[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.  Upon the occurrence of certain specified events, certain fallback rates may replace the Daily Compounded CORRA administered by the Bank of Canada (or any successor administrator). These fallback rates will be triggered in a specified order and upon the occurrence of specified events as outlined in the attached **[Offering Document]**.  See “Applicable Fallback Rates” in the attached [**Offering Document]**. |
| **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; * “d” is the number of calendar days in the relevant Observation Period; and * “CORRA Compounded Index” means the measure of the cumulative impact of the Canadian Overnight Repo Rate Average (CORRA) compounding over time administered and published by the Bank of Canada (or any successor administrator). |
| **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:** | ⚫ |
| **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:** | ⚫ |

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)