
THE SHORT TERM PROMISSORY NOTES AND THE GUARANTEE WITH RESPECT
THERE TO HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES
ACT OF 1933 OF THE UNITED STATES OF AMERICA. SUBJECT TO CERTAIN
EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE
UNITED STATES OR TO U.S. PERSONS

COMMERCIAL PAPER PROGRAM

Information Memorandum For

Short Term Promissory Notes

of

OMERS FINANCE TRUST

Unconditionally and Irrevocably Guaranteed By

OMERS ADMINISTRATION CORPORATION

This Information Memorandum does not in any way obligate OMERS Finance Trust to accept any offer to purchase these Short Term Promissory Notes. No person has been authorized to give any information or to make any representations not contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized.

April 6, 2010

**SHORT TERM PROMISSORY NOTES OF
OMERS FINANCE TRUST**

**UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
OMERS ADMINISTRATION CORPORATION**

The Trust:

OMERS Finance Trust (the “**Trust**”) is a trust established under the laws of the Province of Ontario by a trust agreement dated May 8, 2009 between OMERS FT I INC. and OMERS FT II INC., as settlors and OMERS Finance Corporation, as trustee (the “**Issuer Trustee**”). Any reference to the Trust herein means the Issuer Trustee acting in its fiduciary capacity as trustee of the Trust.

The Notes have received the highest short term commercial paper credit rating available from DBRS Limited (“**DBRS**”) of **R-1 (high)** and from Standard & Poor’s (“**S&P**”) of **A-1+** (S&P’s Global Rating Scale) and **A-1 (High)** (S&P’s Canadian National Rating Scale). The above ratings are only accurate as at the date of this Information Memorandum and may be changed, superseded or withdrawn at any time. A prospective purchaser should check the current rating before purchasing a Note (as defined herein).

The Guarantor:

OMERS Administration Corporation (“**OMERS**”) is a corporation without share capital continued under the *Ontario Municipal Employees Retirement System Act, 2006* (the “**OMERS Act**”) and is the administrator of the OMERS pension plans (the “**OMERS Pension Plans**”). The OMERS Pension Plans consist of the OMERS Primary Pension Plan (the “**Primary Plan**”), the Retirement Compensation Arrangement for the Primary Plan (the “**RCA**”) and the OMERS Supplemental Pension Plan for Police, Fire Fighters and Paramedics (the “**Supplemental Plan**”).

OMERS is responsible for managing the assets of the OMERS Pension Plans (collectively, the “**Funds**”), in accordance with the *Pension Benefits Act* (Ontario) (the “**PBA**”), the *Income Tax Act* (Canada) (the “**ITA**”) and the OMERS Act. OMERS is also responsible for determining the funding policy for the OMERS Pension Plans and managing the Funds. The OMERS Sponsors Corporation (the “**SC**”) acts as the sponsor of the OMERS Pension Plans, and makes decisions about the design and contribution rates of the OMERS Pension Plans.

Pursuant to the OMERS Act, OMERS has the power to allocate the assets of the OMERS Pension Plans to satisfy the obligations under the guarantee of the Notes.

The OMERS Pension Plans provide retirement income for approximately 400,000 current and former municipal employees in Ontario, of which approximately 254,000 are active members, approximately 110,000 are retired municipal employees and their survivors and approximately 36,000 are deferred or inactive

former municipal employees with entitlements under the OMERS Pension Plans.

Legislation changes in 2006 resulted in the SC replacing the Government of Ontario as the sponsor of the OMERS Pension Plans. This gives employers, employees and retirees control, in accordance with the OMERS Act, over the OMERS Pension Plans. The SC is responsible for making decisions about the design of the OMERS Pension Plans, amendments to those plans, setting contribution rates, and deciding whether to file an actuarial valuation more frequently than is required under the PBA. As with other public pension plans in Ontario, the Primary Plan and Supplemental Plan are registered under and subject to both the PBA and the ITA.

Information regarding OMERS, and the OMERS Pension Plans, can be found on its website at www.omers.com; however such information does not form part of this Information Memorandum.

**Description of Short Term Promissory Notes
To Be Issued By OMERS Finance Trust (the “Trust”)
And Guaranteed By OMERS Administration Corporation (the “Guarantor”)**

- Purpose Of Issue:** The net proceeds received from the sale of the Short Term Promissory Notes (the “Notes”) will be used to provide financing to various entities in which OMERS has an economic interest and for general corporate purposes.
- Principal Amount:** Notes denominated in Canadian dollar or in other currency (“**International Currency**”), including U.S. dollar, Pound or Euro, are issuable as and where required in an aggregate principal outstanding at any one time not exceeding \$3,100,000,000 dollars in Canadian currency, or an equivalent amount in International Currency based on exchange rates in effect at the time of the most recent issuance of Notes.
- Depository Notes:** The Notes are depository notes subject to the *Depository Bills and Notes Act* (Canada).
- Form:** The Notes will be issued by the Trust in the name of CDS & Co., nominee for CDS Clearing and Depository Services Inc. (“CDS”), and held by CDS on behalf of its participants in its Debt Clearing Service. The Notes may be issued as interest bearing Notes or as non-interest bearing Notes at a discount. No physical Notes will be issued or delivered other than global Notes in a minimum denomination or principal amount of \$100,000 in Canadian currency or an equivalent amount in International Currency based on exchange rates in effect at the time of issuance of the Notes. The minimum subscription by a purchaser of Notes is \$100,000 in Canadian currency or an equivalent amount in International Currency based on exchange rates in effect at the time of issuance of the Notes, and in integral multiples of \$1,000 in Canadian currency or an equivalent amount in International Currency, based on exchange rates in effect at the time of issuance of the Notes, thereafter. The Notes will be held by the Issuing Agent on behalf of CDS. Each issuance and placement of Notes is recorded by means of electronic book-entry.
- Terms:** The Notes will be issued in maturities ranging up to 364 days from date of issue.
- Delivery:** The Notes shall be delivered to the Issuing Agent, as custodian for CDS, against payment therefor.
- Payment:** At maturity, payment will be made by or on behalf of the Trust to CDS through the Large Value Transfer System, where required.
- Rates of Interest:** Available upon request.
- Guarantee:** The Notes will be unconditionally and irrevocably guaranteed by OMERS as to the payment of principal, interest, premium, if any, and certain other fees and expenses.

- Ratings:** **DBRS – R-1 (high)**
S&P – A-1+ (S&P’s Global Rating Scale) and A-1 (High) (S&P’s Canadian National Rating Scale)
- Ranking:** The Notes are direct unsecured obligations of the Trust and will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Trust.
- Redemption:** Not redeemable prior to maturity.
- Issuing Agent:** Royal Bank of Canada (the “**Issuing Agent**”) pursuant to a Note Issuance Service Agreement dated April 6, 2010 between the Issuing Agent and the Trust as the same may be amended or replaced.
- Eligibility:** As outlined and qualified in the opinion of McCarthy Tétrault LLP, counsel to the Trust, which opinion forms part of this Information Memorandum, the Notes are, at the date on which such opinion is provided, either not precluded as investments under or are eligible investments under:
- (a) *Insurance Companies Act* (Canada);
 - (b) *Trust and Loan Companies Act* (Canada);
 - (c) *Pension Benefits Standards Act, 1985* (Canada);
 - (d) *Bank Act* (Canada);
 - (e) *Cooperative Credit Associations Act* (Canada);
 - (f) *Loan and Trust Corporations Act* (Alberta);
 - (g) *Employment Pension Plans Act* (Alberta);
 - (h) *Financial Administration Act* (Alberta);
 - (i) *Alberta Heritage Savings Trust Fund Act* (Alberta);
 - (j) *Pension Benefits Standards Act* (British Columbia);
 - (k) *Financial Institutions Act* (British Columbia);
 - (l) *The Trustee Act* (Manitoba);
 - (m) *The Insurance Act* (Manitoba);
 - (n) *The Pension Benefits Act* (Manitoba);
 - (o) *Trustees Act* (New Brunswick);

- (p) *Pension Benefits Act* (New Brunswick);
- (q) *Pension Benefits Act* (Ontario);
- (r) *Supplemental Pension Plans Act* (Québec);
- (s) *An Act respecting insurance* (Québec) (for insurers constituted under the laws of the Province of Québec other than guarantee funds);
- (t) *An Act respecting trust companies and savings companies* (Québec) (for trust companies investing their own funds and deposits they receive and for savings companies investing their funds);
- (u) *The Trust and Loan Corporations Act, 1997* (Saskatchewan); and
- (v) *The Pension Benefits Act, 1992* (Saskatchewan).

Selling Restrictions: 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**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined below) except in certain transactions exempt from registration requirements of the U.S. Securities Act. 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.

A “U.S. Person” is: (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under United States law or formed by one or more U.S. Persons principally for the purpose of investing in securities not registered under the U.S. Securities Act; (c) any estate or trust of which any executor, administrator, trustee or similar person is a U.S. Person unless the beneficiaries are not U.S. Persons and a non-U.S. Person who is also an executor, administrator, trustee or similar person has or shares investment discretion; (d) any U.S. agency or branch of a foreign entity; (e) any non-discretionary account for the benefit of a U.S. Person; or (f) any discretionary account held by a dealer or other fiduciary organized, incorporated or resident in the United States.

Purchaser’s Representations: By accepting a Note and the payment of amounts due thereunder, a holder (including any person having an interest in a book entry note) is representing and warranting in favour of both the Trust and the Guarantor that: (a) it is not a U.S. Person; and (b) it is not purchasing for resale to, or for the account or benefit of, any person who is a U.S. Person.

Rights of Rescission or Damages for Purchasers in Nova Scotia

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia). Section 138 provides, in the relevant part, that in the event that this Information Memorandum, together with any amendments hereto, or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains an untrue statement of material fact or omits to state a material fact that is required to be stated or that is necessary in order to make any statements contained herein or therein not misleading in light of the circumstances in which it was made (a “**misrepresentation**”), a purchaser of Notes is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the seller of such Notes or, alternatively, while still the owner of the Notes, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser will have no right of action for damages against the seller, the directors of the seller or the persons who have signed the Information Memorandum, provided that, among other limitations:

- (a) no action will be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the Notes (or after the date on which initial payment was made for the Notes where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment);
- (b) no person will be liable if it proves that the purchaser purchased the Notes with knowledge of the misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Notes; and
- (d) in no case will the amount recoverable in any action exceed the price at which the Notes were offered to the purchaser.

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

The rights under section 138 of the *Securities Act* (Nova Scotia) are in addition to any other right or remedy available at law to the purchaser - as required by section 65 of the *Securities Act* (Nova Scotia). This summary is subject to the express provisions of the *Securities Act* (Nova Scotia) and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Barristers & Solicitors
Patent & Trade-mark Agents

McCarthy Tétrault

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto ON M5K 1E6
Canada
Telephone: 416 362-1812
Facsimile: 416 868-0673
mccarthy.ca

April 6, 2010

OMERS Finance Trust
One University Avenue
Suite 800
Toronto, ON M5J 2P1

DBRS Limited
181 University Avenue
Suite 700
Toronto, ON M5H 3M7

- and -

- and -

OMERS Administration Corporation
One University Avenue
Suite 800
Toronto, ON M5J 2P1

Standard & Poor's
130 King Street West
Suite 1100
Toronto, ON M5X 1E5

Dear Sirs:

**Re: OMERS Finance Trust
Issue of Short Term Promissory Notes
Guaranteed by OMERS Administration Corporation**

We have acted as counsel to (i) OMERS Finance Trust (the "**Trust**"), a trust established under the laws of the Province of Ontario by a trust agreement dated May 8, 2009 (the "**Trust Agreement**") between OMERS FT I INC. and OMERS FT II INC., as settlors and OMERS Finance Corporation, as trustee (the "**Trustee**") and (ii) OMERS Administration Corporation (the "**Guarantor**") in connection with the issue and sale through registered dealers or registered brokers from time to time by the Trust in all Provinces of Canada (the "**Offering Jurisdictions**") of its negotiable short term promissory notes (hereinafter referred to individually as a "**Note**" and collectively as the "**Notes**"). Each Note is a depository note subject to the *Depository Bills and Notes Act* (Canada). Each Note will mature not more than 364 days from the date of issuance and will have a minimum denomination or principal amount of \$100,000 in Canadian currency or an equivalent amount in other currency based on exchange rates in effect at the time of issuance of such Notes ("**International Currency**"), including U.S. dollar, Pound or Euro. The minimum subscription by a purchaser of Notes is \$100,000 in Canadian currency or an equivalent amount in International Currency, based on exchange rates in effect at the time of issuance of the Notes. The aggregate principal amount of the Notes outstanding at any one time will be limited to \$3,100,000,000 in Canadian currency or an equivalent amount in International Currency, based on exchange rates in effect at the time of the most recent issuance of Notes.

Each Note will be issued pursuant to the provisions of a note issuance service agreement dated April 6, 2010 (the “**NIS Agreement**”) between the Trust and Royal Bank of Canada (the “**Issuing Agent**”) providing, among other things, for the completion, issuance and delivery of the Notes by the Issuing Agent on behalf of the Trust. Each Note will also have the terms more particularly described and referred to in the information memorandum dated April 6, 2010 (the “**Information Memorandum**”), of which this opinion forms a part. Each Note will be in the form of the specimen Note contained in the Information Memorandum and will be unconditionally guaranteed by the Guarantor pursuant to the terms of a guarantee (the “**Guarantee**”), the terms of which are set forth in the Information Memorandum. The Notes are not convertible or exchangeable into or accompanied by a right to purchase another security.

For the purpose of the opinions expressed herein, we have considered such questions of law and have examined such statutes, regulations, public and corporate records, certificates of the Trustee of the Trust and the Guarantor, including the constating documents of the Trust and the Guarantor, the NIS Agreement (which we have assumed continues to constitute a valid, binding and enforceable obligation of the Issuing Agent), the Information Memorandum, specimens of the Notes (including the Guarantee), and such other certificates and documents as we have considered necessary.

We have assumed that any “market intermediary” (as such term is defined in the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador), as applicable), which participates in a trade of the Notes in Ontario or Newfoundland and Labrador is registered under the applicable securities legislation of Ontario or Newfoundland and Labrador, as the case may be, in a category permitting it to trade in Notes in Ontario and Newfoundland and Labrador and that any such market intermediary has complied with all such applicable securities laws applicable to its registration in connection with the trades of the Notes in Ontario and Newfoundland and Labrador. We have also assumed that any agent acting in connection with the offer and sale of the Notes is a registered dealer or broker under any applicable securities laws has complied with the relevant provisions of such applicable securities laws or is otherwise exempt from registration in respect of such offer and sale under such applicable securities laws and the terms of such registration in connection with such offer and sale and that at the time of any trade in the Notes hereafter referred to no order, ruling, decision or condition of any agent’s registration is in effect that restricts any trades in the Notes or that affects any person or company that engages in any such trades, including, without limitation, cease trade orders and conditions of registration directing that any dealer registration exemption does not apply to any person or company.

In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

We are advised that the Notes are not being sold to any purchaser in the Province of Québec pursuant to a written agreement. We also understand that, if the Information Memorandum is furnished to persons in the Province of Québec, it will be accompanied by the French language version thereof, which version will be filed with the Autorité des marchés financiers.

The opinions hereinafter expressed are based upon legislation and other laws as in effect on the date hereof as such laws exist and in force and are construed as at the date hereof and do not take into account any proposed rules or legislative or regulatory amendments that may come into force following the date hereof. Insofar as the opinions hereinafter expressed relate to future issuances of Notes, such opinions must be read subject to the assumptions that at the time of any such issuance:

- (a) the Trust has the necessary authority at such time to issue the Notes; and
- (b) any other authorization or approval with respect to the issuance of Notes required at such time shall have been obtained.

The opinions hereinafter expressed are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein, except that the opinion in paragraph 7 below also includes the laws of the other Offering Jurisdictions and the federal laws of Canada applicable therein and the opinion in paragraph 8 below also includes the laws of the provinces of New Brunswick, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia. In giving the opinions set forth in paragraphs 7 and 8 below with respect to provinces other than British Columbia, Alberta, Ontario and Québec, we have relied on opinions of counsel carrying on the practice of law in each such province. To the extent that any opinion upon which we have relied is based upon any assumption or is made subject to any limitation, qualification or exception, our opinion given in reliance thereon is also based on such assumption and is subject to such limitation, qualification or exception.

Based and relying upon the foregoing and subject to the qualifications hereinafter stated, we are of the opinion that:

1. The Trust has been constituted as a trust under the laws of the Province of Ontario and has not been terminated.
2. Pursuant to the Trust Agreement, the Trustee has the power and capacity to borrow money on behalf of the Trust by the issuance and sale of the Notes and all necessary action has been taken by the Trustee to authorize the issuance and sale of the Notes and the borrowing of money thereby by the Trust.
3. The Notes, when from time to time duly executed (either manually or by facsimile signature) by an authorized signatory of the Trustee on behalf of the Trust, and completed, authenticated and delivered for value by a duly authorized officer of the Issuing Agent in accordance with the applicable provisions of the NIS Agreement, will constitute valid and binding obligations of the Trust, enforceable in accordance with their terms. Any such Note executed and delivered as aforesaid will be binding upon the Trust notwithstanding that at the time after execution thereof any person signing the same shall cease to be an authorized signatory of the Trustee.
4. The Guarantor is continued as a corporation without share capital and is a validly existing corporation in good standing under the laws of the Province of Ontario and has all requisite corporate power and authority to guarantee the Notes pursuant to the Guarantee to be endorsed thereon.
5. The Guarantee has been duly authorized by all necessary corporate action on the part of the Guarantor.
6. When the Guarantee has been duly signed (either manually or by facsimile signature) on behalf of the Guarantor by an authorized signatory of the Guarantor, and delivered as a part of any Note that has been duly completed, authenticated, issued and delivered in accordance with the NIS Agreement, the Guarantee will be a valid and binding obligation of the Guarantor enforceable in accordance with its terms, without regard to whether any such authorized signatory of the

Guarantor who signs, or whose facsimile signature appears upon, the Guarantee shall cease to be an authorized signatory of the Guarantor prior to the issuance, delivery or enforcement thereof.

7. The Trust may, either directly or through agents, offer and sell the Notes in the Offering Jurisdictions, if;
- (a) the Notes have a rating at or above one of the following rating categories (each an “**Approved Credit Rating**”) or a category that replaces one of the following rating categories:

<i>Approved Credit Rating Organization</i>	<i>Rating</i>
DBRS Limited	R-1 (low)
Fitch Ratings	F1
Moody’s Investors Service	P-1
Standard & Poor’s	A-1 (Low)

issued by an approved credit rating organization shown above or any of their respective successors (each an “**Approved Credit Rating Organization**”); and

- (b) there has been no announcement by an Approved Credit Rating Organization of which the Trust, the Trustee, the Guarantor, the Issuing Agent or any other person trading the Notes or any purchaser of the Notes is or reasonably should be aware that the rating of the Notes to which the Approved Credit Rating was given may be down-graded to a rating category that would not be an Approved Credit Rating and no Approved Credit Rating Organization has rated the Notes in a rating category that is not an Approved Credit Rating;

without making any filing under, or registering with, any governmental or public body or authority pursuant to the securities legislation in such Offering Jurisdictions, except for the filing without delay with the Autorité des marchés financiers of the Information Memorandum and any other disclosure document delivered to purchasers of the Notes in Québec.

8. Subject to compliance with the prudent investment standards and general investment provisions and restrictions of the statutes referred to below (and, where applicable, the regulations thereunder) and, in certain cases, subject to satisfaction of additional requirements relating to investment or lending policies, procedures or goals and, in certain cases, the filing of such policies, procedures or goals, the Notes are not, on the date hereof, precluded as investments under or by the following statutes:

Insurance Companies Act (Canada)
Trust and Loan Companies Act (Canada)
Pension Benefits Standards Act, 1985 (Canada)
Bank Act (Canada)
Cooperative Credit Associations Act (Canada)

Loan and Trust Corporations Act (Alberta)
Employment Pension Plans Act (Alberta)
Financial Administration Act (Alberta)
Alberta Heritage Savings Trust Fund Act (Alberta)
Pension Benefits Standards Act (British Columbia)
Financial Institutions Act (British Columbia)
The Trustee Act (Manitoba)
The Insurance Act (Manitoba)
The Pension Benefits Act (Manitoba)
Trustees Act (New Brunswick)
Pension Benefits Act (New Brunswick)
Pension Benefits Act (Ontario)
Supplemental Pension Plans Act (Québec)
An Act respecting insurance (Québec) (for insurers constituted under the laws of the Province of Québec other than guarantee funds)
An Act respecting trust companies and savings companies (Québec) (for trust companies investing their own funds and deposits they receive and for savings companies investing their funds)
The Trust and Loan Corporations Act, 1997 (Saskatchewan)
The Pension Benefits Act, 1992 (Saskatchewan)

The opinions expressed in paragraphs 3 and 6 are subject to:

- (a) applicable bankruptcy, insolvency and other laws relating to or affecting the enforceability of creditors' rights generally;
- (b) the qualification that equitable remedies, including specific performance and injunctive relief, may only be granted in the discretion of a court of competent jurisdiction;
- (c) the qualification that any provisions of the Guarantee which are held to constitute a penalty and not a genuine and reasonable pre-estimate of the loss likely to be suffered as a result of the default in payment of the amount in question would be unenforceable;
- (d) the qualification that the effectiveness of terms exculpating a party from any liability or duty otherwise owed by it to another may be limited by law;
- (e) the qualification that the awarding of costs is in the discretion of a court of competent jurisdiction;
- (f) the qualification that any provision in any document which purports to sever from such document any provision therein which is prohibited or unenforceable under applicable law without affecting the validity of the remainder of such document would be enforced only to the extent that the court determined that such prohibited or unenforceable provision could be severed without impairing the interpretation and application of the remainder of such document;
- (g) the enforceability of the Notes and the Guarantee is subject to the *Limitations Act, 2002* (Ontario) and we express no opinion whether a court might find any provision in the

Notes or the Guarantee to be unenforceable as an attempt to vary or exclude a limitation period under that Act; and

- (h) Courts in Canada are precluded from giving a judgment in any currency other than the lawful money of Canada.

This opinion is provided to you solely for your benefit and except as otherwise contemplated herein this opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose, or relied upon by, or delivered to, any other person, without our prior written approval in each instance.

Yours truly,

McCarthy Tétrault LLP

**OMERS FINANCE TRUST
FIDUCIE DE FINANCEMENT D'OMERS**

SERIAL # /N° SÉRIE

**INTEREST BEARING NOTE/BILLET PORTANT INTÉRÊT
DISCOUNT NOTE/BILLET À ESCOMPTE**

**Issue Date
Date d'émission**

**Due Date
Date d'échéance**

This is a depository note subject to the Depository Bills and Notes Act.
Billet de dépôt assujéti à la Loi sur les lettres et billets de dépôt.

OMERS FINANCE TRUST (the "Trust") for value received will pay to
FIDUCIE DE FINANCEMENT D'OMERS (la « Fiducie ») valeur reçue, promet par les présentes de payer à

CDS & Co.

on the Due Date the sum of
à la date d'échéance la somme de

plus interest at
avec intérêt au taux de

per cent per annum,
pour cent par année,

payable on maturity in lawful money of
payable à l'échéance en monnaie ayant cours légal au

on presentation and surrender of this Note
sur présentation et remise du présent billet

at the main branch of Royal Bank of Canada in Toronto, Ontario
à la succursale principale de la Banque Royale du Canada à Toronto (Ontario)

By accepting this obligation, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the U.S. Internal Revenue Code and the regulations thereunder) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in section 6049(b)(4) of the U.S. Internal Revenue Code and the regulations thereunder).

En acceptant la présente obligation, le détenteur déclare et garantit qu'il n'est pas une personne américaine (à l'exception d'un bénéficiaire dispensé décrit à l'article 6049(b)(4) de l'Internal Revenue Code des États-Unis et de son règlement d'application) et qu'il n'agit pas pour le compte ou au nom d'une personne américaine (à l'exception d'un bénéficiaire dispensé décrit à l'article 6049(b)(4) de l'Internal Revenue Code des États-Unis et de son règlement d'application).

Any obligation or liability of the trustee of the Trust (the "Trustee") hereunder will be satisfied only out of the property of the Trust and not out of the property of the Trustee or any unitholder of the Trust and will bind the Trustee only to the extent that the Trustee is entitled to be indemnified out of the property of the Trust and to the extent that the value of the property of the Trust is sufficient to satisfy the right of the Trustee to be indemnified and the Trustee is so indemnified.

Toute obligation ou dette du fiduciaire de la Fiducie (le « fiduciaire ») aux termes des présentes sera réglée uniquement avec les biens de la Fiducie et non avec les biens du fiduciaire ou de tout porteur de parts de la Fiducie et ne liera le fiduciaire que dans la mesure où ce dernier a le droit d'être indemnisé avec les biens de la Fiducie et dans la mesure où la valeur des biens de la Fiducie est suffisante pour acquitter le droit du fiduciaire d'être indemnisé et où le fiduciaire est ainsi indemnisé.

OMERS FINANCE TRUST, by its trustee OMERS
Finance Corporation
FIDUCIE DE FINANCEMENT D'OMERS, par son fiduciaire
OMERS Finance Corporation

Per/par: _____
Authorized Signatory/signataire autorisé

Per/par: _____
Authorized Signatory/signataire autorisé

GUARANTEE

OMERS Administration Corporation (the “Guarantor”), hereby unconditionally and irrevocably guarantees the payment of any and all amounts required to be paid on the within depository note (the “Note”) as the same becomes due and payable without any requirement that the holder first proceed against OMERS FINANCE TRUST. The Guarantor waives notice of acceptance of this guarantee and notice of non payment of the Note. The unconditional obligation of the Guarantor hereunder will not be affected, impaired or released by any extension of time for the payment of the Note or by any other matter or thing whatsoever which would release a guarantor. This Guarantee shall be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The date of this Guarantee is the date of the Note.

IN WITNESS WHEREOF the Guarantor has caused this Guarantee to be duly executed.

OMERS Administration Corporation

**By: _____
Authorized Signatory**

**By: _____
Authorized Signatory**

GARANTIE

Société d’administration d’OMERS (le « garant »), par les présentes garantit inconditionnellement et irrévocablement le paiement de toutes les sommes devant être versées sur le présent billet de dépôt (le « billet ») lorsque celles-ci deviennent exigibles et payables sans que le porteur ait à procéder d’abord contre la Fiducie de Financement d’OMERS. Le garant renonce à l’avis d’acceptation de la présente garantie et à l’avis de non-paiement du billet. L’obligation inconditionnelle du garant aux termes des présentes ne sera pas modifiée, réduite ni libérée par toute prorogation de délai pour le paiement du billet ou par toute autre mesure qui libérerait un garant. La présente garantie est régie et interprétée conformément aux lois de la province d’Ontario et aux lois du Canada qui y sont applicables. La date de la présente garantie est la date du billet.

EN FOI DE QUOI, le garant a fait en sorte que la présente garantie soit dûment signée.

Société d’administration d’OMERS

**Par: _____
Signataire autorisé**

**Par: _____
Signataire autorisé**