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OFFERING MEMORANDUM **16 January 2024**

PROVINCE OF MANITOBA
(Canada)
U.S.$4,500,000,000
Euro Medium Term Note Programme

The Province of Manitoba (the "**Issuer**" or the "**Province**") has established a Euro Medium Term Note Programme (the "**Programme**"). The Programme is described in this Offering Memorandum. This Offering Memorandum supersedes any previous prospectus or offering document in relation to the Programme. Any Notes, as defined below, issued under the Programme on or after the date of this Offering Memorandum are issued subject to the provisions herein. This Offering Memorandum does not affect any Notes already issued.

Under the Programme, subject to compliance with all applicable laws, regulations and directives, the Issuer may from time to time issue Notes (the "**Notes**") denominated in any currency agreed by the Issuer and the relevant Dealer (as defined below). The Notes will have maturities as determined from time to time. The maximum aggregate principal amount of all Notes from time to time outstanding shall not exceed U.S.$4,500,000,000 (or its equivalent in other currencies), calculated as described herein. The Notes will be issued on a continuing basis to one or more of the dealers named herein (each a "**Dealer**" and together the "**Dealers**", which expression shall include any additional person appointed by the Province as a dealer under the Programme from time to time either for a specific issue or on an ongoing basis).

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") in accordance with the rules and regulations of the Luxembourg Stock Exchange (the "**LuxSE Rules**"). The Euro MTF Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) ("**MiFID II**"). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such further or other stock exchanges or markets as the Issuer and the relevant Dealer(s) may agree as specified in the applicable Pricing Supplement (as defined herein), subject to compliance with all applicable laws and the rules of such stock exchange. The applicable Pricing Supplement will specify whether the Notes are to be listed and the stock exchange or market on which they will be listed or whether the Notes will be unlisted Notes.

This Offering Memorandum is an admission document for the purposes of admission of Notes to the Official List and admission to trading of Notes on the Euro MTF Market in accordance with the LuxSE Rules. The Luxembourg Stock Exchange has confirmed it has reviewed this Offering Memorandum and the content of this Offering Memorandum is compliant with Chapter 4 of Part 2 of the LuxSE Rules.

THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF ARTICLE 8 OF REGULATION (EU) 2017/1129 (**THE "PROSPECTUS REGULATION").** This Offering Memorandum has not been approved by the Luxembourg Stock Exchange and has not been approved as a base prospectus by any competent authority under the Prospectus Regulation.

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

Arranger for the Programme

CIBC Capital Markets

Dealers

BMO Capital Markets
CIBC Capital Markets
Deutsche Bank
HSBC
National Bank Financial
RBC Capital Markets
Scotiabank
TD Securities

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IMPORTANT NOTICES

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Issuer, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

OTHER RELEVANT INFORMATION

This Offering Memorandum is to be read in conjunction with any supplements 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 Memorandum. Any reference herein to Offering Memorandum means this document together with the documents incorporated by reference herein. This document will, in relation to each Tranche of Notes issued under the Programme, be completed, supplemented or modified by a pricing supplement (the "**Pricing Supplement**"). In relation to any Tranche of Notes, this Offering Memorandum should also be read and construed together with the applicable Pricing Supplement.

NOTICES REGARDING OFFERS IN THE EUROPEAN ECONOMIC AREA

This Offering Memorandum has been prepared on the basis that all offers of Notes in any member state of the European Economic Area (the "**Member States**" and each, a "**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 Notes. Accordingly, any person making or intending to make any offer within a Member State of Notes which are the subject of an offering contemplated in this Offering Memorandum, as completed, supplemented or modified by the applicable Pricing Supplement in relation to those Notes, may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to produce or publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer and neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of an offer of Notes in any other circumstances.

In relation to Notes which are to be offered to the public in a Member State in circumstances which would otherwise require publication of a prospectus in accordance with the Prospectus Regulation, such Notes shall have a minimum denomination of not less than 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 authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation for such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of the Notes through any financial intermediary, other than offers made by the relevant Dealers which constitute the final placement of the Notes contemplated in the applicable Pricing Supplement.

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

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS - If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these

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

EU MiFID II product governance / target market - The Pricing Supplement in respect of any Notes may include a legend entitled "MIFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (for 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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger, nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the 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 Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in 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). This notification or any such legend included in the relevant Pricing Supplement will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

UNAUTHORIZED INFORMATION

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

CURRENCY OF INFORMATION

None of the Arranger, the Dealers or any of their affiliates has authorized the whole or any part of this Offering Memorandum. Neither the delivery of this Offering Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Offering Memorandum is true subsequent to the date hereof, or the date upon which this Offering Memorandum has been most recently amended or supplemented, or that there has been no adverse change in the prospects or financial situation of the Issuer since the date hereof, or, as the case may be, the date upon which this Offering Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme or the Notes is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

INDEPENDENT EVALUATION

Neither the Arranger nor any Dealer has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or any Dealer or any of their respective affiliates with respect to the accuracy or completeness of the information contained in this Offering Memorandum or any other information provided by the Issuer in connection with the Programme or the Notes. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained in this Offering Memorandum or any other information provided by the Issuer in connection with this Offering Memorandum or the Notes. Each potential investor in Notes should determine for itself the relevance of the information contained in this Offering Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary.

The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated in this Offering Memorandum or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers.

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

RESTRICTIONS ON USE AND DISTRIBUTION

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

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

ISSUANCE AND FORMS OF NOTES

Notes will be issued in a series (each a "**Series**") having one or more issue dates. All Notes of the same Series will have identical terms, or terms identical other than in respect of the issue price and the first payment of interest. Each Series may be issued in tranches (a "**Tranche**") on different issue dates and at different prices.

Notes will be issued in bearer form. The Notes of each Tranche will either initially be represented by one or more temporary global Notes or, if the Notes have a maturity of one year or less or if otherwise agreed between the Issuer and the relevant Dealer, by a permanent global Note, which, in either case (i) if the global note is intended to be issued in new global note ("**NGN**") form as specified in the applicable Pricing Supplement, will be deposited with a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and (ii) if the global Note is not intended to be issued in NGN form as specified in the applicable Pricing Supplement (such note being issued in classic global note form, and herein a "**CGN**"), will be deposited with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg or such other clearing system as otherwise agreed between the Issuer and the relevant Dealer(s), as further described under "*Issue Procedures*" herein. Beneficial interests in a temporary global Note will be exchangeable for beneficial interests in a permanent global Note or, if so specified in the applicable Pricing Supplement, for definitive Notes only in the manner and upon compliance with the procedures described under "*Issue Procedures*". Beneficial interests in a permanent global Note will, if so specified in the applicable Pricing Supplement, be exchanged for definitive Notes upon compliance with certain procedures.

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

DEFINITIONS

In this Offering Memorandum, references to "**Cdn.$**" are to Canadian dollars, references to "**U.S. dollars**" and "**U.S.$**" are to United States dollars, references to "**euro**", "**EUR**" 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, references to "**sterling**" and "**£**" are to United Kingdom pounds sterling and references to "**yen**" are to Japanese yen. References herein to the "**European Economic Area**" or "**EEA**" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

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**") and Aa2 by Moody's Canada Inc. ("**Moody's**"). In addition, the Issuer has received a rating of A+ (Stable) by Standard & Poor's, A (high) by DBRS Limited ("**DBRS**") and Aa2 by Moody's.

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes 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, the Issuer or any Notes 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 and each rating should be evaluated independently of any other.

STABILISATION

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

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OVERVIEW OF THE PROGRAMME

The overview of the Programme must be read as an introduction to this Offering Memorandum and any decision to invest in the Notes should be based on a consideration of this Offering Memorandum as a whole, including the information and documents incorporated by reference. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

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

Issuer:	Province of Manitoba (the "**Province**") The Province is one of Canada's 10 provinces. The Province is located in the center of Canada, north of the States of Minnesota and North Dakota. It is the most easterly of the three Provinces of Manitoba, Saskatchewan and Alberta, which together constitute the Prairie Region of Canada. Manitoba is bounded on the east by the Province of Ontario, on the north by Hudson Bay and the Territory of Nunavut, and on the west by the Province of Saskatchewan. The Province has 400 miles of northern coastline bordering on Hudson Bay. The only seaport in the Prairie Region is located at Churchill on Hudson Bay.
Legal Entity Identifier:	5493003QILFOB3JRKE30
Description:	Euro Medium Term Note Programme
Arranger:	Canadian Imperial Bank of Commerce, London Branch
Dealers:	Bank of Montreal, London Branch Canadian Imperial Bank of Commerce, London Branch Deutsche Bank AG, London Branch HSBC Bank plc National Bank Financial Inc. RBC Europe Limited The Bank of Nova Scotia, London Branch The Toronto-Dominion Bank and any other Dealers appointed from time to time by the Province in accordance with an amended and restated programme agreement dated 16 January 2024 (the "**Programme Agreement**") either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Regulatory Matters:	Notes shall be issued in compliance with applicable regulations and guidelines from time to time (see "*Subscription and Sale*"). Notes which have a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "*Subscription and Sale*".

Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
Programme Limit:	The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$4,500,000,000 (or its equivalent in other currencies calculated as described herein) (the "**Programme Limit**"). The Issuer has the option to increase the Programme Limit in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private placement or (subject to any applicable selling restrictions) public offering and in each case on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be stated in the applicable Pricing Supplement.
Method of Issue:	Notes will be issued on a continuous basis in Series. The Notes comprising each Series will have one or more issue dates, the same maturity date and will bear interest (if any) on the same basis and at the same rate (except in respect of the first payment of interest) and on terms otherwise identical. The Notes of each Series are intended to be interchangeable with all other Notes of that Series. The Notes of any Series with the same issue date and interest commencement date will comprise a Tranche. A Pricing Supplement will be published in respect of each Tranche.
Specified Currencies:	Subject to compliance with applicable legal, regulatory and/or central bank or monetary authority requirements, Notes may be denominated in any currency as may be agreed between the Issuer and the relevant Dealer (as indicated in the relevant Pricing Supplement) including, without limitation, euro, sterling, Canadian dollars, U.S. dollars and Japanese yen.
Redenomination:	The applicable Pricing Supplement may provide that certain Notes may be redenominated into euro. If so, the wording of the redenomination provisions will be set out in full in the applicable Pricing Supplement.
Maturities:	Notes may have any maturity as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement), subject to any minimum or maximum maturity as may be required from time to time by applicable law, regulation or relevant central bank (or equivalent body (however called) in respect of certain currencies.
Issue Price:	Notes may be issued at par or at a discount to, or premium over, par and may be issued on a fully paid or a partly paid basis.
Form of Notes:	Each Tranche of Notes will be issued in bearer form and will, unless otherwise specified in the applicable Pricing Supplement, initially be represented by a temporary global Note which (i) if in NGN form, will be deposited on or prior to the Issue Date with a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if in CGN form, will be deposited on or prior to the Issue Date with a depositary or a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system. Such temporary global note will be exchangeable for a permanent global Note not earlier than the date which is 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Notes with a maturity of one year or less will initially be represented by a permanent global Note. Global Notes representing a Series of Notes will be exchanged (free of charge) in whole for security-printed definitive Notes with (unless they are Zero Coupon Notes) interest coupons and talons for further coupons (if any) attached and receipts in respect of instalments of principal (if any) attached and only in the limited

	circumstances described in "*Terms and Conditions of the Notes – Definitive Notes*". Any beneficial interest in a temporary or permanent global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or any other agreed clearance system, as the case may be.
Interest:	Notes may be interest-bearing or non-interest bearing or a combination thereof.
Fixed Rate Notes:	Fixed Rate Notes will bear interest from their Issue Date or from such other interest commencement date as specified in the applicable Pricing Supplement at the rate or rates per annum specified in the applicable Pricing Supplement. Interest in respect of Fixed Rate Notes will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement) and on redemption. Interest in respect of Fixed Rate Notes will be calculated on the basis of such Day Count Fraction (as defined in Condition 4(h) of the Conditions of the Notes) as indicated in the applicable Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest calculated 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. ("**ISDA**"), and as amended, supplemented or updated as at the Issue Date of the first Tranche of Notes of the relevant Series) (the "**ISDA Definitions**") or as calculated by reference to a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement). The Margin (if any) in relation to such floating rate will be agreed by the Issuer and the relevant Dealer(s) and set out in the applicable Pricing Supplement. Details of the interest rate applicable to the then current Interest Period for any Floating Rate Notes will, so long as such Notes are listed on the Euro MTF Market, be available from the Luxembourg Stock Exchange.
Index Linked Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Interest Notes and Index Linked Redemption Amount Notes (collectively, "**Index Linked Notes**" and individually, an "**Index Linked Note**") will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer may agree (as indicated in the applicable Pricing Supplement, or, as the case may be, an applicable supplement to this Offering Memorandum). If any interest payable on a Note, or any portion of the principal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula, such interest or principal, as the case may be, may be subject to Canadian withholding tax. Additional opinions from Canadian tax counsel may be required. See "*Canadian Tax Considerations*".
Interest Payment Date(s) or Interest Period(s):	Notes will have such interest payment date(s) or period(s) as indicated in the applicable Pricing Supplement.
Other Provisions in relation to Floating	Floating Rate Notes and Indexed Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on

Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes will be payable in arrear on each Interest Payment Date or on the last day of each Interest Period as selected prior to issue by the Issuer and the relevant Dealer as indicated in the applicable Pricing Supplement and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer as indicated in the applicable Pricing Supplement.

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

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

Other Notes: Terms applicable to Partly Paid Notes, Instalment Notes and any other type of Note to be issued by the Issuer will be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.

Redemption and Purchase: Except as provided in the immediately following paragraphs, Notes will not be redeemable prior to their stated maturity except for taxation reasons or following an Event of Default.

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

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

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

Denomination of Notes: Notes will be issued in such denominations as agreed by the Issuer and the Relevant Dealer and as indicated in the applicable Pricing Supplement subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the Issuer or to the relevant currency. See "*Regulatory Matters*" above.

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

Taxation:	All payments in respect of the Notes will be made by the Issuer without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the government of Canada or any political subdivision thereof, or any authority or agency therein having power to tax, unless such taxes, duties, assessments or charges are required by law or by the administration or official interpretation thereof to be withheld or deducted. In that event, subject to customary exemptions, the Issuer will pay such additional amounts as will result in the holder of Notes or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required, save as mentioned in "*Terms and Conditions of the Notes — Taxation*" herein.
Status of the Notes:	The Notes will constitute legal, valid and binding, direct, unconditional and unsecured obligations of the Issuer. Payments of principal of and interest on the Notes shall be charged upon and payable out of the Consolidated Fund of Manitoba. The Consolidated Fund of Manitoba is the fund into which all public moneys of the Province of Manitoba, however arising or received, are paid. The Notes will rank *pari passu* amongst themselves and equally with all other unsecured debentures, bonds, notes or other similar securities constituting general obligations of the Issuer.
Cross Default:	None.
Negative Pledge:	If the Issuer shall at any time secure any other debenture, bond or note of the Issuer by any lien, pledge or other charge upon any of its present or future assets or revenues, the Notes shall share in and be secured by such lien, pledge or other charge equally and rateably with such other debenture, bond or note.
Rating:	The Programme has been rated A+ by Standard & Poor's and Aa2 by Moody's. In addition, the Issuer has received a rating of A+ (Positive Outlook) by Standard & Poor's, A (high) by DBRS and Aa2 by Moody's. A Series of Notes issued under the Programme may be rated or unrated (as specified in the applicable Pricing Supplement). Where a Series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other.
Listing and Admission to Trading:	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of MiFID II. Notes may also be admitted to listing, trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Unlisted Notes may also be issued.

	The applicable Pricing Supplement will state whether or not such Notes have been admitted to trading on the Euro MTF Market or admitted to listing, trading and/or quotation by any other stock exchange, listing authority and/or quotation system. In certain circumstances, the Issuer may terminate the listing or admission to trading of Notes. The Issuer is not under any obligation to holders of Notes to maintain any listing of the Notes. See "*Risk Factors*".
Governing Law:	The Notes and all related contractual documentation will be governed by, and construed in accordance with, the laws of the Province of Manitoba and the federal laws of Canada applicable therein.
Non-U.S. Selling Restrictions:	There are specific restrictions on the offer and sale of the Notes and the distribution of offering materials in the European Economic Area (including Italy and Belgium), the United Kingdom, Japan and Canada and there will be such other restrictions as may be required in connection with a particular issue of Notes. See "*Subscription and Sale*".
U.S. Selling Restrictions:	Regulation S, Category 1, TEFRA D, unless otherwise specified in the applicable Pricing Supplement. The Notes are not eligible under Rule 144A of the Securities Act of 1933, as amended. See "*Subscription and Sale*".
Clearing Systems:	Euroclear and Clearstream, Luxembourg and any other additional clearing system as agreed between the Issuer and the Relevant Dealer.
Risk Factors:	There are certain risks related to any issue of Notes under the Programme which investors should ensure they fully understand. A non-exhaustive summary of such risks is set out under "*Risk Factors*" from page 9 of this Offering Memorandum.

RISK FACTORS

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer does not represent that the statements below regarding the risks of holding any Notes 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 Notes. Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum (including information incorporated by reference) and any applicable Pricing Supplement to reach their own views prior to making any investment decision.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below or elsewhere in this Offering Memorandum have the same meanings in this section.

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

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

Each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum 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 Notes and the impact the Notes 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 Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes 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 adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors in that in some cases they may lose the value of their entire investment or part of it.

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

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

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

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

The Pricing Supplement of a particular issue of Notes may provide for early redemption at the option of the Issuer. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes 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 Notes with an optional redemption feature when its cost of borrowing and prevailing interest rates are lower than the interest rate on the notes. 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 Notes 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 prior to purchasing any Notes with an optional redemption feature.

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

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

the Notes over time which may affect what investors can buy with their investments in the future and which may make the fixed interest rate on the Notes less attractive in the future.

Partly Paid Notes

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

Change in value of Fixed Rate Notes

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

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

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

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

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

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

The EU Benchmarks Regulation could have an adverse impact on any Notes linked to EURIBOR or another "benchmark" rate or index

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") could have an adverse impact on any Notes linked to Euro inter-bank offered rate ("**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 EU 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 EU 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 EU 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 Notes linked to a "benchmark" and the trading market for such Notes.

Uncertainty about the future of "benchmarks" may adversely affect the value of, and return on, any Notes linked to a "benchmark" and the trading market for such Notes

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 Notes linked to such a "benchmark".

The potential elimination of "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 Notes linked to such other benchmarks. Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should be aware that in the case of Floating Rate Notes, 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 4(b)(viii)) 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 4(b)(viii)), 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 Notes 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 an adverse effect on the value or liquidity of, and return on, any such Floating Rate Notes.

The market continues to develop in relation to Notes 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. 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 Notes that reference SONIA or SOFR issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA or SOFR referenced Notes 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 Notes issued under the Programme from time to time.

Furthermore, interest on Notes 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 Notes which reference Compounded Daily SONIA, Weighted Average SOFR or Compounded SOFR to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

Further, in contrast to LIBOR-linked Notes, if Notes 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 Notes shall only be determined immediately prior to or on the date on which the Notes 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 Notes referencing SONIA or SOFR.

Since both SONIA and SOFR are relatively new market indices, Notes 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 Notes 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 Notes, the trading price of such Notes linked to SONIA or SOFR may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes 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 Notes 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 Notes and the trading prices of such Notes.

The market continues to develop in relation to €STR as a reference rate for Notes

The Interest Rate in respect of Notes 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.

The Euro short term 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 TARGET Business Day based on transactions conducted and settled on the previous TARGET 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 TARGET 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 Notes referencing €STR that differ materially in terms of interest determination when compared with any previous €STR referenced Notes 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 Notes with €STR as a Reference Rate.

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

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 Notes 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 Notes if the €STR Reference Rate had been provided by the European Central Bank in its form as at the Issue Date of the Notes. In addition, use of the €STR Fallbacks may result in a fixed rate of interest being applied to the Notes.

An investment in Notes 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 Notes and the extent of its exposure to risk.

Notes 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

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

Zero Coupon Notes are subject to higher price fluctuation than non-discounted Notes

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating.

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

The issue price of Notes specified in the applicable Pricing Supplement may be more than the market value of such Notes as of the issue date, and the price, if any, at which a Dealer or any other person willing to purchase the Notes in secondary market transactions may be lower than the issue price.

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

Dual Currency Notes and Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated are exposed to risks associated with currency exchange rate fluctuations

The Issuer may issue Notes with principal or interest determined by movements in currency exchange rates. In addition, the Issuer may issue Notes with principal or interest payable in a currency which may be different from the currency in which the Notes are denominated. Payment of principal or interest may also occur in a different currency than expected. As the value of currencies may at times fluctuate significantly against other currencies there is a risk that between the Issue Date and any Interest Payment Date or the Maturity Date the currency in which the Notes are denominated may fall in value relative to the currency in which amounts of principal and interest are paid or payable. Investors will bear the currency risk.

If rates of exchange between the currency in which the Notes are denominated and the currency in which such Notes are paid or payable significantly change:

(i) the market price of such Notes may be volatile;

(ii) investors may receive no interest or they may receive interest at a rate that is less than that payable on a conventional fixed rate or floating rate debt security issued at the same time; and

(iii) investors may lose all or a substantial portion of their principal.

The historical experience of the relevant currencies may not be indicative of future performance of such currencies during the term of any Note.

Certain currencies are not freely convertible; are subject to restrictions on transfer; and/or may be subject to other limitations

Notes may be issued in one or more currencies that are not freely convertible into other currencies, or are subject to restrictions on remittance and transfer. Notes may also be issued in one or more

currencies that are limited in their availability, which in turn may affect the liquidity of Notes denominated in such currencies and the Issuer's ability to source such currencies to service the Notes. In addition, unanticipated changes in government regulation may further impact the availability and convertibility of certain currencies, which would impact the suitability of such Notes as well as the Issuer's ability to source such currencies to service the Notes.

Potential conflicts of interest may exist between the Calculation Agent and holders of Notes

The Calculation Agent (if any and including where a Dealer acts as a calculation agent) specified in the applicable Pricing Supplement may, among other things, make certain determinations and judgments pursuant to the Conditions that may influence amounts receivable by the holders of Notes during the term of the Notes and upon their redemption. Therefore, potential conflicts of interest may exist between the Calculation Agent and holders of Notes.

Risks related to the Notes generally

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

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 Notes will be governed by the laws of the Province of Manitoba and the federal laws of Canada applicable therein. The *Criminal Code* (Canada) prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60%). Accordingly, the provisions for the payment of interest or a Maturity Redemption Amount in excess of the aggregate principal amount of the Notes may not be enforceable if the provision provides for the payment of "interest" (as calculated for the purposes of such statute) which is in excess of the prescribed rate, currently being an effective annual rate of interest of 60%. In the Budget Implementation Act, 2023, No. 1 (Canada), which was assented to on June 22, 2023, the Criminal Code (Canada) was amended to, among other things, lower the "criminal rate" of interest to an annual percentage rate of 35%. These provisions will come into force on a day or days to be fixed by order of the Governor in Council. On October 5, 2023, the federal government launched additional consultations seeking feedback on whether the “criminal rate” of interest should be further reduced. On December 23, 2023 the federal government announced proposed regulations providing for exemptions for certain types of agreements or arrangements from provisions in the *Criminal Code* (Canada) relating to the “criminal rate” of interest. The Issuer continues to monitor developments in Canada regarding the “criminal rate” of interest.

Notes denominated in currencies other than euro

Unless otherwise specified in the applicable Pricing Supplement, if the Notes are payable in a currency other than euro and the Specified Currency is unavailable on the foreign exchange markets due to circumstances beyond its controls, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in euro on the basis of the spot exchange rate (the "**Euro FX Rate**") or, in its absence, a substitute rate determined by the Issuer or its Calculation Agent in its discretion. The Euro FX Rate or any such substitute rate may be such that the resulting euro amount is zero and in such event no amount in euro will be payable.

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

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

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

In relation to any issue of Notes 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 Notes may be traded in amounts in excess of the Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder 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 Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. A Noteholder who does not have at least the minimum Specified Denomination in its account with the relevant clearing system on or before the relevant Exchange Date will not be able to exercise any direct rights against the Issuer under the relevant Global Note.

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

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

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

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

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

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

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

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

The Issuer may, in certain circumstances, seek to delist Notes which are listed 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 Notes on an alternative stock exchange or exchanges or market (which may be outside the European Economic Area).

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

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

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

Bearer Notes in NGN form may not satisfy Eurosystem eligibility criteria

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

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

The Conditions of the Notes contain provisions for calling meetings of Noteholders (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination of such methods), passing written resolutions or obtaining electronic consents to consider matters affecting their interests generally. These provisions permit defined majorities to bind (and to modify or waive certain Conditions of the Notes or covenants and agreements made by the Issuer) all Noteholders including Noteholders who do not attend and vote at the relevant meeting, sign a written resolution or provide an electronic consent and Noteholders who vote in a manner contrary to the majority.

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

Risks related to the market generally

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

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

Notes may not be widely distributed and may not have an established trading market when issued and one may never develop. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and/or Canada. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

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

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

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

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

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

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

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 EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU 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 EU CRA Regulation, or the rating is provided by a credit rating agency not established in the EEA, but which is certified under the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

In general, United Kingdom regulated investors are restricted from using rating for regulatory purposes unless such ratings are issued by a credit rating agency established in the United Kingdom and registered under the EU CRA Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK credit rating agency or the relevant non-UK

registered credit rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Neither the list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU 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 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 Notes changes for the purposes of the EU 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 Notes may have a different regulatory treatment which may adversely impact the value of the Notes and their liquidity in the secondary market.

Interests of Dealers

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the Issuer's Budget 2023 as presented to the Legislature on 7 March 2023;

(b) the Issuer's Annual Report and Public Accounts for the year ended 31 March 2023, including the financial statement discussion and analysis report and the summary financial statements for the fiscal years ended 31 March 2022 and 2023 together with the Auditor General's report thereon contained in the Issuer's Annual Report for the Year Ended 31 March 2023 (the "**Annual Report**");

(c) exhibit 99.1 of the Issuer's Form 18-K (the current description of the Issuer) ("**Exhibit 99.1**") filed with the United States Securities and Exchange Commission (the "**SEC**") on 28 November 2023; and

(d) the Issuer's 2023/24 Second Quarter Report.

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

(i) the most recently published audited financial statements of the Issuer from time to time and any quarterly financial updates published by the Issuer since the date of those audited financial statements;

(ii) the most recent budget of 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; and

(iv) all supplements to this Offering Memorandum prepared by the Issuer from time to time in accordance with the undertaking given by the Issuer in the Dealership Agreement.

Following publication of this Offering Memorandum, a supplement may be prepared by the Issuer. 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 Memorandum 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 Memorandum.

Any non-incorporated parts of a document referred to in this section are either deemed not relevant for an investor or otherwise covered elsewhere in this Offering Memorandum. Any documents which are themselves incorporated by reference in the documents incorporated by reference in this Offering Memorandum shall not form part of this Offering Memorandum. Such documents are either not relevant to investors or the information they contain is covered elsewhere in this Offering Memorandum.

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

Copies of this Offering Memorandum, any supplementary Offering Memorandum and the documents incorporated by reference listed at (a) – (d) above and any supplement hereto approved, together with

any documents incorporated therein by reference, can be viewed on the website of the Luxembourg Stock Exchange at www.luxse.com under the name of the Issuer. Documents incorporated by reference herein may be obtained from the official website of the Issuer at http://www.gov.mb.ca. and can be obtained from the Office of the Assistant Deputy Minister, Treasury Division, Province of Manitoba, 350-363 Broadway, Winnipeg, Manitoba, Canada R3C 3N9.

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 Memorandum.

SUPPLEMENTAL OFFERING MEMORANDA

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

FINANCIAL STATEMENTS

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

CALCULATION OF THE AGGREGATE AMOUNT OF NOTES OUTSTANDING

Subject as set out herein, this Offering Memorandum and any supplement will only be valid for the issuance of Notes in an aggregate principal amount which, when added to the aggregate principal amount then outstanding of all Notes previously or simultaneously issued under this Programme, does not exceed the Programme Limit. For the purpose only of the Programme Limit and calculating the U.S. dollar equivalent of the aggregate principal amount of Notes issued under the Programme from time to time:

(a) the U.S. dollar equivalent of Notes denominated in a Specified Currency other than U.S. dollars shall be determined as of the date of the agreement to issue such Notes (the "**Agreement Date**") or, if commercial banks or foreign exchange markets in London are not open on the Agreement Date, on the preceding day on which commercial banks and foreign exchange markets are open in London, in each case on the basis of the spot rate for sale of U.S. dollars against the purchase of such Specified Currency at 11.00 a.m. (London time) on the relevant day in the London foreign exchange market quoted by any leading bank active in the market selected by the Agent, by reference to the principal amount of such Notes outstanding on the relevant day (determined in accordance with the provisions of (b) below, to the extent applicable);

(b) the U.S. dollar equivalent of Dual Currency Notes and Index Linked Notes shall be calculated in the manner specified in paragraph (a) above by reference to the principal amount of such Notes on the Issue Date thereof;

(c) the U.S. dollar equivalent of Partly Paid Notes shall be calculated in the manner specified in paragraph (a) above by reference to the principal amount thereof, regardless of the amount paid up on such Notes;

(d) the U.S. dollar equivalent of Zero Coupon Notes and any other Notes issued at a discount or premium shall be calculated in the manner specified in (a) above by reference to the net proceeds received by the Issuer for such Notes; and

(e) the U.S. dollar equivalent of any other Notes issued under the Programme shall be as specified in the Programme Agreement.

ISSUE PROCEDURES

Notes will be issued in bearer form. Each issue of Notes will either initially be represented by a temporary Global Note or, if so indicated in the applicable Pricing Supplement, a permanent Global Note, in each case without interest coupons or talons. Such temporary Global Note or permanent Global Note, as the case may be, (i) if intended to be issued in NGN form as specified in the applicable Pricing Supplement, will be delivered on or prior to the relevant Issue Date to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg or (ii) if not intended to be issued in the NGN form as specified in the applicable Pricing Supplement (and to be issued in CGN form), will be delivered on or prior to the relevant Issue Date to a common depositary for Euroclear and/or Clearstream, Luxembourg. Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Agent.

If an interest payment date for any Notes occurs while such Notes are represented by a temporary Global Note, the related interest payment will be made (against presentation of the temporary Global Note if the temporary Global Note is issued in CGN form) only to the extent that certification of non-U.S. beneficial ownership in such form as is customarily issued in such circumstances by the relevant clearance system has been received by Euroclear and/or Clearstream, Luxembourg. On or after the date (the "**Exchange Date**") which is not earlier than the date which is 40 days after the date on which the temporary Global Note is issued, interests in the temporary Global Note will be exchangeable for interests in a permanent Global Note upon certification of non-U.S. beneficial ownership. No payments will be made on a temporary Global Note after the Exchange Date unless exchange for a beneficial interest in a permanent Global Note is improperly refused by the Agent (as defined below in the Conditions of the Notes). Payments of principal or interest (if any) in respect of a permanent Global Note will be made through Euroclear and Clearstream, Luxembourg (against presentation or surrender, as the case may be, of the permanent Global Note if the permanent Global Note is in CGN form) without any requirement for certification. A permanent Global Note or Notes representing a Series of Notes will be exchanged (free of charge) in whole for security-printed Definitive Notes with, where applicable, interest coupons and talons attached, only in the limited circumstances described in "*Terms and Conditions of the Notes – Definitive Notes*". Definitive Notes may only be issued in denominations equal to, or greater than, the Specified Denominations and integral multiples thereof. Temporary and permanent Global Notes and Definitive Notes will be issued by the Agent pursuant to the Agency Agreement. Until exchanged for Definitive Notes, the holder of a beneficial interest in any global Note shall in all respects be entitled to the same benefits as the holder of Definitive Notes and interest coupons, subject as set out in the Conditions.

The following legend will appear on all Global Notes, all Definitive Notes with an original maturity of more than 365 days and on all interest coupons and talons relating to such Notes:

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

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition or payment of principal in respect of Notes or interest coupons.

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

The applicable Pricing Supplement will indicate whether or not such Notes are intended to be held in a manner which would allow Eurosystem eligibility. The fact that Notes are intended to be held in a

manner which would allow Eurosystem eligibility simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank (the "**ECB**") being satisfied that Eurosystem eligibility criteria have been met.

Direct Rights

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described under "*Terms and Conditions of the Notes – Events of Default*" by stating in the notice to the Agent the principal amount of the Notes that are becoming due and repayable. If the principal in respect of any such Global Note is not paid before 8:00 p.m. (London time) on the relevant due date, the holder of a Global Note may elect for direct enforcement rights against the Issuer in favour of the persons who are shown on such relevant due date in the records of a clearing system as the holder of a Specified Denomination of Notes represented by such Global Note. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

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 Notes and their issue. All references to numbered Conditions are to the Conditions of the relevant Notes.

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 MANITOBA
Legal Entity Identifier: 5493003QILFOB3JRKE30
(the "Issuer")

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the U.S.$4,500,000,000 Euro Medium Term Note Programme

[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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][1]

[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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

[PRIIPs REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")] [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 (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or

[1] Insert where there are EEA entities that are within the scope of MiFID II.
[2] Insert where there are UK entities that are within the scope of UK MiFIR.

selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore) (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [Excluded Investment Products/Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice of Sale of Investment Products and MAS Notice FAA-N16: Recommendations on Investment Products.][3]

THE OFFERING MEMORANDUM DOES NOT CONSTITUTE A BASE PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION.

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each a "**Member State**") 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 Notes and in compliance with any other applicable laws and regulations. **Any person making or intending to make an offer of the Notes in a Member State may only do so in circumstances in which no obligation arises for the Issuer and any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.**

PART A – CONTRACTUAL TERMS

[*Insert as appropriate*][**The Issuer does not consent to the Offering Memorandum or this Pricing Supplement being used in relation to offers of the Notes in a Member State, other than offers to persons who are qualified investors within the meaning of the Prospectus Regulation ("qualified investors"). Offers of the Notes 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 Memorandum dated 16 January 2024 [and the supplements to it dated [ ]] ([together,] the "**Offering Memorandum**"). This document constitutes the final terms of the Notes described herein and must be read in conjunction with the Offering Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. Copies of the Offering Memorandum, together with all documents incorporated by reference therein, may be obtained from the office of the Assistant Deputy Minister, Treasury Division, 350-363 Broadway, Winnipeg, Manitoba, Canada R3C 3N9.

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Offering Memorandum with an earlier date –* ***note that issues of Notes issued under a Prospectus with an earlier date that were offered to the public in the EEA in circumstances requiring a prospectus to be published under the Prospectus Directive or Prospectus Regulation and/or Notes that are listed on the London Stock Exchange's regulated market cannot be increased***.]

[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 Offering Memorandum dated [*original date*][, which are attached hereto]. This document constitutes the final terms of the Notes described herein and must be read in conjunction with the Offering Memorandum dated 16 January

[3] Insert only if the Notes are to be sold to Singapore investors that are not institutional investors or accredited investors.

2024, [and the supplement[s] to it dated [*date*] [and [*date*]], including all documents incorporated by reference ([the Offering Memorandum as so supplemented], the "**Offering Memorandum**") and the Conditions, which are set forth in and extracted from the Offering Memorandum dated [*original date*][, which are attached hereto]. Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement [, the Conditions] and the Offering Memorandum. Copies of the Offering Memorandum, together with all documents incorporated by reference therein, [and the Conditions] may be obtained from the office of the Assistant Deputy Minister, Treasury Division, 350-363 Broadway, Winnipeg, Manitoba, Canada R3C 3N9.]

[*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 guidance for completing the Pricing Supplement.*]

1.	Issuer:		Province of Manitoba
2.	[(i)]	Series Number:	[ ]
	[(ii)]	Tranche Number:	[ ] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)*
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [*insert date*]]].]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Principal Amount:		
	[(i)]	Series:	[ ] [*Insert total principal amount of outstanding Notes, including the Tranche which is the subject of the Pricing Supplement.*]
	[(ii)]	Tranche:	[ ]]
5.	Issue Price:		[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
6.	(i)	Specified Denominations:	[ ] [*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 Notes in definitive form will be issued with a denomination above [●].][4]

[4] If item 24 indicates that a Global Note is exchangeable for Definitive Notes in accordance with this option, such Notes may only be issued in denominations equal to, or greater than, the Specified Denomination and integral multiples thereof.

			[So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of at least [●], notwithstanding that no definitive Notes will be issued with a denomination above [●]]. *Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*
	(ii)	Calculation Amount:	[ ] [*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor.*] [*Note – there must be a common factor in the case of two or more Specified Denominations.*]
7.	(i)	Trade Date:	[ ]
	(ii)	Issue Date:	[ ]
	(iii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable] *(N.B. an Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes)*
8.		Maturity Date:	[ ] *Fixed Rate - specify date or (for Floating Rate Notes)*: [Interest Payment Date falling in or nearest to [*specify the relevant month and year*]][adjusted [for payment purposes only] in accordance with the [Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention], with the Additional Business Centres for the definition of "Business Day" being [*insert*].
9.		Interest Basis:	[[ ] per cent. Fixed Rate] [[*specify reference rate*] +/– • per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (*specify*)[5]] (further particulars specified below)

[5] If any interest payable on a Note, or any portion of the principal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula, such interest or principal, as the case may be, may be subject to Canadian non-

10.	Redemption/Payment Basis:	[Redemption at par] [Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount] [Index Linked Redemption Amount] [Dual Currency] [Partly Paid] [Instalment] [Other (*specify*)]
11.	Change of Interest Basis or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis.*] [Not Applicable]
12.	Put/Call Options:	[Noteholder Put Option] [Issuer Call Option] [(further particulars specified below)] [Not Applicable]
13.	[(i)] Status of the Notes:	Senior
	[(ii) [Date(s) of approval for issuance of Notes obtained]:	[ ] [and [ ], respectively]] *(N.B. Only relevant where new order in council is required for the particular Tranche of Notes)*
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)

resident withholding tax. Additional opinions from Canadian tax counsel may be required.

(i)	Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/ other (*specify*)] in arrear] on each Interest Payment Date [*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 [ ]] [*include adjustment language for dates as appropriate*]
(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 Additional Business Centre(s) for the definition of "Business Day" being [ ]] (*amend in the case of long or short coupons*)
(iii)	Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount [*for short or long first coupon insert*: payable on each Interest Payment Date, except for the amount of interest payable on the [first/last] Interest Payment Date falling on [ ]]
(iv)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] *(insert particulars of any initial or final broken interest amounts (or the amount per Calculation Amount) which do not correspond with the Fixed Coupon Amount(s))* [Not Applicable]
(v)	Day Count Fraction:	[30/360 Actual/Actual (ICMA) Actual/Actual (ISDA)] [*specify other*] *(Day Count Fraction should be Actual/Actual (ICMA) for all fixed rate issues other than those denominated in U.S. dollars unless otherwise agreed.)*

	(vi)	Determination Date(s):	[ ] in each year [*Insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short coupon N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA).]*
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/g*ive details*]
16.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Specified Period(s):	[ ] [[ ] [, subject to adjustment in accordance with the Business Day Convention set out in 16(iv) below/, not subject to any adjustment, as the Business Day Convention in 16(iv) below is specified to be Not Applicable]]
	(ii)	Specified Interest Payment Dates:	[ ] in each year[, adjusted for payment purposes only in accordance with the Business Day Convention set out in 16(iv) below /adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in 16(iv) below /not adjusted, as the Business Day Convention is specified to be Not Applicable]
	(iii)	First Interest Payment Date:	[ ]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)] [Not Applicable]
	(v)	Additional Business Centre(s):	[ ]
	(vi)	Manner in which the Rate(s) of Interest and Interest Amount(s) are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)[6]]
	(vii)	Calculation Agent responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if other than the Agent):	[[ ] shall be the Calculation Agent] [Not Applicable]
	(viii)	Screen Rate Determination:	[Applicable/Not Applicable]

[6] If any interest payable on a Note, or any portion of the principal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula, 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.

	- Reference Rate:	[SONIA] [SOFR: [Weighted Average SOFR][Compounded SOFR]] [€STR] [[*duration*] [*currency*] [EURIBOR/ Federal Funds Effective Rate/[other]]
	- Interest Determination Date(s):	[ ] *(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 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 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)*
	- Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately.*)
	- Relevant Time:	[ ] [Not Applicable] *(11:00 am Brussels time in the case of EURIBOR, specify for other Reference Rates/Not Applicable for SONIA, SOFR or €STR*)
	- Reference Banks:	[ ] [Not Applicable] *(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)*
	– [Observation Look Back Period:	[5] London Banking Days prior to the Interest Payment Date [*Include if the Reference Rate is SONIA*] [ ] U.S. Government Securities Business Days prior to the Interest Payment Date [*Include where Reference Rate is SOFR*]]
(ix)	ISDA Determination:	[Applicable/Not Applicable]
	- ISDA Definitions:	[2006/2021] ISDA Definitions
	- Floating Rate Option:	[ ] (*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*)
	- Designated Maturity:	[ ] [Not Applicable] (*This is not required when the Floating Rate Option is a risk free rate*)
	- Reset Date:	[ ] (*In the case of a EURIBOR based option, the first day of the Interest Period*)

- Compounding: [Applicable/Not Applicable]

(*If not applicable, delete remaining items in this subparagraph*)

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]

- 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: [Compound Index Method with Observation Period Shift

Observation Period Shift: [ ] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [] [Not Applicable]]

	[(x)] [Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	[(xi)] Margin(s):	[[+/—][ ] per cent. per annum] [Not Applicable]
	[(xii)] Minimum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
	[(xiii)] Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
	(xiv) Day Count Fraction:	[ ] (*See Condition 4 for alternatives*)
	(xv) Benchmark Discontinuation provision (Condition 4(b)(viii))	[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*)
	(xvi) Fall back provisions (including alternative Benchmark Discontinuation provisions such as an ARRC clause), rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
17.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) [Amortisation/ Accrual] Yield:	[ ] per cent. per annum
	(ii) Reference Price:	[ ]
	(iii) Any other formula/basis of determining amount payable:	[ ]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[[30/360][Actual/360][Actual/365]][*specify other*]]
18.	**Index Linked/other variable-linked Note Provisions** *(If any interest payable on a Note, or any portion of the principal amount of a Note in excess of its*	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph.*)

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(s) (if not the Agent) (the "**Calculation Agent**"):	[ ][Not Applicable]
(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[ ]
(iv)	Determination Date(s):	[ ][Not Applicable]
(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 Date(s):	[ ]
(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(ix)	Additional Business Centre(s):	[ ]
(x)	Minimum Rate/Amount of Interest:	[[ ] per cent. per annum][Not Applicable]
(xi)	Maximum Rate/Amount of Interest:	[[ ] per cent. per annum][Not Applicable]
(xii)	Day Count Fraction:	[ ] (*See Condition 4 for alternatives*)
(xiii)	Other terms or special conditions:	[ ]

19.	**Dual Currency Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Rate of Exchange/ method of calculating Rate of Exchange:	[*give details*]
	(ii)	Party, if any, responsible for calculating the principal and/or interest due (if not the Agent) (the "**Calculation Agent**"):	[ ] [Not Applicable]
	(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 Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount/*specify 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 (if other than as set out in the Conditions):	[ ] *If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, between the Issuer and the Agent.*

21.	**Noteholder Put Option**		[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount/*specify other*/see Appendix
	(iii)	Notice period (if other than as set out in the Conditions):	[ ] *If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, between the Issuer and the Agent.*
22.	**Final Redemption Amount**		[ ] 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 Agent) (the "**Calculation Agent**"):	[ ]
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[ ]
	(iv)	Determination Date(s):	[ ]
	(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[ ]
	(vi)	Payment Date:	[ ]
	(vii)	Minimum Final Redemption Amount:	[ ] per Calculation Amount/Not Applicable

(viii)	Maximum Final Redemption Amount:	[ ] per Calculation Amount/Not Applicable
23.	Early Redemption Amount Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)):	[ ] per Calculation Amount/Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable not earlier than the Exchange Date for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.] *(if Notes have an original maturity of one year or less or if the TEFRA C Rules apply the Notes should be represented on issue by a Permanent Global Note)*
25.	New Global Note:	[Yes/No] (*If Notes are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the New Global Note should be used and a "yes" election made in the section in Part B under the heading "Intended to be held in a manner which would allow Eurosystem eligibility".*)
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment, and not interest period end dates, to which paragraphs 15(ii), 16(v) and 18(ix) relate.*)
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made./No.]
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]

29.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	[Not Applicable/*give details*]
30.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions annexed to these Pricing Supplement apply.] (*If Redenomination is applicable, specify wording including any provisions necessary to deal with floating rate interest calculation (including alternative reference rates*).)
31.	Consolidation provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply.]
32.	Other terms or special conditions:	[Not Applicable/*give details*]

This Pricing Supplement comprises the final terms required for issue [and admission to trading on the Luxembourg Stock Exchange's Euro MTF market and admission to the Official List of the Luxembourg Stock Exchange] of the Notes described herein pursuant to the U.S.$4,500,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: _____

Duly authorized signatory

PART B – OTHER INFORMATION

1. **LISTING**

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

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange] with effect from [ ].]

[Not Applicable]

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

2. **RATINGS**

[The Notes to be issued [have been] [are expected to be] [rated] [have not been rated]:

[Standard & Poor's: [ ]]

[Moody's: [ ]]

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

3. **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):	[Not Applicable] [ ]

[(vi)]	Names and addresses of additional Paying Agent(s) (if any) and, if applicable, a statement that it or they should be sole Paying Agent(s) for the Series:	[Not Applicable] [ ]
[(vii)]	Delivery:	Delivery [against/free of] payment
[(viii)]	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]] [Not Applicable]

4. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	Name[s] of [Relevant Dealer]/ [Manager[s]] [and underwriting commitments]:	[ ]
(iii)	Stabilising Manager (if any):	[Not Applicable/*give name*]
(iv)	TEFRA Rules/US Selling Restrictions:	[Regulation S, Category 1; TEFRA [D/C] Rules/TEFRA Rules not applicable]
(v)	Prohibition of Sales to EEA Retail Investors:	[Applicable] [Not Applicable] (If the offer of the Notes may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers to EEA retail investors for any other reason, "Applicable" should be specified)

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

5. ADDITIONAL INFORMATION

[Not Applicable][specify]

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes (the "**Conditions**") which will be attached to, endorsed upon or incorporated by reference into each Global Note and Definitive Note, provided that the relevant Pricing Supplement in relation to any Tranche (as defined below) of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with such Conditions, replace or modify the following Conditions for the purpose of such Series of Notes. Part A of the applicable Pricing Supplement (or the relevant provisions thereof) will be attached to, endorsed upon or incorporated by reference to each Global Note and Definitive Note. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement.*

This Note is one of a Series (the "**Notes**", which expression shall mean (i) in relation to any Notes represented by a Note in global form (a "**Global Note**"), units of the lowest Specified Denomination or Calculation Amount comprising or forming part of the Specified Denomination, if any, in the Specified Currency of the Notes (ii) definitive Notes and (iii) any Global Note) issued subject to, and with the benefit of, an Agency Agreement amended and restated as of 16 January 2024 (such agreement, as may be amended and as further amended from time to time, the "**Agency Agreement**") and made between the Issuer and Citibank, N.A., London Branch as issuing and paying agent (the "**Agent**", which expression shall include any successor issuing and paying agent or, as the context permits, the "**Paying Agent**", which expression shall include any additional paying agent appointed pursuant to the Agency Agreement).

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

The Pricing Supplement (or the relevant provisions thereof) applicable to this Note may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Series of Notes. References herein to the "applicable Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed upon each Note.

The holders of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1), the holders of the Coupons (the "**Couponholders**") and the holders of Receipts (the "**Receiptholders**") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Pricing Supplement, which are binding on them.

A copy of the Agency Agreement (which contains the forms of Pricing Supplement) is available for inspection during normal business hours at the specified office of the Agent in London, England and for collection from the office of the Assistant Deputy Minister, Treasury Division, Province of Manitoba, 350-363 Broadway, Winnipeg, Manitoba, Canada R3C 3N9.

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

1. Form, Title and Transfer

The Notes are issued in bearer form in the Specified Currency and Specified Denominations, each as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered.

Bearer Notes of this Series are deposited on or prior to the relevant Issue Date (i) if the Notes are issued in new global note ("**NGN**") form as specified in the applicable Pricing Supplement, with a common

safekeeper (the "**Common Safekeeper**") and (ii) if the Notes are issued in classic global note ("**CGN**") form as specified in the applicable Pricing Supplement, with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Unless specified otherwise in the applicable Pricing Supplement, the Notes will be issued in CGN form.

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

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

Notes in definitive form ("**Definitive Notes**"), if issued, will be serially numbered in the Specified Currency. Interest bearing Definitive Notes will (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("**Coupons**") and, if applicable, talons for further Coupons ("**Talons**") attached. Definitive Notes repayable in instalments will have receipts ("**Receipts**") attached for the payment of the instalments of principal (other than the final instalment). Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons.

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

For so long as any of the Notes are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular principal amount of such Global Note (in which regard any certificate or other document issued by any such clearance system as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent and any Paying Agent as the holder of such principal amount of such Notes for all purposes other than, save as specifically otherwise provided in the relevant global Note, for the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, the Agent and any Paying Agent solely in the bearer of the Global Note, in accordance with and subject to its terms (and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

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

2. Status of Notes and Negative Pledge

The Notes will constitute legal, valid and binding, direct, unconditional and unsecured obligations of the Issuer. Payment of principal of and interest on the Notes will constitute a charge on and be payable out of the Consolidated Fund of Manitoba. The Notes will rank *pari passu* amongst themselves and equally with all other unsecured debentures, bonds, notes or other similar securities constituting general obligations of the Issuer.

If the Issuer shall at any time secure any other debenture, bond or note of the Issuer by any lien, pledge or other charge upon any of its present or future assets or revenues, the Notes shall share in and be secured by such lien, pledge or other charge equally and rateably with such other debenture, bond or note.

3. Definitive Notes

Beneficial interests in a permanent Global Note will only be exchangeable in whole but not in part by the owners of beneficial interests in such Global Note for security-printed Definitive Notes, if such exchange is permitted by applicable law and (i) in the case of a permanent Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg if Euroclear or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to cease business permanently or does in fact do so and the Issuer and the Agent do not appoint a qualified successor within 90 days of the occurrence of any such event or (ii) upon the occurrence of an Event of Default (as defined in Condition 10) and the relevant clearing system acting on instructions of any owner of a beneficial interest in the permanent Global Note having requested in writing Definitive Notes from the Agent; or (iii) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 9 which would not be suffered were Definitive Notes to be issued and a certificate to such effect (signed by two authorized signatories of the Issuer) is delivered to the Agent for display to the Noteholders together with a request that Definitive Notes be issued. In such circumstances, the Issuer will cause sufficient Definitive Notes to be executed and delivered as soon as practicable (and in any event within 45 days of the occurrence of any of the circumstances described in (i) above or the making of the written request described in (ii) or (iii) above) to the Agent and/or any Paying Agent, as the case may be (the "**Permanent Exchange Date**") for completion, authentication and delivery, free of charge, to the relevant Noteholders.

4. Interest

(a) *Interest on Fixed Rate Notes*

(i) Interest Payment Dates

Each Fixed Rate Note bears interest on its outstanding principal amount (or if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date specified in the applicable Pricing Supplement (or the Issue Date if no Interest Commencement Date is separately specified) to, but excluding, the Maturity Date specified in the applicable Pricing Supplement at the rate or rates per annum equal to the Rate(s) of Interest specified in the applicable Pricing Supplement. Such interest will be payable in arrear on the Interest Payment Dates in each year and on the Maturity Date if it does not fall on an Interest Payment Date.

Interest on Fixed Rate Notes represented by a Global Note shall be calculated by the Agent in respect of any Interest Period by applying the Rate of Interest to the aggregate outstanding principal amount of the Notes represented by such Global Note 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 Notes shall be Actual/Actual, other than for U.S. dollar denominated Notes where the applicable Day Count Fraction shall be 30/360.

Interest on Fixed Rate Notes represented by a Definitive Note shall be as follows:

(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 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 Notes shall be Actual/Actual, other than for U.S. dollar denominated Notes 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 Note 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.

(ii) Method of Calculation

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be the product of the Rate of Interest, the Calculation Amount and the applicable Day Count Fraction for such period, 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.

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

(i) Interest Payment Dates

Each Floating Rate Note or Index Linked Interest Note bears interest on its outstanding principal amount (or if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date and such interest will be payable in arrear on either:

(A) The Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(B) If no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date (or other date)

should occur or (y) if any Interest Payment Date (or other date) would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

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

(B) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest

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

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent specified in the applicable Pricing Supplement as a rate equal to the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this subparagraph (iii), "**ISDA Rate**" for any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement the 2006 ISDA Definitions (as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. ("**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 Notes, (the "**ISDA Definitions**") and under which:

(A) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(I) the Floating Rate Option (which may refer to a Rate Option in the ISDA Definitions) is as specified in the applicable Pricing Supplement;

(II) the Designated Maturity, if applicable, is the period specified in the applicable Pricing Supplement; and

(III) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro inter-bank offered rate ("**EURIBOR**") for a currency, the first day of that

Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement;

(B) 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 will be 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;

(C) 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 will be 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;

(D) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method will be 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 purposes in the applicable Pricing Supplement;

(E) if the Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(I) "Administrator/Benchmark Event" shall be disapplied; 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

(F) 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 purpose of this subparagraph (iii) 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.

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

(iv) Screen Rate Determination – 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); 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, all as determined by the Calculation Agent. 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.

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 appears, in each case as at such time, the Issuer (or an agent of the Issuer) shall request the office in the principal financial centre for the Specified Currency of each of the Reference Banks (or, in the case of Notes denominated in euro, in such financial centre or centres as the Issuer may select) 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, at the request of the Issuer (or an agent of the Issuer), provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or otherwise in accordance with market convention) of such offered quotations, all as determined by the Calculation Agent. If two or more of the Reference Banks, at the request of the Issuer (or an agent of the Issuer), provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards or otherwise in accordance with market convention) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks, at the request of the Issuer (or an agent of the Issuer), provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being 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 rates, as communicated to (and at the request of the Issuer (or an agent of the Issuer)) the Calculation Agent, at the request of the Issuer (or an agent of the Issuer), by the Reference Banks or any two or more of them, at which such banks were offering, as at the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the applicable inter-bank market or, if fewer than two of the Reference Banks, at the request of the Issuer (or an agent of the Issuer), provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer (or an agent of the Issuer) suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent at the request of the Issuer (or an agent of the Issuer)), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the

Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

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**").

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

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

"**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.

(v) SONIA 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 SONIA, the Rate of Interest for each Interest Period (as defined in Condition 4(h)), subject as provided below and subject to Condition 4(b)(viii), shall be Compounded Daily SONIA as determined by the Calculation Agent.

"**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 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:

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

where:

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

"**d_o**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest 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;

"$\mathbf{n_i}$", 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;

"**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; and

"$\mathbf{SONIA_{i-pLBD}}$" means, in respect of any London Banking Day "i" 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".

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

"**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 the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable); and

"**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.

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 4(b)(viii), if applicable, the SONIA reference rate in respect of such London Banking Day shall be:

(a) 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

(b) 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 4(b)(viii), 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 Notes for so long as the SONIA rate is not available or has not been published by the authorized distributors.

If the relevant Notes become due and payable in accordance with Condition 10 or are redeemed prior to their stated maturity, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on

which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

(vi) SOFR 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 SOFR, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(b)(viii), shall be Weighted Average SOFR or Compounded SOFR, as specified in the applicable Pricing Supplement, as determined by the Calculation Agent.

For the purpose of this Condition 4(b)(vi):

"**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):

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

where:

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

"***d*$_o$**", for any Observation Period, 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_o, 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$_i$**" 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 ("i+1");

"**SOFR$_i$**" for any U.S. Government Securities Business Day "*i*" in the relevant Observation Period, is equal to SOFR in respect of that day "*i*".

"**Federal Reserve's Website**" means the website of the Board of Governors of the Federal Reserve System currently at http://www.federalreserve.gov, or any or any successor website of the Board of Governors of the Federal Reserve System.

"**FOMC Target Rate**" means the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website and as prevailing on such U.S. Government Securities Business Day (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded in accordance with the ISDA Definitions).

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

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

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide an Overnight Bank Funding Rate; or

(b) the publication of information that reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of Overnight Bank Funding Rate) has ceased or will cease to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide Overnight Bank Funding Rate; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Overnight Bank Funding Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been publicly acknowledged by the International Swaps and Derivatives Association, Inc. as an "OBFR Index Cessation Event" under the ISDA Definitions.

"**Observation Look Back Period**" is as specified in the applicable Pricing Supplement.

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date "p" U.S. Government Securities Business Days preceding the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**Overnight Bank Funding Rate**" and "**OBFR**" mean, with respect to any U.S. Government Securities Business Day, the daily Overnight Bank Funding Rate in respect of the New York City Banking Day immediately preceding such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such Rate (or a successor administrator) on the New York Federal Reserve's Website on or about 5:00 p.m. (New York time) on such U.S. Government Securities Business Day.

"**p**", for any Interest Period, is the number of U.S. Government Securities Business Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement.

"**SIFMA**" means the Securities Industry and Financial Markets Association or any successor thereto.

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

(a) the Secured Overnight Financing Rate published on the New York Federal Reserve's Website on or about 3:00 p.m. (New York time) on the SOFR Determination Date; or

(b) if the Secured Overnight Financing Rate does not appear or cannot be determined with respect to such SOFR Determination Date, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Secured Overnight Financing Rate was published on the New York Federal Reserve's Website; or

(c) if the Secured Overnight Financing Rate does not appear or cannot be determined with respect to such SOFR Determination Date and a SOFR Index Cessation Event and

SOFR Index Cessation Effective Date have both occurred, the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by 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 for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank of New York or other designated administrator), provided that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then the rate for each SOFR Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if

(i) references to Secured Overnight Financing Rate were references to the Overnight Bank Funding Rate (published on the New York Federal Reserve's Website at or around 5:00 p.m. (New York time) on the relevant New York City Banking Day),

(ii) references to U.S. Government Securities Business Day were references to New York City Banking Day,

(iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event and

(iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date;

and provided further that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred, then the rate for each SOFR Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York City Banking Day and (z) references to the New York Federal Reserve's Website were references to the Federal Reserve's Website.

"**SOFR Determination Date**" means with respect to any U.S. Government Securities Business Day, (i) with respect to the Secured Overnight Financing Rate, the immediately following U.S. Government Securities Business Day and (ii) with respect to the Overnight Bank Funding Rate, the first New York City Banking Day immediately preceding such U.S. Government Securities Business Day.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

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

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or

(b) the publication of information that reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to,

fixed income securities and derivatives, to the extent that such public statement has been publicly acknowledged by the International Swaps and Derivatives Association, Inc. as an "SOFR Index Cessation Event" under the ISDA Definitions.

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

"**Weighted Average SOFR**" means the arithmetic mean of the SOFR in effect for each SOFR Determination Date during the relevant Observation Period, calculated by multiplying the relevant SOFR by the number of calendar days such SOFR is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period.

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

If the relevant Notes become due and payable in accordance with Condition 10 or are redeemed prior to their stated maturity, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding be that determined on such date.

(vii) €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 4(b)(viii), shall be Compounded Daily €STR as determined by the Calculation Agent.

For the purpose of this Condition 4(b)(vii):

"**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:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{(€STR_{i-5TBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

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

"***d*$_o$**", for any Interest Period, is the number of TARGET Business Days (as defined below) in the relevant Interest Period;

"**€STR$_{i\text{-}5TBD}$**" for any day "*i*" in the relevant Interest Period, means the €STR Reference Rate for the TARGET2 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_o, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

"**n$_i$**" 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:

(a) 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

(b) 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:

(a) 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

(b) 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));

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 TARGET2 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 4(b)(viii), (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 Notes become due and payable in accordance with Condition 10, 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 Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula) and the Interest Rate on the Notes shall, for so long as any such Notes remain outstanding, be the Interest Rate determined on such date.

(viii) Benchmark Discontinuation

Where this Condition is specified as applicable in the applicable Pricing Supplement, notwithstanding the provisions in this Condition 4(b), 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 4(b)(viii) shall apply.

In this Condition 4(b)(viii):

"**Adjustment Spread**" means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with 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 4(b)(viii) 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 Notes;

"**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 (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

(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;

(D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences;

(E) an official announcement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate is or will be (or is deemed by such supervisor to be) no longer representative of its underlying relevant markets; or

(F) it has or will prior to the next Interest Determination Date become unlawful for the Agent, any Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) No. 2016/1011, if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, and (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate or the date upon which the use of the Original Reference Rate becomes subject to restrictions or adverse consequences, as the case may be, and, in each case, not the date of the relevant public statement;

"**Independent Adviser**" means an independent financial institution of international repute or other independent adviser of recognized 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 Notes;

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

(A) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (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 which is formally recommended by any Relevant Nominating Body.

(A) *Successor Rate or Alternative Rate*

If there is a Successor Rate, then the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall promptly notify the Issuer and, in accordance with Condition 13, the Issuer shall notify the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4(b)(viii)) subsequently be used by the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(b)(viii)).

If there is no Successor Rate but 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, determines that there is an Alternative Rate, then the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) and, in accordance with Condition 13, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(viii)(B)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(b)(viii)).

(B) *Adjustment Spread*

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option by any Relevant Nominating Body to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall promptly notify the Issuer and, in accordance with Condition 13, the Issuer shall notify the Noteholders of such Adjustment Spread and the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or formally provided as an option by any Relevant Nominating Body to adopt, or in the case of an Alternative Rate, 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, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for 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), then the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) and, in accordance with Condition 13, the Noteholders of such Adjustment Spread and the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall apply such Adjustment Spread to the Successor Rate and the Alternative Rate (as

the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

(I) the Adjustment Spread determined by the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, as being the Adjustment Spread recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(II) if there is no such industry standard recognized or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate.

Following any such determination of the Adjustment Spread, the Issuer shall promptly notify the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) and, in accordance with Condition 13, the Noteholders of such Adjustment Spread and the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(C) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(viii) and 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, determines in its discretion (I) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (II) the terms of the Benchmark Amendments, then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 13, without any requirement for the consent or approval of Noteholders, modify these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

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

Any Benchmark Amendments determined under this Condition 4(b)(viii)(C) shall be notified promptly by the Issuer to the Agent (or such other Calculation Agent specified in the applicable Pricing Supplement) and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(D) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments pursuant to this Condition 4(b)(viii).

An Independent Adviser appointed pursuant to this Condition 4(b)(viii) shall act in good faith, in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer, the Calculation Agent or the Noteholders 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 4(b)(viii) or otherwise in connection with the Notes.

If the Issuer is unable to appoint an Independent Adviser or unable to make the determination set out in this Condition 4(b)(viii) in consultation with an Independent Adviser, 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 4(b)(viii) 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.

(E) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this Condition 4(b)(viii), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iv) 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, in accordance with the relevant provisions of this Condition 4(b)(viii).

(ix) 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 Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer determines appropriate.

(x) 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 4(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

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

(xi) Determination of Rate of Interest and Calculation of Interest Amount

The Agent, in the case of Floating Rate Notes, or the Calculation Agent, in the case of Index Linked Interest Notes, will, on or as soon as practicable after each date on which the Rate of Interest is to be determined, determine the Rate of Interest (subject to any Minimum or Maximum Rate of Interest

specified in the applicable Pricing Supplement). In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as possible after calculating same. The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes or Index Linked Interest Notes in respect of each Calculation Amount specified in the applicable Pricing Supplement for the relevant Interest Period. Each Interest Amount shall be:

(A) In respect of Floating Rate Notes represented by a Global Note, calculated by the Agent in respect of any Interest Period by applying the Rate of Interest to the aggregate outstanding principal amount of the Notes represented by such Global Note 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; and

(B) In respect of Floating Rate Notes represented by a Definitive Note calculated by the Agent in respect of any Interest Period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the Day Count Fraction specified in the applicable Pricing Supplement, 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 Notes for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). As applicable, the resultant figure shall be rounded 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.

(xii) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date or any other item determined or calculated by it to be notified to the Issuer and the Paying Agents from whose respective specified offices such information will be available) and published in accordance with Condition 13 and as soon as practicable after such determination or calculations but in any event not later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of a Rate of Interest and Interest Amount, (ii) where SONIA is the Reference Rate, two London Banking Days (as defined in Condition 4(b)(v)) thereafter (iii) where SOFR is the Reference Rate, two New York City Banking Days (as defined in Condition 4(b)(vi)) thereafter, (iv) where €STR is the Reference Rate two TARGET Business Days thereafter or (v) in all other cases, the fourth London Business Day thereafter and, in the case of Notes listed on the Euro MTF Market of the Luxembourg Stock Exchange or any other stock exchange, cause all such determinations or calculations to be notified to the Luxembourg Stock Exchange or such other stock exchange by the time required by such stock exchange provided always that the requirements of such stock exchange(s) are complied with. The Calculation Agent will be entitled to amend any Interest Amount, Interest Payment Date (or to make appropriate alternative arrangements by way of adjustment) without notice in the event of the extension or abbreviation of the relevant Interest Period and such amendment will be notified in accordance with this subparagraph (xii).

If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, save in the case of Notes where SONIA, SOFR or €STR is the Reference Rate, 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.

For the purposes of this subparagraph (xii), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign exchange currency deposits) in London.

(xiii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), by the Agent, or if applicable, the Calculation Agent shall (in the absence of negligence, wilful default, bad faith or manifest

error) be binding on the Issuer and the Agent and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Zero Coupon Notes*

Where a Zero Coupon Note becomes due and payable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 5(e) as its Amortised Face Amount, as defined below in Condition 5(e)(iii). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the applicable Pricing Supplement.

(d) *Interest on Dual Currency Notes*

In the case of Dual Currency Notes, if the Rate of Interest is to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in accordance with the provisions of Condition 4(b) as if the references therein to the Agent were to the Calculation Agent specified in the applicable Pricing Supplement.

(e) *Interest on Partly Paid Notes*

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

(f) *Accrual of Interest*

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the rate as provided herein.

(g) *Interest Act (Canada) Disclosure*

For the purpose of disclosure pursuant to the *Interest Act* (Canada), as amended where interest is required to be calculated, pursuant to any provisions of the Notes, 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.

(h) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means (unless otherwise stated in the applicable Pricing Supplement) a day which is both:

(1) 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 any Additional Business Centre specified in the applicable Pricing Supplement and where TARGET is specified in the applicable Pricing Supplement as an Additional Business Centre, a TARGET Business Day; and

(2) either (a) in relation to any sum payable in a Specified Currency other than euro, 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 exchange currency deposits)

in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre) and which if the Specified Currency is Australian dollars, shall be Sydney and, in the case of New Zealand dollars, shall be Auckland and Wellington or (b) in relation to any sum payable in euro, a TARGET Business Day.

"**Day Count Fraction**" means in respect of the calculation of an amount of interest in accordance with Condition 4:

(A) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:

(a) in the case of the Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period, as described below, during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

(B) if "**Actual/Actual (Canadian Compound Method)**" is specified in the Pricing Supplement, (i) when calculating interest for a full semi-annual Interest Period, 30/360 and (ii) when calculating interest for a period of less than a full semi-annual Interest Period, the actual number of days in the period divided by 365;

(C) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to, but excluding, the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360;

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

(E) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(F) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(G) 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(H) 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(I) 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_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

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

"**euro**" means 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.

"**Interest Period**" means 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.

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

"**TARGET Business Day**" or "**TBD**" means a day on which the TARGET System is open.

"**TARGET System**" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

5. Redemption and Purchase

(a) *At Maturity*

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

(b) *Early Redemption for Tax Reasons*

If, as a result of any change in the laws of Canada or any province, territory or political division thereof or the interpretation or administration of any such laws, which change becomes effective on or after the latest Issue Date of the Notes of this Series, the Issuer would, on the occasion of the next payment due in respect of the Notes of this Series, be required to pay additional amounts as provided in Condition 9, the Issuer may at its option, having given not more than 60 days' nor less than 30 days' notice (or such other notice period as may be specified in the applicable Pricing Supplement) to the Agent and to the holders of the Notes of this Series in accordance with Condition 13 (which notice shall be irrevocable), at any time or, if the Notes of this Series are Floating Rate Notes, on any Interest Payment Date, redeem all, but not some only, of the Notes of this Series each at its Early Redemption Amount referred to in

Condition 5(e) below, together, if appropriate, with interest accrued to, but excluding, the date of redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes of this Series accordingly.

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

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

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

If Noteholder Put Option is specified in the applicable Pricing Supplement as being applicable, upon the holder of any Note giving not more than 60 days' nor less than 30 days' notice (or such other period specified in the Pricing Supplement) to the Issuer in accordance with Condition 13 (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, subject to and in accordance with the terms specified in the applicable Pricing Supplement, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Pricing Supplement together, if appropriate, with interest accrued to but excluding such Optional Redemption Date.

To exercise the right to require redemption of this Note, the Noteholder must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the Noteholder must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

(e) *Early Redemption Amounts*

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

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price and payable in the Specified Currency in which the Notes are denominated, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be lesser or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount set out in, or determined in the manner set out in, the applicable Pricing Supplement or, if no such amount or manner is set out in the applicable Pricing Supplement, at their principal amount; or

(iii) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") equal to:

(A) the sum of (x) the Reference Price specified in the applicable Pricing Supplement and (y) the product of the Accrual Yield specified in the applicable Pricing Supplement (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or

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

(1) the date on which all amounts due in respect of the Note have been paid; and

(2) the date on which the full amount of the moneys repayable has been received by the Agent and notice to that effect has been given in accordance with Condition 13.

The calculation of the Amortised Face Amount in accordance with this sub-paragraph (B) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the principal amount of such Note together with interest at a rate per annum equal to the Accrual Yield.

Where any such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each or on such other calculation basis as may be specified in the applicable Pricing Supplement.

(f) *Instalments*

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

(g) *Purchases*

Subject to any applicable legal or regulatory restrictions, the Issuer may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Receipts and Coupons appertaining thereto are surrendered therewith) in the open market or by private treaty at any price.

(h) *Cancellation*

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

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

(i) The provisions of Conditions 4(b)(ix), (x) and (xi) shall apply with necessary adaptations to any determination or calculation of the Redemption Amount or any Instalment Amount required by the applicable Pricing Supplement to be made by the Calculation Agent.

(ii) References herein to "**Redemption Amount**" shall mean, as appropriate, the Final Redemption Amount, the final Instalment Amount and the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement.

6. Payments

(a) *Method of Payment*

Subject as provided below:

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

(ii) Payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

(iii) Payments in U.S. dollars will be made by credit or transfer to a U.S. dollar account maintained by the payee outside of the United States, at the option of the payee, or by a cheque drawn on a United States bank.

In no event will payment of amounts due in respect of Notes be made by a cheque mailed to an address, or by transfer or credit to an account at a bank located, in the United States (which expression, as used herein, means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9. References to "Specified Currency" include any successor currency under applicable law. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) *Payments in respect of Definitive Notes*

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the Specified Currency in the manner provided in paragraph (a) above against surrender of Definitive Notes and payments of interest in respect of the Definitive Notes will (subject as provided below) be made in

the Specified Currency in the manner provided in paragraph (a) above against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States.

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

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount owing in respect of the Notes in the manner provided above when due;

(ii) payment of the full amount owing in respect of the Notes at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

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

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

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive form becomes due and repayable, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

(c) *Payments in respect of Global Notes*

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

Subject as provided below (i) the holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid and (ii) each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of Notes must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for the holder's share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Note. In certain limited circumstances described in the relevant Global Note in which payments in respect of a Global Note are not made when due, owners of beneficial interests in such Global Note may become entitled to proceed directly against the Issuer.

(d) *Payment of Accrued Interest on Redemption*

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

(e) *Payment Business Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day (as defined below), the holder thereof shall not be entitled to payment until the next following Payment Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless specified in the applicable Pricing Supplement, "**Payment Business Day**" means any day which subject to Condition 12, is:

(i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation (in the case of Notes in definitive form only); and

(B) any Additional Financial Centre specified in the applicable Pricing Supplement which, if TARGET is specified as an Additional Financial Centre, a day which the TARGET2 Business Day; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 principal centre of the country of the relevant Specified Currency (if other than the place of presentation, any Additional Financial Centre) and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland and Wellington, respectively or (2) in relation to any sum payable in euro, a day which is a TARGET2 Business Day.

(f) *Conversion into euro*

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 euro in respect of any Note, 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 euro on the basis of the spot exchange rate (the "**Euro FX Rate**") at which the original currency is offered in exchange for euro 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 Euro 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 Euro FX Rate or substitute exchange rate as aforesaid may be such that the resulting euro amount is zero and in such event no amount of euro or the original currency will be payable. Any payment made in euro or non-

payment in accordance with this paragraph will not constitute an Event of Default under Condition 10 or trigger the Issuer's indemnification obligation under Condition 15.

(g) *Interpretation of Principal and Interest*

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

(i) any additional amounts which may be payable under Condition 9 in respect of principal;

(ii) the Optional Redemption Amount of the Notes;

(iii) the Final Redemption Amount of the Notes;

(iv) the Early Redemption Amount of the Notes;

(v) in relation to Notes redeemable in instalments, the Instalment Amounts; and

(vi) any premium and any other amounts which may be payable under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under Condition 9 in respect of interest.

7. Agent and Paying Agent

The name of the initial Agent and Paying Agent and its initial specified office are set out on the Note and, if any additional or other Agents are appointed in connection with a Series of Notes, the names and addresses of such Agents will be specified in the applicable Pricing Supplement. In acting under the Agency Agreement, the Agent and any other Paying Agent will act solely as agent of the Issuer and do not assume any obligations or relationships of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders to repay Notes and to pay interest thereon) funds received for the payment of the principal of or interest on the Notes shall be held by them in trust for the Noteholders, Receiptholders and/or Couponholders until the expiration of the relevant period of prescription under Condition 12.

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

(i) so long as any Notes are outstanding, there will at all times be an Agent; and

(ii) so long as any Notes are listed and/or admitted to trading on any stock exchange or other relevant authority, there will at all times be a Paying Agent (which may be the Agent) with a specified office in each location as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

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

8. Exchange of Talons

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

9. Taxation

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

(i) to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder who is liable to such taxes or duties in respect of such Note, Receipt or Coupon by reason of the holder having some connection with Canada other than the mere holding of such Note, Receipt or Coupon; or

(ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on or before such thirtieth day.

As used herein, the "**Relevant Date**" means:

(A) the date on which such payment first becomes due; or

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

10. Events of Default

In case one or more of the following events (hereinafter referred to as "**Events of Default**") shall have occurred and be continuing, that is to say:

(a) if the Issuer shall fail to pay principal due on any of the Notes for a period of 15 days after the date when due;

(b) if the Issuer shall fail to pay any interest due under any of the Notes for a period of 30 days after the date when due; or

(c) if the Issuer shall fail to perform or observe any term, covenant or agreement contained in any of the Notes for a period of 60 days after the date on which written notice of such failure, requiring the Issuer to remedy the same, shall first have been given to the Agent by the holder of any Note at the time outstanding,

then in each and every such case the principal amount of any Note together with all accrued interest thereon shall, at the option of and upon written notice to the Issuer by the holder thereof, mature and become immediately due and payable on the date that such written notice is received by the Issuer,

unless prior to the receipt of such notice all Events of Default in respect of all the Notes shall have been cured.

11. Replacement of Notes, Receipts, Coupons and Talons

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

12. Prescription

Subject to applicable law, the Notes, Receipts and Coupons will become void unless presented for payment within a period of six years from the Relevant Date (as defined in Condition 9) relating thereto. Any moneys paid by the Issuer to the Agent for the payment of principal or interest in respect of the Notes and remaining unclaimed when the Notes, Receipts or Coupons become void shall forthwith be repaid to the Issuer and all liability with respect thereto shall thereupon cease. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 12 or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

13. Notices

Notices in respect of the Notes, save where another effective means of communication has been specified in the applicable Pricing Supplement, shall be published (i) in one leading English language daily newspaper with circulation in the United Kingdom (which is expected to be the *Financial Times*) or, if this is not practicable, one other such English language daily newspaper having general circulation in Europe as the Issuer, in consultation with the Agent, shall decide; and (ii) if and for so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Luxembourg Stock Exchange's website (www.luxse.com). 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 first date on which publication is made). Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

There may, so long as the Global Notes for a Series are held in their entirety on behalf of Euroclear or Clearstream, Luxembourg, be substituted for such publication in such newspaper the delivery of the relevant notice to the relevant clearance system for communication by it to the holders of the Notes of such Series. Any such notice shall be deemed to have been given to the holders of the Notes of such Series on the day on which the said notice was given to Euroclear or Clearstream, Luxembourg, as the case may be. If and for so long as the Notes of such Series are listed on the Luxembourg Stock Exchange, any notice in respect of such Notes will also be published in accordance with the rules of the Luxembourg Stock Exchange.

Any notice to the Agent shall be given to it in writing at its specified office or to such other address as shall have been notified to the holders of Notes, Receipts and Coupons in accordance with this Condition 13. Notwithstanding the foregoing, so long as any of the Notes of this Series are represented by a Global Note, such notice may be given by any holder of a Note of this Series to the Agent via Euroclear or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear or Clearstream, Luxembourg may approve for this purpose.

Notices to be given to the Issuer by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. While any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or

Clearstream, Luxembourg or any other agreed clearing system in such manner as the Agent and the relevant clearing system may approve for this purpose.

14. Modification

The Agency Agreement and the Conditions, Notes, Receipts, Coupons or Talons may be amended or supplemented by the parties to the Agency Agreement, without the consent of the Noteholders, Couponholders, Receiptholders or Talonholders, for the purpose of amending a manifest or proven error or curing any ambiguity or curing, correcting or supplementing any defective provision contained therein or in a manner which the parties may mutually deem necessary or desirable and which shall not adversely affect the interests of the outstanding Noteholders, Couponholders, Receiptholders or Talonholders. Other amendments to the Agency Agreement or to the Conditions, Notes, Receipts, Coupons or Talons must be approved by a meeting of Noteholders (which may be at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination of such methods) of the relevant Series in accordance with provisions concerning meetings of Noteholders contained in Appendix F to the Agency Agreement.

In addition, the Agency Agreement provides that an Extraordinary Resolution may also be passed by either (i) a resolution in writing signed on behalf of the Noteholders of not less than seventy-five per cent. of the aggregate principal amount of Notes for the timing being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Noteholders) or (ii) consents given by way of electronic consents through the relevant clearing system(s) by or on behalf of a Noteholder of not less than seventy-five per cent. in principal amount of the Notes for the time being outstanding. The Agency Agreement contains provisions for the purpose of determining whether a Written Resolution has been validly passed.

Pursuant to Appendix F to the Agency Agreement, the Issuer may at any time, and, following an Event of Default, shall, upon a request in writing made by Noteholders of the relevant Series holding not less than one-tenth of the principal amount of the Series of Notes outstanding, convene a meeting of Noteholders of the relevant Series (including at a physical location or by means of an electronic platform (such as a conference call or videoconference) or a combination of such methods). Any such request in writing by Noteholders of the relevant Series shall be made by lodging the same together with the relevant Note or Notes at the specified office of the Agent or any Paying Agent.

15. Currency Indemnity

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

16. Further Issues

The Issuer may from time to time without notice to or the consent of the Noteholders create and issue further notes having the same rights, restrictions, terms and conditions as the Notes in all respects (or in all respects save for the Issue Date, the first payment of interest thereon and/or the Issue Price) so that the same shall be consolidated and form a single Series with the Notes.

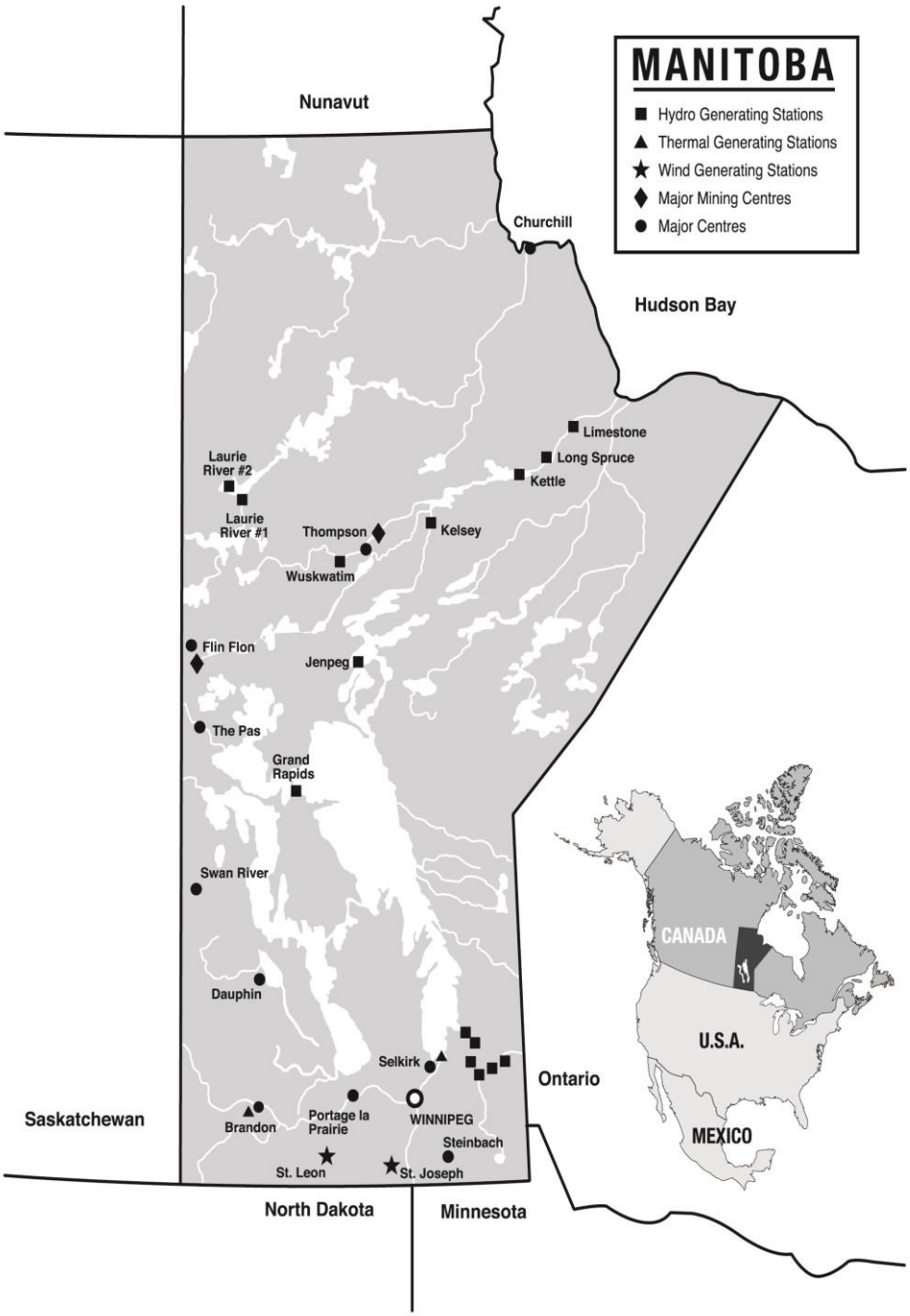
17. Governing Law

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

USE OF PROCEEDS

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

MAP OF THE PROVINCE



DESCRIPTION OF THE PROVINCE

General Information

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

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

The estimated population of Manitoba on 1 July 2023 was 1,454,902, an increase of 2.9% over the prior year. The Winnipeg Census Metropolitan Area had an estimated population of 871,778 on 1 July 2022, an increase of 1.5% over the prior year. Winnipeg, the capital of Manitoba, has a diversified economic base with significant activity in a variety of manufacturing and service sectors. Winnipeg is also a major air, rail, and truck transportation hub by virtue of its geographical position in the center of the continent.

The second-largest city in the Province is Brandon, with an estimated population of 54,535 on 1 July 2022, an increase of 1.1% over the prior year. Brandon, in western Manitoba, is a major supply center for the agriculture industry, as well as an agriculture-related manufacturing center.

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

Public Debt

Borrowing Record

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

SUBSCRIPTION AND SALE

The Dealers have, pursuant to the Programme Agreement, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Issue Procedures" and "Terms and Conditions of the Notes" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the renewal of the Programme and the issue of Notes under the Programme.

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

United States

Regulation S, Category 1, TEFRA D, unless TEFRA C Rules are specified as applicable in the applicable Pricing Supplement or TEFRA Rules are specified as not applicable in the applicable Pricing Supplement. The Notes are not eligible under Rule 144A of the Securities Act of 1933 as amended (the "**Securities Act**").

The Notes have not been, and will not be, registered under the Securities Act and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each Dealer will be required to agree that it will not offer, sell or deliver any Notes in bearer form within the United States or to U.S. persons except as permitted by the Programme Agreement.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, 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.

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

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) 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 Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above 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**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Republic of Italy

Each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum or any other document relating to any Notes in the Republic of Italy above must:

(i) 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 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable), pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time and/or any other Italian authority.

Please note that in accordance with Article 5 of the Prospectus Regulation and applicable Italian laws, any subsequent resale of the Notes on the secondary market shall be considered as a separate offer that must be made in compliance with Article 5 of the Prospectus Regulation and applicable Italian laws. Pursuant to Italian laws, failure to comply with such rules may result in the subsequent resale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors. Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable laws and regulations.

Prohibition of Sales to Belgian Consumers

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

United Kingdom

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

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments

(as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue and sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**FIEA**"). Each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations and ministerial guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SAF) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

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

General

Each Dealer has agreed and each other Dealer appointed under the Programme will be required to agree that it will comply, to the best of its knowledge, in good faith and on reasonable grounds after making all reasonable investigation, with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Memorandum, any Pricing Supplement or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor. No action has been taken in any jurisdiction that would permit a public offering of

any of the Notes, or possession or distribution of this Offering Memorandum or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

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

The Programme Agreement provides that without prejudice to the obligations of the Dealers described in the paragraph of this "General" section, 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 changes in, or a change in the interpretation of, the relevant law, regulation or directive after the date hereof no longer be applicable. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

TAX CONSIDERATIONS

CANADIAN TAX CONSIDERATIONS

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

This summary is based upon: (a) the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof; and (b) all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the Canada Revenue Agency, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations. This summary assumes that no amount paid or payable in respect of the Notes 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 November 28, 2023 (the "**Hybrid Mismatch Proposals**"). Prospective investors should note that the Hybrid Mismatch Proposals are highly complex and that there remains significant uncertainty as to their interpretation and application.

The Canadian federal income tax considerations applicable to particular Notes, may be described in the Pricing Supplement relevant to such Notes, in which case the following summary will be superseded thereby to the extent indicated in such Pricing Supplement.

The Issuer is not required to withhold tax from interest or principal paid or credited by it in respect of Notes to a Non-resident Holder unless, generally, all or any part of the interest, or of any amount deemed by the Tax Act to be interest, paid or payable on the Notes is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of a corporation. However, interest, or amounts deemed by the Tax Act to be interest, paid or payable on Notes that is contingent or dependent upon any of the criteria described above will be exempt from withholding tax if the Notes are "prescribed obligations". A "**prescribed obligation**" is a debt obligation the terms or conditions of which provide for an adjustment to the amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon, or computed by reference to, any of the criteria described above.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty.

Subject to the foregoing, a Non-resident Holder is not taxable on income or capital gains under the Tax Act in respect of the Notes, or interest thereon.

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

THE PROPOSED FINANCIAL TRANSACTIONS 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 (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. However, the FTT proposal remains subject to negotiation between 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. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

GENERAL INFORMATION

Listing and Admission to Trading

Any Tranche of Notes which is to be listed on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market will be admitted separately upon submission of the relevant Pricing Supplement and any other information required, subject to the issue of the relevant Global Note representing the Notes of that Tranche.

Issue Price

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

Post-issuance Information

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

Authorisation

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

By Order of the Lieutenant Governor in Council of the Province No. 455/2023 dated 20 December, 2023 pursuant to *The Financial Administration Act* (Manitoba), C.C.S.M., c. F55 ("**The Financial Administration Act**"), the Province was authorized to raise money by way of loan on the credit of the Government of Manitoba for the purposes set out in section 50(1) of The Financial Administration Act to a maximum aggregate principal amount of Cdn.$7,000,000,000 and, within that limit, to issue and sell Notes under the Programme in an aggregate principal amount outstanding at any time not exceeding U.S.$4,500,000,000, subject always to limits on borrowing set out in The Financial Administration Act. Further or supplemental Orders of the Lieutenant Governor in Council of the Province may be obtained to enable the Province to raise money by way of loan in excess of these current limits, subject to limits on borrowing set out in The Financial Administration Act.

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

Legal and Arbitration Proceedings

Save as set out in any document incorporated by reference (or deemed incorporated by reference) herein, there are no, and have not been any, governmental, legal, arbitration or administrative proceedings (and, so far as the Issuer is aware, no such proceedings are pending or threatened) which may have or have had a significant effect on the financial position of the Issuer.

The Issuer may be sued in the courts of the Province of Manitoba in accordance with *The Proceedings Against the Crown Act* (Manitoba) with regard to any claims arising out of or relating to the obligations of the Issuer under the Programme Agreement, the Agency Agreement or the Notes. No law of the Province of Manitoba requires any authorisation, consent or approval of any public official or authority for suit to be brought or judgment to be obtained against the Issuer arising out of or relating to the obligations of the Issuer under the Programme Agreement, the Agency Agreement or the Notes; nor is there any immunity from jurisdiction available to the Issuer in any such action. Although no execution or attachment or process in the nature thereof shall be issued out of any court of the Province of Manitoba

for enforcing payment by the Issuer of money or costs, any order of a court of the Province of Manitoba for the payment of money, by way of damages or otherwise, or of costs by the Issuer is required to be paid out of the Consolidated Fund of the Province of Manitoba upon presentation to the Minister of Finance of the Province of Manitoba of a certificate of such court as to such order.

No Significant Change

Save as set out in any document incorporated by reference (or deemed incorporated by reference) herein, since the end of the most recent fiscal year of the Issuer there has been no significant change, or any developments involving a prospective significant change, in the information relating to public finance and trade in respect of the Issuer.

Clearance Systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The appropriate common code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg or any other agreed clearance system will be contained in the applicable Pricing Supplement. If the Notes 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, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Documents Available for Inspection or Collection

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

(a) The Financial Administration Act;

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

(c) the Programme Agreement;

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

(e) this Offering Memorandum together with any supplemental Offering Memorandum;

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

ISSUER

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

ARRANGER

Canadian Imperial Bank of Commerce, London Branch
150 Cheapside
London EC2V 6ET
United Kingdom

DEALERS

Bank of Montreal, London Branch
Sixth Floor, 100 Liverpool Street
London EC2M 2AT
United Kingdom

Canadian Imperial Bank of Commerce, London Branch
150 Cheapside
London EC2V 6ET
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

National Bank Financial Inc.
70 St Mary Axe
London EC3A 8BE
United Kingdom

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

The Bank of Nova Scotia, London Branch
201 Bishopsgate, 6th Floor
London EC2M 3NS
United Kingdom

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

ISSUING AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Dealers
Stikeman Elliott (London) LLP
36 Cornhill
London EC3V 3NG
United Kingdom

as to Manitoba law

Taylor McCaffrey LLP
9th Floor, 400 St. Mary Avenue
Winnipeg, Manitoba
Canada R3C 4K5

To the Issuer
Manitoba Department of Justice
Legal Services Branch
Seventh Floor, 405 Broadway
Winnipeg, Manitoba
Canada R3C 3L6

as to English law

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom