INFORMATION MEMORANDUM FOR SHORT-TERM PROMISSORY NOTES

OF THE MANITOBA HYDRO-ELECTRIC BOARD

This Information Memorandum is not, and under no circumstances is to be construed as, an offering of Short-Term Promissory Notes for sale in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or to any citizen or resident of the United States of America. Without limiting the generality of the foregoing, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. The Notes are not being offered and may not be offered or sold in the United States of America, its territories, its possessions and other areas subject to its jurisdiction, or to or for the account or benefit of any "**U.S. Person**" within the meaning of Regulation S under the U.S. Securities Act.

This Information Memorandum does not in any way obligate the Manitoba Hydro-Electric Board to accept an offer to purchase these Short-Term Promissory Notes. This Information Memorandum supersedes in its entirety all previous Information Memorandums of The Manitoba Hydro-Electric Board, including the information memorandum dated July 31, 2000.

NOVEMBER 5, 2026

DESCRIPTION OF SHORT-TERM PROMISSORY NOTES OF THE MANITOBA HYDRO-ELECTRIC BOARD

Corporation/ Guarantor:

The Manitoba Hydro-Electric Board

The Manitoba Hydro-Electric Board, also referred to as Manitoba Hydro (the "**Corporation**") was established as an agent of the Crown in right of the Province of Manitoba by an Act of the Provincial Legislature passed in 1949 and now operates under *The Manitoba Hydro Act* (Manitoba).

The intent, purpose and object of the Corporation, as stated in the Act, is "to provide for the continuance of a supply of power adequate for the needs of the province, and to engage in and to promote economy and efficiency in the development, generation, transmission, distribution, supply and end-use of power."

The Corporation's head office is located at 360 Portage Ave, Winnipeg, MB R3C 0H3 in the City of Winnipeg, Province of Manitoba, Canada.

Province of Manitoba

The Province of Manitoba is located in the center of Canada, north of the States of Minnesota and North Dakota. It is the most easterly of the three Provinces of Manitoba, Saskatchewan and Alberta, which together constitute the Prairie Region of Canada. Manitoba is bounded on the east by the Province of Ontario, on the north by Hudson Bay and the Territory of Nunavut, and on the west by the Province of Saskatchewan. The Province has 400 miles of northern coastline bordering on Hudson Bay. The only seaport in the Prairie Region is located at Churchill on Hudson Bay.

The Province of Manitoba has a diversified economy with major industries of manufacturing, agriculture, transportation, energy, communication and wholesale trade. The Province exports a large portion of production.

Province of Manitoba economic indicators are available at:

https://www.gov.mb.ca/mbs/

Province of Manitoba Annual Reports and Public Accounts, and other financial information are available at:

https://www.gov.mb.ca/government/finances/annualreports-publicaccounts.html

https://www.gov.mb.ca/finance/treasury/pubs/mb18k.pdf

Purpose:

The net proceeds from the sale of the Notes will be used by the Corporation for general corporate purposes.

Principal Amount:

The principal amount of short-term promissory notes (the "**Notes**") outstanding at any one time shall not exceed in the aggregate the sum of $1,500,000,000.00 in Canadian funds.

Issuing and Paying Agent: Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Issuing Agent**"), Main Offices in Toronto.

Forms of Notes: The Notes may be issued as interest bearing Notes or as non-interest bearing Notes at a discount.

The Notes will be issued in "book entry only" form and, accordingly, must be purchased or transferred through participants ("**Participants**") in the Canadian Depository for Securities Limited ("**CDS & Co.**") debt clearing service, which Participants include securities brokers and dealers and banks and trust companies, or through other institutions that maintain custodial relationships with a Participant, either directly or indirectly (including CIBC). Indirect access to the CDS & Co. book entry system is also available to other institutions ("**Indirect Participants**") that maintain custodial relationships with a Participant, either directly or indirectly.

No holder of Notes will be entitled to a certificate or other instrument from the Corporation or CDS & Co. evidencing that person's interest in or ownership of such Note, or will be shown on the records maintained by CDS & Co., except through an agent of the holder who is a Participant or an Indirect Participant of CDS & Co. Registration of interests in and transfers of Notes will only be made through the debt clearing service of CDS & Co. All payments on Notes by the Corporation will be made by the Corporation to the Issuing Agent, which will then make payments to CDS & Co., and such payments will be forwarded by CDS & Co. to its Participants, by Participants to holders of Notes or, where applicable, by Participants to Indirect Participants and thereafter to holders of Notes. The Notes will be held by the Issuing Agent, as custodian on behalf of CDS & Co.

None of the Corporation, the Guarantor or the registered dealers will assume liability for:

(a) any aspect of the records of CDS & Co. relating to the Notes held by CDS & Co. or the payments relating thereto;

(b) maintaining, supervising or reviewing any CDS & Co. records relating to the Notes; or

(c) any advice or representation made by or with respect to CDS & Co., including those that may be contained in this Information Memorandum and relating to the rules governing CDS & Co. or any action to be taken by CDS & Co. or at the direction of its Participants.

The Notes will be subject to the *Depository Bills and Notes Act* (Canada).

Maturity: Up to 365 days from date of issue.

Delivery: The Notes will be delivered to, and held by, the Issuing Agent, as custodian for CDS & Co.

Payment: At maturity, all payments of the principal amount of, and interest thereon (if any), of the Notes will be made in accordance with the rules established by CDS & Co., as facilitated by CIBC.

Restrictions:

The Notes will not be sold outside Canada or to any person who is not resident in Canada, or to any person purchasing for resale to, or for the account or benefit of, any person who is not resident in Canada.

Guarantee: As outlined in OIC 161/2026, the Notes are guaranteed as to principal and interest, if any, by the Government of Manitoba in an amount not exceeding $1,500,000,000 of the principal of such Notes outstanding at any one time.

Bank Lines of Credit: The Corporation maintains bank lines of credit in Canadian funds and liquid assets in amounts which, at all times in its opinion, will be sufficient to meet the payment obligations under the outstanding Notes.

Eligibility: Eligibility of the Notes for investment by certain purchasers is governed by general restrictions and prudent investment standards set out in statutes or regulations applicable to those purchasers and, in certain cases, subject to additional requirements relating to investment policies or goals.

Governing Law: The Notes shall be governed by, and construed in accordance with, the laws of the Province of Manitoba and the laws of Canada applicable therein.

Short-Term Rating: The following short-term rating is given as of the date hereof:

Agency	**Rating**
Standard & Poor's	A-1
Moody's Investors Service	P-1

Ratings are not a recommendation to purchase, hold or sell Notes. The ratings of the Notes are based upon information furnished to the rating agencies by the Corporation, as well as information obtained by the rating agencies from other sources. The ratings are accurate only as of the date they are issued, and may be changed, superseded or withdrawn at any time. **Prospective purchasers should check the current ratings before purchasing any Notes.**

Purchaser's Representations: By purchasing a Note, the purchaser represents and warrants that it (i) is either: (A) a registered dealer or an affiliate designated by a registered dealer; or (B) not in the United States or a U.S. Person; and (ii) is not purchasing such Notes for resale in the United States to, or for the account or the benefit of, any U.S. Person.

PO-1212A Rev. 93-02

DN 3901

THE MANITOBA HYDRO-ELECTRIC BOARD

Winnipeg, Manitoba, Canada

DISCOUNT PROMISSORY NOTE

Note Series: _____

Issued under authority of The Manitoba Hydro Act and of Orders of the Lieutenant Governor in Council of the Province of Manitoba. _____ 19 _____

THE MANITOBA HYDRO-ELECTRIC BOARD, for value received, hereby promises to pay to the order of

_____

the sum of _____ dollars

on _____

at _____

in lawful money of _____ upon due presentation and surrender of this Note.

SPECIMEN

Countersigned on behalf of
The Manitoba Hydro-Electric Board
By

_____
Authorized Signing Officer

SEAL

THE MANITOBA HYDRO-ELECTRIC BOARD
By

_____
Chairman

_____
Secretary

GUARANTEE BY THE GOVERNMENT OF MANITOBA

By virtue of the powers conferred by the Legislature of the Province of Manitoba and of an Order of the Lieutenant Governor in Council, the Government of Manitoba hereby unconditionally guarantees to the holder of this Note due payment of the principal of this Note and of the interest thereon according to the tenor of the said Note.

_____
Minister of Finance

THIS PROMISSORY NOTE SHALL BECOME VALID ONLY WHEN IT SHALL BE MANUALLY COUNTERSIGNED BY A DULY AUTHORIZED SIGNING OFFICER.

PO-1212 Rev. 93-02

IB 401

THE MANITOBA HYDRO-ELECTRIC BOARD

Winnipeg, Manitoba, Canada

INTEREST BEARING PROMISSORY NOTE

Note Series: _____

Issued under authority of The Manitoba Hydro Act and of Orders of the Lieutenant Governor in Council of the Province of Manitoba. _____ 19 _____

THE MANITOBA HYDRO-ELECTRIC BOARD, for value received, hereby promises to pay to the order of

_____

the sum of _____ dollars

on _____

at _____

SPECIMEN

in lawful money of _____ with interest thereon at the rate of _____ % per annum from the date hereof to the date of maturity, upon due presentation and surrender of this Note.

Countersigned on behalf of
The Manitoba Hydro-Electric Board
By

_____
Authorized Signing Officer

SEAL

THE MANITOBA HYDRO-ELECTRIC BOARD
By

_____
Chairman

_____
Secretary

GUARANTEE BY THE GOVERNMENT OF MANITOBA

By virtue of the powers conferred by the Legislature of the Province of Manitoba and of an Order of the Lieutenant Governor in Council, the Government of Manitoba hereby unconditionally guarantees to the holder of this Note due payment of the principal of this Note and of the interest thereon according to the tenor of the said Note.

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