[NTD: Any required or appropriate legends to be added depending on structure of offering]

**[ISSUER Logo]**

**[ISSUER Name]**

**Floating Rate Notes due ⚫, 20⚫**

**[Indicative/Final] Term Sheet**

|  |  |
| --- | --- |
| **Issuer:** | ⚫ |
| **Issue:** | ⚫ (the “Notes”) |
| **Expected Credit Ratings[[1]](#footnote-1):** | DBRS: ⚫  Fitch: ⚫  Moody’s: ⚫  S&P: ⚫  **[NTD: Revise, as appropriate, for ratings on the Notes]** |
| **Principal Amount:** | $⚫ |
| **Pricing Date:** | ⚫, 2022 |
| **Settlement Date:** | ⚫, 2022 (T+⚫) |
| **Maturity Date:** | ⚫ |
| **Issue Price:** | $⚫ per $1,000 principal amount |
| **Rank:** | The Notes will be unsecured and unsubordinated obligations of the Issuer and will rank pari passu with all existing and future unsecured and unsubordinated obligations of the Company.  **[NTD: Revise as necessary].** |
| **Interest Rate:** | For each Interest Period, the rate per annum equal to Daily Compounded CORRA determined for the Observation Period in respect of such Interest Period **[plus ⚫%]**, payable quarterly in arrears.  In certain circumstances, an alternate rate may replace the Daily Compounded CORRA.  See “Applicable Fallback Rates” below. |
| **Daily Compounded CORRA**: | 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:  *Daily Compounded CORRA =*  Where:   * “CORRA Compounded Indexstart” is the CORRA Compounded Index value on the date that is two Business Days preceding the first date of the relevant Interest Period, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website; * “CORRA Compounded Indexend” is the CORRA Compounded Index value on the date that is two Business Days preceding the Interest Payment Date relating to the relevant Interest Period (or in the case of the final Interest Period, the Maturity Date), as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website; and * “d” is the number of calendar days in the relevant Observation Period. |
| **Interest Period**: | Each quarterly period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Settlement Date) to, but excluding, the next following Interest Payment Date (or in the case of the final Interest Period, the Maturity Date). |
| **Observation Period**: | In respect of each Interest Period, the period from, and including, the date two Business Days preceding the first date in such Interest Period to, but excluding, the date two Business Days preceding the Interest Payment Date. |
| **Interest Payment Dates:** | March ⚫, June ⚫, September ⚫ and December ⚫ of each year commencing on ⚫, 2022, provided that in each case if such date is not a Business Day (where “Business Day” means **[any day, other than Saturday, Sunday and any statutory holiday in Toronto, Ontario] [NTD: Adjust “business day” definition to match applicable documentation]**), then the relevant Interest Payment Date shall be the next following Business Day unless such day falls on the next calendar month, in which case the relevant Interest Payment Date shall be the immediately preceding Business Day. |
| **Interest Determination Date**: | In respect of each Interest Period, the date that is two Business Days preceding an Interest Payment Date. |
| **Day Count Convention:** | Actual/365 |
| **Redemption:** | The Notes are not redeemable prior to maturity. **[NTD: Revise if Notes are redeemable]** |
| **Use of Proceeds:** | The net proceeds will be used to ⚫. |
| **Covenants:** | ⚫ |
| **Calculation Agent** | A third party trustee or financial institution of national standing in Canada with experience providing such services (who may be an affiliate of the Issuer), as selected by the Issuer [and who shall initially be ⚫]. |
| **Form:** | Book entry only through participants in CDS. |
| **Minimum Denomination:** | $⚫ or in integral multiples of $⚫ in excess thereof. |
| **CUSIP/ISIN:** | ⚫ / ⚫ |
| **Governing Law:** | Laws of ⚫ |
| **Syndicate:** | ⚫ |

**Applicable Fallback Rates**

*Daily Compounded CORRA*

If the CORRA Compounded Indexstart or the CORRA Compounded Indexend is not published or displayed by the administrator or authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Interest Period but a CORRA Compounded Index Cessation Effective Date has not occurred; or a CORRA Compounded Index Cessation Effective Date has occurred, then the rate for an Interest Determination Date which relates to a relevant Interest Period will be calculated by the Calculation Agent using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and -0.000005% being rounded downwards:

*Daily Compounded CORRA =*

Where:

* “d0” for any Observation Period is the number of Business Days in the relevant Observation Period;
* “i” is a series of whole numbers from one to d0, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Observation Period;
* “CORRAi” means, in respect of any Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website on the immediately following Business Day, which is Business Day “i” + 1;
* “ni” for any Business Day “i” in the relevant Observation Period, means the number of calendar days from, and including, such Business Day “i” to, but excluding, the following Business Day, which is Business Day “i” + 1; and
* “d” is the number of calendar days in the relevant Observation Period.

*CORRA*

*No CORRA Cessation Effective Date*. If neither the administrator nor authorized distributors provide or publish CORRA and a CORRA Cessation Effective Date 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.

*CORRA Cessation Effective Date*. If a CORRA Cessation Effective Date occurs, then the rate for an Interest Determination Date which relates to a relevant Interest Period in respect of which the CORRA fixing date occurs on or after the CORRA Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent shall apply a spread and make such adjustments to the CAD Recommended Rate as are necessary to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to CORRA, if any.

*CAD Recommended Rate*

*No CAD Recommended Rate Cessation Effective Date*. If there is a CAD Recommended Rate before the end of the first Business Day following the CORRA Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a CAD Recommended Rate Cessation Effective Date 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.

*No CAD Recommended Rate or CAD Recommended Rate Cessation Effective Date*. If there is no CAD Recommended Rate before the end of the first Business Day following the CORRA Cessation Effective Date; or there is a CAD Recommended Rate and a CAD Recommended Rate Cessation Effective Date subsequently occurs, then the rate for a CORRA fixing date occurring on or after the CORRA Cessation Effective Date or a CAD Recommended Rate Fixing Date occurring on or after the CAD Recommended Rate Cessation Effective Date (as applicable) will be the BOC Target Rate.

*BOC Target Rate*

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 at close of business in Toronto on that day.

*Applicable Fallback Rate Conforming Change*

Notwithstanding the foregoing, in connection with the implementation of an Applicable Fallback Rate, the Calculation Agent may, in consultation with the Issuer, make such adjustments to the Applicable Fallback Rate or the spread thereon if any, as well as the business day convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of the Applicable Fallback Rate for debt obligations such as the Notes in such circumstances.

*Definitions*

For these purposes:

“Applicable Fallback Rate” means one of the Daily Compounded CORRA, CORRA, the CAD Recommended Rate, or the BOC Target Rate, as applicable;

“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 from time to time;

“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;

“CAD Recommended Rate Fixing Date” means, in respect of the CAD Recommended Rate and an Interest Determination Date, the publication day specified by the administrator of the CAD Recommended Rate for the CAD Recommended Rate in its benchmark methodology;

“CAD Recommended Rate Cessation Effective Date” means, in respect of the CAD Recommended Rate and a CAD Recommended Rate Cessation Event, the first date on which the CAD Recommended Rate would ordinarily have been provided and is no longer provided;

“CAD Recommended Rate Cessation Event” means, in respect of the CAD Recommended Rate:

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

“CORRA” means the Canadian Overnight Repo Rate Average (CORRA) administered by the Bank of Canada (or any successor administrator);

“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 administrator).

“CORRA Cessation Effective Date” means, in respect of one or more CORRA Cessation Events, the first date on which CORRA is no longer provided. If CORRA ceases to be provided on the Relevant Original Fixing Date but it was provided at the time at which it is to be observed pursuant to the terms of the relevant Notes, then the CORRA Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

“CORRA Cessation Event” means:

1. a public statement or publication of information by or on behalf of the administrator of CORRA announcing that it has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CORRA; or
2. a public statement or publication of information by the regulatory supervisor for the administrator of CORRA (if applicable), the Bank of Canada, an insolvency official with jurisdiction over the administrator for CORRA, a resolution authority with jurisdiction over the administrator for CORRA or a court or an entity with similar insolvency or resolution authority over the administrator for CORRA, which states that the administrator of CORRA has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CORRA;

“CORRA Compounded Index Cessation Effective Date” means, in respect of one or more CORRA Compounded Index Cessation Events, the first date on which the CORRA Compounded Index is no longer provided. If the CORRA Compounded Index ceases to be provided on the Relevant Original Fixing Date but it was provided at the time at which it is to be observed pursuant to the terms of the relevant Notes, then the CORRA Compounded Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

“CORRA Compounded Index Cessation Event” means:

1. a public statement or publication of information by or on behalf of the administrator of the CORRA Compounded Index announcing that it has ceased or will cease to provide the CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CORRA Compounded Index; or
2. a public statement or publication of information by the regulatory supervisor for the administrator of the CORRA Compounded Index (if applicable), the Bank of Canada, an insolvency official with jurisdiction over the administrator for CORRA, a resolution authority with jurisdiction over the administrator for the CORRA Compounded Index or a court or an entity with similar insolvency or resolution authority over the administrator for the CORRA Compounded Index, which states that the administrator of the CORRA Compounded Index has ceased or will cease to provide the CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CORRA Compounded Index;

“Relevant Original Fixing Date” means, unless otherwise agreed, the day on which CORRA or the CORRA Compounded Index, as applicable, would have been observed.

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. [↑](#footnote-ref-1)