

New Issue

\$250,000,000



Province of New Brunswick

Floating Rate Notes, Series IA to mature December 13, 2023

To be dated December 13, 2018

Price: \$100.00

The Provincial Loans Act provides for a Sinking Fund, by payment annually of a sum equal to at least 1% of the principal amount of the Notes outstanding in each of the years 2019, to 2022 inclusive.

The Notes will be issued in the form of a fully registered global certificate (the "Global Note"), registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. Beneficial interests in the Global Debenture will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS. Owners of beneficial interests in the Global Note will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders thereof except in limited circumstances as described in the Global Note.

Principal and quarterly interest (13th day of each December, March, June and September) on the Global Note will be payable in lawful money of Canada to the registered holder, CDS. Owners of beneficial interests in the Global Note will receive payment in accordance with customary procedures of CDS.

The Notes will bear interest at the average bid rate of interest for Canadian dollar bankers' acceptances with a maturity of 3-months appearing on the Reuters Data Service Page "CDOR" as of 10:00 a.m. Toronto Time, plus 15 basis points. The first interest payment will be set on December 13, 2018 and thereafter the interest will be reset on the 13th day of each of December, March, June and September ("Reset Dates"). The interest will be payable quarterly on the 13th day of each of December, March, June and September ("Interest Payment Dates", with the first interest payment being for the period from and including December 13 2018 to and excluding March 13, 2019. In the event that the Reset Dates or Interest Payment dates are not a business day, the Following Toronto business day convention will apply.

Legal opinion of: Stewart McKelvey

We, as principals, offer these Debentures, subject to prior sale, if, as and when issued and accepted by us and subject to the approval of Counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that the Global Note will be available for delivery on or about December 13, 2018.

December 6, 2018