest from their Issue Date at the rate of 0.60 per cent. per annum payable annually in arrear on each Interest Payment Date.
Interest Payment Dates:	March 30 in each year, from and including March 30, 2021 up to, and including the Maturity Date, adjusted for payment purposes only in accordance with the Following Business Day Convention with the Additional Business Centre for the definition of "Business Day" being TARGET and Toronto
Form of Notes:	The Notes are in bearer form, initially represented by a temporary global Note which was deposited on the Issue Date with a Common Safekeeper for Euroclear and Clearstream, Luxembourg. The temporary global note will be exchangeable for a permanent global Note not earlier than 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Any beneficial interest in a temporary or permanent global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or any other agreed clearance system, as the case may be. The Notes were issued in New Global Note form and were deposited on

	issue with one of the ICSDs as common safekeeper. This does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met
Specified Denomination:	EUR 100,000
Maturity Date:	March 30, 2035
Redemption:	The Notes are not redeemable prior to the Maturity Date except for taxation reasons or following an Event of Default.
Taxation:	All payments in respect of the Notes will be made by the Issuer without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the government of Canada or any political subdivision thereof, or any authority or agency therein having power to tax, unless such taxes, duties, assessments or charges are required by law or by the administration or official interpretation thereof to be withheld or deducted. In that event, subject to customary exemptions, the Issuer will pay such additional amounts as will result in the holder of Notes or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.
Status of the Notes:	The Notes constitute legal, valid and binding, direct, unconditional and unsecured obligations of the Issuer. Payments of principal of and interest on the Notes shall be charged upon and payable out of the Consolidated Fund of Manitoba. The Consolidated Fund of Manitoba is the fund into which all public moneys of the Province of Manitoba, however arising or received, are paid. The Notes will rank *pari passu* amongst themselves and equally with all other unsecured debentures, bonds, notes or other similar securities constituting general obligations of the Issuer.
Cross Default:	None.
Negative Pledge:	If the Issuer shall at any time secure any other debenture, bond or note of the Issuer by any lien, pledge or other charge upon any of its present or future assets or revenues, the Notes shall share in and be secured by such lien, pledge or other charge equally and rateably with such other debenture, bond or note.
Rating:	The Notes have been rated A+ by Standard & Poor's and Aa2 by Moody's. In addition, the Issuer has received a rating of A+ (Positive Outlook) by Standard & Poor's, A (high) by DBRS and Aa2 by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other.
Listing and Admission to Trading:	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of MiFID II.

	The Notes are listed on the EuroMTF market of the Luxembourg Stock Exchange with effect from March 30, 2020. The Euro MTF market is not a regulated market for the purposes of MiFID II. In certain circumstances, the Issuer may terminate the listing or admission to trading of Notes. The Issuer is not under any obligation to holders of Notes to maintain any listing of the Notes. See "*Risk Factors*".
Governing Law:	The Notes and all related contractual documentation are governed by, and construed in accordance with, the laws of the Province of Manitoba and the federal laws of Canada applicable therein.
Non-U.S. Selling Restrictions:	There are specific restrictions on the sale of the Notes and the distribution of offering materials in the European Economic Area (including Italy and Belgium), the United Kingdom, Japan and Canada.
U.S. Selling Restrictions:	Regulation S, Category 1, TEFRA D. The Notes are not eligible under Rule 144A of the Securities Act of 1933, as amended.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.
Dealer:	Scotiabank Europe plc
Issuing and Principal Paying Agent:	Citibank, N.A., London Office

DOCUMENTS INCORPORATED BY REFERENCE

The documents listed below, which have previously been published and have been filed with the CSSF shall be incorporated in, and to form part of, this Prospectus. The table below sets out the relevant page references for the information incorporated into this Prospectus by reference:

The Issuer's Summary Budget 2020/21 – Selected financial information as presented to the Legislature on March 19, 2020 (found at https://www.gov.mb.ca/asset_library/en/budget2020/budget.pdf)	
Tax and budgetary system	Pages 1-41 Pages 42-89
Description of the Issuer's economy, including (a) the structure of the economy and details of the main sectors of the economy and (b) gross domestic product with a breakdown by the Issuer's economic sectors for the previous two fiscal years	Pages 17-35 Pages 38-39
Income and expenditure figures	Pages 5-7 Pages 10-15
The COVID-19 Emergency Supplement to Budget 2020 tabled March 19, 2020 (found at https://www.gov.mb.ca/asset_library/en/budget2020/COVID-19-emergency-supplement-to-budget-2020.pdf)	
Description of the Issuer's fiscal response to the challenges posed by the Coronavirus disease	Pages 3-11
The Issuer's Public Accounts Volume 1 for the year ended March 31, 2019, including the financial statement discussion and analysis report and the annual summary financial statements for the fiscal years ended 31 March 2018 and 2019 together with the Auditor General's report thereon contained in the Issuer's Annual Report for the Year Ended 31 March 2019 (found at https://www.gov.mb.ca/finance/publications/pubs/annualreports/pubacct_1_19.pdf)	
Description of the Issuer's economy, including (a) the structure of the economy and details of the main sectors of the economy and (b) gross domestic product with a breakdown by the Issuer's economic sectors for the previous two fiscal years	Pages 9-14
Gross public debt, including summary of the debt, maturity structure of outstanding debt, parts of the debt denominated in the domestic currency and in foreign currencies	Page 125
Financial position and resources including liquid deposts available in domestic currency	Pages 13-14 Pages 15-56
Income and expenditure figures	Pages 15-56 Pages 81-129
Description of auditing or independent review procedures on the accounts	Pages 87-90

of the Issuer	
Exhibit 99.1 of the Issuer's Form 18-K (the current description of the Issuer) ("**Exhibit 99.1**") filed with the United States Securities and Exchange Commission (the "**SEC**") on November 7, 2019 (found at https://www.gov.mb.ca/finance/treasury/pubs/mb18k2019.pdf)	
History and development of the Issuer	Page 5
Issuer's position within the national governmental framework	Page 5
Tax and budgetary system	Pages 24-27
General description of the Issuer's political system and government including details of the governing body of the issuer	Pages 5-6
Description of the Issuer's economy, including (a) the structure of the economy and details of the main sectors of the economy and (b) gross domestic product with a breakdown by the Issuer's economic sectors for the previous two fiscal years	Pages 7-20
Financial position and resources including liquid deposts available in domestic currency	Pages 21-30 Pages 45-60
Gross public debt, including summary of the debt, maturity structure of outstanding debt, parts of the debt denominated in the domestic currency and in foreign currencies	Pages 31-36 Pages 51-59
Foreign trade and balance of payment figures	Page 16-18
Description of auditing or independent review procedures on the accounts of the Issuer	Pages 64-65
The Issuer's 2019/20 Third Quarter Report (found at https://www.gov.mb.ca/finance/publications/pubs/quarterlyreports/3rdq1920.pdf)	
Financial position and resources including liquid deposts available in domestic currency	Pages 1-7
Income and expenditure figures	Pages 2-5
The following sections of the Offering Memorandum of the Issuer dated February 21, 2020 (found at https://www.gov.mb.ca/finance/treasury/pubs/manitoba_offering_memorandum.pdf)	
Issue Procedures	Pages 27-28
Terms and Conditions of the Notes	Pages 44-73
Subscription and Sale	Pages 77-79
Tax Considerations	Pages 80-81

Any information incorporated by reference in the documents specified above does not form part of this Prospectus. Any information not incorporated by reference is either not relevant for the investor in respect of the Notes or is otherwise covered elsewhere in this Prospectus.

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

Copies of this Prospectus and the documents incorporated by reference listed above can be viewed on the website of the Issuer at https://www.gov.mb.ca/finance/treasury and can be obtained from the Office of the Assistant Deputy Minister, Treasury Division, Province of Manitoba, 350-363 Broadway, Winnipeg, Manitoba, Canada R3C 3N9. In addition, the Luxembourg Stock Exchange will publish all of such documents on its website (www.bourse.lu).

Information filed with the SEC by the Issuer is available from the SEC's Electronic Document Gathering and Retrieval System (http://www.sec.gov), which is commonly known by the acronym EDGAR, as well as from commercial document retrieval services.

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

FINANCIAL STATEMENTS

The Summary Financial Statements incorporated by reference herein have been prepared in accordance with Canadian generally accepted accounting standards. Effective April 1, 2015, all Government Business Enterprises (GBEs) have adopted International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). GBEs are reported in these summary financial statements using the modified equity method of accounting. Under the modified equity method, the original investment of the Government, in GBEs, is initially recorded at cost and adjusted annually to include the net income or losses and other net equity changes of these enterprises, without adjusting their accounting policies to a basis consistent with that of the Government.

NET PROCEEDS AND USE OF PROCEEDS

The net proceeds from the issue of the Notes, being EUR59,579,050, were paid to the credit of the Province and will be used to meet charges and expenses lawfully authorized to be defrayed from it, for making loans to Crown corporations or for other purposes permitted by *The Financial Administration Act* (Manitoba).

ISSUE SPECIFIC INFORMATION FOR THE NOTES

(the "**Pricing Supplement**")

PROVINCE OF MANITOBA

Legal Entity Identifier: 5493003QILFOB3JRKE30

(the "Issuer")

Issue of EUR 60,000,000 0.60 per cent. Notes due March 30, 2035

under the U.S.$4,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Offering Memorandum dated 21 February 2020 (together, the "**Offering Memorandum**"). This Pricing Supplement 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.

1.	Issuer:		Province of Manitoba
2.	(i)	Series Number:	C172
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		EUR 60,000,000
5.	Issue Price:		99.2984 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	March 30, 2020
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		March 30, 2035
9.	Interest Basis:		0.60 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
14.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	0.60 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	March 30 in each year, from and including March 30, 2021 up to, and including the Maturity Date, adjusted for payment purposes only in accordance with the Following Business Day Convention with the Additional Business Centre for the definition of "Business Day" being TARGET and Toronto
	(iii)	Fixed Coupon Amount:	EUR 600 per Calculation Amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date:	Not Applicable
	(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**	EUR 100,000 per Calculation 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)):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	**Bearer Notes:** Temporary Global Note exchangeable on or after April 9, 2020 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:	TARGET, 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

PART B – OTHER INFORMATION

1. **LISTING**

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from May [14], 2020.

The Notes were 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 March 30, 2020.

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's: A+

Moody's: Aa2

DBRS: A

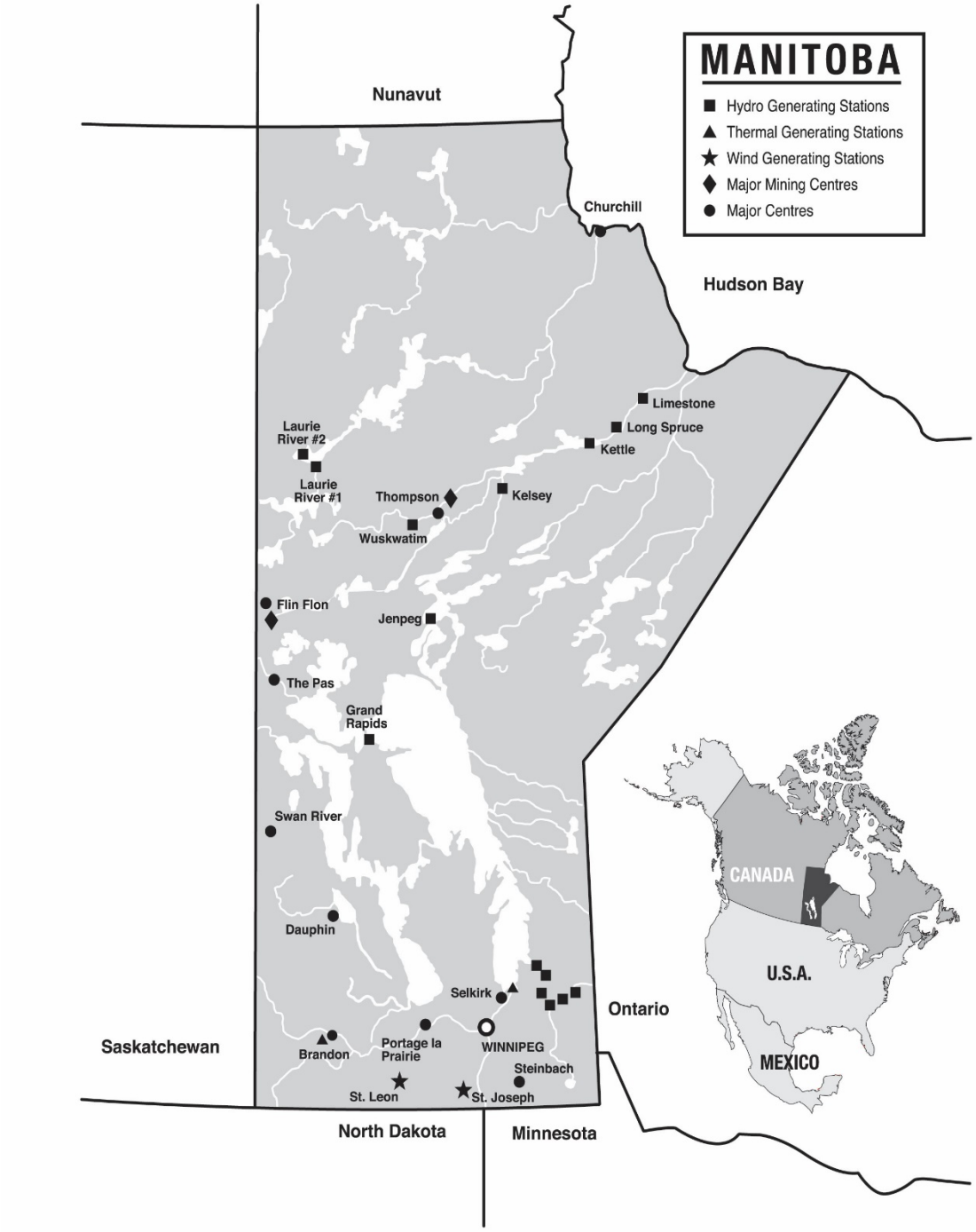
3. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	XS2141716279
(ii)	Common Code:	214171627
(iii)	CFI:	DTFNFB
(iv)	FISN:	PROVINCE OF MAN/.6EMTN 20350330
(v)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
(vi)	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
(vii)	Delivery:	Delivery against payment
(viii)	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)	Name of Relevant Dealer:	Scotiabank Europe plc
(iii)	Stabilising Manager (if any):	Not Applicable
(iv)	TEFRA Rules/US Selling Restrictions:	Regulation S, Category 1; TEFRA D Rules
(v)	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
(vi)	Additional selling restrictions:	Not Applicable

MAP OF THE PROVINCE



DESCRIPTION OF THE PROVINCE

General Information

The Province of Manitoba is one of Canada's 10 provinces. The Province is located in the center of Canada, north of the States of Minnesota and North Dakota. It is the most easterly of the three Provinces of Manitoba, Saskatchewan and Alberta, which together constitute the Prairie Region of Canada. Manitoba is bounded on the east by the Province of Ontario, on the north by Hudson Bay and the Territory of Nunavut, and on the west by the Province of Saskatchewan. The Province has 400 miles of northern coastline bordering on Hudson Bay. The only seaport in the Prairie Region is located at Churchill on Hudson Bay.

Of Manitoba's total area of 251,000 square miles, 39,000 square miles are lakes and rivers and 163,000 square miles are lands owned by the Province. Cultivated land comprises 28,000 square miles in the southern part of the Province. The northern part of the Province, which is part of the Canadian Shield, is composed largely of timberlands and extensive areas of mineralized rock structure.

The estimated population of Manitoba on 1 July 2019 was 1,369,465, an increase of 1.2% over the prior year. The Winnipeg Census Metropolitan Area had an estimated population of 844,300 in 2019, an increase of 1.5% over the prior year. Winnipeg, the capital of the Province, has a diversified economic base with significant activity in a variety of manufacturing and service sectors. Winnipeg is also a major air, rail, and truck transportation hub by virtue of its geographical position in the center of the continent.

The second-largest city in the Province is Brandon, with an estimated population of 54,196 in 2018 (latest figure available) an increase of 0.4% over the prior year. Brandon, in western Manitoba, is a major supply center for the agriculture industry, as well as an agriculture-related manufacturing center.

We refer you to the information contained in Exhibit 99.1 of the Issuer's Form 18-K and the Annual Report, incorporated by reference herein.

Public Debt

Borrowing Record

The Province has always paid the full face amount of the principal of and premium and interest on (a) every direct obligation issued by it and (b) every indirect obligation on which it has been required to implement its guarantee, all promptly when due in the currency in which and country where payable at the time of payment thereof, subject during wartime to any applicable laws and regulations forbidding trading with the enemy.

Foreign exchange reserves including potential encumbrances to such foreign exchange reserves

The Province does not maintain foreign exchange reserves. It manages debts payable in foreign currencies through swaps and other derivative products.

GENERAL INFORMATION

Post-issuance Information

The Issuer does not intend to provide any post-issuance information in relation to the Notes.

Yield

The Yield on the notes, calculated as at the Issue Date, is 0.665 per cent. per annum.

Interest of Natural and Legal Persons

Save for fees paid to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course.

Estimate of Total Expenses Related to Admission to Trading

The total expenses related to admission to trading on the regulated market of the Luxembourg Stock Exchange are estimated to be EUR 3,700.

Authorisation

The establishment of the Programme has been duly authorized by an Order of the Lieutenant Governor in Council of the Province No. 589/1995 dated 1st November, 1995 pursuant to *The Financial Administration Act* (Manitoba) R.S.M. 1987, c. F55, as amended by an Order of the Lieutenant Governor in Council of the Province No. 72/2004 dated 11th February, 2004 pursuant to *The Financial Administration Act* (Manitoba), C.C.S.M., c. F55 and amended by an Order of the Lieutenant Governor in Council of the Province No.39/2019 dated 13th February 2019 pursuant to the *Financial Administration Act* (Manitoba). C.C.S.M., cF55.

By Order of the Lieutenant Governor in Council of the Province No. 116/2019 dated 3 April 2019 pursuant to *The Financial Administration Act* (Manitoba), C.C.S.M., c. F55, the Province was authorized to raise money by way of loan to a maximum amount of Cdn.$4,100,000,000. The Notes were issued pursuant to Order in Council 116/2019 dated 3 April 2019.

All consents, approvals, authorisations or other orders of all other regulatory authorities required by the Province under the laws of Canada have been given for the Province to undertake and perform its obligations under the Programme Agreement and the Agency Agreement and have been obtained for the issue and sale of the Notes.

Legal and Arbitration Proceedings

There are no, and have not been any, governmental, legal, arbitration or administrative proceedings (and, so far as the Issuer is aware, no such proceedings are pending or threatened) which may have or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position of the Issuer.

The Issuer may be sued in the courts of the Province of Manitoba in accordance with *The Proceedings Against the Crown Act* (Manitoba) with regard to any claims arising out of or relating to the obligations of the Issuer under the Programme Agreement, the Agency Agreement or the Notes. No law of the Province of Manitoba requires any authorisation, consent or approval of any public official or authority for suit to be brought or judgment to be obtained against the Issuer arising out of or relating to the obligations of the Issuer under the Programme Agreement, the Agency Agreement or the Notes; nor is there any immunity from jurisdiction available to the Issuer in any such action. Although no execution or attachment or process in the nature thereof shall be issued out of any court of the Province of Manitoba for enforcing payment by the Issuer of money or costs, any order of a court of the Province of Manitoba for the payment of money, by way of damages or otherwise, or of costs by the Issuer is required to be paid out of the Consolidated Fund of the Province of Manitoba upon presentation to the Minister of Finance of the Province of Manitoba of a certificate of such court as to such order.

No Significant Change

Except as disclosed herein, since 31 March 2019, the end of the last fiscal year of the Issuer, there has been no significant change, or any developments involving a prospective significant change, in the information relating to public finance and trade in respect of the Issuer.

There are no recent events relevant to the evaluation of the Issuer's solvency.

Clearance Systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The common code is 214171627 and ISIN is XS2141716279.

The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210, Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Documents Available for Inspection or Collection

For so long as the Notes are outstanding, copies of:

(a) *The Financial Administration Act* (Manitoba);

(b) the Issuer's most recently published Annual Report which includes annual summary financial statements for the last two fiscal years (including the Auditor General's report thereon), Quarterly Report, Annual Budget and Budget Updates;

(c) the Programme Agreement;

(d) the Agency Agreement (incorporating the forms of the temporary Global Note, permanent Global Note and Definitive Notes); and

(e) this Prospectus;

will be available for inspection during normal business hours at the specified office of the Agent in London, England and available free of charge from the office of the Assistant Deputy Minister, Treasury Division, Province of Manitoba, 350-363 Broadway, Winnipeg, Manitoba, Canada R3C 3N9.

ISSUER

Province of Manitoba
350-363 Broadway
Winnipeg, Manitoba
Canada R3C 3N9

DEALER

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United Kingdom

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