

Introduction

The 2018 edition of FP Equities – Preferreds & Derivatives, the third edition to be published by Grey House Publishing Canada, is organized into four main sections:

Introductory material includes an article by AGF Investments examining the evolution of the Canadian preferred share market, and pages from the April 2018 Canadian Preferred Shares Report released by Raymond James Ltd.

The **Preferred Shares** section lists outstanding publicly and privately held preferred shares with detailed descriptions of their features. Separate tables list convertible, exchangeable and retractable preferred share issues.

The **Ratings** section consists of ratings supplied by **Dominion Bond Rating Service Limited**, dated **May 8, 2018**, (listed by company and by rating).

The **Derivatives** section covers four distinct areas:

Preferred securities – also called hybrid securities as they contain features of both debt and preferred shares – are presented in a tabular format and also with detailed descriptions of their features.

Structured products – trusts created to hold a portfolio of a single or group of similar companies – are presented with detailed descriptions of their features.

Income trusts are presented in a tabular format with each entity listed alphabetically within their area of operations, such as oil and gas, real estate, etc. Details include the trading symbol, description of the assets held, number of units outstanding and a recent closing price.

Warrants which are publicly traded and are outstanding are listed by expiry date. A second table presents warrants alphabetically, by company. Subscription basis, exercise price, expiry date, stock exchange listings and trading symbol are provided for each warrant.

All shares, preferred securities, structured products, Income Trusts and warrants outstanding as at **May 8, 2018** have been included. Trading prices reflect closing price on or recent to **May 8, 2018**.

Abbreviations

| | | | |
|----------------|-------------------------|---------------|------------------------------|
| A..... | annually | O..... | Canadian Securities Exchange |
| cl. | class | o/s..... | outstanding |
| convert. | convertible | pdf. | preferred |
| cum. | cumulative | pref. | preferred |
| divd(s). | dividend(s) | pfce. | preference |
| exchange. | exchangeable | Q..... | quarterly |
| F.R. | floating rate | redeem. | redeemable |
| M..... | monthly | reset. | resettable |
| max. | maximum | retract. | retractable |
| min. | minimum | S..... | semi-annually |
| N..... | New York Stock Exchange | ser. | series |
| NYSE..... | New York Stock Exchange | sh(s). | share(s) |
| NAV..... | Net Asset Value | T..... | Toronto Stock Exchange |

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| | | | |
|--------------|------------------------|-------------|---------------|
| TSX..... | Toronto Stock Exchange | V.R. | variable rate |
| TSX-VEN..... | TSX Venture Exchange | vtg. | voting |
| V..... | TSX Venture Exchange | wt(s). | warrant(s) |

Preferred Shares

Preferred shares are fixed income securities. Whereas common share dividends are tied to the earnings of the issuing company, preferred shares entitle the holder to a fixed dividend income. Preferred dividends are not a legal obligation of the company and can therefore be omitted. Most preferred dividends are cumulative, however, meaning that unpaid dividends accumulate and the company is prohibited from paying dividends on its common shares until the arrears have been paid in full.

Preferred shares have a prior claim to assets over common shares in the event of a company's liquidation, dissolution or winding-up. The extent of this claim is limited to a specific dollar amount which is generally at or above par (depending on whether liquidation is voluntary or involuntary). The claim of preferred shares to assets is however subordinate to the claims of creditors and debtholders.

While almost all preferred shares are non-voting, most issues provide for limited voting rights when dividend payments are in arrears and some give shareholders the right to vote, as a class, to elect one or more directors to the board.

Redemption features give the company the right to call, on notice, preferred shares for redemption at a premium over paid-up value. The premium required on redemption usually reduces to nothing over time. On redemption, the company must also pay all dividend arrears and all dividends which have accrued to the date of redemption.

Purchase obligations are another standard feature of preferred share issues. They require the company to purchase for cancellation, in the open market a specified number of shares each year, at or below a stated price, if available. Purchase obligations can be either cumulative or non-cumulative.

In addition to these basic features, a number of sweeteners such as conversion and retraction privileges and floating rate dividends can be incorporated into an issue to make preferred shares even more appealing from the investor's point of view.

Instead of paying fixed-rate dividends, the issuer can elect to pay dividends at variable or floating rates which are tied to prime lending rates. **Floating rate dividends** provide an obvious benefit to shareholders in times of rising interest rates. Most floating rate issues offer the protection of a minimum dividend rate, should interest rates fall.

Conversion privileges give shareholders the option of exchanging preferred shares for another class of shares (usually common) at a specified price or conversion rate during a specified time period. The value of the conversion feature depends upon the length of the conversion period and the value of the underlying shares.

Retraction privileges allow the shareholder to force redemption of the preferred shares on a specified date at a specified price. Retractable preferred share issues can carry multiple retraction privileges and frequently contain provisions which allow for the introduction of new conversion features or increased dividend rates, on or about the retraction date.

Coverage of preferred shares is presented in the following format:

Note: Features and details appear only when applicable. Unless otherwise indicated, accrued and unpaid dividends are payable in addition to the redemption/retraction prices.

1. **5.4% Cum. Class A Pfce., Series 12**
2. **DBRS Rating:** Pfd-2 low Apr 24, 2012
3. Issued: 7,000,000 shs. Feb 19, 2003 \$25.000
4. O/S: 7,000,000 shs. Dec 31, 2011
5. Dividend: \$1.35 (Q) Mar 31/Jun 30/Sep 30/Dec 31
6. Dividend Details:
7. Private Placement
8. **Redemption:** Redeem. on and after the following dates on min. 30 and max. 60 days' notice as follows:
 Mar 31, 2014.....\$26.00 Mar 31, 2015.....\$25.75
9. **Retraction:** Retract. on the following dates as follows:
 Sep 30, 2014.....\$25.00 On or before Aug 31, 2014
 Sep 30, 2015.....\$25.00 On or before Aug 31, 2015
10. Purchase Fund:
11. **Convertible:** Convert. into com sh as follows:
 Jan 2, 2002 - Jul 30, 2003.....\$10.00.....0.3 From Jul 31, 2003.....\$15.00.....0.2
12. **Exchange:** (same as conversion)
13. **Participation:**
14. **Note:**
15. **Lead Underwriter(s):**
16. **Transfer Agent:**
17. **Registrar:**
18. **Exchange(s):**
19. **Symbol:**
20. **CUSIP:**

Description:

1. Security Name
2. DBRS Rating and date rating was last updated
3. **a** Shares issued **b** Date issued **c** Par or stated value
4. **a** Shares outstanding **b** Date outstanding
5. **a** Annual dividend rate or feature (adjusted for splits) **b** Dividend payment frequency **c** Dividend payment cycle (Dividend payment dates are approximate; the 30th/31st indicates payment at the end of the month or on the last business day of the month)
6. Notes on non-fixed dividend rates or other dividend details
7. Private placement indicator
8. **a** Redemption date **b** Redemption price
9. **a** Retraction date **b** Retraction price **c** Retraction exercise period
10. Purchase fund details
11. **a** Conversion period **b** Conversion price per share **c** Conversion basis per pref. share
12. **a** Exchange period **b** Exchange price per share **c** Exchange basis per pref. share
13. Participation in further dividend payments
14. Additional notes
15. Lead Underwriter(s)
16. Transfer Agent
17. Registrar
18. Exchanges on which security is listed
19. Trading Symbol
20. CUSIP Number

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Aimia Inc.

4.5% Cum. 5-Year Rate Reset Pref., Series 1

| | | | |
|---------------------|----------------|-----------------------------|----------|
| DBRS Rating: | Pfd-5 high | Aug 10, 2017 | |
| Issued: | 6,900,000 shs. | Jan 20, 2010 | \$25.000 |
| O/S: | 3,953,365 shs. | Dec 31, 2017 | |
| Dividend: | \$1.125 (Q) | Mar 31/Jun 30/Sep 30/Dec 31 | |

Dividend Details: Reset on Mar 31, 2020. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 3.75%. Dividends are payable on the last business day of March, June, September and December. Previously, annual divd. rate was 1.625000 per sh until Mar 30, 2015.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

| | | | |
|-------------------|---------|-------------------|---------|
| Mar 31, 2015..... | \$25.00 | Mar 31, 2020..... | \$25.00 |
|-------------------|---------|-------------------|---------|

Redeem. on March 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser 2 sh as follows:

| | | | | | |
|----------------------|--------------|---|----------------------|--------------|---|
| On Mar 31, 2015..... | \$25.00..... | 1 | On Mar 31, 2020..... | \$25.00..... | 1 |
|----------------------|--------------|---|----------------------|--------------|---|

Exchange. on March 31 in every fifth year thereafter.

Lead Underwriter(s): CIBC World Markets Inc., RBC Capital Markets, TD Securities Inc.

Transfer Agent: AST Trust Company

Registrar: AST Trust Company

Exchanges: TSX

Symbol: AIM.PR.A

CUSIP: 00900Q202

6.25% Cum. 5-Year Rate Reset Pref., Series 3

| | | | |
|---------------------|----------------|-----------------------------|----------|
| DBRS Rating: | Pfd-5 high | Aug 10, 2017 | |
| Issued: | 6,000,000 shs. | Jan 15, 2014 | \$25.000 |
| O/S: | 6,000,000 shs. | Dec 31, 2017 | |
| Dividend: | \$1.5625 (Q) | Mar 31/Jun 30/Sep 30/Dec 31 | |

Dividend Details: Reset on Mar 31, 2019. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 4.20%. Dividends are payable on the last business day of March, June, September and December.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

| | | | |
|-------------------|---------|-------------------|---------|
| Mar 31, 2019..... | \$25.00 | Mar 31, 2024..... | \$25.00 |
|-------------------|---------|-------------------|---------|

Redeem. on March 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser 4 as follows:

| | | | | | |
|----------------------|--------------|---|----------------------|--------------|---|
| On Mar 31, 2019..... | \$25.00..... | 1 | On Mar 31, 2024..... | \$25.00..... | 1 |
|----------------------|--------------|---|----------------------|--------------|---|

Exchange. on March 31 in every fifth year thereafter.

Lead Underwriter(s): CIBC World Markets Inc., TD Securities Inc., RBC Capital Markets, BMO Capital Markets

Transfer Agent: AST Trust Company

Registrar: AST Trust Company

Exchanges: TSX

Symbol: AIM.PR.C

CUSIP: 00900Q400

Floating Rate Cum. Pref., Series 2

| | | | |
|---------------------|----------------|-----------------------------|----------|
| DBRS Rating: | Pfd-5 high | Aug 10, 2017 | |
| Issued: | 2,946,635 shs. | Mar 31, 2015 | \$25.000 |
| O/S: | 2,946,635 shs. | Dec 31, 2017 | |
| Dividend: | F.R. (Q) | Mar 31/Jun 30/Sep 30/Dec 31 | |

Dividend Details: Quarterly divd. rate is the 90 day Government of Canada Treasury Bills yield plus 3.75%. Dividends are payable on the last business day of March, June, September and December.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

| | | | |
|-------------------|---------|-------------------|---------|
| Mar 31, 2020..... | \$25.00 | Mar 31, 2025..... | \$25.00 |
|-------------------|---------|-------------------|---------|

Redeem. on March 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

On any date after March 31, 2015 that is not an Exchange Date, the company may redeem all or any part of the outstanding Series 2 Preferred Shares, at \$25.50 per sh. together with all declared and unpaid dividends to, but excluding, the redemption date (less tax, if any, required to be deducted and withheld).

Exchange: Exchange. on min. 30 days' notice into pfd ser 1 sh as follows:

On Mar 31, 2020.....\$25.00.....1 On Mar 31, 2025.....\$25.00.....1

Exchange. on March 31 in every fifth year thereafter.

Note: Issued upon exchange of an equal number of Preferred Shares, Series 1.

Transfer Agent: AST Trust Company

Registrar: AST Trust Company

Exchanges: TSX

Symbol: AIM.PR.B

CUSIP: 00900Q301

Algonquin Power & Utilities Corp.

4.50% Cum. 5-Year Rate Reset Pref., Series A

DBRS Rating: Pfd-3 low Jan 16, 2018
 Issued: 4,800,000 shs. Nov 9, 2012 \$25.00
 O/S: 4,800,000 shs. Dec 31, 2017
 Dividend: \$1.125 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Dec 31, 2018. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 2.94%. Dividends are payable on the last business day of March, June, September and December.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Dec 31, 2018.....\$25.00 Dec 31, 2023.....\$25.00

Redeem. on Dec. 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser B as follows:

On Dec 31, 2018.....\$25.00.....1 On Dec 31, 2023.....\$25.00.....1

Exchange. on Dec. 31 in every fifth year thereafter.

Lead Underwriter(s): Scotia Capital Inc., TD Securities Inc.

Transfer Agent: AST Trust Company

Registrar: AST Trust Company

Exchanges: TSX

Symbol: AQN.PR.A

CUSIP: 015857303

5.00% Cum. 5-Year Rate Reset Pref., Series D

DBRS Rating: Pfd-3 low Jan 16, 2018
 Issued: 4,000,000 shs. Mar 5, 2014 \$25.00
 O/S: 4,000,000 shs. Dec 31, 2017
 Dividend: \$1.25 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Mar 31, 2019. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 3.28%. Dividends are payable on the last business day of March, June, September and December.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Mar 31, 2019.....\$25.00 Mar 31, 2024.....\$25.00

Redeem. on March 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser E as follows:

On Mar 31, 2019.....\$25.00.....1 On Mar 31, 2024.....\$25.00.....1

Exchange. on March 31 in every fifth year thereafter.

Lead Underwriter(s): CIBC World Markets Inc., TD Securities Inc.

Transfer Agent: AST Trust Company

Registrar: AST Trust Company

Exchanges: TSX

Symbol: AQN.PR.D

CUSIP: 015857501

AltaGas Ltd.

3.38% Cum. 5-Year Rate Reset Pref., Series A

DBRS Rating: Pfd-3 Nov 4, 2016
 Issued: 8,000,000 shs. Aug 19, 2010 \$25.00
 O/S: 5,511,220 shs. Dec 31, 2017
 Dividend: \$0.845 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Sep 30, 2020. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 2.66%. Previously, annual divd. rate was 1.250000 per sh until Sep 29, 2015.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Sep 30, 2015.....\$25.00 Sep 30, 2020.....\$25.00
 Redeem. on Sept. 30 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser B sh as follows:

On Sep 30, 2015.....\$25.00.....1 On Sep 30, 2020.....\$25.00.....1
 Exchange. on Sept. 30 in every fifth year thereafter.

Lead Underwriter(s): TD Securities Inc., RBC Capital Markets, CIBC World Markets Inc.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.A

CUSIP: 021361209

5.29% Cum. 5-Year Rate Reset Pref., Series C

DBRS Rating: Pfd-3 Nov 4, 2016
 Issued: 8,000,000 shs. Jun 6, 2012 US\$25.00
 O/S: 8,000,000 shs. Dec 31, 2017
 Dividend: US\$1.3225 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Sep 30, 2022. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five year United States Government Bond Yield plus 3.58%. Previously, annual divd. rate was 1.100000 per sh until Sep 29, 2017.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Sep 30, 2017.....US\$25.00 Sep 30, 2022.....US\$25.00
 Redeem. on Sept. 30 in every fifth year thereafter on min. 30 and max. 60 days' notice at US\$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser D as follows:

On Sep 30, 2017.....US\$25.00.....1 On Sep 30, 2022.....US\$25.00.....1
 Exchange. on Sept. 30 in every fifth year thereafter.

Lead Underwriter(s): RBC Capital Markets, CIBC World Markets Inc., Scotia Capital Inc.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.U

CUSIP: 021361506

5.0% Cum. 5-Year Rate Reset Pref., Series E

DBRS Rating: Pfd-3 Nov 4, 2016
 Issued: 8,000,000 shs. Dec 13, 2013 \$25.00
 O/S: 8,000,000 shs. Dec 31, 2017
 Dividend: \$1.25 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Dec 31, 2018. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 3.17%.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Dec 31, 2018.....\$25.00 Dec 31, 2023.....\$25.00
 Redeem. on Dec. 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser F as follows:

On Dec 31, 2018.....\$25.00.....1 On Dec 31, 2023.....\$25.00.....1
 Exchange. on Dec. 31 in every fifth year thereafter.

Lead Underwriter(s): TD Securities Inc., RBC Capital Markets, Scotia Capital Inc.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.E

CUSIP: 021361803

4.75% Cum. 5-Year Rate Reset Pref., Series G

DBRS Rating: Pfd-3 Nov 4, 2016
 Issued: 8,000,000 shs. Jul 3, 2014 \$25.000
 O/S: 8,000,000 shs. Dec 31, 2017
 Dividend: \$1.1875 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Sep 30, 2019. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 3.06%.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Sep 30, 2019.....\$25.00 Sep 30, 2024.....\$25.00

Redeem. on Sept. 30 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser H as follows:

On Sep 30, 2019.....\$25.00.....1 On Sep 30, 2024.....\$25.00.....1

Exchange. on Sept. 30 in every fifth year thereafter.

Lead Underwriter(s): RBC Capital Markets, Scotia Capital Inc., TD Securities Inc.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.G

CUSIP: 021361886

Floating Rate Cum. Pref., Series B

Issued: 2,488,780 shs. Sep 30, 2015 \$25.000
 O/S: 2,488,780 shs. Dec 31, 2017
 Dividend: F.R. (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Quarterly divd. rate is T-bill plus 2.66%.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Sep 30, 2020.....\$25.00 Sep 30, 2025.....\$25.00

Redeem. on Sept. 30 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser A sh as follows:

On Sep 30, 2020.....\$25.00.....1 On Sep 30, 2025.....\$25.00.....1

Exchange. on Sept. 30 in every fifth year thereafter.

Note: Issued upon exchange of an equal number of Preferred Shares, Series A.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.B

CUSIP: 021361308

5.25% Cum. 5-Year Rate Reset Pref., Series I

DBRS Rating: Pfd-3 Nov 4, 2016
 Issued: 8,000,000 shs. Nov 23, 2015 \$25.000
 O/S: 8,000,000 shs. Dec 31, 2017
 Dividend: \$1.3125 (Q) Mar 31/Jun 30/Sep 30/Dec 31

Dividend Details: Reset on Dec 31, 2020. Dividend rate will be reset in every fifth year thereafter. The annual dividend rate will be equal to the sum of the five-year Government of Canada Bond Yield plus 4.19%, provided that, in any event, such rate shall not be less than 4.25%.

Redemption: Redeem. on the following dates on min. 30 and max. 60 days' notice as follows:

Dec 31, 2020.....\$25.00 Dec 31, 2025.....\$25.00

Redeem. on Dec. 31 in every fifth year thereafter on min. 30 and max. 60 days' notice at \$25.00 per share.

Exchange: Exchange. on min. 30 days' notice into pfd ser J as follows:

On Dec 31, 2020.....\$25.00.....1 On Dec 31, 2025.....\$25.00.....1

Exchange. on Dec. 31 in every fifth year thereafter.

Lead Underwriter(s): RBC Capital Markets, BMO Capital Markets, Scotia Capital Inc.

Transfer Agent: Computershare Trust Company of Canada Inc.

Registrar: Computershare Trust Company of Canada Inc.

Exchanges: TSX

Symbol: ALA.PR.I

CUSIP: 021361852