

BUY-SIDE REGISTRATION AND TERMS AND CONDITIONS

FOR THE BANK OF CANADA Corporate Bond Purchase Program (CBPP)

The undersigned (the **"Buy-side Participant"**) confirms that it is either a "Portfolio Manager" registered with the securities commission of a Canadian province or territory, or a federally or provincially-regulated Canadian pension plan, and hereby applies for acceptance to the **Bank of Canada's** (the **"BoC's"**) **Corporate Bond Purchase Program ("CBPP")** and agrees to the following terms and conditions:

1. The manner in which each CBPP tender will proceed will be in accordance with the [Buy-side participant CBPP Tender Process](#), available on the BoC's website, as may be amended by TD Asset Management ("**TDAM**"), as agent for the BoC, or by the BoC, in its sole discretion from time to time. The undersigned acknowledges that the CBPP will be subject to the terms disclosed by the BoC in the [Bank of Canada Corporate Bond Purchase Program \(CBPP\) Term Sheet](#) May 19, 2020, as it may be amended from time to time.
2. All buy-side transactions are facilitated on an agency basis. Buy-side Participants must submit tenders through a primary dealer for Government of Canada marketable bonds (a "**Dealer**") that is a registered participant in the CBPP.
3. Neither TDAM, CanDeal.ca ("**CanDeal**") nor the BoC shall bear any liability whatsoever for: any errors or delays in relation to tenders received; the transmission of tenders; the payment of the purchase price for any bonds tendered under the CBPP; or any other failure in the system related to the method of purchase or payment of bonds or the transmission and acceptance of tenders, whether as a result of a third party service provider or any action or inaction of the Dealer through which the Portfolio Manager is tendering bonds into the CBPP or otherwise.
4. TDAM reserves the right to accept or reject any or all tenders, in whole or in part, including without limitation, the right to accept less than the total amount of bonds specified in the tender offer or less than the total amount of bonds offered for sale pursuant to a particular tender. Decisions as to which bonds will be subject to a tender offer under the CBPP, which bonds to purchase and the terms of such purchase (other than the fixed spread for such bonds set out by the Portfolio Manager in the tender) are to be determined by TDAM, in its sole discretion. TDAM is not required to proceed with completing any tender that has commenced, whether or not offers for sale of applicable bonds have been made for that tender.
5. All notices or other communications to be made or given by the BoC to the Buy-side Participant under these Terms and Conditions shall be in writing or electronic form and delivered at or transmitted to the Buy-side Participant at the respective addresses set forth in Schedule 'A'. The Buy-side Participant may change its contact information by notifying the BoC at cbppapplication@bankofcanada.ca. The BoC, however, assumes no responsibility for reviewing these notifications in a timely fashion (if at all) or for misreading contact information that is provided above other than by computer-printed type. Operational enquiries may be directed to TDAM at CBPPPOPSTDAM@TDAM.COM. TDAM, however, assumes no responsibility for reviewing these notifications in a timely fashion (if at all) or for misreading contact information that is provided above other than by computer-printed type. The Buy-side Participant assumes sole responsibility for notifying CanDeal at canauction@candeal.com of the names and contact information of its representatives that are authorized to act on its behalf in respect of the CBPP and inform CanDeal of any changes to this information.

6. The undersigned attests, as a precondition to participation in the CBPP, and will reaffirm with each tender, that the full amount of the securities offered for tender are freely tradable and unencumbered (i.e. the Buy-side Participant must hold the full amount of the tendered bonds in their inventory or client accounts; the tendered amount of bonds cannot be subject to any security lending or repo arrangement). The undersigned further attests and agrees that, at the request of the BoC, the Buy-side Participant will certify in writing that the full amount of any securities offered for tender were freely tradeable and unencumbered at the time of the tender. This certification of compliance will be signed by a representative of the firm's internal Audit or Compliance Department, who is duly authorized to provide the certification.
7. The Buy-side Participant will be assigned a unique Bidder Identification Number ("BIN") by the BoC on registration. Buy-side Participants will be required to provide this BIN to the Dealer through which they are tendering bonds into the CBPP. The Buy-side Participant's name and BIN will also be provided to CanDeal for the purpose of verifying the eligibility of tenders conducted through the CanDeal CanAuction system. TDAM will be provided with the list of eligible BINs without the associated Buy-side Participant names.
8. The BoC and TDAM reserve the right to modify the terms and conditions set out in these Terms and Conditions at any time, and from time to time. If these Terms and Conditions are amended, the BoC will notify the Buy-side Participant by e-mail.
9. Participation and eligibility will ultimately be at the discretion of the BoC. The BoC has the right, for any reason, to revoke a Buy-side Participant's access to the CBPP.
10. The undersigned agrees to provide the BoC with such information as the BoC deems appropriate in the circumstances to determine if the Buy-side Participant shall be granted, or shall continue to be granted, access to the CBPP.

Upon the BoC sending an e-mail confirmation of acceptance of registration, together with the BIN, to the undersigned, the undersigned will be deemed to have been duly registered to participate in the CBPP.

These Terms and Conditions are accepted and agreed to as of _____, 2020.

Buy-side Participant Name: _____

National Database Registration number (if applicable): _____

Plan Registration number (if applicable): _____

Please identify the regulator that has immediate oversight of your firm (e.g., OSFI) and describe the primary federal or provincial financial sector/market regulations that apply to your firm (e.g., the *Pension Benefits Standards Act*):

By: _____

Name: _____

Title: _____

Schedule "A"

Buy-side Participant Contact Information:

Signing authority contact: _____

Address: _____

Telephone number: _____

E-mail: _____

Fax number: _____

Required Information:

Total amount currently held of all the securities eligible to be tendered into the CBPP (asset side only in millions): _____

Average daily Canadian dollar corporate bond trading volume in 2019: _____