



PROVINCE OF MANITOBA
(Canada)

U.S.\$2,500,000,000
Euro Medium Term Note Programme

On 1st December, 1995, Province of Manitoba (the “**Issuer**” or the “**Province**”) established a U.S.\$1,000,000,000 Euro Medium Term Note Programme, as amended and supplemented from time to time (the “**Programme**”). This Prospectus supersedes the previous prospectus describing the Programme. Any Notes, as defined below, issued under the Programme on or after the date of this Prospectus are issued subject to the provisions herein. This Prospectus does not affect any Notes already issued.

Under this Programme, 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 subject, in the case of specific currencies, to all applicable legal, regulatory or central bank requirements and, subject as set out herein, to the maximum aggregate nominal amount of all Notes from time to time outstanding not exceeding U.S.\$2,500,000,000 (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 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).

Notes may be issued under the Programme which have a specified denomination of less than €100,000 (or its equivalent in other currencies).

Application has been made to the Financial Services Authority (the “**FSA**”) in its capacity as competent authority (the “**UK Listing Authority**”) under the *Financial Services and Markets Act 2000* (the “**FSMA**”) for Notes issued under the Programme during the twelve months from the date of this Prospectus to be admitted to the official list of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on either the London Stock Exchange’s Main Market (the “**Main Market**”) or on the Professional Securities Market (the “**PSM**”). References in this Prospectus to Notes being “**listed**” (and all related references) shall mean that Notes have been admitted, as appropriate, to trading on the Main Market or the PSM and have been admitted to the Official List. The Main Market is a regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”) (a “**Regulated Market**”). The PSM is not a Regulated Market for the purposes of the Markets in Financial Instruments Directive. Notice of the aggregate nominal amount of, interest payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to, each Tranche (as defined below) of Notes will be set forth in one or more final terms supplements (each a “**Final Terms**”) which, with respect to Notes to be listed on the London Stock Exchange, will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of the Notes of such Tranche. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer and the relevant Dealer(s) in relation to such issue. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuer intends to request pursuant to section 87 of the FSMA and section 5.3.2 of the UK Listing Authority Prospectus Rules that the UK Listing Authority provide the competent authority in certain Member States of the European Economic Area with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive together with a copy of the Prospectus accompanied by any translation of the summary required by such countries.

See “**Risk Factors**” on pages 4 through 8 for a discussion of certain 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

Dealers

BofA Merrill Lynch
Credit Suisse

TD Securities

CIBC
RBC Capital Markets

Any person (an “**Investor**”) intending to acquire or acquiring any Notes from any person (an “**Offeror**”) should be aware that, in the context of an offer to the public as defined in section 102B of the FSMA, the Issuer may be responsible to the Investor for the Prospectus under section 90 of the FSMA, only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Prospectus for the purposes of section 90 of the FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for its contents, it should take legal advice.

An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Prospectus and any Final Terms will not contain information relating to the offer and sale of any Notes to an Investor by an Offeror and an Investor must obtain such information from the Offeror. Such information will be provided by the Offeror at the time of the sub-offer of the Notes. The Issuer has no responsibility to the Investor in respect of such information.

Copies of each Final Terms will be available for inspection, subject as provided below, on weekdays during normal business hours at the specified office of the Agent (as defined below) set out at the end of this Prospectus and for collection from the office of the Assistant Deputy Minister, Treasury Division, Province of Manitoba, 350-363 Broadway, Manitoba, Canada R3C 3N9. In addition, copies of each Final Terms relating to Notes which are either admitted to trading on the Main Market or the PSM or offered in the United Kingdom in circumstances where a prospectus is required to be published in accordance with Directive 2003/71/EC (the “**Prospectus Directive**”) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> under “Manitoba (Province of)” and the headline “Publication of Prospectus”. Copies of each Final Terms relating to Notes which are admitted to trading on any other Regulated Market in the European Economic Area or offered in any other Member State of the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will be available for viewing in accordance with Article 14.2 of the Prospectus Directive and the rules and regulations of the relevant Regulated Market. Copies of each Final Terms relating to any other Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Agent or the Issuer as to the identity of such holder.

Unless otherwise specified in an applicable Final Terms, the Notes of each issue will be represented by a temporary global Note which will be deposited (i) if the temporary global note is intended to be issued in new global note (“**NGN**”) form as specified in the applicable Final Terms, with a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and (ii) if the temporary global note is intended to be issued in classic global note (“**CGN**”) form as specified in the applicable Final Terms, with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and such other clearing system as otherwise agreed, 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 Final Terms, 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 be exchanged for definitive Notes upon compliance with certain procedures.

The Programme has been rated AA by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies (Canada) Corporation (“**Standard & Poor’s**”) and Aa1 by Moody’s Canada Inc. (“**Moody’s**”). Notes issued under the Programme may be rated or unrated (in each case as specified in the applicable Final Terms). Where such a Series is rated, its rating will not necessarily be the same as the ratings 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. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”) will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation, unless the rating is provided by a credit rating agency operating in the European Union before 7 June, 2010 (the “**EU CRA**”), or a non-EU credit rating agency that is a member of the same group, where the EU CRA has submitted an application for registration in accordance with the CRA Regulation (or in the case of a non-EU affiliate, the EU CRA has in such application disclosed an intention to endorse the non-EU affiliate’s ratings) and such registration (or, in the case of the non-EU rating, the ability to endorse the relevant non-EU affiliate’s ratings) is not refused. Neither Standard & Poor’s nor

Moody's is established in the European Union. Standard & Poor's Credit Market Services Europe Limited has applied for registration under the CRA Regulation indicating an intention to endorse Standard & Poor's ratings, although notification of the corresponding registration decision (including its ability to endorse Standard & Poor's ratings) has not yet been provided by the relevant competent authority. Moody's Investor Services Ltd. has applied for registration under the CRA Regulation indicating an intention to endorse Moody's ratings, although notification of the corresponding registration decision (including its ability to endorse Moody's ratings) has not yet been provided by the relevant competent authority. Until the relevant competent authority has made its registration decision with regard to each endorsing EU CRA, the ratings of each of Standard & Poor's and Moody's will be allowed to be used for regulatory purposes by European regulated investors.

The Issuer may agree with any Dealer (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes set out herein, in which event (in the case of Notes to be admitted to the Official List and to trading on the London Stock Exchange) a supplemental prospectus or Drawdown Prospectus (as defined herein), if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This Prospectus comprises (i) a base prospectus ("**Base Prospectus**") for the purposes of Article 5.4 of the Prospectus Directive and (ii) listing particulars ("**Listing Particulars**") for the purposes of the Listing Rules Instrument 2005 ("**Listing Rules**"). References to Prospectus herein include the Listing Particulars unless the context otherwise requires.

This document supersedes the prospectus of the Issuer dated February 12, 2010, except that Notes issued on or after the date of this document which are to be consolidated and form a single series with Notes issued prior to the date hereof will be subject to the Terms and Conditions of the Notes applicable on the date of issue for the first tranche of Notes of such series. Those Terms and Conditions are incorporated by reference in, and form part of, this document.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers and the persons named in or identifiable in accordance with the applicable Final Terms as the Financial Intermediaries, as the case may be.

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

The previous paragraph should be read in conjunction with the first and second paragraphs on page ii of this Prospectus.

This Prospectus is approved by the UK Listing Authority as required by the FSMA in relation to Notes issued under the Programme during the period of 12 months from the date of this Prospectus. This Prospectus is to be read in conjunction with any supplements hereto as may be approved by the UK Listing Authority from time to time and with all documents which are incorporated herein or therein by reference (see "Documents Incorporated by Reference") and, in relation to the final terms of any particular Tranche of Notes, the applicable Final Terms. This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

The financial information incorporated by reference or contained in this Prospectus has not been prepared in accordance with International Financial Reporting Standards. See "Documents Incorporated by Reference".

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Dealers accept no liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with this Prospectus or the Notes.

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

Neither this Prospectus, nor any of the information incorporated by reference nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer or any of the Dealers that any recipient of this Prospectus, or any information incorporated by reference or any other information supplied in connection with this Prospectus or the Notes,

should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus, nor any information incorporated by reference nor any other information supplied in connection with this Prospectus or the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to purchase any of the Notes.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and any Final Terms and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus, any Notes or any other offering material come must inform themselves about, and observe, any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States, the European Economic Area (including the United Kingdom, France and Italy), Japan and Canada (see “Subscription and Sale”).

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended 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 (see “Subscription and Sale”). The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer (other than the filing of this Prospectus with, and its approval by, the UK Listing Authority and the request for certificates of approval in certain Members States of the EEA noted on the front cover hereof) or any Dealer that would permit a public offering of the Notes or distribution of the Prospectus in a jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisements or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.

In this Prospectus, references to “Cdn.\$” are to Canadian dollars, references to “U.S. dollars” and “U.S.\$” are to United States dollars, references to “euro” and “€” are to the currency of the member states that adopt a single currency in accordance with the Treaty on the Functioning of the European Union, as amended by the Treaty on 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.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGERS(S)) IN THE APPLICABLE FINAL TERMS 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, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION 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 BE ENDED 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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SUMMARY*

This summary must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Person in any such Member State solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Words and expressions defined in “Form of the Notes”, “Pro Forma Final Terms” and “Terms and Conditions of the Notes” below shall have the same meanings in this summary.

Essential Characteristics of the Issuer

General Information

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

Of Manitoba’s total area of 251,000 square miles, 39,000 square miles are lakes and rivers and 163,000 square miles are lands owned by the Province. Cultivated land comprises 30,000 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 July 1, 2010 was 1,235,412, of whom approximately 750,000 lived in the Winnipeg Census Metropolitan Area. Winnipeg, the capital of the Province, has a diversified economic base with significant activity in a variety of manufacturing and service sectors. The city is also a major rail, truck and air transportation hub by virtue of its geographical position in the center of the continent.

The second largest city in the Province is Brandon, with a population of approximately 45,000. Brandon, in western Manitoba, is a major supply center for the agriculture industry, as well as an agriculture-related manufacturing center.

Constitutional Framework

Canada consists of a federation of provinces and Federal territories. A constitutional division of powers between the Federal and provincial governments was established by the *British North America Act, 1867*, an Act of the Parliament of the United Kingdom. By later enactments, including the *Constitution Act, 1982*, the power to amend the Constitution of Canada (the “**Constitution**”) was transferred to Canada.

Under the Constitution, the Provinces are assigned jurisdiction over health care, education, municipal institutions, property and civil rights, natural resources and other matters of purely provincial or local concern. Each Province has exclusive jurisdiction over the borrowing of money on the sole credit of that Province. The Parliament of Canada has jurisdiction over all areas not assigned exclusively to the provincial legislatures, including such matters as aboriginal persons, the federal public debt and property, the regulation of trade and commerce, currency and coinage, banks and banking, national defense, foreign affairs, postal services, interprovincial transportation and communications undertakings.

Various Constitutional issues have been under discussion in Canada for a number of years. On August 20, 1998, in response to a reference from the Federal Government, the Supreme Court of Canada ruled that under the Constitution of Canada and international law, Québec may not secede unilaterally from Canada, but that if the people of Québec voted to secede by a clear majority vote on a clear question, the other Provinces and the Federal Government would be obliged to

*This summary has been prepared in accordance with Article 5(2) of the Prospectus Directive and, for the avoidance of doubt, relates only to issues of Notes with a specified denomination per unit of less than €100,000.

enter negotiations with Québec with respect to secession, such negotiations to be guided by constitutional principles, including federalism, democracy, constitutionalism and the rule of law, and the protection of minorities.

Provincial Government

The Provincial Government has general responsibility for the administration of all governmental activities and functions within Manitoba, other than those which are under the jurisdiction of the Federal Government. It carries out certain of these responsibilities through Provincial agencies, boards, commissions and Crown organizations. Certain other responsibilities have been delegated to municipalities and semi-autonomous bodies such as school boards and regional health authorities.

The executive power in the Province of Manitoba is vested in the Lieutenant Governor acting on the advice of the Executive Council, which is responsible to the Legislative Assembly. The Lieutenant Governor is appointed by the Governor General of Canada in Council.

The Executive Council, which includes the Premier and Ministers of Departments of the Provincial Government, is appointed by the Lieutenant Governor usually on the nomination of the leader of the party with the largest number of members in the Legislative Assembly. Members of the Executive Council are usually members of the Legislative Assembly.

The Legislative Assembly has 57 members who are elected for a term of five years subject to earlier dissolution of the Assembly by the Lieutenant Governor, usually on the recommendation of the Executive Council. In the latest general election of members of the Legislative Assembly, held on May 22, 2007, the New Democratic Party was elected to a majority of seats. The next election must take place no later than October 4, 2011.

Essential Characteristics of the Notes

Under this Programme, the Issuer may from time to time issue Notes denominated in any currency agreed by the Issuer and the relevant Dealer(s). The Notes will have maturities of one month or longer or such other maturity as may be allowed or required. The Issuer may issue Fixed Rate Notes, Floating Rate Notes, Index Linked Notes, Dual Currency Notes, Zero Coupon Notes, Partly Paid Notes, Instalment Notes and any other type of Notes agreed between the Issuer and the relevant Dealer(s). The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes in the Prospectus, as modified and supplemented by the applicable Final Terms and any supplemental Prospectus. 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 the issue in accordance with prevailing market conditions.

Application has been made for Notes issued under the Programme to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's Main Market. Application has also been made for the Notes to be admitted to the London Stock Exchange's Professional Securities Market. Notes may also be issued under the Programme on an unlisted basis or be admitted to listing, trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems, and the Final Terms applicable to a Series will specify whether or not Notes of such Tranche have been admitted to the Official List and admitted to trading on the London Stock Exchange's Main Market or Professional Securities Market or admitted to listing, trading and/or quotation by any other stock exchange, listing authority and/or quotation system.

The Notes may be offered for sale only to non-U.S. person in reliance on and in accordance with Regulation S and in accordance with applicable laws.

Unless otherwise specified in the applicable Final Terms, each Tranche of Notes will be initially issued in bearer form with or without coupons and will initially be represented by one or more temporary global Notes in either NGN form which will be deposited on or prior to the issue date thereof with a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg or in CGN form which will be deposited on or prior to the issue date thereof with a depositary or a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and/or such other clearing system as otherwise agreed. Interests in a temporary global Note will be exchangeable for interests in a permanent global Note upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. Interests in a permanent global Note will be exchangeable for definitive Notes only in the limited circumstances described in "Terms and Conditions of the Notes – Definitive Certificates" or as specified in the applicable Final Terms.

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

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.

The events of default applicable to Notes are limited to (i) non payment (subject to a grace period) of principal and interest and (ii) failure to perform or observe any other term, agreement or condition contained in the Notes (subject to a grace period).

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.

Subject to applicable Manitoba law, the Issuer's obligation to make any payment on any Note, Receipt or Coupon will be extinguished six years after the date such payment is due unless such right to payment is judicially exercised prior to the expiration of such six-year period.

Risk Factors

The Notes may be redeemed prior to maturity at par or at such other Redemption Amount as may be specified in the relevant Final Terms. Early redemption may reduce the return on investment provided by the relevant Note compared to the return that would have been achieved had the Notes been redeemed at maturity.

The Notes may have no active trading market or such market might not be very liquid which may affect the ability of the investor to sell the Notes.

In relation to any issue of Notes which has a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the Specified Denomination that are not integral multiples of the Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the Specified Denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) without purchasing a nominal amount of Notes such that its holding amounts to a Specified Denomination. A Noteholder who does not have at least the lowest Specified Denomination in its account on or before the relevant Exchange Date will not be able to exercise any direct rights.

Notes issued under the Programme may be linked to one or more indices or other underlying variable. Any such Notes may entail significant risks not associated with a similar investment in fixed or floating rate debt securities, including a return that may be significantly less than the return available on an investment in Fixed Rate Notes or Floating Rate Notes. In some cases such Notes may also carry the risk of a total or partial loss of principal.

The Issuer enjoys no right of immunity under Manitoba law from suit or judgment (see "Legal and Arbitration Proceedings" below).

In addition to those noted above, there are other factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme (see "Risk Factors" below).

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring, the likelihood or extent to which any such contingencies may affect the price of the Notes in the secondary market or an investor's ability to sell its Notes in the secondary market or the likelihood or extent to which any such contingencies may affect the ability of the Issuer to pay interest, principal or other amounts on, or in connection with, any Notes.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the change in the secondary market value of the Notes, the inability of an investor to sell its Notes in the secondary market or the inability of the Issuer to pay interest, principal or other amounts on, or in connection with, any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also affect the ability of the Issuer to pay interest, principal or other amounts on, or in connection with, any Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including information incorporated by reference) and any applicable Final Terms to reach their own views prior to making any investment decision.

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL 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 PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE FINAL TERMS. 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.

Factors relating to the Issuer

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.

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

The Notes may not be a suitable investment for all investors

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 Prospectus 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.

In addition, an investment in Index Linked Notes or other Notes linked to one or more reference item(s) may entail significant risks not associated with investments in a conventional debt security, including but not limited to, the risks set out in "Risks related to the structure of a particular issue of Notes" set out below.

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

Risks related to the structure of a particular issue of Notes

A wide 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. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. 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.

If the Final Terms provide for an Issuer Call Option, the Issuer may redeem all or some of the Notes when its cost of borrowing is 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.

Index Linked Notes and Dual Currency Notes

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

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factors, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factors, the greater the effect on yield.

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 his investment.

Variable rate Note with a multiplier or other leverage factor

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, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

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, the fixed rate may be lower than then prevailing rates on its Notes.

Additional risk factors

Additional risk factors in relation to specific issues of Notes may be included in the applicable Final Terms.

Notes issued at a substantial discount or premium

The issue price of Notes specified in the applicable Final Terms 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 or premium to their nominal 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.

Criminal Rate of Interest

The Notes will be governed by the laws of the Province of Manitoba and the federal laws of Canada applicable therein. Canada has a Criminal Code which prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60%). Accordingly, the provisions for the payment of interest or a Maturity Redemption Amount in excess of the aggregate nominal amount of the Notes may not be enforceable if the provision provides for the payment of "interest" in excess of an effective annual rate of interest of 60%.

Risks related to the Notes generally

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

European Union Savings Tax Directive

Under European Council Directive 2003/48/EC on taxation of savings income (the “**Savings Tax Directive**”), a Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries) (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment to an individual were to be made or collected through a Member State or non-EU country or territory which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, 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. The Issuer will be required to maintain a Paying Agent in a Member State that is not be obliged to withhold or deduct tax pursuant to the Savings Tax Directive.

On November 13, 2008, the European Commission published a proposal for amendments to the Savings Tax Directive, which included a number of suggested changes which, if implemented, may amend or broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on April 24, 2009. Any changes could apply to Notes that have already been issued at the date of the amendment of the Savings Tax Directive. Investors who are in any doubt as to their position should consult their professional advisers.

Trading in the Clearing Systems

In relation to any issue of Notes which has a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum 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 a nominal amount of less than the minimum Specified Denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) without purchasing a nominal 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 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, holders 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.

Change of Law

The Terms and 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.

Notes in NGN form

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. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Risks related to the market generally

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

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed liquid 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 (such as Index Linked Notes) or for Notes which are not listed on any stock exchange or for Notes the outstanding number of which is very low. 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.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such a lack of liquidity may result in Noteholders suffering losses in secondary market resales. The Issuer cannot predict which of these conditions will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Exchange rate risks and exchange controls

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.

Interest rate risks

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.

Credit ratings might not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings might not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. 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.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal 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.

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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been approved by the Financial Services Authority or filed with it shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the Issuer's Summary Budget 2010 – Selected financial information as presented to the Legislature on March 23, 2010;
- (b) the Issuer's annual summary financial statements for the fiscal years ended March 31, 2010 and 2009 (including the Auditor General's report thereon) contained in the Issuer's Annual Report for the Year Ended March 31, 2010 (the "**Annual Report**") (the rest of this Annual Report is either not relevant to the Notes or covered elsewhere in this Prospectus);
- (c) exhibit 99.1 of the Issuer's Form 18-K dated October 20, 2010 including the current description of the Issuer ("**Exhibit 99.1**") and filed with the United States Securities and Exchange Commission (the "**SEC**") on October 21, 2010 (the rest of this 18-K is either not relevant to the Notes or covered elsewhere in this Prospectus);
- (d) exhibit 99.1 of the Issuer's Form 18-K/A dated December 22, 2010 (the Quarterly Financial Report of the Issuer – April to September 2010) and filed with the SEC on December 22, 2010 (the rest of this 18-K/A is either not relevant to the Notes or covered elsewhere in this Prospectus); and
- (e) the sections entitled "Terms and Conditions of the Notes" set out in the prospectuses dated February 12, 2010, February 13, 2009, February 13, 2008, February 15, 2007 and February 15, 2006, relating to the Programme (for the avoidance of doubt, the applicable Final Terms for a Tranche of Notes will indicate the Terms and Conditions applicable to such Tranche and unless otherwise indicated in the applicable Final Terms, the Terms and Conditions of all Notes issued after the date hereof shall be those set out in this Prospectus), the remaining portions of the prospectuses dated February 12, 2010, February 13, 2009, February 13, 2008, February 15, 2007 and February 15, 2006 relating to the Programme are not relevant for prospective investors.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Prospectus, any supplementary prospectus and the documents incorporated by reference in this Prospectus and any supplementary prospectus (i) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> under "Manitoba (Province of)" and the headline "Publication of Prospectus" and (ii) will be available for inspection during normal business hours at the specified office in London, England of Citibank, N.A., London Office, the initial issuing and paying agent for the Notes (the "**Agent**") 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. The documents described in paragraphs (a), (b) and (c) above will also be posted on the official website of the Issuer at <http://www.gov.mb.ca>.

In respect of Notes to be admitted to the Main Market, the Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to the Base Prospectus or publish a new Base Prospectus (in each case, published in accordance with the Prospectus Directive) for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in "Subscription and Sale") that it will comply with section 87G of the FSMA.

In respect of Notes to be admitted to the PSM, the Issuer will, in the event of (a) a significant change affecting any matter contained in the Listing Particulars the inclusion of which was required by Section 80 of the FSMA or by the Listing Rules or (b) a significant new matter arises in respect of which information would have been required to be included if it had arisen when the Listing Particulars were published, the Issuer shall publish supplemental Listing Particulars or new Listing Particulars as may be required by the UK Listing Authority. The Issuer has undertaken in the Programme Agreement (as defined in "Subscription and Sale") that it will comply with Section 81 of the FSMA.

The financial statements of the Issuer incorporated by reference in this Prospectus have not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No. 1606/2002 of the European Parliament and the European Council of the European Union.

FINAL TERMS OR DRAWDOWN PROSPECTUS

In this section the expression “**necessary information**” means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes.

Any information relating to the Notes which is not included in this Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the applicable Final Terms or in a Drawdown Prospectus. Such information will be contained in the applicable Final Terms unless, in accordance with Article 16 of the Prospective Directive, any of such information constitutes a significant new factor relating to the information contained in this Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, may be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of the Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Prospectus and must be read in conjunction with this Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as supplemented, amended and/or replaced to the extent described in the applicable Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be a single document containing the necessary information relating to the Issuer and the relevant Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme the Issuer may from time to time issue Notes denominated in any currency with maturities as determined from time to time (subject, in the case of specific currencies, to all applicable legal, regulatory and central bank requirements). The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes attached to, endorsed upon or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms, attached to or endorsed upon such Notes, the form of which is set out under “Issue Procedures”.

Subject as set out herein, this Prospectus and any supplement will only be valid for the admission of Notes to the Official List and to trading on the London Stock Exchange and/or admission to any other relevant stock exchange in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under this Programme, does not exceed U.S.\$2,500,000,000 or its equivalent in other currencies. For the purpose only of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the U.S. dollar equivalent of Notes denominated in a Specified Currency (as specified in the applicable Final Terms in relation to the relevant Notes, described under “Issue Procedures”) 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 nominal amount of such Notes outstanding on the relevant day (determined in accordance with the provisions of (b), (c) and (d) below, to the extent applicable);
- (b) the U.S. dollar equivalent of Dual Currency Notes and Index Linked Notes (each as specified in the applicable Final Terms in relation to the relevant Notes, described under “Issue Procedures”) shall be calculated in the manner specified in (a) above by reference to the nominal amount of such Notes on the issue date thereof;

- (c) the U.S. dollar equivalent of Partly Paid Notes (as specified in the applicable Final Terms in relation to the relevant Notes, described under “Issue Procedures”) shall be calculated in the manner specified in (a) above by reference to the nominal amount thereof, regardless of the amount paid up on such Notes; and
- (d) the U.S. dollar equivalent of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes, described under “Issue Procedures”) 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.

KEY FEATURES OF THE PROGRAMME AND THE NOTES

The following summary of key features does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined under “Issue Procedures” and “Terms and Conditions of the Notes” shall have the same meanings in this summary of key features.

Issuer:	Province of Manitoba
Description:	Euro Medium Term Note Programme
Arranger:	Canadian Imperial Bank of Commerce, London Branch
Dealers:	Canadian Imperial Bank of Commerce, London Branch Credit Suisse Securities (Europe) Limited Merrill Lynch International Royal Bank of Canada Europe Limited The Toronto-Dominion Bank

and any other Dealers appointed from time to time by the Province in accordance with 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”).
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Notes which have a maturity of less than one year

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 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 Office
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Programme Amount:	The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.\$2,500,000,000 (or its equivalent in other currencies calculated as described herein).
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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 Final Terms.
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Method of Issue:	Notes will be issued on a continuous basis in series (each a “ 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 “ Tranche ”). A Final Terms will be published in respect of each Tranche.
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Alternatively, the Issuer may agree with any Dealer to issue a particular Tranche of Notes under the Programme pursuant to a stand-alone prospectus (each a “**Drawdown Prospectus**”) prepared in connection with

such Tranche. The terms and conditions applicable to each Tranche which is the subject of a Drawdown Prospectus will be those set out herein under “Terms and Conditions of the Notes” as supplemented, modified or replaced by the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Prospectus to information being set out, specified, stated, shown indicated or otherwise provided for in the relevant Drawdown Prospectus and, as applicable, each other reference to Final Terms in the Prospectus shall be read and construed as a reference to such Drawdown Prospectus.

- Specified Currencies:** Subject to compliance with applicable legal and/or regulatory requirements, Notes may be denominated in any currency as may be agreed between the Issuer and the relevant Dealer (as indicated in the relevant Final Terms) including, without limitation, euro, sterling, Canadian dollars, U.S. dollars and Japanese yen.
- Redenomination:** The applicable Final Terms 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 Final Terms.
- Maturities:** Notes may have any maturity as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms), subject to any minimum or maximum maturity as may be required from time to time by the 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 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 depository or a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system and which will be exchangeable for a permanent global Note not earlier than 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Unless otherwise specified in the applicable Final Terms, 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 receipts in respect of instalments of principal (if any) attached and (unless they are Zero Coupon Notes) interest coupons and talons for further coupons (if any) attached only in the limited circumstances described in “Terms and Conditions of the Notes – Definitive Certificates”. 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.
- Fixed Rate Notes:** 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 (as indicated in the applicable Final Terms) 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 Terms and Conditions of the Notes) as indicated in the applicable Final Terms.
- 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 (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 on the basis of 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 Final Terms).

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 Final Terms, or, as the case may be, applicable supplement to this Prospectus or Drawdown Prospectus).

If any interest payable on a Note, or any portion of the nominal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula or any Note is issued as partly paid, 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”.

Other Provisions in relation to Floating Rate Notes and Index Linked Interest Notes:

Floating Rate Notes and Indexed Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes will be payable in arrear on the last day of each Interest Period as selected prior to issue by the Issuer and the relevant Dealer and will be calculated on the basis of such Day Count Fraction (as defined in Condition 4(h) of the Terms and Conditions of the Notes) as may be agreed between the Issuer and the relevant Dealer as indicated in the applicable Final Terms.

Interest Payment Date(s) or Interest Period(s):

Notes will have such interest payment date(s) or period(s) as indicated in the applicable Final Terms.

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 Final Terms).

Zero Coupon Notes:

Zero Coupon Notes will be sold at a discount to their nominal 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 (as specified in the applicable Final Terms).

Redemption and Purchase:

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

The applicable Final Terms 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 Final Terms) 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 Final Terms.

Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.

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 Final Terms 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 Final Terms, may be tradeable only in the Specified Denomination and integral multiples of nominal amounts less than an integral multiple of the Specified Denomination in addition thereto.

Taxation:

All payments in respect of the Notes will be made without withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in Canada, except as provided in Condition 9. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover amounts so withheld or deducted (see “Terms and Conditions of the Notes — Taxation”).

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 AA by Standard & Poor’s and Aa1 by Moody’s. Series of Notes issued under the Programme may be rated or unrated (as specified in the applicable Final Terms). Where an issue 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 for the Notes issued under the Programme during the twelve month period from the date of the Prospectus to be admitted to the Official List and to be admitted to trading on the Main Market or the PSM. 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 in relation to each issue. Unlisted Notes may also be issued. The applicable Final Terms will state whether or not such Notes have been admitted to trading on the Main Market or PSM or admitted to listing, trading and/or quotation by any other stock exchange, listing authority and/or quotation system.
Governing Law:	The Notes 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 the United Kingdom, France and Italy) and Japan 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 Final Terms. 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 4 of this Prospectus.

ISSUE PROCEDURES

Notes will be issued in bearer form. Unless otherwise specified in an applicable Final Terms, each issue of Notes will initially be represented by a temporary global Note, without receipts, 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 Final Terms, will be delivered on or prior to the relevant Issue Date to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg or (ii) if intended to be issued in the CGN form as specified in the applicable Final Terms, will be delivered on or prior to the relevant Issue Date to a common depository 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 (as defined below in the Terms and Conditions of the Notes), 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 the form set out in the temporary Global Note) has been received by Euroclear and/or Clearstream, Luxembourg. On or after the date (the “**Exchange 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 or, if so specified in an applicable Final Terms, for security printed Definitive Notes (as defined below in the Terms and Conditions of the Notes) 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 Terms and 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. Unless otherwise specified in an applicable Final Terms, the 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, receipts in respect of instalments of principal, interest coupons and talons attached, only in the limited circumstances described in “Terms and Conditions of the Notes – Definitive Certificates”. 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, receipts 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, receipts, 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, receipts 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, receipts or interest coupons.

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 nominal 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 FINAL TERMS (DENOMINATIONS LESS THAN €100,000)

Set out below is the form of Final Terms* which will be completed for each Tranche issued under the Programme with a denomination of less than €100,000 (or its equivalent in another currency) and will contain such of the following information (which may be modified in relation to any particular issue of Notes by agreement between the Issuer, the Agent (to the extent that the obligations of the Agent under the Programme are affected by such modification(s)) and the relevant Dealer(s) or (as the case may be) Lead Manager, as is applicable in respect of such Notes (all references to numbered Conditions being to the Terms and Conditions of the relevant Notes)).

FINAL TERMS

Final Terms dated []

PROVINCE OF MANITOBA

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the U.S.\$2,500,000,000 Euro Medium Term Note Programme

Notice Regarding Offers in the EEA

[The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that[, except as provided in sub-paragraph (ii) below,] any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so:

- [(i)] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer[; or]
- [(ii)] in those Public Offer Jurisdictions mentioned in Item 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

[Except as noted in sub-paragraph (ii) above,] neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]¹

[The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer and any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]²

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated February 11, 2011 [and the supplemental Prospectus[es]] dated []³ which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the

* Rename Pricing Supplement when used in a Drawdown Prospectus.

¹ Include this legend where a non-exempt offer of Notes is anticipated.

² Include this legend where only an exempt offer of Notes is anticipated.

³ Only include details of a supplemental Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplemental Prospectus(es)], together with all documents incorporated by reference therein, [is][are] available for viewing during normal business hours at the offices of the Issuing and Paying Agent, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> under “Manitoba (Province of)” and the headline “Publication of Prospectus” and copies may be obtained from 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 a Prospectus with an earlier date.

[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 Prospectus dated [original date] [and the supplemental Prospectus(es) dated []]⁴. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Prospectus dated February 11, 2011 [and the supplemental Prospectus(es) dated []], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplemental Prospectus(es) dated []] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated [original date] and [] [and the supplemental Prospectus(es) dated [] and []]. The Prospectus [and the supplemental Prospectus(es), together with all documents incorporated by reference therein, [is] [are] available for viewing during normal business hours at the offices of the Issuing and Paying Agent, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> under “Manitoba (Province of)” and the headline “Publication of Prospectus” and copies may be obtained 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 Final Terms.]

[When completing any final terms or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive. If so, to avoid rescission rights applicable to a supplement, one can do a Drawdown Prospectus incorporating by reference the Registration Document and Securities Note elements of the Prospectus and including these Final Terms (but renamed Pricing Supplement) and specific Risk Factors (if any) and a summary.]

- | | | |
|----|-----------------------------------|---|
| 1. | Issuer: | Province of Manitoba |
| 2. | [(i)] Series Number: | [] |
| | [(ii)] Tranche Number: | []
<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i> |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount: | |
| | — Tranche: | [] |
| | — Series: | <i>[Insert total nominal amount of outstanding Notes, including the Tranche which is the subject of the Final Terms.]</i> |

⁴ Only include details of a supplemental Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
6. (i) Specified Denominations: []
- [Note – where multiple denominations are being used, the following sample wording should be followed:*
- [[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].]⁵
- [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) Issue Date: []
- (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
8. Maturity Date: *[(Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.)]*
9. Interest Basis: [] per cent. Fixed Rate
 [LIBOR/EURIBOR/Other (*specify reference rate*)
 +/- [] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Other (*specify*)]
 (further particulars specified below)

⁵ 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.

10. Redemption/Payment Basis⁶: [Redemption at par]
[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.*]
12. Put/Call Options: [Noteholder Put Option]
[Issuer Call Option]
[(further particulars specified below)]
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 subparagraphs of this paragraph.*)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"*]/[not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / 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).*

⁶ If the Final Redemption Amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. A prospectus supplement may need to be prepared, approved and published.

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (i) Specified Period(s): []
- (ii) Specified Interest Payment Dates: []
- (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*)]
- (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*)]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): []
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [] (*Either LIBOR, EURIBOR or other, although additional information is required if other — including any amendment to fall back provisions in the Agency Agreement.*)
- Interest Determination Date(s): [] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or sterling LIBOR) and the first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR.*)
- 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.*)
- (ix) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []
- (x) Margin(s): [+/-][] per cent. per annum
- (xi) Minimum Rate of Interest: [] per cent. per annum
- (xii) Maximum Rate of Interest: [] per cent. per annum

- (xiii) Day Count Fraction: []
(See Condition 4 for alternatives)
- (xiv) Fall back provisions, 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 subparagraphs of this paragraph.)
- (i) [Amortisation/Accrual] Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []
18. **Index Linked/other variable-linked Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph.)
- (If any interest payable on a Note, or any portion of the nominal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula or any Note is issued as partly paid, 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) Name and address of party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Determination Date(s): []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Interest or calculation period(s): []
- (vii) Specified Interest Payment Dates: []
- (viii) Business Day Convention: [Floating Rate Convention/
Following Business Day Convention/
Modified Following Business Day Convention/
Preceding Business Day Convention/
other (give details)]
- (ix) Additional Business Centre(s): []
- (x) Minimum Rate/Amount of Interest: [] per cent. per annum
- (xi) Maximum Rate/Amount of Interest: [] per cent. per annum

(xii) Day Count Fraction: []

(xiii) Other terms or special conditions: []

19. **Dual Currency Note Provisions**⁷ [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) Name and address of party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []

(iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. **Issuer Call 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

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [] per Calculation Amount

(b) Maximum Redemption Amount: [] per Calculation Amount

(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

⁷ If the Final Redemption Amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. A prospectus supplement may need to be prepared, approved and published.

(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**⁸

[] 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) Name and address of party responsible for calculating the Final Redemption Amount (if not the 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

(viii) Maximum Final Redemption Amount:

[] per Calculation Amount

23. **Early Redemption Amount**

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

[] per Calculation Amount

⁸ If the Final Redemption Amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. A prospectus supplement may need to be prepared, approved and published.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable on or after (*specify Exchange Date*) for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes not earlier than (*specify the Exchange Date*).]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
25. New Global Note: [Yes/No]
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/No. *If yes, give details*]
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, renominatisation and reconventioning provisions: [Not Applicable/The provisions annexed to these Final Terms 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 these Final Terms apply.]
32. Other final terms: [Not Applicable/*give details*]
If alternate terms and conditions are to be used, please add the following here:
- (*When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.*)

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Date of Subscription Agreement: []
- (iii) Stabilising Manager (if any): [Not Applicable/give name]
34. If non-syndicated, name and address of Dealer(s): [Not Applicable/give name(s) and address(es)]
35. Total commission and concession: [] per cent. of the Aggregate Nominal Amount
36. US Selling Restrictions: [Regulation S, Category 1; TEFRA D Rules/TEFRA Rules not applicable]
37. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a general description of the other parties involved in the non-exempt offer (e.g. “Other parties authorised by the Managers”)] (together with the Managers, the “**Financial Intermediaries**”) other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] (“**Public Offer Jurisdictions**”) during the period from [specify date] until [specify date] (“**Offer Period**”). See further Item 10 of Part B below.
38. Additional selling restrictions: [Not Applicable/give details]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to [the Official List of [specify stock exchange/the FSA] and to] trading on the [specify relevant Regulated Market] of the Notes described herein pursuant to the U.S.\$2,500,000,000 Euro Medium Term Note Programme of Province of Manitoba.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(Specify relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorised signatory

PART B – OTHER INFORMATION*

1. LISTING

(i) Listing/Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of the FSA/Luxembourg Stock Exchange/other (*specify*)] and to] trading on [*specify relevant Regulated Market*] with effect from [*insert date*].

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of the FSA/Luxembourg Stock Exchange/other (*specify*) and to] trading on [*specify relevant Regulated Market*] with effect from [*insert date*].] [Not Applicable.]

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

2. RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: []]

[Moody's: []]

[[Other]: []]

[[*insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*insert credit rating agency*] is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [*insert credit rating agency*]'s ratings) has not yet been provided by the relevant competent authority.]

[[*insert credit rating agency*] is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[*insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

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

* Please note that if an issue of Notes is not admitted to trading on a Regulated Market in the EEA or offered to the public in the EEA in circumstances requiring a prospectus under the Prospectus Directive, then certain items may not be completed, including items 2 through 8 and 10 of Part B.

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer: []

(See “Use of Proceeds” wording in the Prospectus. If reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here.)

[(ii)] Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [] *[Include breakdown of expenses]*

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)⁹

5. [Fixed Rate Notes only – YIELD

Indication of yield: []

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. [Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].¹⁰

⁹ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

¹⁰ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

7. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. Where the underlying is not an index, need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*¹¹

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information on [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].¹²

8. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*¹³

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

9. OPERATIONAL INFORMATION

(i) ISIN Code: []

(ii) Common Code: []

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

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

(v) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

[Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories (“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

¹¹ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

¹² Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

¹³ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]¹⁴

(Include this text if “Yes” selected in which case the Notes must be in New Global Note form.)

- (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/give name(s) and address(es)]

10. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: [Issue Price] *[specify]*
- (ii) Conditions to which the offer is subject: [Not Applicable/give details]
- (iii) Description of the application process: [Not Applicable/give details]
- (iv) Description of possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: [Not Applicable/give details]
- (v) Details of the minimum and/or maximum amount of application: [Not Applicable/give details]
- (vi) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]
- (vii) Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]
- (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

¹⁴ Please note that in order for Notes to be recognised as eligible collateral, one of the eligibility criteria might be the provision of an acceptable legal opinion to the clearing systems and the European Central Bank.

(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/*give details*]

(xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

[Not Applicable/*give details*]

PRO FORMA FINAL TERMS (DENOMINATIONS OF AT LEAST €100,000)

Set out below is the form of Final Terms which will be completed for each Tranche issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency)) and will contain such of the following information (which may be modified in relation to any particular issue of Notes by agreement between the Issuer, the Agent (to the extent that the obligations of the Agent under the Programme are affected by such modification(s)) and the relevant Dealer(s) or (as the case may be) Lead Manager, as is applicable in respect of such Notes (all references to numbered Conditions being to the Terms and Conditions of the relevant Notes)).

FINAL TERMS

Final Terms dated []

PROVINCE OF MANITOBA

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the U.S.\$2,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated February 11, 2011 [and the supplemental Prospectus[es] dated []]¹ which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplemental Prospectus[es]], together with all documents incorporated by reference therein, [is][are] available for viewing during normal business hours at the offices of the Issuing and Paying Agent, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> under “Manitoba (Province of)” and the headline “Publication of Prospectus” and copies may be obtained from 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 a Prospectus with an earlier date.

[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 Prospectus dated [original date] [and the supplemental Prospectus[es] dated []]². This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Prospectus dated February 11, 2011 [and the supplemental Prospectus[es] dated []], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplemental Prospectus[es] dated []] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated [original date] and [] [and the supplemental Prospectus[es] dated [] and []]. The Prospectus [and the supplemental Prospectus[es]], including all documents incorporated by reference therein, [is] [are] available for viewing during normal business hours at the offices of the Issuing and Paying Agent, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> under “Manitoba (Province of)” and the headline “Publication of Prospectus” and copies may be obtained office of the Assistant Deputy Minister, Treasury Division, 350-363 Broadway, Winnipeg, Manitoba, Canada R3C 3N9.]

¹ Only include details of a supplemental Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

² Only include details of a supplemental Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

[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 Final Terms.]

[When completing any final terms or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive. If so, to avoid rescission rights applicable to a supplement, one can do a Drawdown Prospectus incorporating by reference the Registration Document and Securities Note elements of the Prospectus and including these Final Terms (but renamed Pricing Supplement) and specific Risk Factors (if any) and a summary.]

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).
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
[(i)] Series: *[Insert total nominal amount of outstanding Notes, including the Tranche which is the subject of this Final Terms]*
[(ii)] Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (in the case of fungible issues only, if applicable)]
6. (i) Specified Denomination(s): []

[Note – where multiple denominations above [] (or its equivalent) are being used, the following sample wording should be followed:

[[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].]³

[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

³ 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.

£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) Issue Date: []
(ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to [specify relevant month and year]]*
9. Interest Basis: *[[] per cent. Fixed Rate]*
[LIBOR/EURIBOR/Other (specify reference rate) +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (specify)]
(further particulars specified below)
10. Redemption/Payment Basis⁴: *[Redemption at par]*
[Index Linked Redemption Amount]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (specify)]
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
12. Put/Call Options: *[Noteholder Put Option]*
[Issuer Call Option]
[(further particulars specified below)]
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)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-

⁴ If the Final Redemption Amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. A prospectus supplement may need to be prepared, approved and published.

- annually/quarterly/monthly/other (*specify*) in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"*] [not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / 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 Dates: [] 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/*give details*]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Specified Period(s): []
- (ii) Specified Interest Payment Dates: []
- (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*)]
- (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*)]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): []
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [] (*Either LIBOR, EURIBOR or other, although additional information is required if other – including any amendment to fallback provisions in the Agency Agreement.*)
 - Interest Determination Date(s): [] (*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or sterling LIBOR) and the first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR.*)

- 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.)*
- (ix) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (x) Margin(s): [+/-][] per cent. per annum
- (xi) Minimum Rate of Interest: [] per cent. per annum
- (xii) Maximum Rate of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: []
- (See Condition 4 for alternatives)*
- (xiv) Fall back provisions, 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: []
18. **Index Linked/other variable-linked Note Provisions** [Applicable/Not Applicable]
- (If any interest payable on a Note, or any portion of the nominal amount of a Note in excess of its issue price, is to be calculated by reference to an index or formula or any Note is issued as partly paid, 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.)* *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
 - (ii) Name and address of party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): []
 - (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
 - (iv) Determination Date(s): []
 - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
 - (vi) Interest or calculation period(s): []

- (vii) Specified Interest Payment 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
- (xi) Maximum Rate/Amount of Interest: [] per cent. per annum
- (xii) Day Count Fraction: []
- (xiii) Other terms or special conditions: []
19. **Dual Currency Note Provisions**⁵ [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) Name and address of party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. **Issuer Call 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
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (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, as between the Issuer and the Agent.*

⁵ If the Final Redemption Amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. A prospectus supplement may need to be prepared, approved and published.

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
- (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, as between the Issuer and the Agent.
22. **Final Redemption Amount**⁶ [] 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) Name and address of party responsible for calculating the Final Redemption Amount (if not the 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
- (vii) Maximum Final Redemption Amount: [] per Calculation Amount
23. **Early Redemption Amount**
 Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)): [] per Calculation Amount

⁶ If the Final Redemption Amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. A prospectus supplement may need to be prepared, approved and published.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Bearer Notes:**
[Temporary Global Note exchangeable on or after (*specify Exchange Date*) for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
[Temporary Global Note exchangeable for Definitive Notes not earlier than (*specify the Exchange Date*).]
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
25. New Global Note: [Yes/No]
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/No. *If yes, give details*]
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, renominatisation and reconventioning provisions: [Not Applicable/The provisions annexed to these Final Terms 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 these Final Terms apply.]
32. Other final terms: [Not Applicable/*give details*]
If alternate terms and conditions are to be used, please add the following here:

(*When adding any other final terms, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.*)

DISTRIBUTION

33. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
(ii) Stabilising Manager (if any): [Not Applicable/*give name*]

34. If non-syndicated, name of Dealer(s) and the account number(s) with Euroclear and/or Clearstream, Luxembourg to whom the Notes are to be credited: [Not Applicable/*give details*]
35. US Selling Restrictions: [Regulation S Category 1; TEFRA D Rules/TEFRA Rules not applicable]
36. Additional selling restrictions: [Not Applicable/*give details*]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [*specify relevant Regulated Market*] of the Notes described herein pursuant to the U.S.\$2,500,000,000 Euro Medium Term Note Programme of Province of Manitoba.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Specify relevant third party information)* has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorised signatory

PART B – OTHER INFORMATION*

1. LISTING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of the FSA/Luxembourg Stock Exchange/other (*specify*) and to] trading on [*specify relevant Regulated Market*] with effect from [*insert date*]. [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of the FSA/Luxembourg Stock Exchange/other (*specify*) and to] trading on [*specify relevant Regulated Market*] with effect from [*insert date*] .] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: The Notes to be issued have been rated:

[S & P: []]
[Moody's: []]
[[Other]: []]

[[*insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*insert credit rating agency*] is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [*insert credit rating agency*]'s ratings) has not yet been provided by the relevant competent authority.]

[[*insert credit rating agency*] is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[*insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

* Please note that if an issue of Notes is not admitted to trading on a Regulated Market in the EEA or offered to the public in the EEA in circumstances requiring a prospectus under the Prospectus Directive the Issuer may elect to amend and/or delete certain of the items of this Part B

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

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer: []

(See “Use of Proceeds” wording in the Prospectus. If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

[(ii)] Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: []

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)⁷

5. [Fixed Rate Notes only – YIELD

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

⁷ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

6. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. Where the underlying is not an index, need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]⁸

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information on [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].⁹

7. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]¹⁰

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

8. OPERATIONAL INFORMATION

(i) ISIN Code: []

(ii) Common Code: []

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

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

(v) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

[Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (“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 ECB being satisfied that Eurosystem eligibility criteria have

⁸ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

⁹ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

¹⁰ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

been met.]¹¹

(Include this text if “Yes” selected in which case the Notes must be in New Global Note form.)

(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/give name(s) and address(es)]

(vii) The person (other than an employee of the relevant Agent), if any, who is to be authorised to complete and/or authenticate the Notes on behalf of the Agent pursuant to a power of attorney from the relevant Agent:

[Not Applicable/give name(s) and address(es)]

¹¹ Please note that in order for Notes to be recognised as eligible collateral, one of the eligibility criteria might be the provision of an acceptable legal opinion to the clearing systems and the European Central Bank.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be attached to, endorsed upon or incorporated by reference into each Global Note and Definitive Note, provided that the relevant Final Terms 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 Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Series of Notes. Part A of the applicable Final Terms (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 Terms and Conditions will have the meanings given to them in the applicable Final Terms.

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 February 11, 2011 (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 Office as issuing and paying agent (the “**Agent**” or “**Paying Agent**” as the context permits, which expressions shall include any successor issuing and paying agent or paying agent).

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 Final Terms) 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 15.

Part A of the Final Terms (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 Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Series of Notes. References herein to the “applicable Final Terms” are to Part A of the Final Terms (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 Final Terms, which are binding on them.

A copy of the Agency Agreement (which contains the forms of Final Terms) 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. Copies of Final Terms for Notes which are either admitted to trading on the London Stock Exchange’s Main Market (the “**Main Market**”) or offered in the United Kingdom in circumstances where a prospectus is required to be published in accordance with Directive 2003/71/EC (the “**Prospectus Directive**”) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> under “Manitoba (Province of)” and the headline “Publication of Prospectus”. Copies of each Final Terms relating to the Notes which are admitted to trading or any other regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a “**Regulated Market**”) in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will be made available for viewing in accordance with Article 14.2 of the Prospectus Directive and the rules and regulations of the relevant Regulated Market. Copies of Final Terms for Notes that are not offered to the public or admitted to trading on a Regulated Market in the European Economic Area in circumstances requiring a prospectus in accordance with the Prospectus Directive will only be available for inspection at the office of the Agent or for collection by a Noteholder upon production of evidence satisfactory to the Agent or the Issuer, as applicable, as to the identity of such Noteholder.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and 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 as specified in the applicable Final Terms 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 Final Terms, 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 Final Terms, with a common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). Unless specified otherwise in the applicable Final Terms, 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 Final Terms and (unless otherwise specified in the applicable Final Terms) higher integral multiples of at least 1,000 in the relevant currency as specified in the relevant Final Terms (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 Final Terms. 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 Final Terms. 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 Terms and 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 this Note is an Index Linked Note, the appropriate provisions of these Terms and 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 Final Terms) 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 nominal amount of such Global Note (in which regard any certificate or other document issued by any such clearance system as to the nominal 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 nominal 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 Final Terms.

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

Unless otherwise specified in the applicable Final Terms, 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 authorised 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 nominal amount (or if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on a Interest Payment Date. Except as hereinafter provided, the amount of interest payable on each Interest Payment Date (excluding such Interest Payment Date) per Calculation Amount will amount to the Fixed Coupon Amount. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Interest Payment Date, will amount to the Broken Amount per Calculation Amount specified in the applicable Final Terms. If the Maturity Date is not a Interest Payment Date, interest from and including the preceding Fixed Interest Date (or the Interest Commencement Date, as the case may be) to but excluding the Maturity Date will amount to the Broken Amount per Calculation Amount specified in the applicable Final Terms.

(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 nominal 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 Final Terms; or

- (B) If no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, 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 Final Terms 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 Terms and 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 Final Terms 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 Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus the Margin (if any, as specified in the applicable Final Terms). 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 Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first tranche of the Notes of the relevant Series) published by the International Swaps and Derivatives Association, Inc. (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option (which may refer to a Rate Option in the ISDA Definitions) is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“**LIBOR**”) or 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 Final Terms.

For the purpose of this subparagraph (iii), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

When this subparagraph (iii) applies, in respect of each relevant Interest Period the 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

Where Screen Rate Determination is specified in the applicable Final Terms, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) 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 deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time) in the case of LIBOR or, where EURIBOR is the applicable Reference Rate, 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus the Margin (if any, as specified in the applicable Final Terms), all as determined by the Agent. 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 Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no such quotation appears or, in the case of (2) above, fewer than three of such offered quotations appears, in each case as at such time, the Agent shall request (i) in the case of LIBOR, the principal London office of each of the Reference Banks (as defined below) or (ii) in the case of EURIBOR, the principal Euro-zone (as defined below) office of each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency, in an amount approximately equal to the aggregate nominal amount of the Notes of the relevant Tranche, for the relevant Interest Period to leading banks in the London inter-bank market or where EURIBOR is the applicable Reference Rate, in the Euro-zone inter-bank market, at approximately 11.00 a.m. (London time or, where EURIBOR is the applicable Reference Rate, Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the 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 plus or minus (as appropriate) the Margin (if any), all as determined by the Agent. If two or more of the Reference Banks provide the 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 plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the 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 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 Agent by the Reference Banks or any two or more of them, at which such banks were offering, as at 11.00 a.m. (London time or, where EURIBOR is the applicable Reference Rate, Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market or where EURIBOR is the applicable Reference Rate, in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the 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 Agent and the Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the London inter-bank market or where EURIBOR is the applicable Reference Rate, in the Euro-zone inter-bank market (or, as the case may be, the quotations of such bank or banks to the Agent) plus or minus (as appropriate) the Margin (if any), 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).

“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.

The expression “**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, 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 Agent or as specified in the applicable Final Terms.

If the Reference Rate from time to time in respect of Floating Rate Notes or Index Linked Interest Notes is specified as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Money 3000 Service (“**Reuters**”)) as may be specified in the applicable Final Terms 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) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms 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 Final Terms 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.

(vi) 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 Final Terms). 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 Final Terms for the relevant Interest Period. Each Interest Amount shall be the product of the Rate of Interest, the Calculation Amount and the applicable Day Count Fraction (as defined below) for such period, 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.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified (in the case of Floating Rate Notes, or Index Linked Interest Notes which are admitted to the Official List of the UK Listing Authority (the “**Official List**”) and admitted to trading on the London Stock Exchange plc (the “**London Stock Exchange**”)) to the Issuer and to the UK Listing Authority and the London Stock Exchange and, if applicable, to any other stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed or admitted to trading, and to be given in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. For the purposes of this subparagraph (vii), 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.

(viii) 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 Final Terms.

(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 Final Terms.

(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 nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(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), where interest is required to be calculated on the basis of a 360-day year or any other period of time that is less than a calendar year, the yearly rate of interest which is equivalent to the Rate of Interest for any period of less than one calendar year may be determined by multiplying such Rate of Interest by a fraction, the numerator of which is the actual number of days in the 12-month period constituting such calendar year and the denominator of which is 360 or such other period of time that is less than a calendar year, as the case may be.

(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 Final Terms) 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 London and any Additional Business Centre specified in the applicable Final Terms; and
- (2) 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 exchange currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and 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 (2) in relation to any sum payable in euro, a day on which the TARGET System (as defined below) is open.

“**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 Final Terms:

- (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/365 Canadian Compounding**” is specified in the Final Terms, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than with respect to regular semi-annual interest payments, the actual number of days in the period and a year of 365 days (or 366 days in a leap year);
- (C) if “**30/360**” is specified in the applicable Final Terms, 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 Final Terms, 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 Final Terms, the actual number of days in the Interest Period divided by 365;
- (F) if “**Actual/360**” is specified in the applicable Final Terms, 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 Final Terms, 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (H) If “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (I) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

“**D₂**” 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 D₂ 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).

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

“**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.

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 Final Terms.

(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 Final Terms) 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 Final Terms 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 Final Terms) 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 Final Terms 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 Final Terms. 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 nominal 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 Final Terms 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 Final Terms) 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 Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Final Terms together, if appropriate, with interest accrued to but excluding such Optional Redemption Date.

(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 Final Terms or, if no such amount or manner is set out in the applicable Final Terms, at their nominal 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 Final Terms and (y) the product of the Accrual Yield specified in the applicable Final Terms (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 clause (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 nominal 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 Final Terms.

(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 Final Terms. 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. If purchases are made by tender, tenders must be available to all holders of Notes of the relevant Series alike.

(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)(vi), (vii) and (viii) shall apply with necessary adaptations to any determination or calculation of the Redemption Amount or any Instalment Amount required by the applicable Final Terms 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 Final Terms.

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 nominal 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 nominal 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 nominal 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 Final Terms, “**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 Final Terms; 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 on which the TARGET System is open.

(f) Conversion into euro

Unless specified otherwise in the applicable Final Terms, 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 14.

(g) Interpretation of Principal and Interest

Any reference in these Terms and 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 Terms and 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 Notes. 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;
- (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; and
- (iii) the Issuer will ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

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 Terms and 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; or

- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a member state of the European Union.

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 nominal 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 Final Terms, shall be published in one leading English language 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 newspaper as the Issuer, in consultation with the Agent, shall decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading. Any such notice shall be deemed to have been given on the date of the first publication.

There may, so long as the Global Notes for this 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 this Series. Any such notice shall be deemed to have been given to the holders of the Notes of this Series on the seventh day after the day on which the said notice was given to Euroclear or Clearstream, Luxembourg, as the case may be.

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. 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. Currency Indemnity

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 14, “**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.

15. 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.

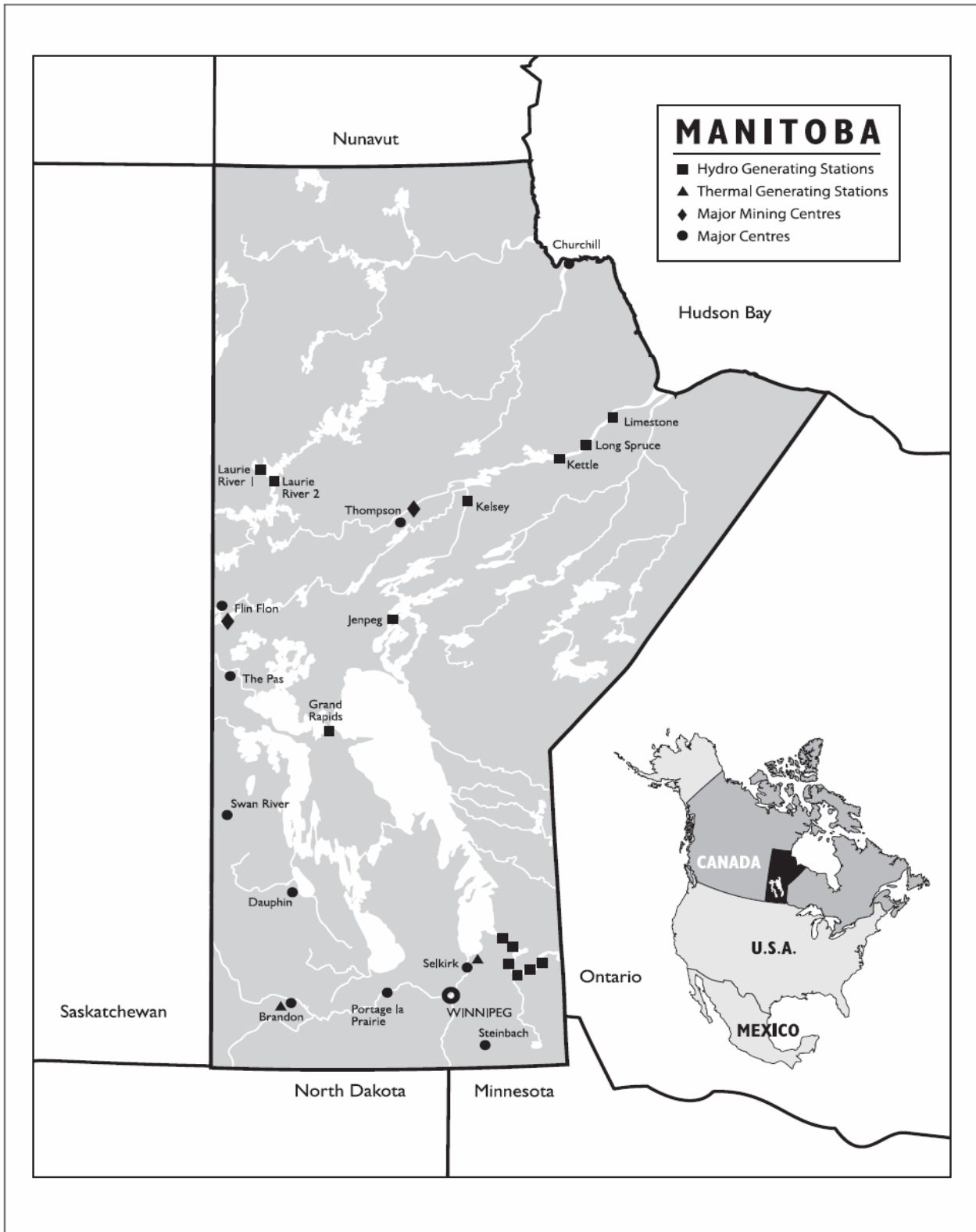
16. Governing Law

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 authorised to be defrayed from it, for making loans to Crown corporations or for other purposes permitted by *The Financial Administration Act* (Manitoba). If, in relation to any particular issue of Notes there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

MAP OF THE PROVINCE



DESCRIPTION OF THE PROVINCE

General Information

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

Of Manitoba's total area of 251,000 square miles, 39,000 square miles are lakes and rivers and 163,000 square miles are lands owned by the Province. Cultivated land comprises 30,000 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 July 1, 2010 was 1,235,412, of whom approximately 750,000 lived in the Winnipeg Census Metropolitan Area. Winnipeg, the capital of the Province, has a diversified economic base with significant activity in a variety of manufacturing and service sectors. The city is also a major rail, truck and air transportation hub by virtue of its geographical position in the center of the continent.

The second largest city in the Province is Brandon, with a population of approximately 45,000. 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 following relevant information described in Exhibit 99.1 of the Issuer's Form 18-K dated October 20, 2010 and the Annual Report:

Items	Reference pages in Exhibit 99.1 and Annual Report
Constitutional Framework	page 6 of Exhibit 99.1
Provincial Government	pages 6 - 7 of Exhibit 99.1
Description of the Economy and Gross Domestic Product	pages 7 - 17 of Exhibit 99.1
Tax and Budgetary Systems	pages 18 – 27 of Exhibit 99.1
Summary Financial Statements	pages 46 – 50 of Exhibit 99.1 65 – 114 of Annual Report (Volume 1)
Borrowings of the Province	pages 30 – 36 of Exhibit 99.1
Foreign Trade, Balance of Payment and Foreign Exchange Reserves	pages 13 - 16 Exhibit 99.1
Financial Position and Resources and Income and Expenditure Figures	pages 46 – 50 of Exhibit 99.1

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, in a Programme Agreement amended and restated as of February 11, 2011 (such agreement, as amended and as may be further amended from time to time, 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 establishment 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 otherwise specified in the applicable Final Terms. 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.

Each issuance of Index Linked Notes and Dual Currency Notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree, as specified in the applicable Final Terms, or supplemental prospectus, as appropriate. Each Dealer will be required to agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restrictions Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the publication by the Issuer or any Dealer of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement to a prospectus pursuant to Article 16 of the

Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

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 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

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

- (a) it has only made and will only make an offer of Notes to the public (*appel public à l'épargne*) in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (the “AMF”), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Prospectus, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (b) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

Republic of Italy

The offering of any Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, 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 delivered, and will not offer, sell or deliver, any Notes in the Republic of Italy in a solicitation to the public, and that sales of Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

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, sell or deliver any Notes or distribute copies of the Prospectus or any other document relating to the Notes in the Republic of Italy except:

- (1) to Qualified Investors (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (“**Decree No. 58**”) and as defined under Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**CONSOB Regulation No. 11971**”); or
- (2) in other circumstances where an express exemption from compliance with the public offering restrictions applies, as provided under Article 100 of Decree No. 58 or CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus and any supplement thereto or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of September 1, 1993, as amended (the “**Banking Act**”), Decree No. 58 and CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy.

Please note that in accordance with Article 100-bis of the Consolidated Financial Services Act, where no exemption from the rules on public offerings applies under (1) and (2) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Consolidated Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale 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.

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.

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 the Prospectus 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 the Prospectus, any Final Terms 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. Other than with respect to the approval of the Prospectus by the UK Listing Authority, no action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any Final Terms, 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 and as shall be set out in the applicable Final Terms.

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. Any such modification may be set out in the applicable Final Terms issued in respect of the issue of the Notes to which it relates or in a supplement to this Prospectus.

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.

CANADIAN TAX CONSIDERATIONS

The following summarises the principal income tax considerations as of the date of this Prospectus under the laws of Canada generally applicable to a holder of Notes who acquires Notes pursuant to this Prospectus, and who, at all relevant times, for the purposes of the *Income Tax Act* (Canada) (the “**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 the provisions of the Act in force on this date and the regulations thereunder (the “**Regulations**”), proposed amendments to the Act and the Regulations publicly announced prior to the date hereof and the current administrative practices and policies published by the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation or any income tax convention between Canada and another country.

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

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 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 of shares of a corporation. However, interest, or amounts deemed by the 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” under the Act. A “**prescribed obligation**” under the Act 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 any of the criteria described above. *If any interest payable on a Note, or any portion of the nominal amount of such a Note in excess of its issue price, is to be calculated by reference to an index or formula or any Note is issued as partly paid, such interest or principal, as the case may be, may be subject to Canadian non resident withholding tax.*

Subject to the foregoing, a Non-resident Holder is not taxable on income or capital gains under the 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.

GENERAL INFORMATION

Listing and Admission to Trading

The Listing of Notes on the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). Any Tranche of Notes which is to be listed on the Official List and to trading on the Main Market will be admitted separately upon submission of the relevant Final Terms and any other information required, subject to the issue of the relevant Global Note representing the Notes of that Tranche. Prior to official listing, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. The listing of the Programme in respect of such Notes is expected to be granted on or around February 15, 2011.

Listing on Other Stock Exchanges and Admission to Other Markets

Notes may be listed, or admitted to trading, as the case may be, on other or further stock exchange(s) or market(s).

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 authorised by an Order of the Lieutenant Governor in Council of the Province No. 589/1995 dated 1st November, 1995 pursuant to *The Financial Administration Act* (Manitoba) R.S.M. 1987, c. F55, as amended by an Order of the Lieutenant Governor in Council of the Province No. 72/2004 dated 11th February, 2004 pursuant to *The Financial Administration Act* (Manitoba), C.C.S.M., c. F55. By Order of the Lieutenant Governor in Council of the Province No. 368/2010 dated 24th November, 2010 pursuant to *The Financial Administration Act* (Manitoba), C.C.S.M., c. F55, the Province was authorised to raise money by way of loan to a maximum amount of Cdn.\$2,000,000,000. 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 the current limit of Cdn.\$2,000,000,000. 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

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

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

No Significant Change

Except as disclosed in this Prospectus (pages 3 to 9 of the Quarterly Financial Report of the Issuer – April to September 2010, as referred to in “Documents Incorporated By Reference” in this Prospectus), since 31 March, 2010, the end of the last fiscal year of the Issuer, there has been no significant change, or any developments involving a prospective significant change, in the financial position 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 Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms. 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.

European Union Savings Tax Directive

Under European Council Directive 2003/48/EC on taxation of savings income (the “**Savings Tax Directive**”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent., subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State or certain limited types of entities established in that other Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident, or certain limited types of entities established, in one of those territories.

On November 13, 2008, the European Commission published a proposal for amendments to the Savings Tax Directive, which included a number of suggested changes which, if implemented, may amend or broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on April 24, 2009. Any changes could apply to Notes that have already been issued at the date of the amendment of the Savings Tax Directive. Investors who are in any doubt as to their position should consult their professional advisers.

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* (Manitoba);
- (b) the Issuer’s most recently published Annual Report which includes annual summary financial statements for the last two fiscal years (including the Auditor General’s report thereon), Quarterly Report; Annual Budget and Budget Updates;
- (c) the Programme Agreement;
- (d) the Agency Agreement (incorporating the forms of the temporary Global Note, permanent Global Note and Definitive Notes);
- (e) each Final Terms for a Tranche of Notes that is offered to the public or admitted to trading on a Regulated Market in any Member State of the European Economic Area in circumstances requiring publication of a prospectus in accordance with Directive 2003/71/EC and any relevant implementing measure;
- (f) the Prospectus together with any supplemental Listing Particulars or supplemental Prospectus or further Prospectus; and
- (g) the subscription agreement for Notes issued on a syndicated basis which are admitted to the Official List,

will be 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.

ISSUER

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