

## TERM SHEET

### Series FC-3

#### Advance from Province of Manitoba

Issue Date	May 22, 2008
Maturity Date	December 3, 2014
Term to Maturity	6.5 Years
Coupon Rate	4.8000%
Yield Rate	3.9060%
Interest Payable	June 3 & December 3

	CAD Book Value
Principal	\$200,000,000.00
Premium or (Discount)	10,514,000.00
Commissions and Fees	-
<b>Proceeds</b>	<b>\$210,514,000.00</b>
Accrued Interest Received	4,497,534.25
Swap Premium or (Discount)	(15,011,534.25)
<b>Net Proceeds</b>	<b><u>\$200,000,000.00</u></b>

#### AUTHORITY ABATED

Refunding Authority:

ED-2	\$200,000,000.00
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Loan Act Authority:

<b>Total Loan Authority</b>	<b><u>\$200,000,000.00</u></b>
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NOTE: Series FC-3 contributed to the refinancing of series ED-2. Series FC-3 was immediately swapped to floating rate debt to accommodate the forward start interest rate swap on series ED-2. Proceeds of CAD \$210,514,000 plus accrued interest received of \$4,497,534.25 were decreased to CAD \$200,000,000 to repay the maturing debt series. A swap premium of \$15,011,534.25 was paid to the counterparty by the Province of Manitoba. The floating rate margin level in the swap was set to compensate for the present value of the cash flows.

## TERM SHEET

### Series FC-3

#### Amended Advance from Province of Manitoba Interest Rate Swaps

	Original Issue	FC-3 Swap
Par Value	CAD 200,000,000	CAD 200,000,000
Settlement Date	May 22, 2008	June 2, 2008
Maturity Date	December 3, 2014	June 2, 2018
Term to Maturity	6.5 Years	10 Years
Initial Interest Rate	4.8000%	7.2229%
Interest Payable	June 3 & December 3	June 2 & December 2
Amended Interest Rate		<b>7.1689%</b>

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the FC-3 swap transactions. Debt series ED-2 previously had a forward interest rate swap associated with it which locked the fixed rate at 7.2229% on CAD \$200,000,000 until June 2, 2018. The debt series FC-3 of CAD \$200,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. This issue was immediately swapped to floating rate debt at a rate of 3 Month BAs + 0.0460% to accommodate the cash flow structure of the forward interest rate swaps from maturing debt series ED-2. An interest rate adjustment will be paid semi-annually on the difference between the swap contract floating rate (3 Month BAs + 0.1000%) and the rate at which the financing occurred (3 Month BAs + 0.0460%). This adjustment will revise the fixed rate on FC-3 from 7.2229% to 7.1689% ( $7.2229\% - 0.1000\% + 0.0460\% = 7.1689\%$ ).

#### PROVINCE OF MANITOBA COUNTERPARTY

Morgan Stanley and BMO are the counterparties to the Province of Manitoba on the FC-3 swap transactions. The credit ratings for these institutions at the trade date are as follows:

	BMO	Morgan Stanley
S&P	A+	AA- (A+ at settlement date)
Moody's	Aa1	Aa3

## TERM SHEET

### Series C097

#### Advance from Province of Manitoba

Issue Date	June 2, 2008
Maturity Date	June 2, 2011
Term to Maturity	3 Years
Coupon Rate	3 Month BAs Flat
Yield Rate	3 Month BAs + 0.02%
Interest Payable	March 2, June 2, September 2 & December 2

#### CAD Book Value

Principal	\$200,000,000.00
Premium or (Discount)	(114,000.00)
Commissions and Fees	-
<b>Proceeds</b>	<b>\$199,886,000.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$199,886,000.00</u></b>

#### AUTHORITY ABATED

##### Refunding Authority:

ED-2	\$100,000,000.00
ED-3	99,886,000.00

##### Loan Act Authority:

<b>Total Loan Authority</b>	<b><u>\$199,886,000.00</u></b>
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NOTE: Series C097 contributed to the refinancing of the ED-2 and ED-3 maturities. The floating rate note will accommodate the forward interest rate swaps associated with these maturing issues.

## TERM SHEET

### Series C097

#### Amended Advance from Province of Manitoba Interest Rate Swaps

	Original Issue	C097-1 Swap	C097-2 Swap
Par Value	CAD 200,000,000	CAD 100,000,000	CAD 100,000,000
Settlement Date	June 2, 2008	June 2, 2008	June 2, 2008
Maturity Date	June 2, 2011	June 2, 2018	June 2, 2018
Term to Maturity	3 Years	10 Years	10 Years
Initial Interest Rate	3 Month BAs Flat	7.2229%	7.3325%
Interest Payable	Mar. 2, Jun. 2, Sep. 2 & Dec. 2	June 2 & December 2	June 2 & December 2
Amended Interest Rate		<b>7.1229%</b>	<b>7.2325%</b>

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the C097-1 and C097-2 swap transactions. Debt series ED-2 previously had a forward interest rate swap associated with it which locked the fixed rate at 7.2229% on CAD \$100,000,000 and debt series ED-3 had a forward interest swap associated with it which locked the fixed rate at 7.3325% on CAD \$100,000,000 until June 2, 2018. The debt series C097 of CAD \$200,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. The floating rate note will accommodate the cash flow structure of the forward interest rate swaps from maturing debt series ED-2 and ED-3. An interest rate adjustment will be paid semi-annually on the difference between the swap contract floating rate (3 Month BAs + 0.1000%) and the rate at which the financing occurred (3 Month BAs flat). For example, this adjustment will revise the fixed rate on C097-1 from 7.2229% to 7.1229% ( $7.2229\% - 0.1000\% + 0.0000\% = 7.1229\%$ ).

#### PROVINCE OF MANITOBA COUNTERPARTY

Morgan Stanley Derivative Products is the counterparty to the Province of Manitoba on the C097-1 and C097-2 swap transactions. The credit rating for this institution at the trade date is as follows:

S&P	A+
Moody's	Aa3



## TERM SHEET

### Series CO99-1 Advance from Province of Manitoba

Issue Date	September 17, 2008
Maturity Date	December 1, 2010
Term to Maturity	2 Years
Coupon Rate	3 Month BAs + 0.0100%
Yield Rate	3 Month BAs + 0.0200%
Interest Payable	March 1, June 1, September 1 & December 1

#### CAD Book Value

Principal	\$ 50,000,000.00
Premium or (Discount)	-
Commissions and Fees	(10,740.00)
<b>Proceeds</b>	<b>\$ 49,989,260.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 49,989,260.00</u></b>

#### AUTHORITY ABATED

Refunding Authority:

Loan Act Authority:

Loan Act 2008 Schedule B      \$ 49,989,260.00

**Total Loan Authority**      **\$ 49,989,260.00**

NOTE: The Series CO99-1 floating rate note will accommodate the forward interest rate swaps previously transacted to fix the interest rate for the new cash requirements.

## TERM SHEET

### Series C099-1

#### Amended Advance from Province of Manitoba Interest Rate Swap

	Original Issue	C099-1 Swap
Par Value	CAD 50,000,000	CAD 50,000,000
Settlement Date	September 17, 2008	December 1, 2008
Maturity Date	December 1, 2010	December 1, 2038
Term to Maturity	2 Years	30 Years
Initial Interest Rate	3 Month BAs + 0.0100%	4.8605%
Interest Payable	March 1, June 1, September 1 & December 1	June 1 & December 1
Amended Interest Rate		<b>4.7705%</b>

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the series C099-1 swap transaction. On April 9, 2008, the Province of Manitoba locked in a rate of 4.8605% for a period of 30 years for the new financing requirements. The debt series C099-1 of CAD \$50,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. The floating rate note issue will accommodate the cash flow structure of the forward interest rate transacted on April 9, 2008. An interest rate adjustment will be paid semi-annually on the difference between the swap contract floating rate (3 Month BAs + 0.1000%) and the rate at which the financing occurred (3 Month BAs + 0.0100%). This adjustment will revise the fixed rate on C099-1 from 4.8605% to 4.7705% ( $4.8605\% - 0.1000\% + 0.0100\% = 4.7705\%$ ). Until the settlement date of the forward interest rate swap on December 1, 2008 the interest rate paid on debt series C099-1 will remain at floating rates.

#### PROVINCE OF MANITOBA COUNTERPARTY

ScotiaBank is the counterparty to the Province of Manitoba on the interest rate swap transaction. The credit rating for this institution at the trade date is as follows:

	ScotiaBank
S&P	AA-
Moody's	Aa1

## TERM SHEET

### Series CO99-2 Advance from Province of Manitoba

Issue Date	September 22, 2008
Maturity Date	December 1, 2010
Term to Maturity	2 Years
Coupon Rate	3 Month BAs + 0.0100%
Yield Rate	3 Month BAs + 0.0200%
Interest Payable	March 1, June 1, September 1 & December 1

#### CAD Book Value

Principal	\$ 25,000,000.00
Premium or (Discount)	-
Commissions and Fees	(5,250.00)
<b>Proceeds</b>	<b>\$ 24,994,750.00</b>
Accrued Interest Received	11,137.33
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 25,005,887.33</u></b>

#### AUTHORITY ABATED

Refunding Authority:

Loan Act Authority:

Loan Act 2008 Schedule B	\$ 24,994,750.00
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<b>Total Loan Authority</b>	<b><u>\$ 24,994,750.00</u></b>
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NOTE: The debt series CO99-2 floating rate note will accommodate the forward interest rate swaps previously transacted to fix the interest rate for the new cash requirements.

## TERM SHEET

### Series C099-2

#### Amended Advance from Province of Manitoba Interest Rate Swap

	Original Issue	C099-2 Swap
Par Value	CAD 25,000,000	CAD 25,000,000
Settlement Date	September 22, 2008	December 1, 2008
Maturity Date	December 1, 2010	December 1, 2038
Term to Maturity	2 Years	30 Years
Initial Interest Rate	3 Month BAs + 0.0100%	4.8475%
Interest Payable	March 1, June 1, September 1 & December 1	June 1 & December 1
Amended Interest Rate		<b>4.7575%</b>

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the debt series C099-2 swap transaction. On May 1, 2008, the Province of Manitoba locked in a rate of 4.8475% for a period of 30 years for the new financing requirements. The debt series C099-2 of CAD \$25,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. The floating rate note issue will accommodate the cash flow structure of the forward interest rate swap transacted on May 1, 2008. An interest rate adjustment will be paid semi-annually on the difference between the swap contract floating rate (3 Month BAs + 0.1000%) and the rate at which the financing occurred (3 Month BAs + 0.0100%). This adjustment will revise the fixed rate on C099-2 from 4.8475% to 4.7575% ( $4.8475\% - 0.1000\% + 0.0100\% = 4.7575\%$ ). Until the settlement date of the forward interest rate swap on December 1, 2008 the interest rate paid on series C099-2 will remain at floating rates.

#### PROVINCE OF MANITOBA COUNTERPARTY

ScotiaBank is the counterparty to the Province of Manitoba on the interest rate swap transaction. The credit rating for this institution at the trade date is as follows:

	ScotiaBank
S&P	AA-
Moody's	Aa1



## TERM SHEET

### Series CO99-3 Advance from Province of Manitoba

Issue Date	September 29, 2008
Maturity Date	December 1, 2010
Term to Maturity	2 Years
Coupon Rate	3 Month BAs + 0.0100%
Yield Rate	3 Month BAs + 0.0300%
Interest Payable	March 1, June 1, September 1 & December 1

#### CAD Book Value

Principal	\$ 40,000,000.00
Premium or (Discount)	(7,200.00)
Commissions and Fees	(16,400.00)
<b>Proceeds</b>	<b>\$ 39,976,400.00</b>
Accrued Interest Received	42,767.34
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 40,019,167.34</u></b>

#### AUTHORITY ABATED

Refunding Authority:

Loan Act Authority:

Loan Act 2008 Schedule B \$ 39,976,400.00

**Total Loan Authority** **\$ 39,976,400.00**

NOTE: The debt series CO99-3 floating rate note will accommodate the forward interest rate swaps previously transacted to fix the interest rate for the new cash requirements.

## TERM SHEET

### Series C099-3 Amended Advance from Province of Manitoba Interest Rate Swaps

	Original Issue	
Par Value	CAD 40,000,000	
Settlement Date	September 29, 2008	
Maturity Date	December 1, 2010	
Term to Maturity	2 Years	
Initial Interest Rate	3 Month BAs + 0.0100%	
Interest Payable	March 1, June 1, September 1 & December 1	
	C099-3A Swap	C099-3B Swap
Par Value	CAD 25,000,000	CAD 15,000,000
Settlement Date	December 1, 2008	December 1, 2008
Maturity Date	December 1, 2038	December 1, 2038
Term to Maturity	30 Years	30 Years
Initial Interest Rate	4.8475%	4.8600%
Interest Payable	June 1 & December 1	June 1 & December 1
Amended Interest Rate	<b>4.7575%</b>	<b>4.7700%</b>

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the debt series C099-3A and C099-3B swap transactions. On May 1, 2008, the Province of Manitoba locked in a rate of 4.8475% on \$25,000,000 and on May 15, 2008 a rate of 4.8600% on \$15,000,000 for a period of 30 years for new financing requirements. The original debt series C099-3 of CAD \$40,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. The floating rate note issue will accommodate the cash flow structure of the forward interest rate swaps transacted on May 1, 2008 and May 15, 2008. An interest rate adjustment will be paid semi-annually on the difference between the swap contract floating rate (3 month BAs + 0.1000%) and the rate at which the financing occurred (3 Month BAs + 0.0100%). For example, this adjustment will revise the fixed rate on C099-3A from 4.8475% to 4.7575% ( $4.8475\% - 0.1000\% + 0.0100\% = 4.7575\%$ ). Until the settlement date of the forward interest rate swap on December 1, 2008 the interest rate paid on series C099-3 will remain at floating rates.

#### PROVINCE OF MANITOBA COUNTERPARTY

ScotiaBank and CIBC are the counterparties to the Province of Manitoba on the interest rate swap transactions. The credit ratings for these institutions at the trade date are as follows:

	ScotiaBank	CIBC
S&P	AA-	A+
Moody's	Aa1	Aa2

## TERM SHEET

### Series C100

#### Advance from Province of Manitoba

Issue Date	November 3, 2008
Maturity Date	November 1, 2011
Term to Maturity	3 Years
Coupon Rate	Step Up Floating Rate: November 3, 2008 to November 1, 2009 - 3 Month BAs - 0.050% November 1, 2009 to November 1, 2010 - 3 Month BAs + 0.100% November 1, 2010 to November 1, 2011 - 3 Month BAs + 0.150%
Yield Rate	Step Up Floating Rate: November 3, 2008 to November 1, 2009 - 3 Month BAs - 0.030% November 1, 2009 to November 1, 2010 - 3 Month BAs + 0.120% November 1, 2010 to November 1, 2011 - 3 Month BAs + 0.170%
Interest Payable	February 1, May 1, August 1 & November 1

#### CAD Book Value

Principal	\$ 185,000,000.00
Premium or (Discount)	-
Commissions and Fees	(37,000.00)
<b>Proceeds</b>	<b>\$ 184,963,000.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 184,963,000.00</u></b>

#### AUTHORITY ABATED

Refunding Authority:

Loan Act Authority:

Loan Act 2008 Schedule B \$ 184,963,000.00

**Total Loan Authority** **\$ 184,963,000.00**

NOTE: Advance C100 is a three year step up, putable floating rate note. The investor has the right to put/ sell the note at par plus accrued interest on November 1, 2009 and November 1, 2010.

The debt series C100 floating rate note will accommodate the forward interest rate swaps previously transacted to fix the interest rate for the new cash requirements.



## TERM SHEET

### Series C100

#### Amended Advance from Province of Manitoba Interest Rate Swaps

	Original Issue	
Par Value	CAD 185,000,000	
Settlement Date	November 3, 2008	
Maturity Date	November 1, 2011	
Term to Maturity	3 Years	
Initial Interest Rate	3 Month BAs - 0.050% from November 3, 2008 to November 1, 2009 3 Month BAs + 0.100% from November 1, 2009 to November 1, 2010 3 Month BAs + 0.150% from November 1, 2010 to November 1, 2011	
Interest Payable	February 1, May 1, August 1 & November 1	
	C100-1 Swap	C-100-2 Swap
Par Value	CAD 85,000,000	CAD 100,000,000
Settlement Date	November 3, 2008	November 3, 2008
Maturity Date	November 1, 2038	November 1, 2038
Term to Maturity	30 Years	30 Years
Initial Interest Rate	4.857%	4.787%
Interest Payable	May 1 & November 1	May 1 & November 1
Amended Interest Rate	<b>4.707%</b>	<b>4.637%</b> to November 1, 2009
Amended Interest Rate	<b>4.857%</b>	<b>4.787%</b> to November 1, 2010
Amended Interest Rate	<b>4.907%</b>	<b>4.837%</b> to November 1, 2011

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the debt series C100-1 and C100-2 swap transactions. On October 27, 2008, the Province of Manitoba locked in a rate of 4.787% on CAD \$100,000,000 and on October 31, 2008, the Province of Manitoba locked in a rate of 4.857% on CAD \$85,000,000 for a period of 30 years for new financing requirements. The debt series C100 of CAD \$185,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. The step up, putable floating rate note issue will accommodate the cash flow structure of the forward interest rate swaps transacted on October 27, 2008 and October 31, 2008. An interest rate adjustment will be paid semi-annually on the difference between the swap contract floating rate (3 Month BAs + 0.100%) and the rate at which the financing occurred (3 Month BAs - 0.050% until November 1, 2009, 3 Month BAs + 0.100% until November 1, 2010 and 3 Month BAs + 0.150% until November 1, 2011). For example, this adjustment will revise the fixed rate on C100-1 from 4.857% to 4.707% until November 1, 2009 (4.857% - 0.100% - 0.050% = 4.707%).

#### PROVINCE OF MANITOBA COUNTERPARTY

CIBC and BMO are the counterparties to the Province of Manitoba on the interest rate swap transactions. The credit ratings for these institutions at the trade date are as follows:

	CIBC	BMO
S&P	A+	A+
Moody's	Aa2	Aa1



## TERM SHEET

### Series C101

#### Advance from Province of Manitoba

Issue Date	November 21, 2008
Maturity Date	March 1, 2010
Term to Maturity	1.25 Years
Coupon Rate	2.2500%
Yield Rate	2.3020%
Interest Payable	March 1 & September 1

#### CAD Book Value

Principal	\$200,000,000.00
Premium or (Discount)	-
Commissions and Fees	-
<b>Proceeds</b>	<b>\$200,000,000.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$200,000,000.00</u></b>

#### AUTHORITY ABATED

Refunding Authority:

EX \$200,000,000.00

Loan Act Authority:

**Total Loan Authority** **\$200,000,000.00**

NOTE: The entire issue was immediately swapped to floating rate debt to accommodate the \$200 million forward start swap on debt series C101.

## TERM SHEET

### Series C101 Amended Advance of Province of Manitoba Interest Rate Swaps

	Original Issue	C101 Swap 1	C101 Swap 2
Par Value	CAD \$200,000,000	CAD \$100,000,000	CAD \$100,000,000
Settlement Date	November 21, 2008	November 21, 2008	November 21, 2008
Maturity Date	March 1, 2010	September 16, 2013	September 16, 2013
Term to Maturity	1.25 Years	5 Years	5 Years
Initial Interest Rate	2.2500%	5.5450%	5.5907%
Interest Payable	March 1 & September 1	March 15 & September 15	March 15 & September 15
Amended Interest Rate		<b>5.7210%</b>	<b>5.7667%</b>

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the C101 swap transactions. Debt series EX previously had forward interest rate swaps associated with it which locked the fixed rate at 5.5450% on CAD \$100,000,000 and 5.5907% on CAD \$100,000,000 until September 16, 2013. The debt series C101 of CAD \$200,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. This issue was immediately swapped to floating rate debt at a rate of 3 Month BAs + 0.3760% to accommodate the cash flow structure of the interest rate swaps of CAD \$200,000,000 from maturing debt series EX. An interest rate adjustment will be paid semi-annually on the difference between the forward start swaps contract floating rate (3 Month BAs + 0.2000%) and the rate at which the financing occurred (3 Month BAs + 0.3760%). For example, this adjustment will revise the fixed rate on the C101 Swap 1 from 5.5450% to 5.7210% ( $5.5450\% - 0.2000\% + 0.3760\% = 5.7210\%$ ).

#### PROVINCE OF MANITOBA COUNTERPARTY

CIBC, RBC and TD Bank are the counterparties to the Province of Manitoba on the C101 swap transactions. The credit ratings for these institutions at the trade date are as follows:

	CIBC	Royal	TD
S&P	A+	AA-	AA-
Moody's	Aa2	Aaa	Aaa

## TERM SHEET

### Series C102

#### Advance from Province of Manitoba

Issue Date	January 15, 2009
Maturity Date	July 15, 2010
Term to Maturity	1.5 Years
Coupon Rate	3 Month BAs + 0.400000%
Yield Rate	3 Month BAs + 0.420000%
Interest Payable	March 1, June 1, September 1 & December 1

#### CAD Book Value

Principal	\$ 100,000,000.00
Premium or (Discount)	-
Commissions and Fees	(30,000.00)
<b>Proceeds</b>	<b>\$ 99,970,000.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 99,970,000.00</u></b>

#### AUTHORITY ABATED

Refunding Authority:

Loan Act Authority:

Loan Act 2008 Schedule B      \$ 99,970,000.00

**Total Loan Authority**      **\$ 99,970,000.00**

NOTE: The debt series C102 floating rate note will accommodate the forward interest rate swaps previously transacted to fix the interest rate for the new cash requirements.

## TERM SHEET

### Series C102

#### Amended Advance from Province of Manitoba Interest Rate Swaps

	Original Issue	C102 Swap
Par Value	CAD 100,000,000	CAD 100,000,000
Settlement Date	January 15, 2009	March 1, 2009
Maturity Date	July 15, 2010	March 1, 2039
Term to Maturity	1.5 Years	30 Years
Initial Interest Rate	3 Month BAs + 0.400000%	4.688475%
Interest Payable	March 1, June 1, September 1 & December 1	March 1 & September 1
Amended Interest Rate		<b>4.988475%</b>

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the series C102 swap transactions. On June 3, 2008 and June 25, 2008, the Province of Manitoba locked in a blended rate of 4.688475% on CAD \$100,000,000 for a period of 30 years for new financing requirements. The debt series C102 of CAD \$100,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. The floating rate note issue will accommodate the forward interest rate swaps transacted in June 2008. An interest rate adjustment will be paid semi-annually on the difference between the swap contract floating rate (3 Month BAs + 0.100000%) and the rate at which the financing occurred (3 Month BAs + 0.400000%). For example, this adjustment will revise the fixed rate on the C102 from 4.688475% to 4.988475% ( $4.688475\% - 0.100000\% + 0.400000\% = 4.988475\%$ ).

#### PROVINCE OF MANITOBA COUNTERPARTY

Bank of Montreal is the counterparty to the Province of Manitoba on the interest rate swap transactions. The credit rating for this institution at the trade date is as follows:

	BMO
S&P	A+
Moody's	Aa1



## TERM SHEET

### Series C107

#### Advance from Province of Manitoba

Issue Date	June 2, 2009
Maturity Date	September 4, 2012
Term to Maturity	3.25 Years
Coupon Rate	3 Month BAs + 0.40%
Yield Rate	3 Month BAs + 0.42%
Interest Payable	March 2, June 2, September 2 & December 2

#### CAD Book Value

Principal	\$100,000,000.00
Premium or (Discount)	-
Commissions and Fees	(64,000.00)
<b>Proceeds</b>	<b>\$ 99,936,000.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 99,936,000.00</u></b>

#### AUTHORITY ABATED

##### Refunding Authority:

DH	\$ 9,010,000.00
MHSB9 Floating	46,500,000.00
MHSB9 Fixed	14,318,000.00
ED-3	114,000.00
CO61	29,994,000.00

##### Loan Act Authority:

<b>Total Loan Authority</b>	<b><u>\$ 99,936,000.00</u></b>
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## TERM SHEET

### Series FK-2

#### Advance from Province of Manitoba

Issue Date	June 5, 2009
Maturity Date	March 5, 2040
Term to Maturity	30.75 Years
Coupon Rate	4.650%
Yield Rate	5.175%
Interest Payable	March 5 & September 5

#### CAD Book Value

Principal	\$ 300,000,000.00
Premium or (Discount)	(22,050,000.00)
Commissions and Fees	(2,100,000.00)
<b>Proceeds</b>	<b>\$ 275,850,000.00</b>
Accrued Interest Received	3,516,164.38
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 279,366,164.38</u></b>

#### AUTHORITY ABATED

Refunding Authority:

Loan Act Authority:

Loan Act 2009 Schedule B	\$ 275,850,000.00
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<b>Total Loan Authority</b>	<b><u>\$ 275,850,000.00</u></b>
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## TERM SHEET

### Series C108

#### Advance from Province of Manitoba

Issue Date	September 1, 2009
Maturity Date	September 1, 2010
Term to Maturity	1 Year
Coupon Rate	3 Month BAs Flat
Yield Rate	3 Month BAs + 0.02%
Interest Payable	March 1, June 1, September 1 & December 1

#### CAD Book Value

Principal	\$100,000,000.00
Premium or (Discount)	-
Commissions and Fees	(20,000.00)
<b>Proceeds</b>	<b>\$ 99,980,000.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 99,980,000.00</u></b>

#### AUTHORITY ABATED

Refunding Authority:

EL \$ 99,980,000.00

Loan Act Authority:

**Total Loan Authority** **\$ 99,980,000.00**

NOTE: This floating rate note will accommodate the cash flow structure of the interest rate swaps of CAD \$100,000,000 previously in place on debt series EL.

## TERM SHEET

### Series C108

#### Amended Advance from Province of Manitoba Interest Rate Swap

	Original Issue	C108 Swap
Par Value	CAD 100,000,000	CAD 100,000,000
Settlement Date	September 1, 2009	September 1, 2009
Maturity Date	September 1, 2010	September 1, 2029
Term to Maturity	1 Year	20 Years
Initial Interest Rate	3 Month BAs Flat	6.250%
Interest Payable	March 1, June 1, September 1 & December 1	March 1 & September 1
Amended Interest Rate		6.150%

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the debt series C108 original swap transaction. Debt series EL previously had a forward interest rate swap associated with it which locked the fixed rate at 6.250% on CAD \$100,000,000 until September 1, 2029. The debt series C108 of CAD \$100,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. The floating rate note will accommodate the cash flow structure of the forward interest rate swap from maturing debt series EL. An interest rate adjustment will be paid semi-annually on the difference between the swap contract floating rate (BAs + 0.100%) and the rate at which the financing occurred (BAs flat). This adjustment will revise the fixed rate on C108 from 6.250% to 6.150% ( $6.250\% - 0.100\% + 0.000\% = 6.150\%$ ).

#### PROVINCE OF MANITOBA COUNTERPARTY

CIBC and BMO are the counterparties to the Province of Manitoba on the original interest rate swap transaction. The credit ratings for these institutions at the trade date are as follows:

	CIBC	BMO
S&P	A+	A+
Moody's	Aa2	Aa2



## TERM SHEET

### Series FM Advance from Province of Manitoba

Issue Date	September 3, 2009
Maturity Date	September 1, 2014
Term to Maturity	5 Years
Coupon Rate	3.050%
Yield Rate	3.143%
Interest Payable	March 1 & September 1

#### CAD Book Value

Principal	\$ 250,000,000.00
Premium or (Discount)	(70,000.00)
Commissions and Fees	<u>(1,000,000.00)</u>
<b>Proceeds</b>	<b>\$ 248,930,000.00</b>
Accrued Interest Received	41,780.82
Swap Premium or (Discount)	<u>1,028,219.18</u>
<b>Net Proceeds</b>	<b><u>\$ 250,000,000.00</u></b>

#### AUTHORITY ABATED

##### Refunding Authority:

EL	\$ 146,877,290.00
MHSB9-3FX	2,052,710.00

##### Loan Act Authority:

Loan Act 2009 Schedule B	\$ 100,000,000.00
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<b>Total Loan Authority</b>	<b><u>\$ 248,930,000.00</u></b>
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NOTE: This issue was immediately swapped to floating rate debt to accommodate the cash flow structure of the interest rate swaps of CAD \$150,000,000 previously in place on debt series EL, and to increase by CAD \$100,000,000 the amount of floating rate debt in the portfolio. Proceeds of CAD \$248,930,000 were increased to CAD \$250,000,000 to repay the maturing debt series and provide full proceeds. A swap premium of \$1,028,219.18 was paid by the counterparty to the Province of Manitoba. The floating rate margin level in the swap was set to compensate for the present value of the cash flows.

## TERM SHEET

### Series FM Amended Advance from Province of Manitoba Interest Rate Swaps

	Original Issue	FM-1 Swap	FM-2 Swap
Par Value	CAD 250,000,000	CAD 25,000,000	CAD 75,000,000
Settlement Date	September 3, 2009	September 1, 2009	September 1, 2009
Maturity Date	September 1, 2014	September 1, 2029	September 1, 2029
Term to Maturity	5 Years	20 Years	20 Years
Initial Interest Rate	3.050%	6.250%	6.350%
Interest Payable	March 1 & September 1	March 1 & September 1	March 1 & September 1
Amended Interest Rate		<b>6.634%</b>	<b>6.734%</b>

  

	FM-3 Swap	FM-4 Floating Rate Swap
Par Value	CAD 50,000,000	CAD 100,000,000
Settlement Date	September 1, 2009	September 1, 2009
Maturity Date	September 1, 2029	September 1, 2014
Term to Maturity	20 Years	5 Years
Initial Interest Rate	6.305%	3 Month BAs + 0.484%
Interest Payable	March 1 & September 1	March 1, June 1, September 1 & December 1
Amended Interest Rate	<b>6.689%</b>	

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the debt series FM swap transactions. Debt series EL previously had forward interest rate swaps associated with it which locked the fixed rate at 6.250% on CAD \$25,000,000, 6.350% on CAD \$75,000,000 and 6.305% on CAD \$50,000,000 until September 1, 2029. The debt series FM of CAD \$250,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. This issue was immediately swapped to floating rate debt at a rate of 3 Month BAs + 0.484% to accommodate the cash flow structure of the interest rate swaps of \$150,000,000 from maturing debt series EL and to increase by \$100,000,000 the amount of floating rate debt in the portfolio. An interest rate adjustment will be paid semi-annually on the difference between the forward start swaps contract floating rate (BAs + 0.100%) and the rate at which the financing occurred (BAs + 0.484%). For example, this adjustment will revise the fixed rate on FM-1 from 6.250% to 6.634% (6.250% - 0.100% + 0.484% = 6.634%).

#### PROVINCE OF MANITOBA COUNTERPARTY

Bank of Nova Scotia and CIBC are the counterparties to the Province of Manitoba on the interest rate swap transactions. The credit ratings for these institutions at the trade date are as follows:

	Scotia	CIBC
S&P	AA-	A+
Moody's	Aa1	Aa2

## TERM SHEET

### Series FN Advance from Province of Manitoba

Issue Date	October 27, 2009
Maturity Date	March 5, 2050
Term to Maturity	40 Years
Coupon Rate	4.700%
Yield Rate	4.726%
Interest Payable	March 5 & September 5

#### CAD Book Value

Principal	\$ 200,000,000.00
Premium or (Discount)	458,000.00
Commissions and Fees	(1,400,000.00)
<b>Proceeds</b>	<b>\$ 199,058,000.00</b>
Accrued Interest Received	1,339,178.08
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 200,397,178.08</u></b>

#### AUTHORITY ABATED

Refunding Authority:

Loan Act Authority:

Loan Act 2009 Schedule B	\$ 199,058,000.00
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<b>Total Loan Authority</b>	<b><u>\$ 199,058,000.00</u></b>
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## TERM SHEET

### Series C109

#### Advance from Province of Manitoba

Issue Date	November 13, 2009
Maturity Date	March 5, 2063
Term to Maturity	53 Years
Coupon Rate	4.625%
Yield Rate	4.638%
Interest Payable	March 5 & September 5

#### CAD Book Value

Principal	\$ 50,000,000.00
Premium or (Discount)	(3,000.00)
Commissions and Fees	(125,000.00)
<b>Proceeds</b>	<b>\$ 49,872,000.00</b>
Accrued Interest Received	437,157.53
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 50,309,157.53</u></b>

#### AUTHORITY ABATED

Refunding Authority:

Loan Act Authority:

Loan Act 2009 Schedule B	\$ 49,872,000.00
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<b>Total Loan Authority</b>	<b><u>\$ 49,872,000.00</u></b>
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## TERM SHEET

### Series C110

#### Advance from Province of Manitoba

Issue Date	November 23, 2009
Maturity Date	March 5, 2060
Term to Maturity	50 Years
Coupon Rate	5.200%
Yield Rate	4.629%
Interest Payable	March 5 & September 5

#### CAD Book Value

Principal	\$ 125,000,000.00
Premium or (Discount)	14,185,000.00
Commissions and Fees	(312,500.00)
<b>Proceeds</b>	<b>\$ 138,872,500.00</b>
Accrued Interest Received	1,406,849.33
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 140,279,349.32</u></b>

#### AUTHORITY ABATED

Refunding Authority:

Loan Act Authority:

Loan Act 2009 Schedule A	\$ 56,031,164.00
Loan Act 2009 Schedule B	82,841,336.00

<b>Total Loan Authority</b>	<b><u>\$ 138,872,500.00</u></b>
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## TERM SHEET

### Series FO Advance from Province of Manitoba

Issue Date	January 21, 2010
Maturity Date	April 22, 2013
Term to Maturity	3.25 Years
Coupon Rate	2.125%
Yield Rate	2.205%
Interest Payable	April 22 & October 22

#### USD Book Value

Principal	\$ 400,000,000.00
Premium or (Discount)	(502,750.00)
Commissions and Fees	(489,250.00)
<b>Proceeds</b>	<b>\$ 399,008,000.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	992,000.00
<b>Net Proceeds</b>	<b><u>\$ 400,000,000.00</u></b>

#### AUTHORITY ABATED

##### Refunding Authority:

EM (USD \$150,000,000 @ \$1.0487)	\$157,305,000.00
FD (USD \$203,050,000 @ \$1.0487)	212,938,535.00
CO32 (USD \$46,950,000 @ \$1.0487)	49,236,465.00

##### Loan Act Authority:

<b>Total Loan Authority</b>	<b><u>\$ 419,480,000.00</u></b>
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NOTE: This issue was immediately swapped to floating rate debt to accommodate the cash flow structure of the interest rate swaps of USD \$150,000,000 previously in place on debt series EM maturing February 22, 2010, USD \$203,050,000 for debt series FD maturing April 12, 2010 and USD \$46,950,000 for debt series CO32 maturing October 12, 2010. A swap premium of \$992,000 was paid by the counterparty to the Province of Manitoba. The noon foreign exchange rate on the issue date was utilized for the calculation of the Refunding Authority.

## TERM SHEET

### Series FO Amended Advance from Province of Manitoba Interest Rate Swaps

	Original Issue	FO-1 Swap
Par Value	USD 400,000,000	USD 150,000,000
Settlement Date	January 21, 2010	February 22, 2010
Maturity Date	April 22, 2013	March 15, 2020
Term to Maturity	3.25 Years	10 Years
Initial Interest Rate	2.125%	5.793%
Interest Payable	April 22 & October 22	March 15 & September 15
Amended Interest Rate		<b>5.897%</b>
	FO-2 Swap	FO-3 Swap
Par Value	USD 203,050,000	USD 46,950,000
Settlement Date	April 10, 2010	October 12, 2010
Maturity Date	October 2, 2020	October 2, 2020
Term to Maturity	10 Years	10 Years
Initial Interest Rate	6.926%	6.926%
Interest Payable	April 2 & October 2	April 2 & October 2
Amended Interest Rate	<b>6.955%</b>	<b>6.955%</b>

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the series FO swap transactions. Debt series EM has a forward interest rate swap associated with it which locks the fixed rate at 5.793% on USD \$150,000,000 until March 15, 2020. Debt series FD has a forward interest rate swap which locks the rate at 6.926% on USD \$203,050,000 until October 2, 2020. Debt series C032 has a forward interest rate swap which locks the rate at 6.926% on USD \$46,950,000 until October 2, 2020. The debt series FO of USD \$400,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. This issue was immediately swapped to floating rate debt at a rate of 3 Month Libor + 0.204% to accommodate the cash flow structure of the interest rate swaps of \$150,000,000 from maturing debt series EM, and to a rate of 6 Month Libor + 0.129% to accommodate the cash flow structure of the interest rate swaps of \$250,000,000 from maturing debt series FD and C032. An interest rate adjustment will be paid semi-annually on the difference between the forward start swaps contract floating rate (3 Month Libor + 0.100% and 6 Month Libor + 0.100%) and the rate at which the financing occurred. For example, this adjustment will revise the fixed rate on FO-1 from 5.793% to 5.897% ( $5.793\% - 0.100\% + 0.204\% = 5.897\%$ ). Until the upcoming debt maturities occur, the interest rates paid on series FO will remain at floating rates.

#### PROVINCE OF MANITOBA COUNTERPARTY

CIBC is the counterparty to the Province of Manitoba on the interest rate swap transactions. The credit ratings for this institution at the trade date are as follows:

	CIBC
S&P	A+
Moody's	Aa2

## TERM SHEET

### Series FP Advance from Province of Manitoba

Issue Date	February 19, 2010
Maturity Date	June 3, 2020
Term to Maturity	10 Years
Coupon Rate	4.150%
Yield Rate	4.244%
Interest Payable	June 3 & December 3

#### CAD Book Value

Principal	\$ 300,000,000.00
Premium or (Discount)	(507,000.00)
Commissions and Fees	<u>(1,800,000.00)</u>
<b>Proceeds</b>	<b>\$ 297,693,000.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	<u>1,345,750.00</u>
<b>Net Proceeds</b>	<b><u>\$ 299,038,750.00</u></b>

#### AUTHORITY ABATED

##### Refunding Authority:

FD	\$ 173,654,250.00
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##### Loan Act Authority:

Loan Act 2009 Schedule A	\$ 124,038,750.00
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<b>Total Loan Authority</b>	<b><u>\$ 297,693,000.00</u></b>
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NOTE: CAD \$175,000,000 of this issue was immediately swapped to floating rate debt to accommodate the cash flow structure of the interest rate swap associated with upcoming maturing debt series FD. Proceeds of CAD \$173,654,250 were increased to CAD \$175,000,000 to repay the maturing debt series. A swap premium of \$1,345,750 was paid by the counterparty to the Province of Manitoba. The floating rate margin level in the swap was set to compensate for the present value of the cash flows.



## TERM SHEET

### Series FP Amended Advance from Province of Manitoba Interest Rate Swaps

	Original Issue	FP-1 Swap	FP-2
Par Value	CAD 300,000,000	CAD 175,000,000	CAD 125,000,000
Settlement Date	February 19, 2010	April 12, 2010	February 19, 2010
Maturity Date	June 3, 2020	April 12, 2035	June 3, 2020
Term to Maturity	10 Years	25 Years	10 Years
Initial Interest Rate	4.150%	5.342%	4.150%
Interest Payable	June 3 & December 3	April 12 & October 12	June 3 & December 3
Amended Interest Rate		<b>5.754%</b>	

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the debt series FP swap transactions. Upcoming maturing debt series FD has a forward interest rate swap associated with it which locks the fixed rate at 5.342% on CAD \$175,000,000 until April 12, 2035. The debt series FP of CAD \$300,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. CAD \$175,000,000 of this issue was immediately swapped to floating rate debt at a rate of 3 Month BAs + 0.512% to accommodate the cash flow structure of the interest rate swaps of \$175,000,000 from maturing debt series FD. An interest rate adjustment will be paid semi-annually on the difference between the forward start swaps contract floating rate (BAs + 0.100%) and the rate at which the financing occurred (BAs + 0.512%). The residual CAD \$125,000,000 will remain at the original fixed rate of 4.150% until maturity. For example, this adjustment will revise the fixed rate on the FP-1 Swap from 5.342% to 5.754% ( $5.342\% - 0.100\% + 0.512\% = 5.754\%$ ).

#### PROVINCE OF MANITOBA COUNTERPARTY

CIBC is the counterparty to the Province of Manitoba on the interest rate swap transactions. The credit rating for this institution at the trade date is as follows:

	CIBC
S&P	A+
Moody's	Aa2



## TERM SHEET

### Series C112

#### Advance from Province of Manitoba

Issue Date	March 1, 2010
Maturity Date	March 15, 2013
Term to Maturity	3 Years
Coupon Rate	3 Month BAs + 0.1400%
Yield Rate	3 Month Bas + 0.1600%
Interest Payable	March 15, June 15, September 15 & December 15

#### CAD Book Value

Principal	\$ 200,000,000.00
Premium or (Discount)	-
Commissions and Fees	(120,000.00)
<b>Proceeds</b>	<b>\$ 199,880,000.00</b>
Accrued Interest Received	-
Swap Premium or (Discount)	-
<b>Net Proceeds</b>	<b><u>\$ 199,880,000.00</u></b>

#### AUTHORITY ABATED

Refunding Authority:	
C101	199,880,000.00

Loan Act Authority:

<b>Total Loan Authority</b>	<b><u>\$ 199,880,000.00</u></b>
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NOTE: This floating rate note will accommodate the cash flow structure of the interest rate swap previously in place on debt Series C101.

## TERM SHEET

### Series C112

#### Amended Advance from Province of Manitoba Interest Rate Swaps

	Original Issue	C112 Swap 1	C112 Swap 2
Par Value	CAD 200,000,000	CAD 100,000,000	CAD 100,000,000
Settlement Date	March 1, 2010	March 1, 2010	March 1, 2010
Maturity Date	March 15, 2013	September 16, 2013	September 16, 2013
Term to Maturity	3 Years	3.5 Years	3.5 Years
Initial Interest Rate	3 Month + 0.1400%	5.5450%	5.5907%
Interest Payable	Mar. 15, Jun. 15, Sep. 15 & Dec. 15	Mar. 15 & Sept. 15	Mar. 15 & Sept. 15
Amended Interest Rate		<b>5.4850%</b>	<b>5.5307%</b>

#### MANITOBA HYDRO COUNTERPARTY

The Province of Manitoba is the counterparty to Manitoba Hydro for the debt series C112 original swap transaction. Debt series C101 previously had forward interest rate swaps associated with it which locked the fixed rate at 5.5450% on CAD \$100,000,000 and 5.5907% on CAD \$100,000,000 until September 16, 2013. The debt series C112 of CAD \$200,000,000 was issued by the Province of Manitoba and advanced to Manitoba Hydro. The floating rate note will accommodate the cash flow structure of the forward interest rate swaps from maturing debt series C101. An interest rate adjustment will be paid semi-annually on the difference between the swap contract floating rate (3 Month BAs + 0.2000%) and the rate at which the financing occurred (3 Month BAs + 0.1400%). For example, this adjustment will revise the fixed rate on C112 Swap 1 from 5.5450% to 5.4850% ( $5.5450\% - 0.2000\% + 0.1400\% = 5.4850\%$ ).

#### PROVINCE OF MANITOBA COUNTERPARTY

RBC and TD are the counterparties to the Province of Manitoba on the original interest rate swap transactions. The credit ratings for these institutions at the trade date are as follows:

	RBC	TD
S&P	AA-	AA-
Moody's	Aaa	Aaa