

A final base shelf prospectus (and any amendments thereto) containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



Final Term Sheet dated January 15, 2024

5.949% SERIES I SUBORDINATED DEBENTURES DUE JANUARY 29, 2034 (NON-VIABILITY CONTINGENT CAPITAL (NVCC))

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| Issuer: | Canadian Western Bank (the “ Bank ”) |
| Issue: | 5.949% Series I Subordinated Debentures due January 29, 2034 (Non-Viability Contingent Capital (NVCC)) (the “ Debentures ”). The Debentures shall be issued pursuant to a prospectus supplement (the “ Prospectus Supplement ”) to the Bank’s short form base shelf prospectus dated June 1, 2022. |
| Status and Subordination: | <p>In the absence of a Contingent Conversion, the Debentures will be direct unsecured subordinated indebtedness of the Bank ranking equally and rateably with all other subordinated indebtedness of the Bank from time to time issued and outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms).</p> <p>Following a Contingent Conversion, holders of the Debentures immediately prior to the Contingent Conversion will receive Common Shares in exchange for the Debentures and such Common Shares will rank equally with all other common shares in relation to the Bank’s assets.</p> <p>The Debentures will not be deposits insured under the <i>Canada Deposit Insurance Corporation Act</i>.</p> |
| Expected Rating¹: | DBRS: BBB (low) |
| Principal Amount: | \$250 million |
| Specified Denominations: | \$1,000 and integral multiples thereof |
| Issue Price: | \$100 per Debenture |
| Maturity Date: | January 29, 2034 |
| Settlement Date: | January 29, 2024 (T+10) |

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| Interest Reset Date: | January 29, 2029 |
| GoC Curve: | <i>[The Credit Spread, and any disclosure relating to the Credit Spread, has been removed in accordance with subsection 9A.3(4) of National Instrument 44-102 - Shelf Distributions (“NI 44-102”)]</i> |
| Credit Spread²: | <i>[The Credit Spread, and any disclosure relating to the Credit Spread, has been removed in accordance with subsection 9A.3(4) of NI 44-102]</i> |
| Yield to Interest Reset Date: | 5.949% |
| Interest³: | <p>Interest on the Debentures at the rate of 5.949% per annum will accrue from January 29, 2024 to, but excluding, the Interest Reset Date, and will be payable in equal semi-annual instalments in arrears on the Interest Payment Dates in each year, with the first payment on July 29, 2024 and the last such payment on January 29, 2029.</p> <p>From and after the Interest Reset Date, if not redeemed by the Bank, the Debentures shall bear interest at Daily Compounded CORRA determined for the Observation Period in respect of such Floating Interest Period plus 2.73%, payable quarterly in arrears on each Interest Payment Date in each year, beginning April 29, 2029 and ending on January 29, 2034.</p> |
| Daily Compounded CORRA: | <p>For an Observation Period will be calculated as follows, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:</p> $\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$ <p>where:</p> <ul style="list-style-type: none">• CORRA Compounded Index_{start} is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Floating Interest Period;• CORRA Compounded Index_{end} is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Floating Interest Period (or, in the case of the final Interest Payment Date, the Maturity Date or, if Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable); and• “d” is the number of calendar days in the relevant Observation Period |
| Floating Interest Period: | The quarterly period from, and including, each Interest Payment Date commencing on the Interest Reset Date to, but excluding, the next succeeding Interest Payment Date or, in the case of the final Interest |

Payment Date, the Maturity Date or, if Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable.

Observation Period:

In respect of each Floating Interest Period, the period from, and including, the date two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date two Bank of Canada Business Days preceding the Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Debentures are redeemed prior to the Maturity Date, the date of redemption of such Debentures, as applicable.

Business Day Convention:

If any Interest Payment Date on or before January 29, 2029 falls on a day that is not a Business Day, it shall be postponed until the next succeeding Business Day (without any additional interest or other payment in respect of any such delay).

If any Interest Payment Date after January 29, 2029 falls on a day that is not a Bank of Canada Business Day, it shall be postponed until the next succeeding Bank of Canada Business Day, unless that day falls in the next calendar month, in which case the Interest Payment Date will be the previous Bank of Canada Business Day.

If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest shall be made on the next succeeding Bank of Canada Business Day.

Interest Payment Dates:

January 29 and July 29 in each year, until the Interest Reset Date, with the first payment on July 29, 2024; thereafter, if not redeemed by the Bank, on the 29th day of January, April, July, and October, in each year, beginning April 29, 2029 and ending on the Maturity Date.

Redemption Provisions:

On or after the Interest Reset Date, the Bank may, at its option, with the prior approval of the Superintendent of Financial Institutions Canada (the “**Superintendent**”), on giving not more than 60 nor less than 30 days’ notice to the registered holders of the Debentures, redeem the Debentures, in whole or in part, on any date at a redemption price equal to the outstanding principal amount plus accrued and unpaid interest to but excluding the date fixed for redemption.

The Bank may, at its option, with the prior written approval of the Superintendent, on giving not more than 60 nor less than 30 days’ notice to the registered holders of the Debentures, redeem the Debentures (i) in whole but not in part, at any time on or following a Regulatory Event Date, at a redemption price equal to the greater of the outstanding principal amount and the Canada Yield Price, and (ii) in whole but not in part, on any date following the occurrence of a Tax Event, at a redemption price equal to the greater of the outstanding principal amount and the Canada Yield Price, together in each case with accrued and unpaid interest to but excluding the date fixed for redemption.

Any Debentures redeemed by the Bank shall be cancelled and shall not be reissued.

In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee on a *pro rata* basis or in such other manner as the Trustee may deem equitable.

“Canada Yield Price” means a price equal to the price for the Debentures to be redeemed calculated on the Business Day immediately preceding the date on which the Bank gives notice of the redemption of the Debentures, to provide an annual yield thereon from the date fixed for redemption to, but excluding, the Interest Reset Date equal to the Government of Canada Yield plus 0.675%.

“Government of Canada Yield” means, on any date, the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, and approved by the Trustee, as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada at 100% of its principal amount on the date of redemption with a maturity date of the Interest Reset Date.

“Regulatory Event Date” means the date specified in a letter from the Superintendent to the Bank on which the Debentures will no longer be recognized in full as eligible “Tier 2 Capital” or will no longer be eligible to be included in full as risk-based “Total Capital” on a consolidated basis under the guidelines for capital adequacy requirements for banks in Canada as interpreted by the Superintendent.

“Tax Event” means the Bank has received an opinion of independent counsel of recognized standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “administrative action”); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of the issue of the Debentures, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that the Bank is, or may be, subject to more than a *de minimus* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Debentures (including the treatment by the Bank of interest on the Debentures) or the treatment of the Debentures, as or as would be

reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

**Contingent
Conversion:**

Upon the occurrence of a Trigger Event (as defined below), each Debenture will be, and will be deemed, for all purposes, to be, automatically and immediately converted (a “**Contingent Conversion**”), on a full and permanent basis, without the consent of the holder thereof, into that number of fully-paid Common Shares determined by the Contingent Conversion Formula (as defined below).

In any case where the aggregate number of Common Shares to be issued to a holder of Debentures pursuant to a Contingent Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

Investors should therefore carefully consider the disclosure with respect to the Bank, the Debentures, the Common Shares and the consequences of a Trigger Event included and incorporated by reference in the Prospectus Supplement.

As promptly as practicable after the occurrence of a Trigger Event, the Bank shall announce the Contingent Conversion by way of a press release and shall give notice of the Contingent Conversion to the then registered holders of the Debentures. From and after the Trigger Event, the Debentures will cease to be outstanding, the holders of the Debentures will cease to be entitled to interest on such Debentures, including any accrued but unpaid interest as of the date of the Trigger Event, and any Debentures will represent only the right to receive upon surrender of such Debenture the applicable number of Common Shares described above. A Contingent Conversion shall be mandatory and binding upon both the Bank and all holders of the Debentures notwithstanding anything else including: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Debentures pursuant to the other terms and conditions of the Indenture; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the Debentures. See “Risk Factors” in the Prospectus Supplement for a discussion of the circumstances that may result in a Trigger Event and the consequences of a Trigger Event to a holder of Debentures.

The Floor Price is subject to adjustment in the event of: (a) the issuance of Common Shares or securities convertible into or exchangeable for Common Shares to the holders of all of the outstanding Common Shares as a stock dividend; (b) the subdivision, re-division or change of the outstanding Common Shares into a greater number of Common Shares; or (c) the reduction, combination or consolidation of the outstanding Common Shares into a smaller number of Common Shares.

No adjustment of the Floor Price will be made if the amount of such adjustment will be less than 1% of the Floor Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, will amount to at least 1% of the Floor Price.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank shall take all necessary action to ensure that the holders of Debentures receive, pursuant to a Contingent Conversion, after such event, the number of shares or other securities that the holders of Debentures would have received if the Contingent Conversion occurred immediately prior to the record date for such event.

Notwithstanding any other provision of the Debentures, a Contingent Conversion of such Debentures shall not be an event of default and the only consequence of a Trigger Event under the provisions of such Debentures will be the conversion of such Debentures into Common Shares.

“Contingent Conversion Formula” means:

$(\text{Multiplier} \times \text{Debenture Value}) \div \text{Conversion Price} = \text{number of Common Shares into which each Debenture shall be converted.}$

“Conversion Price” means the greater of (i) the Floor Price and (ii) the Current Market Price of the Common Shares.

“Current Market Price” of the Common Shares means the volume-weighted average trading price of the Common Shares on the Toronto Stock Exchange or, if not then listed on that exchange, on another exchange or market chosen by the Board of Directors on which the Common Shares are then traded, for the ten (10) consecutive Trading Days ending on the day immediately prior to the date of the Contingent Conversion, or, if no such trading prices are available, “Current Market Price” shall be the Floor Price.

“Debenture Value” means the principal amount of the Debenture plus accrued and unpaid interest thereon as of the date of the Trigger Event.

“Floor Price” means \$5.00, as such price may be adjusted.

“Multiplier” means 1.5.

“Trading Day” means, with respect to any stock exchange or market, a day on which shares may be traded through the facilities of that stock exchange or in that market.

Trigger Event:

“Trigger Event” has the meaning set out in the Office of the Superintendent of Financial Institutions Canada (“OSFI”) Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital, effective November 2023, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

1. the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely

that the viability of the Bank will be restored or maintained; or

2. a federal or provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or Equivalent Support, from the federal government or any provincial government or political subdivision or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

**Ineligible Persons,
Significant
Shareholders and
Ineligible Government
Holders:**

Upon a Contingent Conversion, the Bank reserves the right not to

- (i) deliver Common Shares to any person whom the Bank or the Trustee has reason to believe is an Ineligible Person or any person who, by virtue of the Contingent Conversion, would become a Significant Shareholder; or
- (ii) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or the Trustee has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or the Trustee by or on behalf of such person.

In such circumstances, the Trustee will hold, as agent of any such person, all or the relevant number of Common Shares otherwise to be delivered to such Ineligible Persons or persons who would become Significant Shareholders or registered to such Ineligible Government Holders, as the case may be, and the Trustee will deliver such shares to a broker retained by the Trustee for the purposes of selling such Common Shares to parties other than the Bank and its affiliates on behalf of any such person. Such sales (if any) will be made at such times and at such prices, as the Trustee, in its sole discretion, may determine. Neither the Bank nor the Trustee will be subject to any liability for failure to sell any such Common Shares on behalf of any such person or at any particular price on any particular day. The net proceeds received by the Trustee from the sale of any such Common Shares will be delivered to any such person, after deducting the costs of sale and any applicable withholding taxes, in accordance with the procedures of CDS or otherwise.

**Purchase for
Cancellation:**

The Bank may at any time, with the prior approval of the Superintendent and subject to any applicable law, purchase Debentures in the market or by tender or by private contract at any price. All Debentures purchased by the Bank shall be cancelled and shall not be reissued.

Trust Indenture

The Debentures will be issued under the provisions of an eighth supplemental indenture to be dated the Settlement Date between the Bank and Computershare Trust Company of Canada (the “**Trustee**”), as trustee, to the indenture dated March 22, 2007 between the Bank and Valiant Trust Company (the “**Initial Trustee**”), as initial trustee, as supplemented by a fourth supplemental indenture dated July 20, 2017 among the Bank, the Initial Trustee and the Trustee (collectively, the “**Indenture**”).

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| Eligibility for Investment: | Qualified investment under the Income Tax Act (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans (subject to certain exceptions), tax free savings accounts, registered disability savings plans and first home savings accounts. |
| Events of Default: | An event of default will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated provided that a Trigger Event has not occurred. For greater certainty, a Trigger Event will not constitute an Event of Default. |
| Use of Proceeds: | The proceeds from the offering will be added to the general funds of the Bank and utilized for general corporate purposes, and will qualify as Tier 2 capital of the Bank for regulatory purposes. |
| Form of Debentures: | The Debentures will be issued in “book-entry only” form. A global certificate representing the Debentures will be issued in registered form only to the CDS Clearing and Depository Services Inc. (“CDS”), or its nominee, and will be deposited with CDS on closing of this offering. |
| CUSIP / ISIN | 136765BX1 / CA136765BX17 |
| Syndicate: | Bookrunners: RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. Co-Managers: BMO Nesbitt Burns Inc., Casgrain & Company Limited, CIBC World Markets Inc., Desjardins Securities Inc. and National Bank Financial Inc. |
| U.S. Sales: | The Debentures have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons. |

¹ A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

² [The Credit Spread, and any disclosure relating to the Credit Spread, has been removed in accordance with subsection 9A.3(4) of NI 44-102]

³ If, on or after the Interest Reset Date (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

- “d₀” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;

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- “i” is a series of whole numbers from one to d_0 , each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
 - “CORRA_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;
 - “n_i” means, for any Bank of Canada Business Day “i” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and
 - “d” is the number of calendar days in the relevant Observation Period.

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If an Index Cessation Effective Date occurs with respect to CORRA, the terms of the Debentures will provide that the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the terms of the Debentures will provide that the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Bank, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Debentures in such circumstances.

Any determination, decision or election that may be made by the Bank or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) if made by the Bank, will be made in the sole discretion of the Bank, or, as applicable, if made by the Calculation Agent will be made after consultation with the Bank and the Calculation Agent will not make any such determination, decision or election to which the Bank objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Debentures or any other party.

The terms of the Debentures will provide definitions substantially to the following effect:

“**Applicable Rate**” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“**Bank of Canada Business Day**” means a day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.

“**Business Day**” means any day on which Canadian chartered banks are open for business in Edmonton, Alberta, Calgary, Alberta, and Toronto, Ontario and which is not a Saturday or a Sunday.

“**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“Calculation Agent” means a third party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), which has been selected by the Bank.

“CORRA” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

“CORRA Compounded Index” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

“Index Cessation Effective Date” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“Index Cessation Event” means:

- (A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

“Interest Determination Date” means, in respect of a Floating Interest Period, the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date, or, if applicable, preceding the date of redemption of any Debentures.

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.