

OFFERING CIRCULAR



Province of Ontario  
(Canada)

Programme for the  
Issuance of Debt Instruments

*This document (the “Offering Circular”) constitutes an offering circular in respect of the Programme (as defined below). This Offering Circular does not constitute a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 (the “Prospectus Regulation”).*

Under the Programme for the Issuance of Debt Instruments (the “Programme”) described in this Offering Circular, the Province of Ontario (“Ontario” or the “Issuer”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt instruments (the “Instruments”). Any Instruments issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions hereof.

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

The Instruments may be issued on a continuing basis to one or more of the Dealers specified herein (each a “Dealer” and together the “Dealers”, which expressions shall include any additional Dealer appointed under the Programme from time to time) or to persons other than Dealers. Any Dealer or other person to whom an Instrument is so issued is referred to herein as a “Purchaser”.

This Offering Circular is a “prospectus” for the purposes of admission to listing on the Official List of the Luxembourg Stock Exchange and admission to trading of the Instruments on the Euro MTF Market in accordance with the rules and regulations of the Luxembourg Stock Exchange and Part IV of the Luxembourg Law of 16 July 2019 on prospectuses for securities. **THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION.**

There are certain risks related to an investment in the Instruments which investors should ensure they fully understand. See “*Risk Factors*” at page 9 hereof.

This Offering Circular supersedes any previous offering circular or prospectus in relation to the Programme.

**Arranger for Programme**  
TD Securities

**Dealers**

Barclays	BofA Securities
BMO Capital Markets	BNP PARIBAS
CIBC Capital Markets	Citigroup
Credit Suisse AG	Deutsche Bank
Goldman Sachs International	HSBC
J.P. Morgan	Morgan Stanley
Natixis	RBC Capital Markets
Scotiabank	TD Securities

## IMPORTANT NOTICES

The Issuer has prepared this document for the purpose of giving information with regard to the Programme, the Instruments to be issued thereunder and itself as the issuer of such Instruments.

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

### NOTICES REGARDING OFFERS IN THE EUROPEAN ECONOMIC AREA

This Offering Circular has been prepared on the basis that all offers of Instruments in any member state of the European Economic Area ("EEA") (the "**Relevant Member States**" and each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce or publish a prospectus for offers of Instruments. Accordingly, any person making or intending to make any offer within a Relevant Member State of the Instruments which are the subject of an offering contemplated in this Offering Circular as completed, supplemented or modified by the applicable Pricing Supplement in relation to those Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to produce or publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer and none of the Issuer nor any Dealer has authorised, nor do they authorise, the making of an offer of Instruments in any other circumstances.

In relation to Instruments offered in a Relevant Member State in circumstances which would otherwise require publication of a prospectus in accordance with the Prospectus Regulation, such Instruments shall either have a minimum denomination of not less than EUR100,000 (or its equivalent in other currencies) or be offered solely to qualified investors within the meaning of the Prospectus Regulation.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation for such offer. Neither the Issuer nor any Dealers have authorised, nor do they authorise, the making of any offer of the Instruments through any financial intermediary, other than offers made by the relevant Dealers which constitute the final placement of the Instruments contemplated in the applicable Pricing Supplement.

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

### PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Instruments includes a legend entitled "PRIIPs Regulation - Prohibition of Sales to EEA Retail Investors", the Instruments 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 any Relevant Member State. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the Relevant Member States has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the Relevant Member States may be unlawful under the PRIIPs Regulation.

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

The Pricing Supplement in respect of any Instruments may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (for the purposes of this paragraph, a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of a Tranche of Instruments about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for such Tranche of Instruments is a manufacturer in respect of such Instruments, but otherwise none of the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID II Product Governance Rules.

## **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Pricing Supplement in respect of any Instruments may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (for the purposes of this paragraph, a "**UK distributor**") should take into consideration the 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 Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of a Tranche Instruments about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for such Tranche of Instruments is a manufacturer in respect of such Instruments, but otherwise none of the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

## **NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME, THE "SFA")**

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

## **OTHER RELEVANT INFORMATION**

This Offering Circular is to be read in conjunction with any supplements hereto issued from time to time and all documents deemed incorporated herein and in any such supplement by reference (see "*Documents Incorporated by Reference*") and shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular. Any reference herein to Offering Circular means this document together with the documents incorporated or deemed incorporated by reference herein. This document will, in relation to each Tranche of Instruments issued under the Programme, be supplemented by a pricing supplement (the "**Pricing Supplement**"). In relation to any Tranche of Instruments, this Offering Circular should also be read and construed together with the applicable Pricing Supplement.

## **UNAUTHORISED INFORMATION**

No person has been authorised by the Issuer to give any information or to make any representation in connection with the offering, distribution or sale of the Instruments or regarding the Issuer other than those contained in this Offering Circular or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

## **INDEPENDENT EVALUATION**

Other than the Issuer, no party has independently verified the information contained in this Offering Circular. None of the Dealers or any of their respective affiliates makes any representation or warranty, express or implied, or accepts any responsibility or liability with respect to the accuracy or completeness of any information in or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme or the Instruments, or any responsibility for any acts or omissions of the Issuer or any other person (other than the Dealers or any of their respective affiliates) in connection with this Offering Circular and the issue and offering of Instruments under the Programme. Investors should review, *inter alia*, this Offering Circular and the documents incorporated by reference herein when deciding whether or not to purchase any of the Instruments.

Neither this Offering Circular nor any information incorporated by reference nor any other information supplied in relation to the Programme or any Instruments are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any Dealer that any recipient of this Offering Circular or any other information supplied in relation to the Programme or any Instruments should subscribe for or purchase any Instruments. Each potential investor in Instruments should determine for itself the relevance of the information contained in or incorporated by reference in this Offering Circular and the applicable Pricing Supplement and its purchase of Instruments should be based upon such investigation as it deems necessary. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Instruments being offered, including the merits and risks involved. Any Purchaser of the Instruments is deemed by its purchase to acknowledge that it is relying solely on the information contained herein or incorporated by reference herein and on its own investigations in making its investment decision and is not relying on any Dealer in any manner whatsoever in relation to its investigation of the Issuer or in relation to such investment decision.

## **CURRENCY OF INFORMATION**

Neither the delivery of this Offering Circular or any Pricing Supplement nor any offering, sale or delivery of any Instruments made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs or financial condition of the Issuer since the date hereof or that any other information contained herein or supplied in connection with the Programme is correct as of any time subsequent to the date hereof or the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular or to advise any investor or potential investor in the Instruments of any information coming to the attention of any of the Dealers.

## **RESTRICTIONS ON USE AND DISTRIBUTION**

Neither this Offering Circular nor any other information supplied in relation to the Programme or any Instruments constitutes an offer or an invitation by or on behalf of the Issuer or any Dealer or any other person to subscribe for or purchase the Instruments. This Offering Circular does not constitute and may not be used for the purpose of an offer to sell or the solicitation of an offer to buy any Instruments in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale or delivery of the Instruments in certain jurisdictions may be restricted by law. None of the Issuer or any Dealers represents that this Offering Circular may be lawfully distributed, or that any Instruments may be

lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offer. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Instruments or distribution of this Offering Circular (or any part of it) in any jurisdiction where action for that purpose is required. Accordingly, the Instruments may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular (or any part of it), any Pricing Supplement or any Instruments come must inform themselves about and observe any such restrictions.

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may include Instruments in bearer form, which are subject to U.S. federal income tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or its possessions or to U.S. persons (as defined in Regulation S under the Securities Act) or to United States persons (as defined for U.S. federal income tax purposes by the U.S. Internal Revenue Code of 1986, as amended).

For a description of these and certain further restrictions on offers, sales and deliveries of the Instruments and distributions of this Offering Circular and other offering material relating to the Instruments and any related Pricing Supplement in the United States, the EEA (including Italy and Belgium), the UK, Switzerland, Japan, Hong Kong and Singapore - see “*Subscription and Sale*”.

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, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. 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.

#### **IMPORTANT NOTICE TO INVESTORS IN BELGIUM**

The Instruments are not intended to be advertised, offered, sold, resold, transferred, delivered or otherwise made available and should not be offered, sold, resold, transferred, delivered or otherwise made available to any individual in Belgium qualifying as a consumer within the meaning of Article I.1.2° of the Belgian Code of Economic Law, as amended from time to time.

#### **ISSUANCE AND FORM OF INSTRUMENTS**

Instruments issued by the Issuer will be issued in a series (each a “**Series**”) having one or more issue dates. All Instruments of the same Series shall have identical terms or terms identical other than in respect of the issue price, the issue date and the first payment of interest. Each Series may be issued in tranches (each a “**Tranche**”) on different issue dates and at different issue prices. The final terms of each Tranche will be set forth in the Pricing Supplement.

Instruments may be issued either in bearer form (“**Bearer Instruments**”) or registered form (“**Registered Instruments**”). Each Tranche of a Series of Instruments in bearer form will be represented on issue by a temporary global instrument in bearer form (each a “**Temporary Global Instrument**”) or a permanent global instrument in bearer form (each a “**Permanent Global Instrument**” and together with a Temporary Global Instrument, collectively referred to as “**Global Instruments**”). The Temporary Global Instrument representing the interest in a Tranche of a Series of Instruments will be exchangeable, in whole or in part, for a Permanent Global Instrument, or if so

indicated in the applicable Pricing Supplement, definitive Instruments, representing such interest on or after the Exchange Date (as defined in the Conditions), upon certification as to non-U.S. beneficial ownership.

References in this Offering Circular to "**Global Registered Instruments**" are to Registered Instruments which are registered in the name of nominees or a common nominee for a depositary or common depositary or a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (or any successor thereto or such other clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar).

Where the applicable Pricing Supplement specify the Bearer Instruments are to be issued in new global note ("**NGN**") form, the applicable Global Instrument will be delivered on or prior to the issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Where the applicable Pricing Supplement specify the Bearer Instruments are not to be issued in NGN form, the applicable Global Instrument may be deposited on or prior to the issue date of the relevant Tranche with a depositary or a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

Where the applicable Pricing Supplement specify the Registered Instruments are intended to be held in a manner which would allow Eurosystem eligibility (being the new safekeeping structure ("**NSS**") and hereinafter referred to as "**held under the NSS**"), the Global Registered Instrument will be delivered on or prior to the relevant issue date to and registered in the name of a nominee of the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Where the applicable Pricing Supplement specify the Registered Instruments are not intended to be held in a manner which would allow Eurosystem eligibility, the Global Registered Instrument will be deposited on or prior to the relevant issue date with a depositary or common depositary of and registered in the name of a nominee or common nominee for Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

## **CREDIT RATINGS**

The Programme has 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. ("**Standard & Poor's**"), Aa3 by Moody's Canada Inc. ("**Moody's**"), AA (low) by DBRS Limited ("**DBRS**") and AA- by Fitch Ratings, Inc. ("**Fitch**").

Tranches of Instruments to be issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating may be specified in the applicable Pricing Supplement. Such ratings will not necessarily be the same as the ratings assigned to the Programme or any Instruments already issued.

**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.**

## **INVESTMENT CONSIDERATIONS**

Instruments may not be a suitable investment for all investors. Each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances.

A range of Instruments may be issued under the Programme, including Instruments with a fixed or floating rate of interest, Instruments with a variable rate of interest and Instruments that may be payable in a currency other than the currency in which they are denominated. These Instruments may have features which contain particular risks for potential investors. Accordingly, a potential investor should not invest in Instruments unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of such Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

None of the Dealers or the Issuer makes any representation to any investor in the Instruments regarding the legality of its investment under any applicable laws. Any investor in the Instruments should satisfy itself that it is able to bear the economic risk of an investment in the Instruments for an indefinite period of time.

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

## **ADDITIONAL TERMS**

The Issuer may agree with any Dealer that Instruments may be issued in a form or with terms and conditions not contemplated herein or not fully set out in the Terms and Conditions and the form of Pricing Supplement set out herein.

## **DEFINITIONS**

References herein to “**dollars**”, “**CAD**” and “\$” are to Canadian 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, as amended and references to “**sterling**” or “£” are to the lawful currency of the UK. References herein to the “**European Economic Area**” are to the member states of the European Union together with Iceland, Norway and Liechtenstein.

## **STABILISATION**

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) appointed as Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) in accordance with all applicable laws and rules and will be undertaken at the offices of the Stabilising Manager(s) (or persons acting on their behalf) and on the Euro MTF Market or other relevant stock exchange or market.

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## OVERVIEW OF THE PROGRAMME

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

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

**Issuer:** The Province of Ontario (the “**Province**” or “**Ontario**”) has the highest level of economic activity and the largest population of any of Canada’s ten provinces. Ontario is Canada’s leading manufacturing and trading province. In 2021, Ontario’s manufacturing sales totaled about \$310.8 billion or 43.1% of the Canadian total. Ontario’s household disposable income per capita in 2021 was \$38,372.

The Provincial economy displays many of the characteristics of a mature economy, including substantial secondary and service sectors. In broad terms, the primary sector is composed of agriculture, mining and forestry, while manufacturing, utilities and construction form the secondary sector. The remaining categories, such as transportation, communication, wholesale and retail trade, and business and public service, make up the service sector.

The Province covers an area of approximately 1,076,395 square kilometres (415,598 square miles), about 10.8% of Canada, and is about 11% as large as the United States. The estimated population of Ontario on July 1, 2022 was 15.1 million, or 38.8% of Canada’s population of 38.9 million. Since 2002, the populations of Ontario and Canada have both increased at an average annual rate of 1.1%. Although it constitutes only 12% of the area of the Province, southern Ontario is home to approximately 94.6% of its population (as of July 1, 2022). The population of the Greater Toronto Area, the most populous metropolitan area in Canada, was estimated to be 7.2 million on July 1, 2022.

**Issuer’s Legal Entity Identifier:** C7PVKCRGLG18EBQGZV36

**Arranger:** The Toronto-Dominion Bank

**Dealers:** Bank of Montreal, London Branch, Barclays Bank PLC, BNP Paribas, Canadian Imperial Bank of Commerce, London Branch, Citigroup Global Markets Limited, Credit Suisse AG, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis, RBC Europe Limited, The Bank of Nova Scotia, London Branch, The Toronto-Dominion Bank and any other eligible dealer appointed from time to time by the Issuer.

**Fiscal Agent and Registrar:** Citibank, N.A., London Branch

**Distribution:** Instruments may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

**Programme Limit:** The maximum aggregate principal amount of Instruments which may from time to time be outstanding under the Programme (including Instruments issued

under prospectuses or other offering documents prepared in relation to the Programme prior to the date of this Offering Circular that remain outstanding) will not exceed CAD32,000,000,000 or its equivalent in other currencies as determined in accordance with the *Financial Administration Act* (Ontario).

The Issuer will have the option to increase the amount of Instruments which may from time to time be outstanding under the Programme in accordance with the terms of an amended and restated dealership agreement dated March 9, 2023 (the “**Amended and Restated Dealership Agreement**”).

**Issuance in Series:**

Instruments will be issued in series (each a “**Series**”), and each Series may comprise one or more tranches (each a “**Tranche**”) of Instruments issued on the same or different dates. All Instruments of the same Series shall have identical terms, including as to listing (save as to the issue price, issue date, first payment of interest and nominal amount of the Tranche and save that a Series may comprise Instruments in more than one denomination and Instruments in bearer form and Instruments in registered form). Tranches may be issued on different issue dates and at different issue prices and, after the applicable Exchange Date (as defined herein), each such Tranche will be consolidated and form a single Series with the outstanding Instruments of that Series.

Each Tranche will be the subject of a Pricing Supplement which, for the purposes of that Tranche only, supplements, modifies or replaces the Conditions of the Instruments, and must be read in conjunction with the Conditions and this Offering Circular. The terms and conditions applicable to any particular Tranche of Instruments are the Conditions of the Instruments as supplemented, modified or replaced by the relevant Pricing Supplement.

**Form of Instruments:**

Instruments may be issued in bearer form (“**Bearer Instruments**”) or in registered form (“**Registered Instruments**”). Registered Instruments may not be exchanged for Bearer Instruments.

Bearer Instruments with a maturity of more than one year will, unless the applicable Pricing Supplement specifies otherwise (in particular with respect to Bearer Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) or any successor rules that are in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**TEFRA D Rules**”) are specified in such Pricing Supplement), initially be represented by a temporary global Instrument without interest coupons, which will, on the issue date of the relevant Tranche (a) if the applicable Pricing Supplement indicates that the Bearer Instruments are not intended to be issued in NGN form, be deposited on or before the relevant issue date with a common depositary for Euroclear and Clearstream, Luxembourg or with a depositary or common depositary for any other agreed clearing system or (b) if the applicable Pricing Supplement indicates that the Bearer Instruments are to be issued in NGN form, be delivered to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

Such temporary global Instrument will, not earlier than 40 days after the relevant issue date and upon certification as to non-U.S. beneficial ownership, be exchangeable for a permanent global Instrument or, if so specified in the applicable Pricing Supplement, for Bearer Instruments in definitive form, in accordance with its terms.

Bearer Instruments having an original maturity of one year or less and Bearer Instruments for which the applicable Pricing Supplement specifies that U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or any successor rules that are in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended, (the “**TEFRA C Rules**”)

apply will be represented on issue by a permanent global Instrument without interest coupons unless specified otherwise in the applicable Pricing Supplement. Each permanent global Instrument will be exchangeable for Bearer Instruments in definitive form if so specified in the applicable Pricing Supplement and/or in the limited circumstances set out in the permanent global Instrument. Bearer Instruments in definitive form will, if interest-bearing, either have interest coupons attached or have a grid for recording the payment of interest endorsed thereon.

Registered Instruments may be held by or on behalf of Euroclear and Clearstream, Luxembourg or held by or on behalf of such other agreed clearing system as specified in the applicable Pricing Supplement. If the applicable Pricing Supplement specifies the Registered Instruments are intended to be held in a manner which would allow Eurosystem eligibility (being the NSS), the Registered Instruments will be deposited on or before the relevant issue date with and registered in the name of a nominee of the common safekeeper for Euroclear and Clearstream, Luxembourg. If the applicable Pricing Supplement specifies the Registered Instruments are not intended to be held in a manner which would allow Eurosystem eligibility, the Registered Instruments will be deposited on or before the relevant issue date with and registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg.

**Status of Instruments:**

The Instruments of each Series will constitute direct, unsubordinated, unsecured obligations of the Issuer and as among themselves rank *pari passu* and will be payable rateably without any preference or priority. The Instruments of each Series will rank equally with all of the Issuer's other unsecured and unsubordinated indebtedness and obligations from time to time outstanding. Payment of principal and interest on the Instruments of each Series will be a charge on and payable out of the Consolidated Revenue Fund of Ontario.

**Issue Price:**

Instruments may be issued at par or at a discount or premium to par and either on a fully or partly paid basis.

**Currencies:**

Instruments may be denominated in any currency or currencies (as indicated in the applicable Pricing Supplement) subject to compliance with all applicable legal, regulatory and/or central bank or monetary authority requirements. Instruments may, subject to compliance as aforesaid, be issued as multi-currency Instruments.

**Denominations:**

Instruments will be issued in such denominations as indicated in the applicable Pricing Supplement, save that the minimum denomination of each Instrument will be such as may be allowed or required from time to time by the relevant central bank or monetary authority (or equivalent body, however called) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Instruments which have a maturity of less than one year may be subject to restrictions on their denomination and distributions (see "Maturities" below).

**Maturities:**

Instruments may be issued with a maturity between three months and fifty years, subject to compliance with all applicable legal, regulatory and/or central bank or monetary authority requirements. Such minimum and maximum maturities may be subject to increase or decrease from time to time as a result of changes to applicable laws and regulations. Instruments with a maturity of less than one year will, if the proceeds of the issue are to be accepted in the UK, have a denomination of at least £100,000 or its equivalent in another currency unless they are issued to a limited class of professional investors or another applicable exemption from Section 19 of the Financial Services and Markets Act, 2000 is available (see "Subscription and Sale").

<b>Redemption:</b>	Instruments may be redeemable at par or at such other redemption amount (linked to an index or otherwise) as may be specified in the applicable Pricing Supplement.
<b>Early Redemption:</b>	Early redemption will be permitted for taxation reasons as mentioned in " <i>Terms and Conditions of the Instruments - Early Redemption for Taxation Reasons</i> " but will otherwise be permitted only to the extent specified in the applicable Pricing Supplement. Instruments denominated in certain currencies may not be redeemed or purchased prior to any minimum time as may be required from time to time by the relevant central bank or monetary authority (or equivalent body, however called).
<b>Interest:</b>	Instruments may be interest-bearing or non-interest-bearing or a combination thereof.
<b>Fixed Rate Instruments:</b>	Fixed Rate Instruments shall bear interest from their Issue Date or from such other Interest Commencement Date as is specified in the applicable Pricing Supplement at the rate or rates per annum specified in the applicable Pricing Supplement.
<b>Floating Rate Instruments:</b>	Floating Rate Instruments will bear interest at a rate calculated by reference to the reference rate appearing on the agreed screen page of a commercial quotation service, on the same basis as the floating amounts under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Pricing Supplement (in either case, as published by the International Swaps & Derivatives Association, Inc. (" <b>ISDA</b> "), and as amended, supplemented or updated as at the Issue Date of the first Tranche of Instruments of the relevant Series) (the " <b>ISDA Definitions</b> ") or on such other basis as the Issuer and the relevant Purchaser(s) may agree as indicated in the applicable Pricing Supplement.  The Margin(s) (if any) relating to such floating rate will be agreed between the Issuer and the relevant Purchaser(s) for each issue of Floating Rate Instruments and indicated in the applicable Pricing Supplement.
<b>Index-Linked Instruments:</b>	Payments of principal in respect of Index-Linked Redemption Instruments or of interest in respect of Index-Linked Interest Instruments will be calculated by reference to such index and/or formula as the Issuer and the relevant Purchaser(s) may agree as indicated in the applicable Pricing Supplement.
<b>Other provisions in relation to Floating Rate Instruments and Index- Linked Interest Instruments:</b>	Floating Rate Instruments and Index-Linked Interest Instruments may also have a maximum interest rate, a minimum interest rate or both, as indicated in the applicable Pricing Supplement. Interest on Floating Rate Instruments and Index-Linked Interest Instruments in respect of each Interest Period as selected prior to issue by the Issuer and the relevant Purchaser(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Pricing Supplement and will be calculated on the basis of such Day Count Fraction as is indicated in the applicable Pricing Supplement.
<b>Dual Currency Instruments:</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Instruments will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Pricing Supplement).
<b>Partly Paid Instruments:</b>	The Issue Price with respect to Partly Paid Instruments will be payable in two or more instalments, the first such instalment to be paid on the Issue Date. Payments in respect of the subsequent instalment(s) of the Issue Price will be made as agreed between the Issuer and the relevant Purchaser(s) (as

indicated in the applicable Pricing Supplement).

<b>Taxation:</b>	Payments in respect of Instruments will be made 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 province, territory or 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, the Issuer will (subject to customary exceptions) pay such additional amounts as will result in the holders of Instruments or coupons receiving such amounts as they would have received in respect of such Instruments or coupons had no such withholding or deduction been required.
<b>Governing Law:</b>	The Instruments and all related contractual documentation will be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.
<b>Listing:</b>	Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme during the twelve month period after the date of this Offering Circular to be admitted to trading on the Euro MTF Market and to be listed on the Official List of the Luxembourg Stock Exchange. The Euro MTF Market is not a regulated market for the purposes of MiFID II. The Programme provides that Instruments may be listed or admitted to trading, as the case may be, on such further or other stock exchanges or markets as the Issuer and the relevant Dealer(s) may agree. The applicable Pricing Supplement will specify whether the Instruments are to be listed or will be unlisted Instruments.
	In certain circumstances, the Issuer may terminate the listing or admission to trading of Instruments. The Issuer is not under any obligation to holders of Instruments to maintain any listing of the Instruments.
<b>Cross-Default:</b>	None
<b>Negative Pledge:</b>	None
<b>Enforcement of Instruments in Global Form:</b>	In the case of Instruments in global form, individual investors' rights will be governed by an amended and restated deed of covenant dated March 3, 2017 (the " <b>Amended and Restated Deed of Covenant</b> ") and available for inspection at the specified office of the Fiscal Agent and by the Fiscal Agent's arrangements with Euroclear and/or Clearstream, Luxembourg.
<b>Clearing Systems:</b>	Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system.
<b>Ratings:</b>	The Programme has been rated A+ by Standard & Poor's and Aa3 by Moody's. A Tranche of Instruments issued under the Programme may be rated or unrated. Where a Tranche of Instruments is rated, such rating will not necessarily be the same as the ratings assigned to Instruments to be issued under the Programme.
<b>Selling Restrictions:</b>	For a description of certain restrictions on offers, sales and deliveries of Instruments or this Offering Circular in the United States, the EEA (including Italy and Belgium), the UK, Switzerland, Japan, Hong Kong and Singapore - see " <i>Subscription and Sale</i> ". Further restrictions may be required in connection with any particular Tranche of Instruments and will be set out in the applicable Pricing Supplement.
<b>Redenomination and</b>	The applicable Pricing Supplement will indicate whether the Issuer may elect that, with effect from the Redenomination Date, the Instruments of that Series shall be redenominated in euro (if Redenomination is specified) or become

**Exchangeability:** exchangeable for Instruments redenominated in euro (if Exchangeability is specified) and the relevant terms will be set out in the applicable Pricing Supplement.

**Risk Factors:** There are certain risks related to any issue of Instruments under the Programme which investors should ensure they fully understand. A non-exhaustive summary of such risks is set out under "*Risk Factors*" from page 9 of this Offering Circular.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been previously published and which have been filed with the Luxembourg Stock Exchange, shall be incorporated in, and form part of this Offering Circular:

- (1) the Issuer's 2022-23 Third Quarter Finances released February 15, 2023;
- (2) the Issuer's Annual Report on Form 18-K (File No. 002-31357) for the year ended March 31, 2022 filed with the SEC on December 16, 2022;
- (3) the 2022 Ontario Economic Outlook and Fiscal Review released November 14, 2022;
- (4) the Public Accounts of Ontario 2021-2022 dated September 12, 2022;
- (5) the Issuer's 2022-23 First Quarter Finances released August 9, 2022; and
- (6) Ontario's Plan to Build (2022 Ontario Budget) released April 28, 2022.

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

- (1) the audited consolidated financial statements of the Issuer most recently published by the Issuer and any quarterly financial updates published by the Issuer since the date of those audited consolidated financial statements;
- (2) the most recent budget published by the Issuer;
- (3) statements or documents published or filed with any regulatory authority by the Issuer from time to time containing material information updating the Issuer's financial position, litigation or other proceedings or budget including, without limitation, all future annual reports on Form 18-K and amendments to annual reports on Form 18-K, 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 (the "**Exchange Act**"); and
- (4) all supplements to this Offering Circular prepared by the Issuer from time to time in accordance with the undertaking given by the Issuer in the Amended and Restated Dealership Agreement.

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

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

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

Copies of this Offering Circular, any supplement to this Offering Circular and the documents incorporated by reference or deemed incorporated by reference in this Offering Circular mentioned in

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

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

#### **SUPPLEMENTAL OFFERING CIRCULAR**

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

## RISK FACTORS

*Any investment in the Instruments involves risks, including the factors discussed in this section.*

*As of the date of this Offering Circular, the Issuer believes that the following factors may be material for the purpose of assessing the risks associated with Instruments issued under the Programme as well as the principal risks inherent in investing in Instruments issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring or the likelihood or extent to which any such contingency may affect the ability of the Issuer to pay interest, principal or other amounts in connection with the Instruments.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme but the Issuer does not represent that the statements below regarding the risks of holding any Instruments are exhaustive and there may be other factors unknown or considered to be immaterial to the Issuer at this time. 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 Instruments. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and any applicable supplementary Offering Circular (including any documents deemed to be incorporated by reference herein or therein) and reach their own views prior to making any investment decision.*

*Words and expressions defined in "Terms and Conditions of the Instruments" below or elsewhere in this Offering Circular have the same meanings in this section.*

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

#### **General**

A range of Instruments may be issued under the Programme, including Instruments with a fixed or floating rate of interest, Instruments with a variable rate of interest and Instruments that may be payable in a currency other than the currency in which they are denominated. Certain of these Instruments may entail significant risks not associated with investments in conventional securities and may have features which contain particular risks for potential investors.

If an investor chooses to sell its Instruments issued under the Programme in the open market at any time prior to the maturity of the Instruments, 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 Instruments if an investor were to hold onto the Instruments until that time. Factors that will influence the price received by investors who choose to sell their Instruments in the open market may include, but are not limited to, market appetite, inflation, the period of time remaining to maturity of the Instruments, prevailing interest rates and the financial position of the Issuer.

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with a financial advisor) to evaluate how the Instruments will perform under changing conditions, the resulting effect on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

***Legal investment considerations may restrict certain investments***

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

***The Instruments 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 Instruments 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 Instruments in accordance with the Conditions.

***If the Issuer has the right to redeem any Instruments at its option, this may limit the market value of the Instruments concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return***

An optional redemption feature of Instruments is likely to limit their market value. During any period when the Issuer may elect to redeem Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem all or some of the Instruments with an optional redemption feature when its cost of borrowing and prevailing interest rates are lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

Fixed Rate Instruments 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 Instruments might become less attractive and the price the investors get if they sell such Instruments could fall (however, the market price of the Instruments has no effect on the interest amounts due on the Instruments or what investors will be due to be repaid on the Maturity Date if the Instruments are held by the investors until they expire); and (ii) inflation will reduce the real value of the Instruments 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 Instruments less attractive in the future.

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

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

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

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Instruments which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor, or caps or floors, are likely to have more volatile market values than more standard securities***

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

***Index Linked Instruments and Dual Currency Instruments are exposed to risks associated with fluctuations in the relevant indices or currency exchange rate fluctuations***

The Issuer may issue Instruments with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **“Relevant Factor”**). In addition, the Issuer may issue Instruments with principal or interest payable in one or more currencies which may be different from the currency in which the Instruments are denominated. Potential investors should be aware that:

- (i) the market price of such Instruments may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;

- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Instruments in conjunction with a multiplier greater than one or which contains some other leverage factors, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factors, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Instruments. Accordingly, each potential investor should consult its own financial and legal advisors about the risk entailed by an investment in any Index Linked Instruments and the suitability of such Instruments in light of its particular circumstances.

***Failure to pay an instalment on a Partly Paid Instrument could result in an investor losing all of its investment***

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

***The Benchmarks Regulation could have an adverse impact on any Instruments linked to EURIBOR or another “benchmark” rate or index***

Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) was published in the official journal on June 29, 2016 and has been applicable since January 1, 2018 (with the exception of provisions specified in Article 59 (mainly on critical “benchmarks”) that came into effect from June 30, 2016).

The Benchmarks Regulation and/or Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) could have an adverse impact on any Instruments linked to EURIBOR or another “benchmark” rate or index, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the “benchmark”. In addition, the Benchmarks Regulation stipulates that each administrator of a “benchmark” regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain “benchmarks” will fail to obtain a necessary license, preventing them from continuing to provide such “benchmarks”. Other administrators may cease to administer certain “benchmarks” because of the additional costs of compliance with the Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. Uncertainty about the future of “benchmarks”, any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have an adverse effect on the value of, and return on, any Instruments linked to a “benchmark” and the trading market for such Instruments.

***Uncertainty about the future of “benchmarks” may adversely affect the value of, and return on, any Instruments linked to a “benchmark” and the trading market for such Instruments***

EURIBOR and other interest rates or other types of rates and indices which are deemed “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, to

disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have an adverse effect on any Instruments linked to such a "benchmark".

The potential elimination of EURIBOR and other "benchmarks" or changes in the manner of administration of any benchmark could require an adjustment to the Conditions or result in other consequences in respect of any Instruments linked to EURIBOR or such other benchmarks. The Conditions provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR or other relevant reference rates, ceases to exist or be published or another Benchmark Event (as defined in Condition 4B.4) occurs. These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate (as described and as such terms and the following terms are defined in Condition 4B.4), and that an Adjustment Spread may be applied to such Successor Rate or Alternative Rate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the relevant benchmark or screen rate originally specified with the Successor Rate or the Alternative Rate (as the case may be), together with the making of certain Benchmark Amendments to the Conditions. In the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser).

In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Instruments based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, any determinations that may need to be made by the Issuer and the involvement of any Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequences could have a material adverse effect on the value of and return on any such Instruments.

#### ***The market continues to develop in relation to Instruments that reference SONIA and/or SOFR***

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("SONIA") as a reference rate in the capital markets. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term).

The Secured Overnight Financing Rate ("SOFR") is published by the Federal Reserve Bank of New York (the "Federal Reserve") and is intended to be a broad measure of the overnight cost of borrowing cash collateralised by Treasury securities and is a current preferred replacement rate to U.S. dollar London Interbank Offered Rate ("LIBOR"). The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

The market or a significant part thereof may adopt an application of SONIA and/or SOFR that differs significantly from that set out in the Conditions and used in relation to Instruments that reference a SONIA or SOFR rate issued under this Programme. The Issuer may in the future also issue Instruments referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA or SOFR referenced Instruments issued by it under the Programme. The development of Compounded Daily SONIA, Weighted Average SOFR and Compounded SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA-based and SOFR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA or SOFR-referenced Instruments issued under the Programme from time to time.

Furthermore, interest on Instruments which reference Compounded Daily SONIA, Weighted Average SOFR or Compounded SOFR is only capable of being determined at the end of the relevant Observation Period (as applicable and as defined in the Conditions) and immediately prior to the

relevant Interest Payment Date. It may be difficult for investors in Instruments which reference Compounded Daily SONIA, Weighted Average SOFR or Compounded SOFR to estimate reliably the amount of interest which will be payable on such Instruments, and some investors may be unable or unwilling to trade such Instruments without changes to their IT systems, both of which could adversely impact the liquidity of such Instruments.

Further, in contrast to LIBOR-linked Instruments, if Instruments referencing Compounded Daily SONIA, Weighted Average SOFR or Compounded SOFR become due and payable as a result of an event of default under Condition 6, the rate of interest payable for the final Interest Period in respect of such Instruments shall only be determined immediately prior to or on the date on which the Instruments become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA or SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Instruments referencing SONIA or SOFR.

Since both SONIA and SOFR are relatively new market indices, Instruments linked to SONIA or SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA or SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Instruments may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA or SOFR do not prove to be widely used in securities like the Instruments, the trading price of such Instruments linked to SONIA or SOFR may be lower than those of Instruments linked to indices that are more widely used. Investors in such Instruments may not be able to sell such Instruments at all or may not be able to sell such Instruments at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA and/or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Instruments referencing SONIA and/or SOFR, as the case may be. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Instruments and the trading prices of such Instruments.

***The market continues to develop in relation to the Euro short term rate (“€STR”) as a reference rate for Instruments***

The Interest Rate in respect of Instruments with €STR as a Reference Rate will be determined on the basis of Compounded Daily €STR (as defined in the Conditions), which is a backwards-looking, compounded risk-free overnight rate.

€STR is published by the European Central Bank and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The European Central Bank reports that the €STR is published on each TARGET2 Business Day based on transactions conducted and settled on the previous TARGET2 Business Day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

The European Central Bank began to publish the €STR Reference Rate on 2 October 2019, intending to reflect trading activity on 1 October 2019. The European Central Bank notes on its publication page for the €STR Reference Rate that use of the €STR Reference Rate is subject to important disclaimers. The European Central Bank also published pre-€STR up to 30 September 2019. The European Central Bank reports that, while the €STR follows the same calculation methodology as the pre-€STR, the pre-€STR was based on final data and included all revisions in terms of cancellations, corrections and amendments submitted by reporting agents at the time of calculation. The European Central Bank reports that, by contrast the €STR is published on each TARGET2 Business Day at 8:00 a.m., Central European Time, taking into account only the statistical information received by the submission deadline of 7:00 a.m., subject to the quality processing steps

described in the €STR methodology and policies. Investors should not rely on any trends in the pre-€STR as an indicator of future changes in the €STR Reference Rate.

Investors should be aware that the market continues to develop in relation to €STR as a reference rate in the capital markets and its adoption as an alternative to EURIBOR. Furthermore, the market or a significant part thereof may adopt an application of €STR that differs significantly from that set out in the Conditions and the Issuer may in the future issue Instruments referencing €STR that differ materially in terms of interest determination when compared with any previous €STR referenced Instruments issued by it. The nascent development of Compounded Daily €STR as an interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Instruments with €STR as a Reference Rate.

The Interest Rate for Instruments with €STR as a Reference Rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Instruments with €STR as a Reference Rate to estimate reliably the amount of interest which will be payable on the Instruments, and some investors may be unable or unwilling to trade such Instruments without changes to their IT systems, both of which factors could adversely affect the liquidity of such Instruments. Further, if such Instruments become due and payable prior to their stated maturity, the final Interest Rate payable in respect of such Instruments shall only be determined immediately prior to the date on which the Instruments become due and payable.

€STR is published by the European Central Bank and there can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interest of investors in Instruments with €STR as a Reference Rate. The manner of adoption or application of €STR in the bond markets may differ materially compared with the application and adoption of €STR in other markets such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of such Instruments.

To the extent the €STR Reference Rate is discontinued or is no longer published as described in the Conditions, the applicable rate to be used to calculate the Interest Rate on such Instruments will be determined using the alternative methods described in the Conditions ("**€STR Fallbacks**"). Any of these €STR Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Instruments if the €STR Reference Rate had been provided by the European Central Bank in its form as at the Issue Date of the Instruments. In addition, use of the €STR Fallbacks may result in a fixed rate of interest being applied to the Instruments.

An investment in Instruments with €STR as the Reference Rate may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure it understands the nature of the terms of such Instruments and the extent of its exposure to risk.

***Inverse Floating Rate Instruments will have more volatile market values than conventional Floating Rate Instruments***

Inverse Floating Rate Instruments have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Instruments typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Instruments are more volatile because an increase in the reference rate not only decreases the interest rate of the Instruments, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Instruments.

***If the Issuer has the right to convert the interest rate on any Instruments from a fixed rate to a floating rate, or vice versa, this will affect the secondary market and the market value of the Instruments concerned***

Fixed/Floating Rate Instruments may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Instruments since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Instruments.

#### **Risks related to the Instruments generally**

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

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

Instruments issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. There can be no assurance of a secondary market for the Instruments or the continued liquidity of such market if one develops. If the Instruments 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. Such factors also will affect the market value of the Instruments. In addition, certain Instruments 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 Instruments 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 Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or 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 Instruments 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 Instruments.

#### ***The Conditions of the Instruments contain provisions which may permit their modification without the consent of all Holders***

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

The Conditions of the Instruments also provide that the Issuer and Citibank, N.A., London Branch, as fiscal agent and as registrar will be able to amend the Amended and Restated Fiscal Agency Agreement, the Instruments or the Coupons without notice to or consent of the Holders of any Instrument or Coupon, for the purpose of curing ambiguity or curing, correcting or supplementing any defective provisions therein or in any other manner such parties may deem necessary or desirable (on advice of independent counsel) and which will not be inconsistent with the Amended and Restated Fiscal Agency Agreement, the Instruments or the Coupons and will not, in their reasonable opinion, adversely affect the interests of the Holders of such Instruments or Coupons.

***Because the Global Instruments are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

Instruments issued under the Programme may be represented by one or more Global Instruments. Such Global Instruments will be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of their customers and participating organizations holding an interest (or security entitlement) in the Global Instruments. While the Instruments are represented by one or more Global Instruments, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While Instruments are represented by one or more Global Instruments, the Issuer will discharge its payment obligations under the Instruments to the common depositary or common safekeeper, as the case may be, for making payments to Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Instruments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint proxies. Similarly, holders of beneficial interests in the Global Instruments will not have a direct right under the Global Instruments to take enforcement action against the Issuer in the event of a default under the relevant Instruments but will have to rely upon their rights under the Amended and Restated Deed of Covenant.

***Investors who purchase Instruments in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Instruments are subsequently required to be issued***

In relation to any issue of Instruments which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and would need to purchase a principal amount of Instruments such that its holding amounts to a Specified Denomination.

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

***The Instruments 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 Instruments***

The Conditions of the Instruments 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 Instruments as a result of the imposition of such withholding tax.

***Provisions for the payment of interest or a redemption amount in excess of an effective annual rate of interest of 60% may not be enforceable***

The Instruments will be governed by the laws of Ontario and the federal laws of Canada applicable therein. Canada has a Criminal Code which prohibits the receipt of "interest" at a "criminal rate"

(namely, an effective annual rate of interest in excess of 60%). Accordingly, the provisions for the payment of interest or a Final Redemption Amount in excess of the aggregate principal amount of the Instruments may not be enforceable if the provision provides for the payment of "interest" in excess of an effective annual rate of interest of 60%.

***The Issuer has no obligation to maintain a listing of the Instruments***

The Issuer may, in certain circumstances, seek to delist Instruments which are admitted to trading on the Euro MTF Market or other stock exchange or market, provided that in such cases the Issuer will be required to use its reasonable endeavours to obtain and maintain a listing of such Instruments on an alternative stock exchange or exchanges or market (which may be outside the EEA).

These circumstances include any future law, rule of the Luxembourg Stock Exchange or any other securities exchange 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 admission to trading of any Instruments issued under the Programme on the Euro MTF Market.

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 Instruments provided it uses all reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Instruments 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 Instruments as a result of the admission to trading on the Euro MTF Market, delisting such Instruments may have a material effect on the ability of investors to (a) continue to hold such Instruments or (b) resell the Instruments in the secondary market.

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

The Conditions of the Instruments are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or administrative practice after the date of this Offering Circular.

***Bearer Instruments in New Global Note ("NGN") form and Registered Global Instruments held under the new safekeeping structure ("NSS") may not satisfy Eurosystem eligibility criteria***

Instruments in NGN form and Instruments held under the NSS allow for the possibility of Instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "Eurosystem") and intra-day credit operations by the Eurosystem either upon issue or at any or all items during their life. However, in any particular case 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 Instruments meet such Eurosystem eligibility criteria.

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

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

***The secondary market generally***

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments 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 Instruments 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. These types of Instruments 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 Instruments.

***If an investor holds Instruments 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 Instruments could result in an investor not receiving payments on those Instruments***

The Issuer will pay principal and interest on the Instruments 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 Instruments, (2) the Investor's Currency-equivalent value of the principal payable on the Instruments and (3) the Investor's Currency-equivalent market value of the Instruments.

Government or monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of the Specified Currency in which an Instrument is payable at the time of payment of the principal or interest in respect of such Instrument. As a result, investors may receive less interest or principal than expected, or no interest or principal.

If the Issuer is due to make a payment in a currency (the "**original currency**") other than Canadian dollars in respect of any Instrument or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in Canadian dollars on the basis of the spot exchange rate (the "**CAD FX Rate**"), as described under Condition 8C.4 under "*Terms and Conditions of the Instruments*". The exchange rate applied in such circumstances could result in a reduced payment to the holder and such payment amount may be zero.

***Credit ratings may not reflect all risks associated with an investment in the Instruments***

One or more independent credit rating agencies may assign credit ratings to the Instruments. The ratings might not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. 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. The rating of certain Series of Instruments may be specified in the applicable Pricing Supplement.

In general, EEA regulated investors are restricted from using a rating for regulatory purposes in the EEA unless such rating is issued by a credit rating agency established in the European Union 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).

Investors regulated in the UK are subject to similar restrictions under the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by

third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Neither the list of registered and certified rating agency(ies) published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation nor the list of registered and certified rating agencies published by the Financial Conduct Authority on its website in accordance with the UK CRA Regulation is conclusive evidence of the status of the relevant rating agency(ies) 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 relevant updated list.

If the status of the rating agency rating the Instruments changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for the regulatory purposes of the EEA or the UK, as applicable and the Instruments may have a different regulatory treatment which may adversely impact the value of the Instruments and their liquidity in the secondary market.

#### ***Interests of Dealers***

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or the Issuer's affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

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

## TERMS AND CONDITIONS OF THE INSTRUMENTS

*The following are the Terms and Conditions (the “**Conditions**”) for the Instruments, which (subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the applicable Pricing Supplement) will be applicable to each Series of Instruments provided that the applicable Pricing Supplement in relation to any Series of Instruments may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace and/or supplement the following Conditions for the purposes of such Series of Instruments.*

All capitalised terms that are not defined in these Conditions will have the meaning given to them in the applicable Pricing Supplement.

The Instruments are issued in accordance with an amended and restated fiscal agency agreement (the “**Amended and Restated Fiscal Agency Agreement**”, which expression shall include any amendments or supplements thereto or restatements thereof) dated March 31, 2022 made among the Province of Ontario (the “**Issuer**”) and Citibank, N.A., London Branch, as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor in its capacity as such) and as registrar (the “**Registrar**”, which expression shall include any successor in its capacity). As used herein the term “**Paying Agents**” shall include the Fiscal Agent and any additional or substitute paying agents appointed in accordance with the Amended and Restated Fiscal Agency Agreement and “**Agents**” shall include the Fiscal Agent, Registrar and Paying Agents. Copies of the Amended and Restated Fiscal Agency Agreement and the Amended and Restated Deed of Covenant referred to below are available for inspection at the specified office of each Paying Agent and the Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of and to be bound by all of the provisions of the Amended and Restated Fiscal Agency Agreement insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) issued on the same or different dates. All Instruments of the same Series shall have identical terms, including as to listing (save as to the issue price, issue date, first payment of interest and nominal amount of the Tranche and save that a Series may comprise Instruments in more than one denomination and Instruments in bearer form and Instruments in registered form). Tranches may be issued on different issue dates and at different issue prices and, after the applicable Exchange Date (as defined herein), such Tranche will be consolidated and form a single Series with the outstanding Instruments of that Series. The specific terms of each Tranche will be set forth in the applicable pricing supplement (each a “**Pricing Supplement**”).

References in these Conditions to Instruments are to Instruments of the relevant Series, and shall mean (i) in relation to Instruments represented by a global Instrument, units of the lowest Specified Denomination, (ii) definitive Instruments issued in exchange for a global Instrument and (iii) any global Instrument.

Interest bearing definitive Instruments in bearer form will have interest coupons (“**Coupons**”) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (“**Talons**”) attached on issue. References herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons.

References to the “**applicable Pricing Supplement**” are to the Pricing Supplement(s) prepared in relation to the Instruments of the relevant Tranche or Series, which are attached to or endorsed on the Instruments and which complete, supplement, modify or replace these Conditions.

Any reference herein to Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) shall, whenever the context so permits, except in relation to Bearer Instruments in new global note (“**NGN**”) form or Registered Instruments intended to be held in a manner which would allow Eurosystem eligibility (being the new safekeeping structure (“**NSS**”) and hereinafter referred to as “**held under the NSS**”), be deemed to include a reference to any successor operator and/or successor clearing system and/or any additional or alternative clearing system approved by the Issuer, the Fiscal Agent or (in the case of Registered Instruments) the Registrar, the

relevant Dealer and specified in the applicable Pricing Supplement. References herein to “**ICSDs**” are to Clearstream, Luxembourg and/or Euroclear.

## 1. Form and Denomination

1.1 Instruments are issued in bearer form or in registered form, as specified in the applicable Pricing Supplement. Bearer Instruments shall be issued in NGN form if so specified in the applicable Pricing Supplement.

### *Form of Bearer Instruments*

1.2 The applicable Pricing Supplement will specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or any successor rules that are in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended, (the “**TEFRA C Rules**”) shall apply. In the absence of specification, U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) or any successor rules that are in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended, (the “**TEFRA D Rules**”) will apply. Instruments issued in bearer form (“**Bearer Instruments**”) with an original maturity of one year or less or where the applicable Pricing Supplement specifies that the TEFRA C Rules will apply will be represented upon issue by a permanent global instrument without interest coupons (a “**Permanent Global Instrument**”), unless otherwise specified in the applicable Pricing Supplement, and in substantially the form (subject to amendment and completion) scheduled to the Amended and Restated Fiscal Agency Agreement or in such other form as the Issuer, the relevant Dealer and the Fiscal Agent agree. Bearer Instruments with a maturity of more than one year will be represented upon issue by a temporary global instrument without interest coupons (a “**Temporary Global Instrument**”) in substantially the form (subject to amendment and completion) scheduled to the Amended and Restated Fiscal Agency Agreement or in such other form as the Issuer, the relevant Dealer and the Fiscal Agent agree unless otherwise specified in the applicable Pricing Supplement. Interests in the Temporary Global Instrument may be exchanged for:

- (i) interests in a Permanent Global Instrument representing the Instruments of that Series; or
- (ii) if so specified in the applicable Pricing Supplement, definitive Instruments (“**Definitive Instruments**”) in substantially the form (subject to amendment and completion) scheduled to the Amended and Restated Fiscal Agency Agreement or in such other form as the Issuer, the relevant Dealer and the Fiscal Agent agree and serially numbered;

in each case on or after the later of the fortieth day after the issue date of any Tranche of Instruments of a Series (each such issue date referred to as an “**Issuance Date**”) or, at the option of the Issuer, the fortieth day after the issue date of any additional issuance or issuances of one or more Tranches of Instruments of the same Series that occurs during the forty-day period after the initial Issuance Date (the latest of such dates referred to as the “**Exchange Date**”), and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in such form as is customarily issued in such circumstances by the relevant clearing systems) has been received.

Bearer Instruments which are stated in the applicable Pricing Supplement to be issued in NGN form will be delivered on or prior to the issue date of the relevant Tranche to the Common Safekeeper for Euroclear or Clearstream, Luxembourg. Bearer Instruments which are stated in the applicable Pricing Supplement not to be issued in NGN form may be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

If any date on which a payment of interest is due on the Instruments of a Series occurs whilst any of the Instruments of that Series are represented by the Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury

Regulations (in such form as is customarily issued in such circumstances by the relevant clearing systems) has been received by Euroclear and/or Clearstream, Luxembourg or any other clearing system approved by the Issuer, the relevant Dealer(s) and the Fiscal Agent. Payments of principal or interest (if any) on a Permanent Global Instrument will be made through Euroclear and Clearstream, Luxembourg without any requirement for certification.

- 1.3 Interests in a Permanent Global Instrument will, if so specified in the applicable Pricing Supplement, be exchangeable in whole (but not in part only), at the option of the Holder of such Permanent Global Instrument, for Definitive Instruments. In order to exercise such option the Holder must, not less than forty-five days before the date on which delivery of Definitive Instruments is required, deposit the relevant Permanent Global Instrument with the Fiscal Agent with the form of exchange notice endorsed thereon duly completed. Interests in a Permanent Global Instrument will, in any event, be exchangeable for Definitive Instruments if any Instrument of the relevant Series becomes due and payable following an Event of Default (as defined in Condition 6) or if either Euroclear or Clearstream, Luxembourg should be closed for business for a continuous period of fourteen days (other than by reason of public holidays) or should announce an intention permanently to cease business. If default is made by the Issuer in the required delivery of Definitive Instruments and such default is continuing at 6.00 p.m. (London time) on the thirtieth day after the day on which the relevant notice period expires or such Permanent Global Instrument becomes so exchangeable, such Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights of the account holders with Euroclear and Clearstream, Luxembourg in relation thereto under an amended and restated deed of covenant (the "**Amended and Restated Deed of Covenant**") dated March 3, 2017 and executed and delivered by the Issuer in relation to the Instruments.
- 1.4 Interest-bearing Definitive Instruments will, if so specified in the applicable Pricing Supplement, have attached thereto at the time of their initial delivery Coupons, presentation of which will be a prerequisite to the collection of interest in certain circumstances specified below, or will have a grid for recording the payment of interest thereon and, if so specified in the applicable Pricing Supplement, have attached thereto at the time of their initial delivery, a Talon for further Coupons.
- 1.5 Instruments, amounts in respect of which (other than interest) are repayable by instalments ("**Instalment Instruments**") which are Definitive Instruments, will have endorsed thereon a grid for recording the repayment of principal.

*Form of Registered Instruments*

- 1.6 Instruments issued in registered form ("**Registered Instruments**") may be in substantially the form (subject to amendment and completion) scheduled to the Amended and Restated Fiscal Agency Agreement or in such other form as the Issuer, the relevant Dealer and the Fiscal Agent agree. Registered Instruments which are registered in the name of a nominee or a common nominee for or a Common Safekeeper of Euroclear and Clearstream, Luxembourg (or such other clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar) are referred to as "**Global Registered Instruments**" (which together with Temporary Global Instruments and Permanent Global Instruments are sometimes referred to herein as "**Global Instruments**"). Registered Instruments will not be exchangeable for Bearer Instruments.
- 1.7 Where the applicable Pricing Supplement specify the Registered Instruments are intended to be held under the NSS, the Global Registered Instrument will be delivered on or prior to the relevant issue date to and registered in the name of a nominee of the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Where the applicable Pricing Supplement specify the Registered Instruments are not intended to be held in a manner which would allow Eurosystem eligibility, the Global Registered Instrument will be deposited on or prior to the relevant issue date with a depositary or common depositary of and registered in the name of a nominee or common nominee for Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

#### *Denomination of Instruments*

- 1.8 Bearer Instruments will be in the denomination(s) specified in the applicable Pricing Supplement (each, a “**Specified Denomination**”). Bearer Instruments of one denomination will not be exchangeable after their initial delivery for Bearer Instruments of any other denomination.
- 1.9 Registered Instruments will be in the Specified Denominations or integral multiples thereof or (if so specified in the Pricing Supplement) an integral amount in excess of such minimum Specified Denomination.

#### *Currency of Instruments*

- 1.10 Instruments may be denominated in any currency as specified in the applicable Pricing Supplement (the “**Specified Currency**”), subject to compliance with all applicable legal and/or regulatory and/or central bank or monetary authority (or equivalent body, however called) requirements.
- 1.11 For the purposes of these Conditions, references to Instruments shall, as the context may require, be deemed to be to Bearer Instruments, including Temporary Global Instruments, Permanent Global Instruments, or Definitive Instruments or, as the case may be, to Registered Instruments, including Global Registered Instruments.

## **2. Title and Transfer**

- 2.1 Title to Bearer Instruments and Coupons passes by delivery.
- 2.2 Title to Registered Instruments passes by registration in the register which is kept by the Registrar.
- 2.3 References herein to “**Holders**” means, in relation to Definitive Instruments or Coupons, the bearer of such Instruments or Coupons and, in relation to Registered Instruments, the person(s) in whose names such Instruments are registered in the relevant register. For so long as any of the Instruments is represented by a Global Instrument or Instruments, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or any other agreed clearing system as the holder of a particular principal amount of Instruments (other than a clearing system that is itself an account holder of Euroclear or of Clearstream, Luxembourg or any other agreed clearing system (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or any other agreed clearing system as to the principal amount of such Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error)) shall be treated by the Issuer and the Agents as the holder of such principal amount of such Instruments for all purposes, other than with respect to the payment of principal or interest on the Instruments, for which purpose the bearer of the relevant global bearer Instrument or the registered holder of the relevant global registered Instrument shall be treated by the Issuer and the Agents as the holder of such Instruments in accordance with and subject to the terms of the relevant Global Instrument and the expression “**Holder**” and related expressions shall be construed accordingly and for the purposes of Conditions 7 and 13, the terms “Holder” and “Holders” shall include the beneficial owner or owners, as the case may be, of interests in the relevant Global Instrument.
- 2.4 The Holder of any Instrument or Coupon shall be entitled to the principal monies, interest and other redemption amounts evidenced by such Instruments, respectively, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate holder thereof, and all persons may act accordingly, save in respect of equities of which the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.
- 2.5 The Issuer and the Agents shall (except as otherwise required by applicable law or regulatory requirement) deem and treat the Holder of any Instrument or any Coupon as the absolute owner thereof for all purposes whatsoever whether or not it is overdue and notwithstanding

any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof and none of the Issuer or any Agent in relation to that Instrument or Coupon shall be liable for so treating such Holder.

#### *Transfer of Registered Instruments*

- 2.6 A Registered Instrument may, upon the terms and subject to the conditions set forth in the Amended and Restated Fiscal Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the Specified Denomination or (if so specified in the Pricing Supplement) an integral amount in excess of such minimum denomination) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor and the Issuer shall instruct that the relevant entries are made in the register for such Instruments to reflect such transfer.
- 2.7 Each new Registered Instrument to be issued upon the transfer of Registered Instruments will, upon the effective receipt of such form of transfer by the Registrar at its specified office, be available for delivery at the specified office of the Registrar. For these purposes, a form of transfer received by the Registrar during the period of fifteen London, Luxembourg or, as the case may be, New York City Banking Days ending on the due date for any payment on the relevant Registered Instruments shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment. For the purposes of these Conditions, "**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and "**Luxembourg Banking Day**" and "**New York City Banking Day**" have the same meaning mutatis mutandis.
- 2.8 The issue of new Registered Instruments on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation thereto.

#### *Transfers of Global Instruments*

- 2.9 Instruments which are represented by a Global Instrument will be transferable only in accordance with the applicable rules and procedures of Euroclear and Clearstream, Luxembourg, as the case may be.

### **3. Status of the Instruments**

The Instruments of each Series constitute direct, unsubordinated, unsecured obligations of the Issuer and as among themselves rank *pari passu* and will be payable rateably without any preference or priority. The Instruments of each Series will rank equally with all of the Issuer's other unsecured and unsubordinated indebtedness and obligations from time to time outstanding. Payment of principal and interest on the Instruments of each Series will be a charge on and payable out of the Consolidated Revenue Fund of Ontario.

### **4. Interest**

Instruments may be interest-bearing or non-interest-bearing Instruments ("**Zero Coupon Instruments**") or a combination thereof, as specified in the applicable Pricing Supplement. In relation to any Tranche of interest-bearing Instruments, the applicable Pricing Supplement may specify actual amounts of interest payable rather than, or in addition to, a rate or rates at which interest accrues.

#### **4A. Interest - Fixed Rate**

- 4A.1 Each Fixed Rate Instrument shall bear interest on its outstanding principal amount (or, if it is a Partly Paid Instrument, the amount paid up) from, and including, its Issue Date (as specified

in the applicable Pricing Supplement) or from such other Interest Commencement Date as is specified in the applicable Pricing Supplement at the rate or rates per annum (expressed as a percentage) equal to the Rate(s) of Interest specified in the applicable Pricing Supplement. Such interest will be payable in arrear on such dates as are specified in the applicable Pricing Supplement (the “**Interest Payment Dates**”) and on the date of final maturity thereof. Interest will be calculated in accordance with Condition 4E and on such other basis specified in the applicable Pricing Supplement.

**4A.2** This Condition 4A.2 applies to Fixed Rate Instruments which are represented by a Global Instrument. Interest on Fixed Rate Instruments represented by a Global Instrument shall be calculated by the Fiscal Agent in respect of any Interest Period by applying the Rate of Interest to the aggregate outstanding principal amount of the Instruments represented by such Global Instrument and multiplying such sum by the Day Count Fraction specified in the applicable Pricing Supplement and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If no Day Count Fraction is specified in the applicable Pricing Supplement, the applicable Day Count Fraction for Fixed Rate Instruments shall be Actual/Actual, other than for U.S. dollar denominated Instruments where the applicable Day Count Fraction shall be 30/360.

**4A.3** This Condition 4A.3 applies to Fixed Rate Instruments in definitive form.

- (A) The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on, but excluding such date will amount to the Fixed Coupon Amount specified in the applicable Pricing Supplement. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount(s) so specified.
- (B) Where the applicable Pricing Supplement does not specify a Fixed Coupon Amount or Broken Amount, interest shall be calculated by the Fiscal Agent in respect of any Interest Period by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the Day Count Fraction specified in the applicable Pricing Supplement and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If no Day Count Fraction is specified in the applicable Pricing Supplement, the applicable Day Count Fraction for Fixed Rate Instruments shall be Actual/Actual, other than for U.S. dollar denominated Instruments where the applicable Day Count Fraction shall be 30/360.
- (C) Where the Specified Denomination is a multiple of the Calculation Amount, the amount of interest payable in respect of such Instrument shall be the product of the amount (determined in the manner provided in (A) or (B) above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

#### **4B. Interest - Floating Rate Instruments**

- 4B.1** Each Floating Rate Instrument shall bear interest on its outstanding principal amount (or, if it is a Partly Paid Instrument, the amount paid-up) from its Issue Date (as specified in the applicable Pricing Supplement) or from such other Interest Commencement Date as is specified in the applicable Pricing Supplement at the rate or rates per annum (expressed as a percentage) equal to the Rate(s) of Interest determined in accordance with this Condition 4B, except as otherwise specified in the applicable Pricing Supplement.
- 4B.2** Such interest will be payable in arrear on the first Interest Payment Date and any date or dates specified as Specified Interest Payment Dates in the applicable Pricing Supplement (each an “**Interest Payment Date**”) or, if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, “**Interest Payment Date**” shall mean each date which falls the number of months or other period specified in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case

of the first Interest Payment Date, after the Interest Commencement Date, subject in each case to adjustment in accordance with the applicable Business Day Convention.

#### **4B.3 Interest – Screen Rate Determination**

##### **(A) Reference Rates other than SONIA, SOFR and €STR**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Pricing Supplement is not SONIA, SOFR or €STR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent (as defined in Condition 4E.4).

In the case of a rate determined in accordance with paragraph (b) above, if five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Unless otherwise specified in the applicable Pricing Supplement, if on any Interest Determination Date the Relevant Screen Page is not available or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three of such offered quotations appear or if the offered rate or rates which appear do not apply to a period of a duration equal to the relevant Interest Period, in each case as at the Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest shall be the arithmetic mean (rounded as aforesaid) of the rates so quoted.

If on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph or if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Instruments during such Interest Period will be the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Instruments in respect of the last preceding Interest Period, though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period.

The Rate of Interest for an Interest Period shall be determined on the Interest Determination Date(s) specified in the applicable Pricing Supplement. If no such date is set out, the Interest Determination Date shall be (i) the day falling two TARGET Business Days (as defined

herein) prior to the first day of such Interest Period if the Specified Currency is euro, or (ii) the day falling on the second London Banking Day prior to the first day of the relevant Interest Period if the Specified Currency is not euro (the "**Interest Determination Date**").

The Calculation Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the Calculation Amount specified in the applicable Pricing Supplement for the relevant Interest Period. The Interest Amount shall be determined in accordance with Condition 4E.

**"Euro-zone"** means the region comprised of Member States of the European economic and monetary union that adopt the euro as the single currency in accordance with the Treaty establishing the European Community, as amended.

**"Reference Banks"** shall be (a) as specified in the applicable Pricing Supplement or (b) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement for the purposes of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information services, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

(B) *SONIA Reference Rate*

(a) *Compounded Daily SONIA*

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement is SONIA and Index Determination is not specified as being applicable, the Rate of Interest for each Interest Period (as defined in Condition 8C.3, subject as provided below and subject to Condition 4B.4(A)), shall be the Compounded Daily SONIA.

**"Compounded Daily SONIA"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with each 0.00005 per cent. being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Relevant SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in:

- (i) where Lag is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where Shift is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"**d<sub>0</sub>**" is the number of London Banking Days in:

- (i) where Lag is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or

(ii) where Shift is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

**"*I*"** is a series of whole numbers from one to  $d_0$ , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where Lag is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period or

(ii) where Shift is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

**"London Banking Day"** or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, UK;

**"*n*"**, for any London Banking Day "*i*", means the number of calendar days from and including such London Banking Day "*i*" up to (but excluding) the following London Banking Day;

**"Observation Look-Back Period"** is as specified in the applicable Pricing Supplement and in no case shall be less than five London Business Days;

**"Observation Period"** means the period from and including the date falling "*p*" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "*p*" London Banking Days prior to (A) the Interest Payment Date for such Interest Period or (B) the date on which Instruments become due and payable;

**"*p*"**, for any Interest Period, is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement and which shall not be specified in the applicable Pricing Supplement as less than five without the prior agreement of the Calculation Agent;

**"Relevant SONIA<sub>*i*</sub>"** means, in respect of any London Banking Day "*i*":

(i) where **"Lag"** is specified as the Observation Method in the applicable Pricing Supplement, SONIA<sub>*i*-pLBD</sub>; or

(ii) where **"Shift"** is specified as the Observation Method in the applicable Pricing Supplement, SONIA<sub>*i*LBD</sub>;

**"SONIA Reference Rate"**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors, in each case, on the London Banking Day immediately following such London Banking Day;

**"SONIA<sub>*i*LBD</sub>"** means, in respect of any London Banking Day "*i*" the SONIA reference rate for such London Banking Day "*i*"; and

**"SONIA<sub>*i*-pLBD</sub>"** means, in respect of any London Banking Day falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "*i*".

If in respect of any London Banking Day in the relevant Observation Period, the SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then unless any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) has been

determined pursuant to Condition 4B.4(A), if applicable, the SONIA reference rate in respect of such London Banking Day shall be:

- (i) the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (ii) if the Bank Rate is not available on the relevant London Banking Day, the most recent SONIA reference rate in respect of a London Banking Day.

Notwithstanding the paragraph above, and subject to Condition 4B.4(A), in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for any London Banking Day "i" for the purpose of the relevant Instruments for so long as the SONIA rate is not available or has not been published by the authorized distributors.

(b) SONIA Compounded Index

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement is SONIA and Index Determination is specified as applicable, the Rate of Interest for each Interest Period, subject to Condition 4B.4(A), shall be determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Index Determination Dates, as specified in the applicable Pricing Supplement (the "**SONIA Compounded Index**") and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards, all determined by the Calculation Agent:

$$\left( \frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

"d" means the number of calendar days from, and including, SONIA Compounded Index<sub>Start</sub> to, but excluding, SONIA Compounded Index<sub>End</sub>;

"**SONIA Compounded Index<sub>End</sub>**" means, in relation to any Interest Period, SONIA Compounded Index on the day which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"**SONIA Compounded Index<sub>Start</sub>**" means, in relation to any Interest Period, SONIA Compounded Index on the day which is "p" London Business Day prior to the first day of such Interest Period; and

"**Index Determination Date**" means, unless otherwise specified in the applicable Pricing Supplement, the date falling five London Banking Days prior to each Interest Payment Date; provided, however, that if the Instruments become due and payable in accordance with Condition 6, the final Index Determination Date shall, notwithstanding the foregoing, be deemed to be the date on which the Instruments become due and payable and the Rate of Interest on the Instruments shall, for so long as any such Instruments remain outstanding, be the Rate of Interest determined on such date and SONIA Compounded Index<sub>End</sub> shall be

deemed to be the SONIA Compounded Index on such date (or, if such date is not a London Banking Day, the SONIA Compounded Index on the London Banking Day immediately preceding such date);

“**p**” is as specified in the applicable Pricing Supplement;

If SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the relevant time on any relevant Index Determination Date, then the Compounded Daily SONIA rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be “Compounded Daily SONIA” shall be calculated for such Interest Period determined in accordance with Condition 4B.3(B)(a) as if Index Determination was specified as not applicable in the applicable Pricing Supplement and the relevant Observation Method was specified as “Shift”.

(C) *SOFR Reference Rate*

(a) *Compounded Daily Rate*

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement is SOFR and Index Determination is not specified as being applicable, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4B.4(A), shall be Compounded SOFR, as determined by the Calculation Agent.

For the purpose of this Condition 4B.3(C)(a):

**“Compounded SOFR”** with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**d<sub>o</sub>**” is the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” to, but excluding, the following U.S. Government Securities Business Day;

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period, is equal to SOFR in respect of that day “**i**”.

**“SOFR”** means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **“SOFR Determination Time”**); or
- (ii) if the Secured Overnight Financing Rate does not appear

- (I) if both a Benchmark Transition Event (as defined in Condition 4B.4(B)) and its related Benchmark Replacement Date (as defined in Condition 4B.4(B)) have not occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or
- (II) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be determined to be the rate determined in accordance with Condition 4B.4(B).

(b) SOFR Compounded Index

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement is SOFR and Index Determination is specified as applicable, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4B.4(B), shall be the rate computed in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

where:

“d” is the number of calendar days in the relevant Observation Period;

“**SOFR**” means the daily secured overnight rate as published by the SOFR Administrator on the SOFR Administrator’s Website;

“**SOFR Index**” means, with respect to any U.S. Government Securities Business Day:

- (i) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 P.M (New York time) on such U.S. Government Securities Business Day (the “**SOFR Index Determination Time**”); provided that:
- (ii) if a SOFR Index value does not so appear as specified in (a) above at the SOFR Index Determination Time, then
  - (I) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “SOFR Index Unavailable” provisions (defined below) or
  - (II) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 4B.4(B).

“**SOFR Index<sub>Start</sub>**” is the SOFR Index value for the day which is “p” U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

“**SOFR Index<sub>End</sub>**” is the SOFR Index value for the day which is “p” U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

“**SOFR Index Unavailable**” means if the SOFR Index is not published on a SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> on the associated Interest Determination Date and a Benchmark Transition

Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “**Compounded SOFR**” means, for an Interest Determination Date for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula for SOFR Averages, and the definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period”, and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“**SOFRI**”) does not so appear for any day “*i*” in the Observation Period, SOFRI for such day “*i*” shall be SOFR published in respect of the preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.

(c) Definitions

In this Condition 4B.3(C):

“**Observation Look-Back Period**” is as specified in the applicable Pricing Supplement;

“**Observation Period**” means the period from (and including) the day falling “*p*” U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling “*p*” U.S. Government Securities Business Days prior to the relevant Interest Payment Date for such Interest Period;

“*p*” is the number of U.S. Government Securities Business Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source;

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) €STR Reference Rate:

Where Screen Rate Determination is specified as being applicable in the applicable Pricing Supplement and the Reference Rate specified in the applicable Pricing Supplement is €STR, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4B.4(A), shall be Compounded Daily €STR as determined by the Calculation Agent.

For the purpose of this Condition 4B.3(D):

“**Compounded Daily €STR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with each 0.00005 per cent. being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{(\text{€STR}_{i-STBD} \times n_i)}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**", for any Interest Period, is the number of TARGET Business Days (as defined below) in the relevant Interest Period;

"**€STR<sub>i-5TBD</sub>**" for any day "*i*" in the relevant Interest Period, means the €STR Reference Rate for the TARGET Business Day falling five TARGET Business Days prior to the relevant TARGET Business Day "*i*";

"*i*" is a series of whole numbers from one to *d<sub>o</sub>*, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

"**n**" for any TARGET Business Day "*i*" is the number of calendar days from, and including, such TARGET Business Day "*i*" up to, but excluding, the earlier of (i) the following TARGET Business Day or (ii) the last day of the relevant Interest Period or in respect of the final Interest Period the Maturity Date;

**"ECB Recommended Rate Index Cessation Event"** means the occurrence of one or more of the following events:

- (ii) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to publish or provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (iii) a public statement or the publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the ECB Recommended Rate;

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate would ordinarily have been provided and is no longer provided;

**"€STR Index Cessation Event"** means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of €STR announcing that it has ceased or will cease to publish or provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide €STR; or
- (ii) a public statement or the publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide €STR;

**"€STR Index Cessation Effective Date"** means, in respect of an €STR Index Cessation Event, the first date on which €STR would ordinarily have been provided and is no longer provided;

**"€STR Reference Rate"** means in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank, currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m. Central European Time on the TARGET Business Day immediately following such TARGET Business Day) (or any amended publication time as specified by the administrator of €STR in the €STR benchmark methodology);

**"TARGET Business Day"** or "**TBD**" means a day on which the TARGET2 System (as defined in Condition 8C.3) is open;

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "**€STR**" were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the (i) European Central Bank (or any successor administrator of €STR) and/or (ii) the European Securities Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Business Day following the €STR Index Cessation Effective Date, then the rate for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR over an observation period of 30 TARGET Business Days starting 30 TARGET Business Days prior to the date on which the €STR Index Cessation Event occurs and ending on the TARGET Business Day immediately preceding the day on which the €STR Index Cessation Event occurs (the "**EDFR Spread**"); provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "**€STR**" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR over an observation period of 30 TARGET Business Days starting 30 TARGET Business Days prior to the date on which the €STR Index Cessation Event occurs and ending on the TARGET Business Day immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4B.4(A), (i) the Interest Rate shall be that determined at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant

Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Interest Rate shall be determined as if references to €STR for each TARGET Business Day occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, or, if the EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

If a €STR Index Cessation Event occurs, the Issuer will promptly notify the Calculation Agent of such occurrence.

If the Instruments become due and payable in accordance with Condition 6, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which the Instruments became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula) and the Interest Rate on the Instruments shall, for so long as any such Instruments remain outstanding, be the Interest Rate determined on such date.

#### **4B.4 Benchmark Discontinuation**

##### **(A) *Benchmarks other than SOFR***

Where this Condition is specified as applicable in the applicable Pricing Supplement, notwithstanding the provisions in Condition 4B.3 above, if the Issuer (upon notification from the Calculation Agent where appropriate) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4B.4(A) shall apply.

###### **(i) *Definitions***

In this Condition 4B.4(A):

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

- (a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser, if any, and acting in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to provide an industry-accepted replacement rate for the Original Reference Rate; or
- (c) if the Issuer, following consultation with the Independent Adviser, if any, determines that there is no customarily applied spread in relation to the relevant Successor Rate or Alternative Rate (as the case may be), the Issuer determines, following consultation with the Independent Adviser, if any, and acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 4B.4(A) is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Instruments;

**“Benchmark Event”** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist;
- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely and no successor administrator has been appointed that will continue publication of the Original Reference Rate; or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate is no longer representative of its relevant underlying market or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (E) it has become unlawful for the Fiscal Agent, any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Holder using the Original Reference Rate

provided that in the case of paragraphs (B) to (D) above, a Benchmark Event shall occur on the date of cessation, discontinuance or prohibition of use of the Original Reference Rate as set out in the public statement.

**“Independent Adviser”** means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

**“Original Reference Rate”** means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Instruments or (ii) (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) which replaces the Original Reference Rate pursuant to the earlier operation of this Condition 4B.4(A);

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, (ii) any central bank or similar institution or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate (for the avoidance of doubt, whether or not such Original Reference Rate, as applicable has ceased to be available) which is formally recommended by any Relevant Nominating Body.

(ii) *Independent Adviser*

If the Issuer determines a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to determining no later than five (5) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **“Determination Cut-Off Date”**) a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4B.4(A)(iii)) and, in either case, an Adjustment Spread (in accordance with Condition 4B.4(A)(iv), and which may be positive, negative or zero) and any Benchmark Amendments (in accordance with Condition 4B.4(A)(v)).

An Independent Adviser appointed pursuant to this Condition 4B.4(A) shall have the appropriate expertise, act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer or the Holders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4B.4(A).

If the Issuer is unable to appoint an Independent Adviser or is unable to make the determinations set out in this Condition 4B.4(A) in consultation with an Independent Adviser by the Determination Cut-Off Date, the Issuer, acting in good faith and in a commercially reasonable manner, may make such determinations itself in accordance with the provisions of this Condition 4B.4(A) and taking into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Pricing Supplement.

If the Issuer is unable to or fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4B.4(A) no later than the Determination Cut-Off Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Instruments in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4B.4(A).

In making any determination pursuant to this Condition 4B.4(A), the Issuer shall act in good faith and in a commercially reasonable manner and, in the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Holders for any such determination made by it.

No Independent Adviser appointed in connection with the Instruments (acting in such capacity), shall have any relationship of agency or trust with the Holders.

(iii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser, if any, and acting in good faith, determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to giving notice thereof in accordance with Condition 4B.4(A)(vi) and subject to adjustment as provided in Condition 4B.4(A)(iv) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part

thereof) for all future payments of interest on the Instruments (subject to the operation of this Condition 4B.4(A)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to giving notice thereof in accordance with Condition 4B.4(A)(vi) and subject to adjustment as provided in Condition 4B.4(A)(iv)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Instruments (subject to the operation of this Condition 4B.4(A)).

(iv) *Adjustment Spread*

An Adjustment Spread (which may be positive, negative or zero) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). The Issuer, following consultation with the Independent Adviser, if any, and acting in good faith shall determine the quantum of, or a formula or methodology for determining, such Adjustment Spread. Such Adjustment Spread (which may be positive, negative or zero) shall (subject to giving notice thereof in accordance with Condition 4B.4(A)(vi)) be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(v) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4B.4(A) and the Issuer, following consultation with the Independent Adviser, if any, acting in good faith, determines (A) that amendments to these Conditions or the Amended and Restated Fiscal Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject giving notice thereof in accordance with Condition 4B.4(A)(vi), modify these Conditions and/or the Amended and Restated Fiscal Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

No consent of Holders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as may be applicable), any Adjustment Spread and/or any Benchmark Amendments, or varying these Conditions and/or the Amended and Restated Fiscal Agency Agreement to give effect to such changes pursuant to this Condition 4B.4(A), including the execution of any documents necessary or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

In connection with any such modifications in accordance with this Condition 4B.4(A)(v), the Issuer shall comply with the rules of any stock exchange on which the Instruments are for the time being listed or admitted to trading.

(vi) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4B.4(A)(v) shall be notified promptly by the Issuer to the Fiscal Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) no later than the Determination Cut-Off Date and, in accordance with Condition 15, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Successor Rate, Alternative Rate (as applicable) and/or any Adjustment Spread and any consequential Benchmark Amendments.

(vii) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this Condition 4B.4(A), the Original Reference Rate and the fallback provisions provided for in Condition 4B.3 and the applicable Pricing Supplement will continue to apply unless and until the Fiscal Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) has been notified of the Successor Rate or the Alternative Rate

(as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 4B.4(A). For the avoidance of doubt, this subparagraph 4B.4(vii) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 4B.4(A).

*(B) Benchmarks Event - SOFR*

If the Benchmark is specified in the applicable Pricing Supplement as SOFR, when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Benchmark, then the following provisions apply.

(i) If the Issuer or its Designee (which term includes the Calculation Agent or a calculation agent) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, the Benchmark Replacement will replace such Benchmark for all purposes relating to the Instruments in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its Designee pursuant to this Condition 4B.4(B), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Issuer's or its Designee's sole discretion, as applicable;
- (3) if made by the Designee, will be made after consultation with the Issuer, and the Designee will not make any such determination, decision or election to which the Issuer objects; and
- (4) notwithstanding anything to the contrary in the Conditions relating to the Instruments, shall become effective without consent from the Holders or any other party.

Neither the Calculation Agent nor the Agent will have any liability for any determination made by or on behalf of the Issuer or its Designee in connection with a Benchmark Transition Event or a Benchmark Replacement.

(ii) As used in this Condition 4B.4(B):

**Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date.

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its Designee as the replacement for the Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its Designee determines is reasonably necessary).

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the

currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

**Benchmark** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Instruments (provided that if following one or more Benchmark Transition Events and their related Benchmark Replacement Dates, such originally specified Benchmark (or any Benchmark Replacement which has replaced it) has been replaced by a (or a further) Benchmark Replacement and a Benchmark Transition Event subsequently occurs in respect of such Benchmark Replacement, the term “Benchmark” shall be deemed to include any such Benchmark Replacement).

**Designee** means an agent of the Issuer designated by the Issuer.

**ISDA Definitions** means the 2021 ISDA Definitions (including the relevant matrix and any successor matrix thereto).

**ISDA Fallback Adjustment** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**Reference Time** with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its Designee after giving effect to the Benchmark Replacement Conforming Changes.

**Relevant Governmental Body** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

## Survival of Original Reference Rate Provisions

Without prejudice to the obligations of the Issuer under this Condition 4B.4(B)), the Original Reference Rate or Benchmark, as applicable, and the fallback provisions provided for in Condition 4B.3 and the applicable Pricing Supplement will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, or the Benchmark Replacement and any Benchmark Replacement Adjustment and Benchmark Replacement Conforming Amendments, in accordance with the relevant provisions of this Condition 4B.4(B). This Condition 4B.4(B) shall apply to the determination of the

Interest Rate on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 4B.4(B).

#### 4C. Interest - ISDA Determination

**4C.1** Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate.

“**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined under an interest rate swap transaction under the terms of an agreement incorporating (regardless of any event of default or termination event thereunder) (i) if the “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions (as amended, supplemented and updated as at the Issue Date specified in the applicable Pricing Supplement for the first Tranche of such Instruments), as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), or (ii) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Instruments, (the “**ISDA Definitions**”) under which:

- Fixed Rate Payer or, as the case may be, the Floating Rate Payer was the Issuer;
- the Calculation Agent was the Calculation Agent (or such other agent specified in the applicable Pricing Supplement);
- the Effective Date was such Issue Date or such Interest Commencement Date as may be specified in the applicable Pricing Supplement;
- the Calculation Amount was the principal amount of such Instrument;
- the Calculation Period is the Interest Period;
- the Floating Rate Option (which may refer to a Rate Option in the ISDA Definitions) is as specified in the applicable Pricing Supplement;
- the Designated Maturity is a period specified in the applicable Pricing Supplement;
- the relevant Reset Date is as specified in the applicable Pricing Supplement;
- if the Floating Rate Option is an Overnight Floating Rate Option and Compounding is specified to be applicable in the applicable Pricing Supplement, the Overnight Rate Compounding Method is one of the following, as specified in the applicable Pricing Supplement:
  - (I) Compounding with Lookback;
  - (II) Compounding with Observation Period Shift; or
  - (III) Compounding with Lockout
- if the Floating Rate Option is an Overnight Floating Rate Option and Averaging is specified to be applicable in the applicable Pricing Supplement, the Overnight Rate Averaging Method is one of the following as specified in the applicable Pricing Supplement:
  - (I) Averaging with Lookback;
  - (II) Averaging with Observation Period Shift; or

- (III) Averaging with Lockout.
  - if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Pricing Supplement.
  - in connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement;
  - if the Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:
    - (I) "Administrator/Benchmark Event" shall be disappplied; and
    - (II) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Fallback Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication– Fallback Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and
  - all other terms were as specified in the applicable Pricing Supplement.

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

For the purposes of this Condition 4C.1 capitalized terms used but not defined in these Conditions or the applicable Pricing Supplement have the meanings given to those terms in the ISDA Definitions.

#### **4D. Interest - Other**

##### **4D.1 Partly Paid Instruments**

In the case of Partly Paid Instruments (other than Partly Paid Instruments which are non-interest bearing) interest will accrue as aforesaid on the paid-up principal amount of such Instruments and otherwise as indicated in the applicable Pricing Supplement.

##### **4D.2 Index-Linked Interest Instruments**

The rate of interest payable from time to time in respect of Index-Linked Instruments will be determined in the manner specified in the applicable Pricing Supplement.

##### **4D.3 Zero Coupon Instruments**

As from the Maturity Date, the Rate of Interest for any overdue principal of a Zero Coupon Instrument shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5.10(b)).

##### **4D.4 Other Instruments**

The Issuer may issue Instruments which bear interest at a rate or rates determined by reference to a formula and/or other variable as specified in the applicable Pricing Supplement. Such Instruments shall bear interest at the rate or rates calculated by the Calculation Agent on the basis specified in, and be payable in arrear in the amounts and manner determined in accordance with, the applicable Pricing Supplement.

#### 4E. Interest - Supplemental Provisions

**4E.1** Conditions 4E.2 to 4E.11 (inclusive) shall be applicable (as appropriate) in relation to all interest-bearing Instruments.

##### 4E.2 Calculations

In relation to interest-bearing Instruments, other than Fixed Rate Instruments to which Condition 4A applies, the Calculation Agent will, as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. As soon as practicable after determining the Rate of Interest in relation to each Interest Period, the Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable in respect of the Instruments for the relevant Interest Period by applying the Rate of Interest to:

- (a) in the case of Instruments which are represented by a Global Instrument, the aggregate outstanding principal amount of the Instruments represented by such Global Instrument; or
- (b) in the case of Definitive Instruments, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (as defined in Condition 4E.10) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Instrument in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Instruments shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Instrument for such period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

##### *Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*

**4E.3** The Calculation Agent will cause each Rate of Interest, Interest Payment Date, Interest Amount or other item determined or calculated by it to be notified to the Fiscal Agent who will cause them to be notified to the Issuer and each Paying Agent and in the case of Registered Instruments, to the Registrar (from whose respective specified offices such information will be available), or in such other manner as may be specified in the applicable Pricing Supplement, as soon as practicable after such determination or calculation but in any event not later than the fourth London Banking Day thereafter and, in the case of Instruments admitted to trading on the Luxembourg Stock Exchange's Euro MTF market (the "**Euro MTF Market**") or any other stock exchange, cause each such Rate of Interest, Interest Payment Date, Interest Amount or other item falling to be determined by it in accordance with the applicable Pricing Supplement, as the case may be, to be notified to the Luxembourg Stock Exchange or to such other stock exchange on which the Instruments of the relevant Series may for the time being be listed, by the time required (if any) by such stock exchange or other relevant listing authority.

**4E.4** The Calculation Agent will be entitled to amend any Interest Amount, Interest Payment Date or last day of a calculation period or to make appropriate alternative arrangements by way of adjustment without notice in the event of the extension or abbreviation of the applicable Interest Period or calculation period and such amendment will be notified in accordance with Condition 4E.3.

If the Instruments become due and payable under Condition 6, the accrued interest and the Rate of Interest payable in respect of the Instruments shall nevertheless continue to be calculated in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

**4E.5** The determination by the Calculation Agent of all Rates of Interest and Interest Amounts for the purposes of this Condition 4 shall, in the absence of bad faith, wilful default or manifest or proven error, be final and binding on all parties. As used in these Conditions, the "Calculation Agent" means the Fiscal Agent or such other agent as may be specified as Calculation Agent in the applicable Pricing Supplement.

The Issuer has agreed in the Agency Agreement that it shall not name the Fiscal Agent as Calculation Agent in the Conditions, any Pricing Supplement and/or any other transaction document (the "**Transaction Documents**") for any Series of Instruments where the Calculation Agent is required to form an opinion and/or exercise discretion and/or determine alternative and/or substitute benchmarks, reference rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions or selections of Reference Banks. If, for whatever reason, any clause or reference or statement in the Transaction Documents refers to the Calculation Agent forming an opinion and/or exercising and/or determining alternative and/or substitute benchmarks, reference rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions or selection of Reference Banks and the Fiscal Agent has been appointed in such capacity then, as between the Issuer and the Calculation Agent, the Issuer has agreed it shall form such opinions and/or exercise such discretions and/or make such determinations and/or selections for the relevant Series of Instruments.

**4E.6 Accrual of Interest**

Interest shall accrue on the principal amount of each Instrument or, in the case of an Instalment Instrument, on each instalment of principal or, in the case of Partly Paid Instruments, on the paid-up principal amount of such Instrument or otherwise as indicated in the applicable Pricing Supplement. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment thereof) unless upon due presentation and (except in the case of payment of an instalment of principal other than the final instalment) surrender thereof, payment in full of the principal amount or the relevant instalment or, as the case may be, redemption amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue thereon until the date on which the relevant payment is made or if earlier, seven days after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice in accordance with Condition 15 is given to the Holders of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Holders).

**4E.7 Interest Act (Canada) Disclosure**

Whenever interest is calculated, pursuant to any provisions of the Instruments, on the basis of a period other than a calendar year, the annual rate of interest to which such rate of interest as determined by such calculation is equivalent, for purposes of the *Interest Act (Canada)*, as amended, is such rate as so calculated multiplied by a fraction, the numerator of which is the actual number of days in the particular calendar year in respect of which the calculation is made, and the denominator of which is the number of days used in the calculation.

**4E.8 Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option

(where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Rate of Interest for the next interest period will be set equal to the Rate of Interest for the then current interest period.

#### **4E.9 Margin, Minimum Rate of Interest and/or Maximum Rate of Interest**

If any Margin is specified in the applicable Pricing Supplement (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods in the case of (B), calculated in accordance with Condition 4B above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next two paragraphs.

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of this Condition 4 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of this Condition 4 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

#### **4E.10 Rounding**

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest sub-unit of the relevant Specified Currency (with halves being rounded up or otherwise in accordance with applicable market convention), save in the case of Japanese Yen ("Yen"), which shall be rounded down to the nearest sub-unit.

For these purposes "sub-unit" means with respect to any currency other than the euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

#### **4E.11 Day Count Fractions**

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Instrument for any period of time not comprising a complete year (whether or not constituting an Interest Period), (the "Calculation Period"):

- (a) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or
- (ii) if the Calculation Period is longer than the Determination Period, the sum of: (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year where:

**“Determination Date”** means such dates as specified in the applicable Pricing Supplement; and

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

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

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

where:

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

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

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

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

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

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

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

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

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

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

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

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

where:

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

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

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

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

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D1 will be 30;

- (i) if “**Sterling/FRN**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or
- (j) such other method for calculating the relevant day count fraction as may be specified in the applicable Pricing Supplement.

## 5. Redemption and Purchase

### *Redemption at Maturity*

5.1 Unless previously redeemed, or purchased and cancelled, Instruments shall be redeemed at their principal amount or at such other redemption amount as may be specified in the applicable Pricing Supplement (the “**Final Redemption Amount**”) on the date or dates specified in, or calculated in the manner specified in, the applicable Pricing Supplement (or, in the case of Instalment Instruments, in such number of instalments and in such amounts and on such dates as may be specified in the applicable Pricing Supplement). Unless permitted by then current laws and regulations, Instruments (including Instruments denominated in sterling) which must be redeemed before the first anniversary of their date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act, 2000, as amended (the “**FSMA**”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

### *Early Redemption for Taxation Reasons*

5.2 The Instruments of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to Holders of such Instruments in accordance with Condition 15 (which notice shall be irrevocable and, in the case of Instruments bearing interest at a floating rate, which shall end on an Interest Payment Date), at the principal amount thereof or at such other redemption amount as may be specified in the applicable Pricing Supplement, together with interest (if any) accrued thereon to the date fixed for redemption, if (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Canada or any province, territory or political subdivision thereof, or any authority thereof or agency therein having power to tax, or any change in the administration or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of such Instruments or any earlier date specified in the applicable Pricing Supplement and (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that (in the case of Instruments other than Instruments bearing interest at a floating rate) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Instruments then due. Prior to the publication of any notice of redemption pursuant to this Condition 5.2 the Issuer shall deliver to the Fiscal Agent a certificate signed by any two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

### *Call Option*

5.3 If Issuer Call is specified in the applicable Pricing Supplement as being applicable, then the Issuer may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the applicable Pricing Supplement, redeem all (but not, unless and to the extent that the applicable Pricing Supplement specifies otherwise, some only) of the Instruments of the relevant Series at their principal amount or such other redemption amount

as may be specified or determined in accordance with the applicable Pricing Supplement less, in the case of any Instalment Instrument, the aggregate amount of all instalments that shall have become due and payable in respect of such Instalment Instrument prior to the date fixed for redemption, together with accrued interest (if any) thereon.

5.4 The appropriate notice referred to in Condition 5.3 is a notice given by the Issuer to the Fiscal Agent, Euroclear and/or Clearstream, Luxembourg, the Registrar (in the case of Registered Instruments) and the Holders of the Instruments of the relevant Series, which notice shall be signed by two duly authorised officers of the Issuer and shall specify:

- the Series of Instruments subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Instruments of the relevant Series which are to be redeemed;
- the Optional Redemption Date(s), which shall be a Business Day that is not less than thirty days (or such lesser period as may be specified in the applicable Pricing Supplement) after the date on which such notice is validly given and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
- the Optional Redemption Amount at which such Instruments are to be redeemed.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

#### *Partial Redemption*

5.5 If some only of the Instruments of a Series are to be redeemed on any date in accordance with Condition 5.3:

- in the case of Bearer Instruments, the Definitive Instruments to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, or in the case of Global Instruments to be redeemed shall be selected in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion), subject in each case always to compliance with all applicable laws and the requirements of any stock exchange or other relevant authority on which the relevant Instruments may be listed; and
- in the case of Registered Instruments, the Instruments shall be redeemed pro rata to their principal amounts, subject always as aforesaid and provided always that the amount redeemed in respect of each Instrument shall be equal to the minimum Specified Denomination thereof or an integral multiple thereof (or, if specified in the applicable Pricing Supplement, an integral amount in excess of the minimum Specified Denomination).

#### *Put Option*

5.6 If Investor Put is specified in the applicable Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem all (and not part) of such Instrument on the date or the next of the dates specified in the applicable Pricing Supplement at its principal amount or such other redemption amount as may be specified in or determined in accordance with the applicable Pricing Supplement less, in the case of any Instalment Instrument, the aggregate amount of all instalments that shall have become due and payable in respect of such Instalment

Instrument prior to the date fixed for redemption, together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date so specified (or such other period as may be specified in the applicable Pricing Supplement), deposit the relevant Instrument in the case of a Bearer Instrument, (together with any unmatured Coupons appertaining thereto in the case of a Definitive Instrument) with any Paying Agent or, in the case of a Registered Instrument, the Registrar, together with a duly completed redemption notice (the **"Put Notice"**) in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar.

Any Put Notice given by a Holder of any Instrument pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default (as defined in Condition 6) shall have occurred and be continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice given pursuant to this paragraph and instead to declare such Instrument forthwith due and payable pursuant to Condition 6.

#### *Purchase of and Cancellation of Instruments*

5.7 The Issuer may, if not in default under the Instruments, at any time purchase Instruments in the open market, or by tender or by private contract at any price provided that, in the case of interest-bearing Definitive Instruments, any unmatured Coupons appertaining thereto are purchased therewith and may, at its option, cancel any such Instruments and Coupons.

#### *Cancellation of Redeemed and Purchased Instruments*

5.8 All Instruments redeemed as aforesaid will be cancelled forthwith and any unmatured Instruments purchased in accordance with Condition 5.7 and, in the case of interest-bearing Definitive Instruments, any unmatured Coupons attached thereto or surrendered or purchased therewith may, at the option of the Issuer, be cancelled. Instruments which are purchased by the Issuer and not cancelled may be held or resold by the Issuer without limitation.

5.9 Any Instruments to be cancelled shall be cancelled together with all unmatured Coupons attached thereto or surrendered or purchased therewith, and may not be resold or reissued.

#### *Early Redemption*

#### **5.10 Zero Coupon Instruments**

- (a) The Early Redemption Amount payable in respect of any Zero Coupon Instrument, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Instrument pursuant to Condition 5.2 or upon it becoming due and payable as provided in Condition 6 shall be the Amortised Face Amount (as defined below) of such Instrument.
- (b) Subject to the provisions of sub-paragraph (c) below, the Amortised Face Amount of any such Instrument shall be equal to the scheduled Final Redemption Amount of such Instrument on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as specified in the applicable Pricing Supplement or if none is specified in the applicable Pricing Supplement, the Amortisation Yield shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Instrument if the Final Redemption Amount were discounted back at such rate from the Maturity Date to the Issue Date) compounded annually.
- (c) If the Early Redemption Amount payable in respect of any such Instrument upon its redemption pursuant to Condition 5.2 or upon it becoming due and payable as provided in Condition 6 is not paid when due, the Early Redemption Amount due and payable in respect of such Instrument shall be the Amortised Face Amount of such Instrument as defined in sub-paragraph (b) above, except that such sub-paragraph

shall have effect as though the reference therein to the date on which the Instrument becomes due and payable were replaced by a reference to the Relevant Date (as defined in Condition 7.2). The calculation of the Amortised Face Amount in accordance with this subparagraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Instrument on the Maturity Date together with any interest that may accrue in accordance with Condition 4D.3.

Where any such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Pricing Supplement.

## 5.11 Other Instruments

The Early Redemption Amount payable in respect of any Instrument (other than an Instrument described in Condition 5.8 above), upon redemption of such Instrument pursuant to Condition 5.2 or upon it becoming due and payable as provided in Condition 6 shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

## 6. Events of Default

6.1 Unless otherwise specified in the applicable Pricing Supplement, the following events or circumstances (each an "**Event of Default**") shall be events of default in relation to the Instruments of any Series, namely:

- (a) the Issuer makes default in the payment of any amount on the Instruments of the same Series (whether of principal, interest or otherwise) when the same becomes due and such default shall have continued for a period of thirty days; or
- (b) the Issuer makes default in the performance of any other provision of the terms of the Instruments of the same Series or the Amended and Restated Fiscal Agency Agreement and such default shall have continued for a period of sixty days.

6.2 If any Event of Default shall occur in relation to any Series of Instruments, any Holder of any Instrument of the relevant Series may by written notice addressed to the Issuer and delivered to the Fiscal Agent declare such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or at such Early Redemption Amount as may be specified in the applicable Pricing Supplement), unless prior to the time when the Issuer receives such notice all Events of Default in respect of the Instruments of the relevant Series shall have been cured.

## 7. Taxation

7.1 All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Instruments will be made 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 province, territory or 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, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of such Instruments in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of payment on any Instrument or Coupon:

- (a) presented for payment by or on behalf of a Holder who is liable to such taxes, duties, assessments or charges in respect of such Instrument or Coupon by reason of such

Holder having some connection with Canada other than the mere holding or ownership as a non-resident of Canada of such Instrument or Coupon; or

- (b) presented for payment more than 15 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 15 days; or
- (c) where such withholding or deduction is imposed on a payment as a result of a failure to comply with any certification, identification, information gathering or reporting requirements or to take any similar action (including entering into any agreement with an applicable taxing authority), in each case, that is required to obtain the maximum available exemption from withholding that is available to payments received by or on behalf of the Holder; or
- (d) any tax required to be withheld or deducted under Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor versions of such Sections) ("FATCA"), any regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection with FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement.

7.2 For the purposes of these Conditions, the "Relevant Date" means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the Registrar on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 15.

7.3 Any reference in these Conditions to principal, redemption amount and/or interest in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 7 or any undertaking given in addition thereto or in substitution therefor. Any references in these Conditions to principal in respect of the Instruments shall be deemed to include any amounts payable on early and final redemption of the Instruments.

7.4 The applicable Pricing Supplement may set forth certain additional tax consequences to Holders of Instruments of a particular Series.

## 8. Payments

### 8A. Payments - Bearer Instruments

8A.1 This Condition 8A is applicable in relation to Instruments specified in the applicable Pricing Supplement as being in bearer form.

8A.2 Payment of amounts (including accrued interest other than interest due against surrender of matured Coupons) due in respect of Bearer Instruments will be made against presentation and (save in the case of a partial redemption by reason of insufficiency of funds which includes, in the case of an Instalment Instrument, payment of any instalment other than the final instalment) surrender of the relevant Bearer Instruments at the specified office of any of the Paying Agents.

8A.3 Unless Condition 8A.2 applies, payment of amounts due in respect of interest on Bearer Instruments will be made:

- (a) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents outside the United States and, in the case of a Temporary Global Instrument, upon due certification as required therein;

- (b) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside the United States; and
- (c) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.

**8A.4** Notwithstanding the foregoing (and in relation to payments in United States dollars only), payments in respect of the Bearer Instruments may be made at the specified offices of Paying Agents in New York City if such payments at the specified offices of all Paying Agents outside the United States are illegal or effectively precluded because of the imposition of exchange controls or other similar restrictions in respect of the payment or receipt of any amount in United States dollars, provided that the payment is permitted under United States law without involving, in the opinion of the Issuer, adverse tax or other consequences to the Issuer.

**8A.5** Unless otherwise provided in the applicable Pricing Supplement, if the due date for payment of any amount due (whether in respect of principal, redemption amount, interest or otherwise) in respect of any Bearer Instrument is not a Relevant Financial Centre Day (as defined below) then the Holder thereof will not be entitled to payment thereof until the next day that is a Relevant Financial Centre Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions. In addition if such Relevant Financial Centre Day is not a local banking day, then the Holder thereof will not be entitled to payment thereof until the next day which is a local banking day and if such payment is to be made by transfer to a designated account rather than by cheque, either (i), in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the Relevant Financial Centre and in the place where the relevant designated account is located or, (ii) in the case of payment in euro, a day which is a TARGET Business Day (as defined in Condition 8C.3) and is a day on which commercial banks and foreign exchange markets settle payment in euro in the place where the relevant designated account is located and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue.

**8A.6** Each Definitive Instrument initially delivered with Coupons attached thereto shall be presented and, save in the case of partial payment, surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

- (a) in the case of Definitive Instruments which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the redemption amount paid bears to the total redemption amount due) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time prior to the second anniversary of the due date of such final redemption or, if later, the second anniversary of the date of maturity of such Coupon; and
- (b) in the case of Definitive Instruments which bear interest at, or at a Margin above or below, a floating rate, all unmatured Coupons relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A.6 notwithstanding, if any Definitive Instruments which bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such

Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

#### **8B. Payments - Registered Instruments**

**8B.1** This Condition 8B is applicable in relation to Instruments specified in the applicable Pricing Supplement as being in registered form.

**8B.2** Payment of amounts (including accrued interest) due on the final redemption of Registered Instruments will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Registered Instruments at the specified office of the Registrar. If the due date for payment of the final redemption amount of Registered Instruments is not a Relevant Financial Centre Day then the Holder thereof will not be entitled to payment thereof until the next day that is a Relevant Financial Centre Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions. In addition if such Relevant Financial Centre Day is not a local banking day, the Holder thereof will not be entitled to payment thereof until the next day which is a local banking day and, if such payment is to be made by transfer to a designated account rather than by cheque, either (i), in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the Relevant Financial Centre and in the place where the relevant designated account is located or, (ii) in the case of payment in euro, a day which is a TARGET Business Day (as defined in Condition 8C.3) and is a day on which commercial banks and foreign exchange markets settle payment in euro in the place where the relevant designated account is located and no further payment should be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue.

**8B.3** Payment of amounts (whether principal, redemption amount, interest or otherwise) due (other than in respect of the final redemption of Registered Instruments) in respect of Registered Instruments will be paid to the Holders thereof (and in the case of joint Holders, all joint Holders) as appearing in the register kept by the Registrar as at the close of business (London time) on (i) in relation to Registered Instruments in global form, the first Business Day or (ii) in relation to Registered Instruments in definitive form, the fifteenth local banking day (as defined in Condition 8C.3) before the due date for such payment (the "Record Date").

**8B.4** Notwithstanding the provisions of Condition 8C.2, payments of amounts due (other than in respect of the final redemption of Registered Instruments) in respect of Registered Instruments in definitive form will be made by a cheque, dated the due date and posted or otherwise delivered to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) sufficiently in advance of the relevant date of payment that receipt of such cheques by the registered holders on or before the due date is reasonably assured unless prior to the relevant Record Date the Holder thereof (and in the case of joint Holders, all joint Holders) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account in the relevant currency.

#### **8C. Payments - General Provisions**

**8C.1** Save as otherwise specified herein, this Condition 8C is applicable in relation to Instruments whether in bearer or in registered form.

**8C.2** Payments of amounts due (whether principal, redemption amount, interest or otherwise) in respect of Instruments will be made by (a) transfer to an account in the relevant currency specified by the payee or (b) cheque. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations.

**8C.3** For the purposes of these Conditions:

(a) **“Business Day”** means a day:

- (i) in relation to Instruments denominated or payable in euro, a day which is a TARGET Business Day; and
- (ii) in relation to Instruments denominated or payable in any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland and Wellington, respectively); and
- (iii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any Relevant Business Centre(s) specified in the applicable Pricing Supplement;

(b) **“Business Day Convention”**, in relation to any date referred to in these Conditions or in the applicable Pricing Supplement that is specified to be subject to adjustment in accordance with a Business Day Convention and which date would otherwise fall on a day that is not a Business Day, then in relation to any particular date, the following expressions shall have the following meanings:

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

(c) **"Interest Period"** means the period specified in the applicable Pricing Supplement, and if no Interest Period is so specified shall mean the period beginning on (and including) the Interest Commencement Date (or the Issue Date if no Interest Commencement Date is separately specified in the applicable Pricing Supplement) and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

(d) **"local banking day"** means a day, other than a Saturday or Sunday, on which commercial banks are open for business and foreign exchange markets settle payments in the place of presentation of the relevant Instrument;

(e) **"Member State"** means a member state of the European Union;

(f) **"Relevant Financial Centre"** means such financial centre or centres as may be specified in the applicable Pricing Supplement;

(g) **"Relevant Financial Centre Day"** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Relevant Financial Centre and, in the case of payment in euro, a day which is a TARGET Business Day;

(h) **"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

(i) **"Relevant Time"** means the time as of which any rate is to be determined as specified in the applicable Pricing Supplement or, if none is specified, at which it is customary to determine such rate;

(j) **"TARGET2 System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto; and

(k) **"TARGET Business Day"** means a day on which the TARGET2 System is open;

and, in all cases, as the same may be modified in the applicable Pricing Supplement.

**8C.4** Unless specified otherwise in the applicable Pricing Supplement, if the Issuer is due to make a payment in a currency (the **"original currency"**) other than dollars in respect of any Instrument, Coupon or Receipt and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in dollars on the basis of the spot exchange rate (the **"CAD FX Rate"**) at which the original currency is offered in exchange for dollars in the London foreign exchange market (or, at the option of the Issuer or its designated Calculation Agent, in the foreign exchange market of any other

financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due, or if the CAD FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Issuer or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the CAD FX Rate or substitute exchange rate as aforesaid may be such that the resulting dollars amount is zero and in such event no amount of dollars or the original currency will be payable. Any payment made in dollars or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 6.

## **9. Prescription**

- 9.1 Bearer Instruments and Coupons will become void unless presented for payment within two years after the due date for payment of principal or interest respectively.
- 9.2 Claims against the Issuer in respect of Registered Instruments will not be permitted unless made within two years after the due date for payment.

## **10. Surrender of Talons**

- 10.1 On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Instrument to which it appertains) a further Talon, subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## **11. The Paying Agents and the Registrars**

- 11.1 The Fiscal Agent (in the case of Bearer Instruments) and (in the case of Registered Instruments) Registrar and its initial specified office are specified below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar and to appoint additional or other Paying Agents or another Registrar provided that it will at all times maintain a Fiscal Agent and a Registrar. If definitive Instruments are issued and for so long as such Instruments are admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer will appoint and maintain a Paying Agent in Luxembourg. Each Paying Agent and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent or the Registrar will be notified promptly to the Holders.
- 11.2 The Paying Agents and Registrar act solely as agents of the Issuer and, save as provided in the Amended and Restated Fiscal Agency Agreement, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon them in the Amended and Restated Fiscal Agency Agreement or incidental thereto.

## **12. Replacement of Instruments**

If any Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments), subject to all applicable laws and the requirements of any stock exchange or other relevant authority on which the relevant Instruments are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Instruments and Coupons must be surrendered before replacements will be delivered.

### **13. Modification**

The parties to the Amended and Restated Fiscal Agency Agreement will be able to amend the Amended and Restated Fiscal Agency Agreement, the Instruments or the Coupons without notice to or the consent of the Holders of any Instrument or Coupon, for the purpose of amending a manifest or proven error or curing any ambiguity, or curing, correcting or supplementing any defective provisions contained therein or in any other manner which the parties to the Amended and Restated Fiscal Agency Agreement, acting on the advice of independent counsel, may deem necessary or desirable and which will not be inconsistent with the Amended and Restated Fiscal Agency Agreement, the Instruments or Coupons and which, in the reasonable opinion of the parties to the Amended and Restated Fiscal Agency Agreement, will not adversely affect the interests of the Holders of such Instruments or Coupons.

### **14. Meetings of Holders**

- 14.1 The Amended and Restated Fiscal Agency Agreement contains provisions for convening meetings of Holders of Instruments of any particular Series to consent by Extraordinary Resolution (as defined below) to any modification or amendment proposed by the Issuer to the Amended and Restated Fiscal Agency Agreement (except as provided for in the immediately preceding paragraph), the Instruments (including the terms and conditions thereof) and the Coupons or to waive future compliance therewith or past default thereof by the Issuer. An Extraordinary Resolution duly passed at any such meeting shall be binding on all Holders of Instruments, whether present or not, and (in the case of Bearer Instruments) on all Holders of Coupons appertaining to Instruments of such Series; provided, however, that no such modification or amendment to the Amended and Restated Fiscal Agency Agreement or to the terms and conditions of the Instruments or Coupons may, without the consent of the Holder of each such Instrument or Coupon affected thereby: (a) change the stated maturity of any such Instrument or Coupon; (b) reduce the principal amount of any such Instrument or the interest rate or other rate of return payable thereon; (c) change the currency of payment of any such Instrument or Coupon; (d) impair the right to institute suit for the enforcement of any payment on or with respect to such Instrument or Coupon; (e) reduce the percentage of the principal amount of Instruments necessary to modify or amend the Amended and Restated Fiscal Agency Agreement or the terms and conditions of the Instruments or reduce the percentage of votes required for the taking of action or the quorum required at any meeting of Holders of Instruments; (f) reduce the percentage of the principal amount of Instruments necessary to waive any future compliance or past default; or (g) modify or eliminate any of items (a) to (g), inclusive, above.
- 14.2 The term "Extraordinary Resolution" is defined in the Amended and Restated Fiscal Agency Agreement as a resolution passed at a meeting of Holders of Instruments of any particular Series by the affirmative vote of the Holders of not less than 66 2/3 per cent. of the principal amount of Instruments of that Series represented at the meeting and voted on the resolution or by an instrument in writing signed by the Holders of not less than 66 2/3 per cent. in principal amount of the outstanding Instruments of that Series. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more Holders of Instruments present in person or by proxy representing at least a majority in principal amount of the Instruments of that Series at the time outstanding, or at any adjourned meeting, two or more persons being or representing Holders of Instruments of that Series whatever the principal amount of the Instruments so held or represented. The Amended and Restated Fiscal Agency Agreement provides that a written resolution signed by or on behalf of the Holders of not less than 66 2/3 per cent. in principal amount of Instruments of that Series at the time outstanding shall be as valid and effective as a duly passed Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on the Holders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

## **15. Notices**

### *To Holders of Bearer Instruments*

15.1 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified in the applicable Pricing Supplement, be deemed to be validly given if published in the English language in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the Luxembourg Stock Exchange website ([www.luxse.com](http://www.luxse.com)) or, in the case of Global Instruments, if delivered in the English language to Euroclear and/or Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein provided that, in the case of Instruments admitted to listing or trading on any stock exchange, the requirements of such stock exchange have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, in the case of Global Instruments, one Business Day following the date of delivery to Euroclear and/or Clearstream, Luxembourg. Holders of Coupons shall be deemed to have received any notices to Holders of Instruments.

### *To Holders of Registered Instruments*

15.2 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, or in the case of a Global Registered Instrument, if delivered in the English language to Euroclear and/or Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein provided that, as long as any Series of Instruments is listed on the Luxembourg Stock Exchange, and the rules of the Luxembourg Stock Exchange so require, notices relating to any such Series 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 ([www.luxse.com](http://www.luxse.com)) and in the case of Instruments admitted to listing or trading on any other stock exchange, the requirements of such stock exchange have been complied with. Any notice so given will be deemed to have been validly given on the fourth Business Day after the date of such mailing, or, in the case of Global Instruments, one Business Day following the date of delivery to Euroclear and/or Clearstream, Luxembourg.

### *To the Issuer*

15.3 Notices to the Issuer will be deemed to be validly given if delivered at One Dundas Street West, Suite 1400, Toronto, Ontario, M5G 1Z3 and clearly marked on their exterior "Urgent - Attention: Chief Executive Officer - Ontario Financing Authority" (or at such other address and for such other attention as may have been notified to the Holders of the Instruments in accordance with this Condition 15) and will be deemed to have been validly given at the time of delivery.

## **16. Further Issues**

The Issuer may from time to time without notice to or the consent of the Holders of any Instruments of any Series create and issue a further Tranche of Instruments having terms and conditions the same as those of the Instruments of such Series or the same except for the amount of the first payment of interest (if any), which may be consolidated and form a single Series with the outstanding Instruments of such Series. Where an additional Tranche of any Series of Instruments is issued within forty days following the issue date of any other Tranche of that Series, Condition 1.2 will apply. In the event that an additional Tranche of any Series of Instruments which is initially represented by a Temporary Global Instrument is issued after the fortieth day following the issue date of any other Tranche of that Series, the "Exchange Date" of the subsequent issue of a Tranche of such Series will be the date which is on or after the fortieth day after the issue date of the subsequent Tranche and provided certification as to beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Instrument) has been received. After the expiry of such new forty day

period, such Instruments will be consolidated and form a single Series with the outstanding Instruments of that Series.

#### **17. Governing Law**

The Instruments and all related contractual documentation are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## PROVINCE OF ONTARIO

The Province of Ontario (the “**Province**” or “**Ontario**”) has the highest level of economic activity and the largest population of any of Canada’s ten provinces. Ontario is Canada’s leading manufacturing and trading province. In 2021, Ontario’s manufacturing sales totaled about \$310.8 billion or 43.1% of the Canadian total. Ontario’s household disposable income per capita in 2021 was \$38,372.

The Provincial economy displays many of the characteristics of a mature economy, including substantial secondary and service sectors. In broad terms, the primary sector is composed of agriculture, mining and forestry, while manufacturing, utilities and construction form the secondary sector. The remaining categories, such as transportation, communication, wholesale and retail trade, and business and public service, make up the service sector.

The Province covers an area of approximately 1,076,395 square kilometres (415,598 square miles), about 10.8% of Canada, and is about 11% as large as the United States. The estimated population of Ontario on July 1, 2022 was 15.1 million, or 38.8% of Canada’s population of 38.9 million. Since 2002, the populations of Ontario and Canada have both increased at average annual rate of 1.1%. Although it constitutes only 12% of the area of the Province, southern Ontario is home to approximately 94.6% of its population (as of July 1, 2022). The population of the Greater Toronto Area, the most populous metropolitan area in Canada, was estimated to be 7.2 million on July 1, 2022.

## USE OF PROCEEDS

Unless otherwise indicated in the applicable Pricing Supplement, the net proceeds of each issue of Instruments will be used for general Provincial purposes. If, in relation to any particular issue of Instruments there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

## TAXATION

### Canada

In the respective opinions of Canadian legal advisors for the Issuer and the Dealers, the following summary describes the principal Canadian federal income tax considerations generally applicable to a beneficial owner of Instruments acquired pursuant to this Offering Circular who, for the purposes of the Income Tax Act (Canada) (the “**Act**”), and at all relevant times, is not resident and is not deemed to be resident in Canada and who does not use or hold and is not deemed to use or to hold the Instruments in the course of carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere (a “**Non-resident Holder**”).

This summary is based upon the provisions of the Act in force on the date hereof and the regulations thereunder (the “**Regulations**”), proposed amendments to the Act and the Regulations in the form publicly announced prior to the date hereof by the Minister of Finance for Canada and the current administrative and assessing practices and policies of the Canada Revenue Agency. This summary assumes that all such proposed amendments will be enacted in their present form and does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign income tax considerations. No assurances can be given that changes in law or administrative practices or future court decisions will not affect the tax treatment of a Non-resident Holder. This summary assumes that no amount paid or payable in respect of the bonds will be the deduction component of a “hybrid mismatch arrangement” under which the payment arises within the meaning of proposed paragraph 18.4(3)(b) of the Tax Act contained in Tax Proposals released on April 29, 2022.

**This summary is of a general nature only, is not exhaustive of all Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-resident Holder. Non-resident Holders are advised to consult their own tax advisors with respect to their particular circumstances.**

Interest (including amounts on account of or in lieu of payment of, or in satisfaction of such interest) paid or credited or deemed to be paid or credited by the Issuer to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any portion of such interest (other than any such interest payable on a prescribed obligation as described below) is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any similar criterion or by reference to dividends paid or payable on any class or series of shares of the capital stock of a corporation. A “**prescribed obligation**” for these purposes is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof is contingent or dependent upon the use of, or production from, property in Canada or is computed by reference to any of the criteria described in the previous sentence, other than a change in the purchasing power of money. The applicability of the foregoing exception to a particular issue of Instruments may be dealt with, as necessary, in the Pricing Supplement relating to such Instruments.

Generally, there are no other taxes on income (including capital gains) payable in respect of an Instrument or interest or premium thereon by a Non-resident Holder.

### Luxembourg

The section below is intended as a basic summary of certain withholding tax consequences in relation to the purchase, ownership and disposal of the Instruments under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax advisor.

#### *Withholding tax*

Under Luxembourg tax law currently in effect, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest), with the possible exception of payments made to

certain individual Holders. There is also no Luxembourg withholding tax upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Instruments.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

### **The Proposed Financial Transaction Tax (“FTT”)**

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

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

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

However, the Commission’s Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw. In light of ongoing negotiations between the participating Member States, the scope of any such tax and its adoption are uncertain,

Prospective holders of Instruments are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Instruments may be issued from time to time by the Issuer to any one or more of Bank of Montreal, London Branch, Barclays Bank PLC, BNP Paribas, Canadian Imperial Bank of Commerce, London Branch, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis, RBC Europe Limited, The Bank of Nova Scotia, London Branch and The Toronto-Dominion Bank (the “**Dealers**”) or to any other person or institution. The arrangements under which Instruments may from time to time be agreed to be issued by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated March 9, 2023 (the “**Amended and Restated Dealership Agreement**” which expression shall include any amendments or supplements thereto or restatements thereof) and made between the Issuer and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Amended and Restated Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and the appointment of additional or other Dealers. The Issuer may sell Instruments from time to time to a person or institution who is not an existing Dealer provided such person or institution becomes a Dealer either generally in respect of the Programme or in relation to the relevant Instruments.

### The United States of America

Regulation S Category 1, TEFRA D Rules apply unless TEFRA C Rules are specified as applicable in the applicable Pricing Supplement (or, if and when issued any rules that are in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended). Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any state or other securities laws or outside the United States in accordance with Regulation S under the Securities Act (“**Regulation S**”). Terms used in the preceding sentence have the meanings given to them by Regulation S. Instruments in bearer form are subject to U.S. federal income tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except as permitted under U.S. federal income tax law. Terms used in the preceding sentence have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations thereunder. Each Dealer has agreed that, except as permitted by the Amended and Restated Dealership Agreement, it will offer and sell Instruments as part of their distribution only in accordance with Rule 903 of Regulation S. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Amended and Restated Dealership Agreement, it will not offer, sell or deliver any Instruments in bearer form within the United States or to U.S. persons or United States persons (as such terms are used herein).

Furthermore, each Series of Instruments will also be subject to such further United States selling restrictions as the Issuer and the relevant Dealer or Dealers may agree and as indicated in the applicable Pricing Supplement.

### Prohibition of Sales to EEA Retail Investors

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

- (a) the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **“Prospectus Regulation”**); and

(b) the expression an **“offer”** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the Pricing Supplement in respect of any Instruments specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each a **“Relevant Member State”**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may make an offer of such Instruments to the public in that Relevant Member State:

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

provided that no such offer of Instruments shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **“offer of Instruments to the public”** in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

### **Republic of Italy**

The offering of the Instruments has not been registered with the *Commissione Nazionale per le Società e la Borsa (“CONSOB”)* pursuant to Italian securities legislation and accordingly, no Instruments may be offered, sold or delivered, directly or indirectly, nor may copies of this Offering Circular or of any other document related to the Instruments be distributed in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **“Prospectus Regulation”**) and any applicable provision of Legislative Decree No. 58 of February 24, 1998, as amended (the **“Financial Services Act”**) and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and the applicable Italian laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of any Instruments in Italy or distribution of copies of this Offering Circular or any other document relating to any Instruments in Italy

will be carried out in accordance with all Italian securities, tax, exchange control and any other applicable laws and regulations, including the restrictions contained under "Prohibition of Sales to EEA Retail Investors".

Any offer, sale or delivery of any Instruments or distribution of copies of this Offering Circular or any other document relating to any Instruments in Italy must:

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

### **Prohibition of Sales to Belgian Consumers**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Instruments may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1. 2° of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Instruments, and that it has not distributed, and will not distribute, any prospectus, offering memorandum, information circular, brochure or any similar documents in relation to the Instruments, directly or indirectly, to any Belgian Consumer.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

### **Switzerland**

Each Dealer has acknowledged that this Offering Circular and any applicable Pricing Supplement are not intended to constitute an offer to the public or solicitation to purchase or invest in the Instruments

and the Instruments have not been and will not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) always except (i) to investors that qualify as professional clients within the meaning of the FinSA or (ii) in any other circumstances falling within article 36 para. 1 of the FinSA (together, “**Exempt Offerings**”).

The Instruments have not been and will not be admitted to any exchange or multilateral trading facility in Switzerland. Neither this Offering Circular, nor the applicable Pricing Supplement nor any other offering or marketing material relating to the Instruments constitutes a prospectus pursuant to the FinSA. This Offering Circular and any applicable Pricing Supplement have not been and will not be reviewed or approved by a Swiss review body and do not comply with the disclosure requirements applicable to a prospectus pursuant to the FinSA. Save for Exempt Offerings, neither this Offering Circular, nor any applicable Pricing Supplement nor any other offering or marketing material relating to the Instruments may be publicly distributed or otherwise made publicly available in Switzerland.

Save for Exempt Offerings, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or advertised and will not offer, sell or advertise, directly or indirectly, Instruments to the public in, into or from Switzerland, and that it has not distributed, or otherwise made available, and will not distribute or otherwise make available, this Offering Circular or any applicable Pricing Supplement or any other offering or marketing material relating to the Instruments to the public in Switzerland.

## **Japan**

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the account or the benefit of, any resident of Japan (including any person resident in Japan or 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, or for the account or the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of and otherwise in compliance with the FIEA and any other applicable laws, rules, regulations and governmental guidelines of Japan.

## **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the

Monetary Authority of Singapore (the “**MAS**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Instruments or caused such Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell such Instruments or cause such Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Instruments, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “**SFA**”) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 of the SFA except:

- (a) 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)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** - Unless otherwise stated in the applicable Pricing Supplement in respect of any Instruments, all Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **General**

No action has been or will be taken in any jurisdiction by the Issuer or the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in or from any country or jurisdiction where action for that purpose is required. In addition to the specific selling restrictions set out above, each Dealer has agreed to comply and each further Dealer appointed under the Programme will be required to agree to comply, to the best of its knowledge and belief, with all applicable laws and regulations in each country or jurisdiction in which it purchases or

in or from which it offers, sells or delivers Instruments or has in its possession or distributes such offering material, in all cases at its own expense. Persons into whose hands this Offering Circular comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Amended and Restated Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) after the date hereof in official interpretation or in applicable laws and regulations, no longer be applicable, but without prejudice to the obligations of the Dealers described in the immediately preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Series of Instruments) or (in any other case) as agreed between the Issuer and the relevant Dealers.

## PRO-FORMA PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche issued under the Programme. The Pricing Supplement substantially in the following form will be completed to reflect the particular terms of the relevant Instruments and their issue. All references to numbered Conditions are to the Terms and Conditions of the relevant Instruments.*

*Notes in italics in this Pro Forma Pricing Supplement are intended for reference purposes only, will not appear in actual Pricing Supplement documents and are not binding on the Issuer.*

### **Pricing Supplement dated ●**

**Province of Ontario**

**LEI C7PVKCRGLG18EBQGZV36**

**Issue of [Aggregate Principal Amount of Tranche] [Title of Instruments]  
under the CAD32,000,000,000 Programme for the Issuance of Debt Instruments**

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "Prospectus Regulation") from the requirement to publish a prospectus for offers of the Instruments and in compliance with any other applicable laws and regulations.

**The Offering Circular does not constitute a prospectus for the purposes of the Prospectus Regulation.**

**[EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments 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 Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (for the purposes of this paragraph, a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s /s'] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[UK MiFIR product governance / Professional investors and ECPs only target market** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments 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 European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (for the purposes of this paragraph, a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

### **[PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Instruments are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the EEA.

<sup>1</sup> Insert where there are EEA entities that are within the scope of MiFID II acting as manufacturers.

<sup>2</sup> Insert where there are UK entities that are within the scope of UK MiFIR acting as manufacturers.

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (“**MiFID II**”)][MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>3</sup>

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”)** – The Instruments are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products]/[Specified 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).]<sup>4 5</sup>

[In connection with the offering of this Tranche of Instruments, [list the EEA and UK Dealers relevant to the Tranche] are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.]<sup>6</sup>

## PART A – CONTRACTUAL TERMS

**Any person making or intending to make an offer of the Instruments in a Member State of the EEA may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.**

*[Insert as appropriate][The Issuer does not consent to the Offering Circular or this Pricing Supplement being used in relation to offers of the Instruments in the EEA, other than offers to persons who are qualified investors within the meaning of the Prospectus Regulation (“qualified investors”). Offers of the Instruments in the EEA may be made only to persons who are qualified investors.]*

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Offering Circular dated March 9, 2023 [and the supplements to the Offering Circular dated [date] [and [date]],] (the “**Offering Circular**”). This document constitutes the final terms of the Instruments described herein and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the supplements to the Offering Circular] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Ontario Financing Authority, One Dundas Street West, Suite 1400, Toronto, Ontario M5G 1Z3 and the offices of the Fiscal Agent and Registrar, Citibank, N.A., London Branch, 6th Floor, Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB.

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

<sup>3</sup> Delete if the Instruments are not packaged products or if a key information document is produced.

<sup>4</sup> Insert only if the Instruments are not “prescribed capital market products” and “Excluded Investment Products” and amend as necessary for the Singapore product classification.

<sup>5</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

<sup>6</sup> Include as applicable.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in and extracted from the [Prospectus/Offering Circular] dated [original date][, which are attached hereto]. This document constitutes the final terms of the Instruments described herein and must be read in conjunction with the Offering Circular dated March 9, 2023 [and the supplement[s] to it dated [date] [and [date]], including all documents incorporated by reference ([the Offering Circular as so supplemented,] the “**Offering Circular**”) and the Conditions which are set forth in and extracted from the [Prospectus/Offering Circular] dated [original date]. Full information on the Issuer and the offer of the Instruments described herein is only available on the basis of the combination of this Pricing Supplement, the Conditions and the Offering Circular. The Offering Circular [and the supplements to the Offering Circular] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Ontario Financing Authority, One Dundas Street West, Suite 1400, Toronto, Ontario M5G 1Z3 and the offices of the Fiscal Agent and Registrar, Citibank, N.A., London Branch, 6th Floor, Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB.

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

(1) Issuer:	Province of Ontario
(2) [(i)] Series Number:	[●]
[(ii)] Tranche Number:	[●]
(If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible.)	
[(iii)] Date on which the Instruments will be consolidated and form a single Series:	[Not Applicable]/[The Instruments shall be consolidated and form a single Series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date/exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, as referred to in item 24 below [which is expected to occur on or about [insert date] ].</i> ]
(3) Specified Currency or Currencies:	[●]
(4) Aggregate Principal Amount of Instruments:	[●]
[(i)] Series:	[●] <i>[Insert total nominal amount of outstanding Instruments, including the Tranche which is the subject of the Pricing Supplement.]</i>
[(ii)] Tranche:	[●]
(5) Issue Price:	[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]
(6) (i) Specified Denomination(s):	[ ] <i>If the specified denomination is expressed to be €100,000 or its equivalent in other currencies and multiples of a lower principal amount (for example €1,000), insert the additional wording below: [and integral multiples of [ ] in excess thereof [up to and including [ ]]. No Instruments in definitive form will be issued with a</i>

denomination above [ ].]<sup>7</sup>

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

[*Note: where the Instruments are issued in Global form but may be exchangeable for Definitive Instruments at the holder's option, such Instruments may only be issued in a Specified Denomination(s) and integral multiples of such Specified Denomination(s)]*

(ii) Calculation Amount: [ ] [If only one Specified Denomination and no integral multiples, insert the Specified Denomination. If more than one Specified Denomination and no integral multiples, insert the highest common factor of the Specified Denominations. If a Specified Denomination(s) and integral multiples, insert the highest common factor.] [Note: There must be a common factor in the case of two or more Specified Denominations.]

(7) Trade Date: [ ]

(8) (i) Issue Date: [ ]

(ii) Interest Commencement Date: [[Specify]/Issue Date/Not Applicable]

(N.B. an Interest Commencement Date will not be relevant for certain Instruments, for example, Zero Coupon Instruments)

(9) Maturity Date: [insert date] [The Interest Payment Date falling in or nearest to [ ]]

[Specify date or (for Floating Rate Instruments) Interest Payment Date falling in or nearest to the relevant month and year]

(10) Interest Basis: [[ ] per cent. Fixed Rate]

[[duration] [currency] [benchmark]] +/- [●] per cent. Floating Rate]

[Zero Coupon]

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<sup>7</sup> Instruments, including Instruments denominated in Sterling in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom, or whose issue otherwise constitutes a contravention of section 19 of FSMA and which have a maturity of less than one year must have a minimum denomination or redemption amount of £100,000 (or equivalent in other Specified Currencies).

[Index-Linked]

[Other (specify)]

(further particulars specified below)

(11) Redemption/Payment Basis:

[Redemption at par][Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Instruments will be redeemed on the Maturity Date at the Final Redemption Amount]

[Index-Linked][Dual Currency]

[Partly Paid]

[Instalment]

[Other (specify)]

(12) Change of Interest or  
Redemption/Payment Basis:

[[ ]/Not Applicable]

*For Fixed to Floating Rate insert [For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ] paragraph [15/16] applies and for the period from (and including) [ ], up to (but excluding) the Maturity Date, paragraph [15/16] applies]*

*(Specify details of any provision for convertibility of Instruments into another Interest or Redemption/ Payment Basis)*

(13) Put/Call Options:

[Investor Put]

[Issuer Call]

[Not Applicable]

[(further particulars specified below)]

(14) Status of the Instruments:

Unsubordinated, Unsecured

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

(15) **Fixed Rate Instrument Provisions:**

[Applicable/Not Applicable]

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

(i) Rate[(s)] of Interest:

[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[specify other]] in arrear]

*[For a long/short first/last coupon insert: [ . The [first][last] Interest Period shall be the period commencing on, and including, the [Interest Commencement Date][other] and ending on, but excluding, [ ] ([short][long] [first][last] coupon)]]*

*(where the rate changes e.g. Fixed-Floating Rate, Step-up, Step-down etc.) [in respect of the period from and including [ ] to but excluding*

[ ]]

[ ] per cent. per annum payable [annually/semi-annually/quarterly/monthly/[specify other]] in arrear in respect of the period from and including [ ] to but excluding [ ]

(ii) Interest Payment Date(s): [ ] in each year, from and including [ ] up to, and including the Maturity Date [not adjusted/adjusted [for payment purposes only] in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention][with the Relevant Business Centre(s) for the definition of "**Business Day**" being [ ]]. For the avoidance of doubt, the Fixed Coupon Amount [and the Broken Amount] shall remain unadjusted]

*(amend in the case of long or short coupons)*

(iii) Fixed Coupon Amount[(s)]: [Not Applicable] [[ ] per Calculation Amount payable [[annually/semi-annually/other (specify)]] in arrear] on each Interest Payment Date] [for short or long first coupon insert: [, except for the amount of interest payable on the first Interest Payment Date falling on [ ]]]

*For step up or step down Instruments include:*

[payable from and including [ ] to but excluding [ ]]

[[[ ] [per Calculation Amount] payable from and including [ ] [to but excluding [ ]]] up to and including the Maturity Date]

(iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/ Not Applicable]

*(insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s))*

(v) Day Count Fraction: [30/360  
Actual/Actual (ICMA)  
Actual/Actual (ISDA)  
Other]

(vi) Determination Dates: [[ ] in each year][Not Applicable]

*(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

(vii) Other terms relating to the method of calculating interest for [give details/Not Applicable]

Fixed Rate Instruments:

(16) <b>Floating Rate Instrument Provisions:</b>		[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Interest Period(s):	[ ]
(ii)	Specified Interest Payment Dates:	[ ] in each year[, adjusted for payment purposes only in accordance with the Business Day Convention/adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention/not adjusted]
(iii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Floating Rate Convention/Other (give details)][Not Applicable]
(iv)	Relevant Business Centre(s):	[ ]
(v)	Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:	[Screen Rate Determination/ISDA Determination/Other (give details)]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (the "Calculation Agent"):	[ ] [Not Applicable]
(vii)	Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate:	[SONIA] [SOFR] [€STR] [[duration] [currency] [EURIBOR/ [other]]]
	- [Observation Method:	[Shift][Lag]] [applicable to SONIA Compounded Daily Rate only]
	- Index Determination:	[Applicable][Not Applicable]
	- Interest Determination Date(s):	[ ] <i>(Second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR /fifth (or other number specified under Observation Look-Back Period, if applicable, below) London Banking Day prior to the end of each Interest Period if SONIA)/the number of U.S. Government Securities Business Days specified under Observation Look-Back Period, if applicable, below prior to the end of each Interest Period if SOFR /fifth TARGET Business Day prior to the end of each Interest Period if €STR)</i>
	- Relevant Screen Page:	[ ] ( <i>In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions</i>

		<i>appropriately.)</i>
-	Relevant Time:	[ ] [Not Applicable] ( <i>11:00 am Brussels time in the case of EURIBOR, specify for other Reference Rates/Not Applicable for SONIA, SOFR or €STR</i> )
-	Reference Banks:	[ ] [Not Applicable] ( <i>Insert, in the case of EURIBOR, the principal Euro-zone offices of four major banks in the Eurozone inter-bank market, in each case as selected by the Issuer or otherwise specify/ Not Applicable for SONIA, SOFR or €STR</i> )
-	Observation Look Back Period:	[Not Applicable] [[5] London Banking Days prior to the Interest Payment Date [ <i>Include if the Reference Rate is SONIA</i> ]]  [ ] U.S. Government Securities Business Days prior to the Interest Payment Date [ <i>Include where Reference Rate is SOFR</i> ]]
-	Relevant Financial Centre:	[ ] [Not Applicable]
(viii)	ISDA Determination:	[Applicable/Not Applicable]
-	ISDA Definitions:	[[2006/2021] ISDA Definitions]  [ <i>NB – Certain fallback events and fallback triggers applicable to some, or in one instance all, relevant interest rates under the 2021 ISDA Definitions (i.e. “Administrator/Benchmark Event”, “Generic Fallbacks” and “Calculation Agent Alternative Rate Determination”) are not workable in a notes issuance context without amendments to the Conditions to disapply those provisions and/or to include bespoke replacement provisions. Include appropriate items in the Pricing Supplement to disapply these ISDA provisions and/or to include bespoke replacement provisions.</i> ]
-	Floating Rate Option:	[ ] ( <i>If “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)</i> )
-	Designated Maturity:	[ ] [Not Applicable] ( <i>This is not required when the Floating Rate Option is a risk free rate</i> )
-	Reset Date:	[ ]
-	Compounding:	[Applicable/Not Applicable]  ( <i>If not applicable, delete the remaining items of this subparagraph</i> )
-	Compounding Method:	[Compounding with Lookback]

Lookback: [ ] Applicable Business Days]  
 [Compounding with Observation Period Shift  
 Observation Period Shift: [ ] Observation Period Shift Business Days  
 Observation Period Shift Additional Business Days: [ ] [Not Applicable]]  
 [Compounding with Lockout: Lockout: [ ] Lockout Period Business Days]  
 Lockout Period Business Days: [ ]/[Applicable Business Days]]

- Averaging: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
- Averaging Method: [Averaging with Lookback  
 Lookback: [ ] Applicable Business Days]  
 [Averaging with Observation Period Shift  
 Observation Period Shift: [ ] Observation Period Shift Business Days  
 Observation Period Shift Additional Business Days: [ ] [Not Applicable]]  
 [Averaging with Lockout  
 Lockout: [ ] Lockout Period Business Days  
 Lockout Period Business Days: [ ] [Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
- Index Method: [Compounded Index Method with Observation Period Shift  
 Observation Period Shift: [ ] Observation Period Shift Business Days  
 Observation Period Shift Additional Business Days: [ ]/[Not Applicable]]

(ix) Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)

(x)	Margin(s):	[+/-][ ] per cent. per annum
(xi)	Minimum Rate of Interest:	[[ ] per cent. per annum] [Zero] [Not Applicable]
(xii)	Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(xiii)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/Actual (ICMA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA) Sterling FRN Other (specify)]
(xiv)	Benchmark Discontinuation provision (Condition 4B.4(A))	[Applicable] [Not Applicable] [Applicable only if Condition [ ] does not produce a replacement rate or if the replacement rate requires Benchmark Amendments] (May need to apply last option for ISDA Determination or for SOFR or €STR as they have their own Benchmark Event fallbacks)
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions:	[Condition 4B.3 applies] [other]
(17)	<b>Zero Coupon Instrument Provisions:</b>	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Accrual Yield:	[ ] per cent. per annum
(ii)	Reference Price:	[ ]
(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360 Actual/360 Actual/365]
(iv)	Any other formula/basis of determining amount payable:	[ ]

(18) **Index-Linked Interest Instrument Provisions/other variable-linked interest Instrument provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

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

- (i) Index/Formula/other variable: [give or annex details]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Fiscal Agent): [ ]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula/other variable: [ ]
- (iv) Determinations Date(s): [ ]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (vi) Interest or calculation period(s): [ ]
- (vii) Specified Interest Payment Dates: [ ]
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (ix) Relevant Business Centre(s): [ ]
- (x) Minimum Rate /Amount of Interest: [ ] per cent. per annum
- (xi) Maximum Rate/Amount of Interest: [ ] per cent. per annum
- (xii) Day Count Fraction: [ ]
- (xiii) Other terms or special conditions: [ ]

(19) **Dual Currency Instrument provisions:** [Applicable/Not Applicable]

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

- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Fiscal Agent): [ ]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

## **PROVISIONS RELATING TO REDEMPTION**

- (20) Issuer Call** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s): [ ] per Calculation Amount/other/see Appendix
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [[ ] per Calculation Amount/Not Applicable]
    - (b) Maximum Redemption Amount: [[ ] per Calculation Amount/Not Applicable]
  - (iv) Notice period: [30 days] [other]
- (21) Investor Put** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s): [ ] per Calculation Amount/other/see Appendix
  - (iii) Notice period: [45 days] [other]

(22) **Final Redemption Amount of each Instrument** [ ] per Calculation Amount/other/see Appendix

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

- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Fiscal Agent): [ ]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (iv) Determination Date(s): [ ]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (vi) Payment Date: [ ]
- (vii) Minimum Final Redemption Amount: [[ ] per Calculation Amount/Not Applicable]
- (viii) Maximum Final Redemption Amount: [[ ] per Calculation Amount/Not Applicable]

(23) Early Redemption Amount payable on redemption for taxation reasons (where applicable) or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [[ ] per Calculation Amount/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

(24) **Form of Instruments:**

**Bearer Instruments:**

[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments [with Coupons attached] on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]<sup>8</sup>

[Temporary Global Instrument exchangeable for Definitive Instruments [with Coupons attached] on

<sup>8</sup> Exchange for Definitive Instruments other than in the limited circumstances set out in the Global Instrument should not be applicable if item 6 includes integral amounts in excess of the Specified Denomination(s).

[ ] days' notice]

[Permanent Global Instrument exchangeable for Definitive Instruments [with Coupons attached] on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument] (if Instruments have an original maturity of one year or less or if the TEFRA C Rules apply the Instruments should be represented on issue by a Permanent Global Instrument)

**[Registered Instruments]**

[Global Registered Instrument registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg / a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS)]]

(25) [New Global Note] [New Safekeeping Structure]: [Yes] [No]

(If Instruments are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, indicate which of the New Global Note or New Safekeeping Structure will be used and a "yes" election should be made in the section in Part B under the heading "Intended to be held in a manner which would allow Eurosystem eligibility".)

(26) Relevant Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(iv) and 18(ix) relate]

(27) Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):

[Yes. As the Instruments have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.] [No]

(28) Details relating to Partly Paid Instruments: 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 Instruments and interest due on late payment]:

[Not Applicable/give details]

(29) Details relating to Instalment Instruments:

(i) Instalment Amount: [ ]

(ii) Instalment Date: [ ]

(30) Redenomination, renominalisation, reconventioning provisions or exchange

[Not Applicable/The provisions annexed to this Pricing Supplement apply]

into euro:

(31) Exchangeability provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply]

(32) Other final terms: [Not Applicable/give details]

### **PURPOSE OF PRICING SUPPLEMENT**

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 Instruments described herein pursuant to the CAD32,000,000,000 Programme for the Issuance of Debt Instruments of the Province of Ontario.

### **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### (1) LISTING AND ADMISSION TO TRADING

[Application [has been/will be/is expected to be] made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and admission to the Official List of the Luxembourg Stock Exchange with effect from [ ].] [other][Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Instruments are already admitted to trading.)*

### (2) RATINGS

The Programme is currently rated [Aa3] by Moody's Canada Inc. ("Moody's"), [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"), [AA (low)] by DBRS Limited ("DBRS") and [AA-] by Fitch Ratings, Inc. ("Fitch").

[The Instruments to be issued [have been/are expected to be [assigned]] the following ratings:

[S & P: [A+]]

[Moody's: [Aa3]]

[DBRS: [AA (low)]]

[Fitch: [AA-]]

[ ]: [ ]

[A rating is not a recommendation to buy, sell or hold the Instruments and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.]

### (3) OPERATIONAL INFORMATION

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) [CFI: [See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]]]
- (iv) [FISN: [See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]]]

*(If the CFI and/or FISN is not required or requested as at the completion of the Pricing Supplement, it/they should be specified to be "Not Applicable" while if it/they are not available as at the completion of the Pricing Supplement, it/they should be specified to be "Not Available".)*

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [give name and numbers][Not Applicable]

(vi) Delivery: Delivery [against/free of] payment

(vii) Names and addresses of additional Paying Agent(s)/Registrar (if any): [ ]

(viii) Intended to be held in a manner that would allow Eurosystem eligibility: [Insert as appropriate:  
 [Yes. Note that the designation “yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for Registered Instruments*] and does not necessarily mean that the Instruments 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 ECB being satisfied that Eurosystem eligibility criteria have been met.] [*if “yes”, the Instruments must be issued in NGN form*]]  
 [No. While the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for Registered Instruments*]. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

#### (4) **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names and addresses and underwriting commitments]  
 (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.*)

(iii) Date of Subscription Agreement: [[ ]/Not Applicable]

(iv) Stabilising Manager(s) (if any): [Not Applicable/give name]

(v) If non-syndicated, name and address of Relevant Dealer: [Not Applicable/give name and address]

(vi) Total commission and [[ ] per cent. of the Aggregate Principal Amount] concession:

(vii) TEFRA rules: [TEFRA C/TEFRA D/TEFRA rules not applicable]

(viii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Instruments clearly do not constitute "packaged" products, or the Instruments do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

(x) Additional selling restrictions: [Not Applicable/give details]

## GENERAL INFORMATION

- (1) The Programme was established under Order of the Lieutenant Governor in Council of Ontario O.C. 2727/92 made September 18, 1992 under the *Ontario Loan Act, 1992*, as amended by Order of the Lieutenant Governor in Council of Ontario O.C. 1172/94 made April 27, 1994 under the *Ontario Loan Act, 1993*.
- (2) The issuance of Instruments under the Programme is authorised by the following Orders of the Lieutenant Governor in Council of Ontario: (i) O.C. 967/2013 made July 17, 2013 under the *Electricity Act, 1998* as amended by O.C. 168/2016 made February 10, 2016, O.C. 1277/2017 made June 28, 2017, O.C. 920/2020 made June 16, 2020, O.C. 156/2021 made February 11, 2021 and O.C. 1573/2022 made November 24, 2022, all made under the *Electricity Act, 1998*, (ii) O.C. 716/2020 made April 28, 2020 under the *Ontario Loan Act 2020*, as amended by O.C. 156/2021 made February 11, 2021 and O.C. 1573/2022 made November 24, 2022, and (iii) O.C. 924/2021 made June 24, 2021 as amended by O.C. 1573/2022 made November 24, 2022. All the Orders are also made under the authority of the *Financial Administration Act* (Ontario), as amended.
- (3) From the date of this Offering Circular and for so long as any Instruments shall be outstanding, and throughout the life of the Programme copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified offices of the Issuer and the Fiscal Agent and are available free of charge from the office of the Ontario Financing Authority, One Dundas Street West, Suite 1400, Toronto, Ontario, Canada M5G 1Z3, namely:
  - (a) the Orders of the Lieutenant Governor in Council of Ontario authorising the Programme and the issuance of Instruments under the Programme;
  - (b) the Amended and Restated Fiscal Agency Agreement;
  - (c) the Amended and Restated Deed of Covenant;
  - (d) the Amended and Restated Dealership Agreement;
  - (e) the Issuer's 2022-23 Third Quarter Finances released February 15, 2023;
  - (f) the Issuer's Annual Report on Form 18-K (File No. 002-31357) for the year ended March 31, 2022 filed with the SEC on December 16, 2022;
  - (g) the 2022 Ontario Economic Outlook and Fiscal Review released November 14, 2022;
  - (h) the Public Accounts of Ontario: 2021-2022 dated September 12, 2022;
  - (i) the Issuer's 2022-23 First Quarter Finances released August 9, 2022; and
  - (j) Ontario's Plan to Build: (2022 Ontario Budget) released April 28, 2022.

In addition, from the date of their publication and for so long as any Instruments shall be outstanding, and throughout the life of the Programme copies and, where appropriate, English translations of the following documents, which may be produced or issued from time to time after the date of this Offering Circular, may be inspected during normal business hours at the specified offices of the Issuer and the Fiscal Agent namely:

- (i) the audited consolidated financial statements of the Issuer most recently published by the Issuer and any quarterly financial updates published by the Issuer since the date of those audited consolidated financial statements;
- (ii) the most recent budget published by the Issuer;

- (iii) statements or documents published or filed with any regulatory authority by the Issuer from time to time containing material information updating the Issuer's financial position, litigation or other proceedings or budget including, without limitation, all future annual reports on Form 18-K and amendments to annual reports on Form 18-K, and any other information the Province files with the SEC pursuant to Sections 13(a) and 13(c) of the Exchange Act;
- (iv) any Pricing Supplement prepared in respect of the Programme for Instruments which are admitted to trading on the Euro MTF Market or admitted to trading, listing and/or quotation by any other stock exchange, listing authority and/or quotation system; and
- (v) all supplements to this Offering Circular prepared by the Issuer from time to time in accordance with the undertaking given by the Issuer in the Amended and Restated Dealership Agreement.

(4) The Public Accounts of Ontario 2021-2022 dated September 12, 2022, which have been incorporated by reference herein, includes the Province's Consolidated Financial Statements which have been audited by the Office of the Auditor General of Ontario. The address of the Office of the Auditor General of Ontario is 20 Dundas Street West, 15th Floor, Box 105, Toronto, Ontario, Canada M5G 2C2.

(5) The Instruments may be accepted for clearance through Euroclear and Clearstream, Luxembourg or any other relevant clearing system which will be the entities in charge of keeping the records in respect of the Instruments. The appropriate common code and International Securities Identification Number for such clearing system for the relevant Instruments will be contained in the Pricing Supplement relating thereto. If the Instruments are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue J. F. Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

(6) In respect of Bearer Instruments not in NGN form, a temporary Global Instrument and/or a permanent Global Instrument in bearer form without coupons may be deposited with a common depositary for Clearstream, Luxembourg and Euroclear, and in respect of Bearer Instruments in NGN form, with a common safekeeper for Euroclear and Clearstream, Luxembourg.

In respect of Registered Instruments, if the applicable Pricing Supplement specify the Registered Instruments are intended to be held in a manner which would allow Eurosysten eligibility (being the NSS), the Global Registered Instrument shall be deposited on the relevant issue date with and registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg. If the applicable Pricing Supplement specifies the Registered Instruments are not intended to be held in a manner which would allow Eurosysten eligibility, the Global Registered Instrument shall be deposited on the relevant issue date with a common depositary of and registered in the name of a common nominee for Euroclear and Clearstream, Luxembourg.

Transfers of interests in any Global Instruments will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear.

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

(8) Since March 31, 2022, the end of the last fiscal year of the Issuer, there has been no significant change to the Issuer's finance and trade position.

(9) The Province is subject to claims in the ordinary course. These claims arise from legal action, either pending or threatened, in respect of breach of contract, damages to persons and

property, Aboriginal land claims and like items. In view of the inherent difficulty of predicting the outcome of such claims, the Province cannot state what the eventual outcome of such claims will be; however, except as disclosed in this Offering Circular, based on current knowledge, the Province believes that it is not involved in any such claims which would materially adversely affect the financial position of the Province.

- (10) His Majesty the King in right of Ontario may be sued in the courts of the Province of Ontario with regard to any claims arising out of or relating to the obligations of the Issuer under the Instruments. No law in the Province of Ontario requires the consent of any public official or authority for suit to be brought or judgement to be obtained against His Majesty the King in right of Ontario arising out of or relating to the obligations of the Issuer under the Instruments, though in certain circumstances prior notice and particulars of a claim must be given to His Majesty the King in right of Ontario.
- (11) Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent and Registrar in relation to each Series.
- (12) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or banking transactions and may perform services for the Issuer in the ordinary course of business.

## ISSUER

Province of Ontario  
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## DEALERS

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France

**Canadian Imperial Bank of Commerce,  
London Branch**  
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**Citigroup Global Markets Limited**  
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#### **FISCAL AGENT AND REGISTRAR**

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