

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement together with the short form base shelf prospectus to which it relates dated December 4, 2020, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities being offered under this prospectus supplement have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to or for the account or benefit of any person in the United States (as defined in Regulation S under the Securities Act) unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws is available. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the short form base shelf prospectus to which it relates dated December 4, 2020, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Fortis at Suite 1100, 5 Springdale Street, P.O. Box 8837, St. John’s, Newfoundland and Labrador A1B 3T2 (telephone (709) 737-2800) and are also available electronically at [www.sedar.com](http://www.sedar.com).

New Issue

May 12, 2021

**PROSPECTUS SUPPLEMENT  
(to the Short Form Base Shelf Prospectus dated December 4, 2020)**

**FORTIS INC.**



**\$500,000,000**

**2.18% SENIOR UNSECURED NOTES DUE MAY 15, 2028**

We are offering \$500,000,000 aggregate principal amount of our 2.18% senior unsecured notes due May 15, 2028 (the “**Notes**”). The Notes will bear interest at a rate of 2.18% per year from May 14, 2021. We will pay interest on the Notes in equal installments semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2021, with a long first coupon of \$10.959726027 per \$1,000 principal amount of Notes. **The effective yield on the Notes if held to maturity will be 2.188% per year.** Unless redeemed earlier, the Notes will mature on May 15, 2028. The Notes will be issued in denominations of \$1,000 and integral multiples thereof.

This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus to which it relates dated December 4, 2020 (the “**Prospectus**”), qualifies the Notes for distribution in each of the provinces of Canada. The Notes will be issued in Canadian dollars and will be our direct senior unsecured unsubordinated obligations and payment of the principal of and interest on the Notes will rank equally with all our other present and future unsecured and unsubordinated senior indebtedness. The Notes are not guaranteed by any of our subsidiaries.

We may, at our option, in whole at any time or in part from time to time before maturity redeem the Notes at the applicable redemption price or otherwise as described in this Prospectus Supplement, together, in each case, with accrued but unpaid interest to but excluding the redemption date. See “Description of the Notes – Optional Redemption”.

**Investing in the Notes involves certain risks that should be considered by a prospective purchaser. See the section of this Prospectus Supplement entitled “Risks Related to the Notes”.**

The Notes offered hereby will generally be qualified investments under the *Income Tax Act* (Canada). See “Eligibility for Investment”.

Financial statements incorporated by reference herein have been prepared in accordance with U.S. generally accepted accounting principles (“**U.S. GAAP**”).

	<u>Price to the Public<sup>(1)</sup></u>	<u>Agents’ Fee<sup>(2)</sup></u>	<u>Net Proceeds to Fortis<sup>(3)</sup></u>
Per \$1,000 principal amount of Notes	\$999.48	\$3.70	\$995.78
Total.....	\$499,740,000	\$1,850,000	\$497,890,000

<sup>(1)</sup> Interest on the Notes will accrue from May 14, 2021 to the date of delivery. The price to the public set forth above does not include accrued interest, if any.

<sup>(2)</sup> We have agreed to indemnify the Agents (as defined below) against certain liabilities. See “Plan of Distribution”.

<sup>(3)</sup> Before deducting expenses of the issue estimated at \$500,000 which, together with the Agents’ Fee, will be paid out of our general funds. See “Plan of Distribution”.

**There is no market through which the Notes may be sold and purchasers may not be able to resell Notes purchased under this Prospectus Supplement. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See “Risks Related to the Notes – Active trading markets for the Notes may not develop”.**

TD Securities Inc. (“**TDSI**”), BMO Nesbitt Burns Inc. (“**BMO Capital Markets**”), Scotia Capital Inc. (“**Scotia Capital**”), CIBC World Markets Inc. (“**CIBC World Markets**”), RBC Dominion Securities Inc. (“**RBC Capital Markets**”), Desjardins Securities Inc. (“**Desjardins Securities**”), National Bank Financial Inc. (“**NB Financial**”), Merrill Lynch Canada, Inc. (“**Merrill Lynch**”), Morgan Stanley Canada Limited (“**Morgan Stanley**”), MUFG Securities (Canada), Ltd. (“**MUFG Securities**”), Wells Fargo Securities Canada, Ltd. (“**Wells Fargo**”) and Casgrain & Company Limited (“**Casgrain**”) (collectively, the “**Agents**”), as agents, conditionally offer the Notes, subject to prior sale, on a best efforts basis if, as and when issued by us, and accepted by the Agents in accordance with the terms and conditions set forth in the Agency Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of us by Davies Ward Phillips & Vineberg LLP, Toronto and on behalf of the Agents by Stikeman Elliott LLP. The Agents will receive an aggregate fee of \$1,850,000, assuming the full amount of the Notes offered is sold. In the event the full amount of the Notes is not sold, the fee paid to the Agents will be pro-rated accordingly. Subscriptions for the Notes will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. **There is no minimum amount of funds that must be raised under this Offering (as defined below). This means that we may complete the Offering after raising only a small proportion of the Offering amount set forth above.** In connection with the offering of the Notes under this Prospectus Supplement (the “**Offering**”), the Agents may, subject to applicable laws, effect transactions that are intended to stabilize or maintain the market price of the Notes offered hereunder at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time without notice. See “Plan of Distribution”.

Each of TDSI, BMO Capital Markets, Scotia Capital, CIBC World Markets, RBC Capital Markets, Desjardins Securities, NB Financial, Merrill Lynch, Morgan Stanley, MUFG Securities and Wells Fargo is an affiliate of a bank or financial institution that has, either solely or as a member of a syndicate of financial institutions, extended credit facilities to, or holds other indebtedness of, us and/or our subsidiaries (the “**Existing Indebtedness**”). **Consequently, we may be considered a “connected issuer” of these Agents within the meaning of applicable securities legislation in the provinces of Canada. See “Plan of Distribution”.**

Closing of the Offering and delivery of the Notes in book-entry form only through CDS Clearing and Depository Services Inc. (“**CDS**”) is expected to occur on or about May 14, 2021 (the “**Closing Date**”) or such other date as may be agreed upon by us and the Agents, but not later than May 21, 2021. See “Book-Entry Only System”. CDS or its nominee will hold the Notes in book-entry only form as depository for the participants of CDS (the “**Participants**”). We understand that a purchaser of Notes will receive only a customer confirmation from the registered dealer (who is a Participant) from or through whom such Notes are purchased. Except as otherwise stated herein, holders of Notes will not be entitled to receive physical certificates representing their ownership thereof.

Each of Mr. Paul J. Bonavia, Mr. Lawrence T. Borgard, Ms. Maura J. Clark, Ms. Margarita K. Dilley, Ms. Julie A. Dobson and Ms. Gianna M. Manes is a director of Fortis and Mr. David G. Hutchens is an officer and director of Fortis who resides outside of Canada. Each of Mr. Paul J. Bonavia, Mr. Lawrence T. Borgard, Ms. Maura J. Clark, Ms. Margarita K. Dilley, Ms. Julie A. Dobson, Mr. David G. Hutchens and Ms. Gianna M. Manes has appointed Fortis Inc., Suite 1100, 5 Springdale Street, P.O. Box 8837, St. John’s, Newfoundland and Labrador A1B 3T2, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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## NOTICE TO READERS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Notes that we are offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference herein and therein. The second part is the Prospectus, which gives more general information, some of which may not apply to the Notes being offered pursuant to this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference in the Prospectus solely for the purpose of the Offering.

**If the description of the Notes varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.**

**Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus. We have not authorized anyone to provide investors with different or additional information. We are not making an offer of Notes in any jurisdiction where the offer is not permitted by law. Prospective investors should not assume that the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus is accurate as of any date other than the date on the front of this Prospectus Supplement.**

Unless we have indicated otherwise, or the context otherwise requires, references in this Prospectus Supplement to “Fortis”, “we”, “us” and “our” refer to Fortis Inc. and our consolidated subsidiaries.

### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

*Capitalized terms used but not otherwise defined in this “Special Note Regarding Forward-Looking Statements” have the meanings ascribed thereto under the heading “Glossary”.*

This Prospectus Supplement and the Prospectus, including the documents incorporated herein and therein by reference, contain forward-looking information within the meaning of applicable Canadian securities laws and forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (which we refer to as “forward-looking information”). The forward-looking information reflects our current expectations regarding our future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as anticipates, believes, budgets, could, estimates, expects, forecasts, intends, may, might, plans, projects, schedule, should, target, will, would and the negative of these terms and other similar expressions have been used to identify the forward-looking information, which includes, without limitation: the expectation that the full amount of the Notes offered under this Prospectus Supplement will be sold by the Agents; the expected use of proceeds of the Offering; forecast capital expenditures for 2021-2025; the 2035 carbon emissions reduction target and projected asset mix; forecast rate base and rate base growth for 2023 and 2025; the expectation that long-term growth in rate base will support earnings and dividends growth; target average annual dividend growth through 2025; the expectation that future increases in energy supply costs will increase electricity rates that Newfoundland Power charges to its customers; Tucson Electric Power’s carbon emissions reduction target and projected asset mix; FortisBC Energy Inc.’s 2030 greenhouse gas emission target and renewable gas target; the expectation that the COVID-19 Pandemic will not have a material financial impact in 2021 and will not impact the five-year capital plan; the expectation that Fortis will remain at the forefront of the industry and is well positioned to capitalize on evolving industry opportunities; expected timing, outcome and impact of regulatory decisions; expected or potential funding sources for operating expenses, interest costs and capital plans; the expectation that maintaining the targeted capital structure of the regulated operating subsidiaries will not have an impact on its ability to pay dividends in the foreseeable future; expected consolidated fixed-term debt maturities and repayments over the next five years; the expectation that the Corporation and its subsidiaries will continue to have access to long-term capital and will remain compliant with debt covenants in 2021; the nature, timing, benefits and expected costs of certain capital projects including the Multi-Value Regional Transmission Projects, Transmission Conversion Project, Vail-to-Tortolita Project, Oso Grande Wind Project, Lower Mainland Intermediate Pressure System Upgrade, Eagle Mountain Woodfibre Gas Line Project, Transmission Integrity Management Capabilities Project, Inland Gas Upgrades Project, Tilbury 1B Project, Tilbury LNG Resiliency Tank, AMI Project, Wataynikaneyap Transmission Power Project and additional opportunities beyond the base plan, including the Lake Erie Connector Project; the expectation that the adoption of future accounting pronouncements will not have a material adverse impact; FortisTCI Limited’s renewable energy target; and planned renewable energy projects at Caribbean Utilities Company.

Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking information, including, without limitation: the sale by the Agents in the Offering of the full amount of the Notes offered in this Prospectus Supplement; no material impact from the COVID-19 pandemic; reasonable regulatory decisions and the expectation of

regulatory stability; the successful execution of the five-year capital plan; no material capital project or financing cost overrun; sufficient human resources to deliver service and execute the capital plan; the realization of additional opportunities; our Board of Directors exercising its discretion to declare dividends, taking into account our financial performance and condition; no significant variability in interest rates; no significant operational disruptions or environmental liability or upset; the continued ability to maintain the performance of the electricity and gas systems; no severe and prolonged economic downturn; sufficient liquidity and capital resources; the ability to hedge exposures to fluctuations in foreign exchange rates, natural gas prices and electricity prices; the continued availability of natural gas, fuel, coal and electricity supply; continuation of power supply and capacity purchase contracts; no significant changes in government energy plans, environmental laws and regulations that could have a material negative impact; maintenance of adequate insurance coverage; the ability to obtain and maintain licences and permits; retention of existing service areas; no significant changes in tax laws and the continued tax deferred treatment of earnings from our foreign operations; continued maintenance of information technology infrastructure and no material breach of cybersecurity; continued favourable relations with Indigenous Peoples; and favourable labour relations.

Forward-looking information involves significant risks and assumptions. We caution readers that a number of factors could cause actual results, performance or achievements to differ materially from those discussed or implied in the forward-looking information. These factors should be considered carefully and undue reliance should not be placed on the forward-looking information. Risk factors which could cause results or events to differ from current expectations include, but are not limited to: the risk that the proceeds of the Offering will be less than the full amount offered in this Prospectus Supplement; uncertainty regarding the outcome of regulatory proceedings at Fortis' utilities; risks associated with climate change, physical risks and service disruption; the impact of pandemics and public health crises, including the COVID-19 pandemic; risks related to environmental laws and regulations; risks associated with capital projects and the impact on Fortis' continued growth; and the impact of weather variability and seasonality on heating and cooling loads, gas distribution volumes and hydroelectric generation. This list is not exhaustive of the factors that may affect any of our forward-looking information. For additional information with respect to our risk factors and risk factors relating to the Notes, reference should be made to the section of this Prospectus Supplement entitled "Risks Related to the Notes", the section of the Prospectus entitled "Risk Factors", to the documents incorporated herein and therein by reference and to our continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. This forward-looking information is made as of the date of this Prospectus Supplement. There can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on the forward-looking information. All forward-looking information in this Prospectus Supplement, in the Prospectus and in the documents incorporated herein and therein by reference is qualified in its entirety by the above cautionary statements and, except as required by law, we undertake no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

#### DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Prospectus solely for the purpose of the Offering. The following documents filed by us with the securities commission or similar authority in each of the provinces of Canada are specifically incorporated by reference in, and form an integral part of, this Prospectus Supplement and the Prospectus:

- (a) our Annual Information Form dated February 11, 2021, for the fiscal year ended December 31, 2020;
- (b) our audited consolidated financial statements as at December 31, 2020 and December 31, 2019 and for the fiscal years ended December 31, 2020 and 2019, together with the notes thereto (the "**Annual Financial Statements**"), and the auditors' reports thereon of Deloitte LLP dated February 11, 2021;
- (c) our Management Discussion and Analysis of financial condition and results of operations dated February 11, 2021 for the fiscal year ended December 31, 2020 (the "**Annual MD&A**");
- (d) our Management Information Circular dated March 19, 2021 prepared in connection with our annual meeting of shareholders held on May 6, 2021 (the "**Management Information Circular**");

- (e) our unaudited condensed consolidated interim financial statements as at March 31, 2021 and for the three months ended March 31, 2021 and 2020, together with the notes thereon (the “**Interim Financial Statements**”);
- (f) our Interim Management Discussion and Analysis of financial condition and results of operations for the three months ended March 31, 2021 (the “**Interim MD&A**”);
- (g) the template version of the indicative term sheet in respect of the Notes filed on May 12, 2021 (the “**Indicative Term Sheet**”); and
- (h) the template version of the final term sheet in respect of the Notes filed on May 12, 2021 (the “**Final Term Sheet**”).

Any document of the type referred to above, any material change report (other than any confidential material change report), any business acquisition report, any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) and any prospectus supplements disclosing additional or updated information, subsequently filed by us with such securities commissions or regulatory authorities in Canada after the date of this Prospectus Supplement, and prior to the termination of the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus.

**Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement and the Prospectus to the extent that a statement contained in this Prospectus Supplement, or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus Supplement or the Prospectus except as so modified or superseded.**

The Indicative Term Sheet did not include the final terms of the Offering, including the aggregate principal amount, the issue price, interest rate and the discount rate to be applied in calculating the Canada Yield Price (as defined below) of the Notes, as such terms had not been established at the time that the Indicative Term Sheet was provided to potential investors. Pursuant to Part 9A.3(7) of National Instrument 44-102 – *Shelf Distributions* (referred to in Quebec as *Regulation 44-102 respecting Shelf Distributions*), we have prepared and filed the Final Term Sheet reflecting these final terms, together with a blackline showing how it modifies the Indicative Term Sheet. A copy of the Final Term Sheet and the associated blackline are filed on SEDAR which can be accessed at [www.sedar.com](http://www.sedar.com).

#### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

Copies of the documents incorporated in this Prospectus Supplement and the Prospectus by reference may be obtained on request without charge from our Corporate Secretary at Suite 1100, 5 Springdale Street, P.O. Box 8837, St. John’s, Newfoundland and Labrador A1B 3T2 (telephone (709) 737-2800). These documents are also available through the Internet on our website at [www.fortisinc.com](http://www.fortisinc.com) or on SEDAR which can be accessed at [www.sedar.com](http://www.sedar.com). The information contained on, or accessible through, any of these websites is not incorporated by reference into this Prospectus Supplement or the Prospectus and is not, and should not be considered to be, a part of this Prospectus Supplement or the Prospectus unless it is explicitly so incorporated.

#### **PRESENTATION OF FINANCIAL INFORMATION**

Financial statements incorporated by reference in this Prospectus Supplement and the Prospectus have been prepared in accordance with U.S. GAAP. Certain calculations included in tables and other figures in this Prospectus Supplement and the Prospectus have been rounded for clarity of presentation.



## USE OF NON-U.S. GAAP FINANCIAL MEASURES

This Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein, contain non-U.S. GAAP financial measures including “adjusted common equity earnings”, “adjusted basic EPS”, “adjusted payout ratio”, “adjusted cash flow for annual incentive purposes” and “adjusted basic EPS for annual incentive purposes”. For a detailed description of each of the non-U.S. GAAP measures used in this Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein, and a reconciliation to the most directly comparable measure under U.S. GAAP, refer to the “Non-US GAAP Financial Measures” section of the Annual MD&A on page 15, the “Non-US GAAP Financial Measures” section of the Interim MD&A on page 9 and the “About Non-US GAAP Measures” section of the Management Information Circular (as defined below) on page 96. Each non-U.S. GAAP financial measure has been defined in the “Glossary” section of the Annual MD&A on pages 48 to 49, on pages 18 to 19 of the Interim MD&A or on page 96 of the Management Information Circular, as applicable. The non-GAAP financial measures set out in this Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein, are intended to provide additional information to investors and do not have any standardized meaning under U.S. GAAP, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. GAAP.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Davies Ward Phillips & Vineberg LLP, counsel to Fortis, and Stikeman Elliott LLP, counsel to the Agents, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) in force as of the date hereof, the Notes being offered pursuant to this Prospectus Supplement, if issued on the date hereof, would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (a “**RRSP**”), a registered retirement income fund (a “**RRIF**”), a registered education savings plan (a “**RESP**”), a deferred profit sharing plan (a “**DPSP**”), other than a DPSP to which Fortis, or an employer that does not deal at arm’s length with Fortis, have made a contribution, a registered disability savings plan (a “**RDSP**”) and a tax-free savings account (a “**TFSA**” and collectively, “**Exempt Plans**”), provided either our common shares (“**Common Shares**”) are listed on a “designated stock exchange” (which includes the TSX and NYSE) or we are a “public corporation”, each as defined in the Tax Act.

Notwithstanding the foregoing, if the Notes are a “prohibited investment” (as defined in the Tax Act) for a trust governed by a TFSA, RRSP, RESP, RDSP or RRIF, the holder, subscriber or annuitant thereof, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Notes will not be a prohibited investment for a TFSA, RRSP, RESP, RDSP or RRIF, provided the holder, subscriber or annuitant of such Exempt Plan, as the case may be, (a) deals at arm’s length with us, for purposes of the Tax Act and (b) does not have a “significant interest” (as defined in the prohibited investment rules in the Tax Act) in Fortis. Prospective purchasers should consult with their tax advisors if they are considering an investment in Notes through an Exempt Plan.

## CURRENCY AND EXCHANGE RATE INFORMATION

This Prospectus Supplement contains references to U.S. dollars and Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. References to “\$” or “C\$” are to Canadian dollars and references to “US\$” are to U.S. dollars. The following table shows, for the years and dates indicated, certain information regarding the Canadian dollar/U.S. dollar exchange rate. The information is based on the average daily exchange rate as reported by Bloomberg. Such exchange rate on May 10, 2021 was C\$1.2102 = US\$1.00.

	Period End	Average	Low	High
	(C\$ per US\$)			
<b>Year ended December 31,</b>				
2020.....	1.2725	1.3424	1.2688	1.4668
2019.....	1.2987	1.3269	1.2990	1.3631
2018.....	1.3637	1.2962	1.2268	1.3638
<b>Quarter ended,</b>				
March 31, 2021 .....	1.2562	1.2663	1.2365	1.2881

## SUMMARY OF THE OFFERING

*The following information is a summary only and is to be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus Supplement, the Prospectus and in the documents incorporated by reference herein and therein. All capitalized terms used but not defined in this summary are defined under the heading “Glossary”. See “Description of the Notes” and “Description of the Indenture”.*

<b>Issuer:</b>	Fortis Inc.
<b>Debt Securities Offering:</b>	\$500 million aggregate principal amount of 2.18% senior unsecured notes due May 15, 2028.
<b>Price to the Public:</b>	\$999.48 per \$1,000 principal amount of Notes.
<b>Interest Rates and Interest Payment Dates:</b>	We will pay interest on the Notes at the rate of 2.18% per year, in arrears, in equal semi-annual installments on May 15 and November 15 of each year, beginning on November 15, 2021 (long first coupon). See “Description of the Notes – Interest and Payment”.
<b>Record Dates:</b>	The record date in respect of any interest payment date for the Notes will be the 15 <sup>th</sup> calendar day next preceding each semi-annual interest payment date.
<b>Maturity Date:</b>	The Notes will mature on May 15, 2028.
<b>Date of Closing:</b>	On or about May 14, 2021 or such other date as may be agreed upon by us and the Agents, but not later than May 21, 2021.
<b>Use of Proceeds:</b>	The net proceeds of the Offering will be used: (a) to repay senior unsecured notes of Fortis in the aggregate principal amount of US\$125,000,000 maturing in the second and third quarters of 2021; (b) to repay short term borrowings under the Fortis corporate committed credit facility, incurred to repay senior unsecured notes of Fortis in the aggregate principal amount of US\$125,000,000 that matured in the fourth quarter of 2020; and (c) for general corporate purposes. See “Use of Proceeds”.
<b>Optional Redemption:</b>	The Notes are redeemable, in whole at any time or in part from time to time before maturity, at our option, at the applicable redemption price described in this Prospectus Supplement. See “Description of the Notes – Optional Redemption”.
<b>Ranking:</b>	<p>The Notes will be our direct, unsecured and unsubordinated obligations, ranking equally in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated debt. The Notes will be effectively subordinated to any of our existing and future secured obligations to the extent of the value of the collateral securing such obligations. The Notes will be structurally subordinated to all liabilities and any preference or preferred shares of our subsidiaries.</p> <p>The Indenture (as defined below) governing the Notes does not contain any restrictions on the amount of additional indebtedness that we and our subsidiaries may incur, including with respect to secured debt. It also does not contain any limits on the amount of preference or preferred shares that we or our subsidiaries may issue. Any such amounts could be substantial.</p>
<b>Certain Covenants:</b>	The Indenture contains a covenant that limits our ability to consolidate or merge with or into, or convey or transfer all or substantially all of our properties and assets to, another corporation or other entity. This covenant is subject to important exceptions and qualifications which are described under “Description of the Indenture – Consolidation, Merger, Conveyance or Transfer”.
<b>Expected Ratings:</b>	The Notes have received provisional ratings of A (low) by DBRS Limited (“ <b>DBRS</b> ”) and BBB+ by Standard & Poor’s Financial Services LLC (“ <b>S&amp;P</b> ”). We expect the Notes to be accorded a rating



of Baa3 by Moody's Investors Service, Inc. ("**Moody's**"). A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. See "Ratings".

**Purchase for Cancellation:** We shall have the right to purchase Notes in the market, by tender or private contract, from time to time. Any Notes purchased by us shall be cancelled and no Note shall be issued in substitution therefore. See "Description of the Indenture – Purchase for Cancellation".

**Listing / No Public Trading Market:** There is no market through which the Notes may be sold and purchasers may not be able to resell Notes purchased under this Prospectus Supplement. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See "Risks Related to the Notes – Active trading markets for the Notes may not develop".

**Form and Denomination:** The Notes will be issued in the form of one or more global securities that will be deposited with, or on behalf of, the depositary, CDS, through its book-entry only system. Interests in the global securities will be issued only in denominations of \$1,000 or integral multiples thereof. Except as described under "Book-Entry Only System", Notes in definitive form will not be issued. See "Book-Entry Only System".

**Risk Factors:** An investment in the Notes involves certain risks. You should carefully consider all information in this Prospectus Supplement and the Prospectus. In particular, you should evaluate the specific risks described in the section entitled "Risks Related to the Notes" in this Prospectus Supplement for a discussion of risks relating to an investment in the Notes.

**Trustee:** Computershare Trust Company of Canada.

## RECENT DEVELOPMENTS

### Election of New Directors

At the Corporation’s annual meeting of shareholders held on May 6, 2021, two new directors, Gianna M. Manes and Lisa L. Durocher, were elected to our Board of Directors for the first time. As a result of the election of Ms. Manes and Ms. Durocher, the Corporation currently has twelve directors, half of whom are women.

## CAPITALIZATION

The following table sets out our consolidated capitalization as of March 31, 2021 and on a *pro forma* basis as of such date after giving effect to: (a) the net proceeds of the Offering, determined after deducting the Agents’ Fee and estimated expenses of the Offering on an after-tax basis, including the expected use of proceeds of the Offering; and (b) the changes in Common Shares, long-term debt, capital lease and finance obligations from and including April 1, 2021 up to and including May 10, 2021. See “Changes in Share and Loan Capital Structure” and “Use of Proceeds” in this Prospectus Supplement. The financial information set out below has been prepared in accordance with U.S. GAAP, except the *pro forma* financial information, which has been prepared in accordance with applicable Canadian rules.

	As at March 31, 2021 (unaudited)	<i>Pro forma</i> As at March 31, 2021 (unaudited) <sup>(1)</sup>
(in millions of dollars)		
Total debt, capital lease and finance obligations <sup>(2)</sup> (net of cash).....	24,621	24,178
Shareholders’ equity		
Common Shares .....	13,944	13,945
Preference shares.....	1,623	1,623
Additional paid-in capital.....	10	10
Accumulated other comprehensive loss .....	(133)	(133)
Retained earnings.....	3,328	3,328
Total capitalization <sup>(3)</sup> .....	43,393	42,951

<sup>(1)</sup> After giving effect to: (a) the net proceeds of the Offering, determined after deducting the Agents’ Fee and estimated expenses of the Offering on an after-tax basis, including the expected use of proceeds of the Offering; and (b) the changes in Common Shares, long-term debt, capital lease and finance obligations from and including April 1, 2021 up to and including May 10, 2021. See “Changes in Share and Loan Capital Structure” and “Use of Proceeds”.

<sup>(2)</sup> Includes long-term debt, capital lease and finance obligations, including the current portion, and short-term borrowings.

<sup>(3)</sup> Excludes non-controlling interests.

## CHANGES IN SHARE AND LOAN CAPITAL STRUCTURE

The following describes the changes in our share and loan capital structure from and including April 1, 2021 to May 10, 2021:

- (a) During the period from and including April 1, 2021 up to and including May 10, 2021, we issued an aggregate of 20,056 Common Shares as a result of the exercise of options granted pursuant to our 2012 Stock Option Plan, for aggregate consideration of approximately \$1 million; and
- (b) During the period from and including April 1, 2021 up to and including May 10, 2021, our consolidated long-term debt, capital lease and finance obligations, including current portions and committed credit facility borrowings classified as long-term debt, decreased by approximately \$400 million, principally due to changes in foreign exchange rates over the period partially offset by the issuance of long-term debt.

## EARNINGS COVERAGE RATIO

In accordance with the requirements of the Canadian securities regulatory authorities, the consolidated earnings coverage ratios set out below have been calculated for the 12-month periods ended March 31, 2021 and December 31, 2020. Our interest requirements on all of our outstanding long-term debt, after giving effect to the issue of the Notes to be offered under this Prospectus Supplement, amounted to \$1,080 million and \$1,089 million for the 12 months ended March 31, 2021 and the 12 months ended December 31, 2020, respectively. Our dividend requirements on all of our First Preference Shares for the 12 months ended March 31, 2021 and the 12 months ended December 31, 2020, adjusted to a before-tax equivalent, amounted to \$76 million using an effective income tax rate of 15% and \$76 million using an effective income tax rate of 14%, respectively. Our earnings before interest and income tax for the 12 months ended March 31, 2021 and the 12 months ended December 31, 2020 were \$2,512 million and \$2,469 million, respectively, which is 2.17 times and 2.12 times, respectively, our aggregate interest and dividend requirements for the periods.

## RATINGS

The following table discloses the provisional credit ratings and credit ratings outlooks accorded to the Notes by DBRS and S&P, as well as the credit rating and credit rating outlook expected to be accorded to the Notes by Moody's.

<u>Rating Agency</u>	<u>Rating</u>	<u>Trend</u>
DBRS	A (low)	Stable
S&P	BBB+	N/A
Moody's	Baa3	N/A

DBRS' credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The "A" rating category is the third highest of the ten major ratings categories used by DBRS. According to the DBRS rating system, debt securities rated A are of good credit quality and the capacity for the payment of financial obligations is considered substantial, but of lesser credit quality than AA. Further, according to the DBRS rating system, an A rated obligation may be vulnerable to future events, but qualifying negative factors are considered manageable. The assignment of a "high" or "low" modifier within each rating category indicates relative standing within such category. The "high" and "low" grades are not used for the AAA or D categories. DBRS' rating trends provide guidance in respect of the agency's opinion regarding the outlook for a rating, with rating trends falling into one of three categories: positive, stable or negative.

S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. S&P's "BBB" rating category is the fourth highest of the ten major rating categories used by S&P. According to the S&P rating system, debt securities rated BBB exhibit adequate protection parameters, but adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus designation to show the relative standing of debt within the rating category. S&P's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years), with outlooks falling into one of five categories: positive, negative, stable, developing or not meaningful.

Moody's credit ratings are on a long-term debt rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. A rating of Baa is the fourth highest of nine major categories used by Moody's. According to the Moody's rating system, debt securities rated Baa are judged to be medium-grade and subject to moderate credit risk and, as such, may possess certain speculative characteristics. Moody's applies numerical modifiers 1, 2 and 3 in each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category. Moody's rating outlook is an opinion regarding the likely rating direction over the medium term, with outlooks falling into one of four categories: positive, negative, stable and developing.

The credit ratings accorded to the Notes by these rating agencies are not recommendations to buy, hold or sell the Notes since such ratings do not comment as to their market price or suitability for a particular investor. Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities and are intended to be indicators of the likelihood

of payment and of the capacity and willingness of the issuer to meet its financial commitment on obligations in accordance with the terms of those securities. The credit ratings accorded to the Notes may not reflect the potential impact of all risks on the value of the Notes, including risks related to structure, market or the other factors discussed in this Prospectus Supplement, the Prospectus or the documents incorporated by reference herein and therein. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant and, if any such rating is so revised or withdrawn, we are under no obligation to update this Prospectus Supplement. See “Risk Related to the Notes – Changes in our credit ratings may adversely affect the value of the Notes”.

We have made payments to DBRS, S&P and Moody’s in connection with the assignment of ratings to our long-term debt and will make payments to DBRS, S&P and Moody’s in connection with the confirmation of such ratings for purposes of the Offering of the Notes under this Prospectus Supplement. In addition, we have made payments in respect of certain other services provided to us by each of DBRS, S&P and Moody’s during the last two years.

## DESCRIPTION OF THE NOTES

*The following is a summary of the principal terms and conditions of the Notes and of the Indenture under which they will be issued. This description of the particular terms of the Notes supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of the debt securities found in the Prospectus with respect to the Notes being offered by this Prospectus Supplement. The description is intended to be only a summary of the material provisions of the Notes and the Indenture and is qualified in its entirety by reference to all of the provisions of the Notes and the Indenture. For full particulars, reference should be made to the Indenture.*

### General

The following description of the terms of the Notes summarizes certain general terms that will apply to the Notes.

The Notes will be issued as the second series of senior unsecured debt securities under an indenture between us and Computershare Trust Company of Canada, as Trustee, dated as of the December 12, 2016 (the “**Principal Indenture**”), as supplemented from time to time, including by a first supplemental indenture between us and the Trustee dated as of December 12, 2016 and the second supplemental indenture between us and the Trustee dated as of the Closing Date with respect to the Notes (the “**Second Supplemental Indenture**” and together with the Principal Indenture, the “**Indenture**”).

The Notes will be issued in denominations of \$1,000 and integral multiples thereof and will be unlimited as to principal amount. The Prospectus Supplement, together with the Prospectus, qualifies the distribution of the Notes, which will initially be issued on closing of the Offering in an aggregate principal amount of \$500 million and will mature on May 15, 2028. Payments of principal of, and interest and premium, if any, on, the Notes will be made in Canadian dollars.

We may from time to time, without the consent of existing holders of the Notes, create and issue further notes having the same terms and conditions as the Notes being offered hereby in all respects, except for the issue date, the issue price and, if applicable, the first payment of interest thereon and the initial interest accrual date. Additional notes issued in this manner will be consolidated with, and will form a single series with, the previously outstanding Notes.

As used in this Prospectus Supplement, “business day” means, with respect to the Notes, a day other than (a) a Saturday or Sunday, (b) a day on which banking institutions in Toronto, Ontario or St. John’s, Newfoundland and Labrador, Canada are authorized or obligated by law or executive order to remain closed, or (c) a day on which the corporate trust office of the Trustee is closed for business.

### Ranking

The Notes will be our direct, unsecured and unsubordinated obligations, ranking equally in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness, except to the extent prescribed by applicable law. The Indenture does not limit the amount of debt we or our subsidiaries may incur, including with respect to secured debt. It also does not contain any limits on the amount of preference or preferred shares that we or our subsidiaries may issue. Any such amounts could be substantial. In addition, the Indenture does not limit our ability to pay dividends, make distributions or repurchase Common Shares. See “Risks Related to the Notes – The Indenture does not limit the

amount of debt we or our subsidiaries may incur or restrict our ability to engage in other transactions that may adversely affect holders of the Notes”.

The Notes will be effectively subordinated to any of our existing and future secured obligations to the extent of the value of the collateral securing such obligations. As of March 31, 2021, on a *pro forma* basis after giving effect to: (a) the net proceeds of the Offering, determined after deducting the Agents’ Fee and estimated expenses of the Offering on an after-tax basis; and (b) the changes in long-term debt, capital lease and finance obligations from and including April 1, 2021 up to and including May 10, 2021, we had approximately \$4.4 billion of secured obligations, all of which represents indebtedness of our subsidiaries. See “Risks Related to the Notes – The Notes are not secured by any of our assets and any secured creditors would have a prior claim on our assets”.

The Notes will be structurally subordinated to all liabilities and any preference or preferred shares of our subsidiaries. As of March 31, 2021, on a *pro forma* basis after giving effect to: (a) the net proceeds of the Offering, determined after deducting the Agents’ Fee and estimated expenses of the Offering on an after-tax basis; and (b) the changes in long-term debt, capital lease and finance obligations from and including April 1, 2021 up to and including May 10, 2021, (i) our consolidated indebtedness would have been an estimated \$24.2 billion, of which approximately \$20.6 billion would have been indebtedness of our subsidiaries, and (ii) our subsidiaries would have had outstanding preference or preferred shares held by non-affiliates in an aggregate amount that is immaterial. See “Risks Related to the Notes – The Notes are structurally subordinated to any indebtedness of our subsidiaries, and we may be unable to generate cash flow to service our debt obligations if our subsidiaries are unable to distribute cash to us or repay loans from us”.

### **Interest and Payment**

The Notes will mature on May 15, 2028 and will bear interest on the unpaid principal amount at a rate of 2.18% per year. Interest on the Notes shall be payable in equal semi-annual installments in arrears on May 15 and November 15 of each year that the Notes are outstanding, commencing on November 15, 2021, with a long first coupon of \$10.959726027 per \$1,000 principal amount of Notes. The semi-annual interest payments will be an amount equal to \$10.90 per \$1,000 principal amount of Notes.

If a due date for the payment of interest or principal on the Notes falls on a day that is not a business day, then the payment will be made on the next succeeding business day, and no interest will accrue on the amounts payable for the period from and after the original due date until the next business day. Interest will be paid to the person in whose name each Note is registered at the close of business on the fifteenth calendar day next preceding each semi-annual interest payment date (whether or not a business day). Interest for any period (other than a full coupon period for an installment of interest) will be calculated on the basis of the actual number of days in such period over a year of 365 days. Interest on the Notes will accrue from May 14, 2021, or from the most recent interest payment date to which interest has been paid or duly provided for.

### **Optional Redemption**

At any time before March 15, 2028 (which is the date that is two months prior to the maturity of the Notes), we will have the right to redeem the Notes, in whole or in part and from time to time, at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes being redeemed and (b) the Canada Yield Price of the principal amount thereof to be redeemed, plus, in either case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but excluding, the redemption date.

At any time on or after March 15, 2028 we will have the right to redeem the Notes, in whole or in part and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but excluding, such redemption date.

At our discretion, any redemption may be subject to one or more conditions to be specified in the associated notice of redemption, and may be revoked if any such conditions are not satisfied.

“Canada Yield Price” means the price in respect of the principal amount of the Notes to be redeemed, calculated on the date of redemption, equal to the net present value of all scheduled payments of interest and principal on the Notes to be redeemed from the redemption date to the remaining term to March 15, 2028 using a discount rate equal to the sum of the Canada Yield (as defined below) on such business day plus 0.23%.

“Canada Yield” means, on any date, the yield to maturity on such date as determined by the arithmetic average (rounded to three decimal places) of the yields quoted at 10:00 a.m. (Toronto time) by two major Canadian investment dealers selected by us in accordance with the Indenture, assuming semi-annual compounding and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity approximately equal to the remaining term to March 15, 2028.

### **Redemption Procedures**

Notice of any redemption will be given at least 30 days but not more than 60 days before the redemption date to each holder of the Notes to be redeemed by mail or, as long as the Notes are represented by one or more global securities, transmitted in accordance with CDS’ procedures, to each registered holder of the Notes to be redeemed. If the redemption notice is given and funds deposited as required, then interest will cease to accrue from and after the redemption date on the Notes or portions of such Notes called for redemption. In the event that any redemption date is not a business day, we will pay the redemption price on the next business day without any interest or other payment due to the delay.

### **Sinking Fund**

There is no provision for a sinking fund applicable to the Notes.

## **DESCRIPTION OF THE INDENTURE**

The Indenture does not limit the amount of debt securities, including notes, that we may issue thereunder. We may issue debt securities, whether senior or subordinated, from time to time under the Indenture in one or more series by entering into supplemental indentures or by our Board of Directors or a duly authorized committee authorizing the issuance. The debt securities of a series need not be issued at the same time, bear interest at the same rate or mature on the same date. Computershare Trust Company of Canada is the Trustee under the Indenture. See “Risks Related to the Notes – The Indenture does not limit the amount of debt we or our subsidiaries may incur or restrict our ability to engage in other transactions that may adversely affect holders of the Notes”.

We conduct our business primarily through our subsidiaries. Accordingly, our ability to meet our obligations under our debt securities is dependent primarily on the earnings and cash flows of those subsidiaries and the ability of those subsidiaries to pay dividends or to advance or repay funds to us. In addition, the rights that we and our creditors would have to participate in the assets of any such subsidiary upon the subsidiary’s liquidation or recapitalization will be subject to the prior claims of the subsidiary’s creditors. Certain of our subsidiaries have incurred substantial amounts of debt in the operations and expansion of their businesses and we anticipate that certain of our subsidiaries will continue to do so in the future.

Holders of our debt securities under the Indenture will generally have a junior position to claims of creditors of our subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities, guarantee holders and any holders of preference or preferred shares. In addition to trade debt, certain of our operating subsidiaries have ongoing corporate debt programs used to finance their business activities. The Notes will be effectively subordinated to any of our existing and future secured obligations to the extent of the value of the collateral securing such obligations. The Notes will be structurally subordinated to all liabilities and any preference or preferred shares of our subsidiaries. In addition, the Indenture does not limit our ability to pay dividends, make distributions or repurchase Common Shares. See “– The Indenture does not limit the amount of debt we or our subsidiaries may incur or restrict our ability to engage in other transactions that may adversely affect holders of the Notes”, “– The Notes are not secured by any of our assets and any secured creditors would have a prior claim on our assets” and “– The Notes are structurally subordinated to any indebtedness of our subsidiaries, and we may be unable to generate cash flow to service our debt obligations if our subsidiaries are unable to distribute cash to us or repay loans from us” in the section entitled “Risks Related to the Notes” in this Prospectus Supplement.

The description of the Indenture set forth herein is only a summary and is not intended to be comprehensive and will be subject to, and is qualified in its entirety by reference to, the Indenture. A copy of the Second Supplemental Indenture will be filed and copies of the Principal Indenture are available on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

The Indenture and the Notes are governed by the laws of the Province of Newfoundland and Labrador, Canada.



## Purchase for Cancellation

Under the Indenture, we shall have the right to purchase Notes in the market, by tender or private contract, from time to time. Any debt securities purchased by us shall be cancelled and no debt security shall be issued in substitution therefore.

## Provisions Applicable to Particular Series

A supplemental indenture and, if required pursuant to applicable law, a corresponding prospectus supplement for a particular series of debt securities will disclose the specific terms related to the offering of such debt securities, including the price or prices at which the debt securities to be offered will be issued. Those terms may include some or all of the following:

- (a) the title of the series;
- (b) the total principal amount of the debt securities of the series;
- (c) the date or dates on which principal is payable or the method for determining the date or dates, and any right that we have to change the date on which principal is payable;
- (d) the interest rate or rates, if any, or the method for determining the rate or rates, and the date or dates from which interest will accrue;
- (e) any interest payment dates and the regular record date for the interest payable on each interest payment date, if any;
- (f) whether we may extend the interest payment periods and, if so, the terms of the extension;
- (g) the place or places where payments will be made;
- (h) whether we have the option to redeem the debt securities and, if so, the terms of our redemption option;
- (i) any obligation that we have to redeem the debt securities through a sinking fund or to purchase the debt securities through a purchase fund or at the option of the holder;
- (j) whether the provisions described under “– Satisfaction and Discharge, Defeasance and Covenant Defeasance” will not apply to the debt securities;
- (k) the currency in which payments will be made if other than Canadian dollars, and the manner of determining the equivalent of those amounts in Canadian dollars, if applicable;
- (l) the portion of the principal payable upon acceleration of maturity, if other than the entire principal;
- (m) whether the debt securities will be issuable as global securities and, if so, the securities depository;
- (n) any changes in the events of default or covenants with respect to the debt securities;
- (o) any index or formula used for determining principal, premium or interest;
- (p) the terms of the subordination of any series of subordinated debt;
- (q) if the principal payable on the maturity date will not be determinable on one or more dates prior to the maturity date, the amount which will be deemed to be such principal amount or the manner of determining it;
- (r) the person to whom any interest shall be payable if other than the person in whose name the debt security is registered on the regular record date for such interest payment; and
- (s) any other terms.

We will issue the debt securities of each series only in fully registered form without coupons, and there will be no service charge for any registration of transfer or exchange of the debt securities. We may, however, require payment to cover any tax or other governmental charge payable in connection with any transfer or exchange (excluding certain exchanges not constituting a transfer as set forth in the Indenture). Subject to the terms of the Indenture and the limitations of CDS and the Trustee applicable to global securities, transfers and exchanges of the debt securities may be made at the corporate trust office of the Trustee or at any other office we maintain for such purpose.

The debt securities will be issuable in denominations of \$1,000 and any integral multiples thereof. We may at any time deliver executed debt securities to the Trustee for authentication, and the Trustee shall authenticate such debt securities upon our written request and satisfaction of certain other conditions set forth in the Indenture.

We may offer and sell the debt securities, including original issue discount debt securities, at a substantial discount below their principal amount.

## **Global Securities**

We may issue some or all of the debt securities as book-entry securities. Any such book-entry securities will be represented by one or more fully registered global certificates. We will register each global security with or on behalf of a securities depository. Each global security will be deposited with the securities depository or its nominee or a custodian for the securities depository.

As long as the securities depository or its nominee is the registered holder of a global security representing debt securities, that person will be considered the sole owner and holder of the global security and the securities it represents for all purposes. Except in limited circumstances, owners of beneficial interests in a global security:

- (a) may not have the global security or any debt securities registered in their names;
- (b) may not receive or be entitled to receive physical delivery of certificated debt securities in exchange for the global security; and
- (c) will not be considered the owners or holders of the global security or any debt securities for any purposes under the applicable securities or the related mortgage or indenture.

We will make all payments of principal and any premium and interest on a global security to the securities depository or its nominee as the holder of the global security. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

Ownership of beneficial interests in a global security will be limited to institutions having accounts with the securities depository or its nominee, which are called “participants” in this discussion, and to persons that hold beneficial interests through participants. When a global security representing debt securities is issued, the securities depository will credit on its book-entry, registration and transfer system the principal amounts of debt securities the global security represents to the accounts of its participants. Ownership of beneficial interests in a global security will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by:

- (a) the securities depository, with respect to participants’ interests; and
- (b) any participant, with respect to interests the participant holds on behalf of other persons.

Payments participants make to owners of beneficial interests held through those participants will be the responsibility of those participants. The securities depository may from time to time adopt various policies and procedures governing payments, transfers, exchanges and other matters relating to beneficial interests in a global security. Neither we nor the Trustee or any agent of either of us will have any responsibility or liability for any aspect of the securities depository’s or any participant’s records relating to beneficial interests in a global security representing debt securities, for payments made on account of those beneficial interests or for maintaining, supervising or reviewing any records relating to those beneficial interests.

## **Redemption**

We may redeem Notes only upon notice mailed at least 30 but not more than 60 days before the date fixed for redemption. That notice may state that the redemption will be conditional upon the Trustee, or the applicable paying agent, receiving sufficient funds to pay the principal, premium and interest on the applicable Notes to be redeemed on the date fixed for redemption and that if the Trustee or the applicable paying agent does not receive those funds, the redemption notice will not apply, and we will not be required to redeem those Notes. If less than all the Notes are to be redeemed, the particular Notes to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

We will not be required to:

- (a) issue, register the transfer of, or exchange any Notes during the 15 day period before the date the notice is mailed identifying the Notes that have been selected for redemption; or
- (b) register the transfer of or exchange any Notes selected for redemption except the unredeemed portion of a Note being partially redeemed.

At our discretion, any redemption may be subject to one or more other conditions to be specified in the associated notice of redemption, and may be revoked if any such conditions are not satisfied.

## **Consolidation, Merger, Conveyance or Transfer**

The Indenture provides that, except upon an event of default, we may consolidate or merge with or into, or convey or transfer all or substantially all of our properties and assets to, another corporation or other entity. Any successor must, however, assume our obligations under the Indenture and the debt securities issued under it, and we must deliver to the Trustee a statement by certain of our officers and an opinion of counsel that affirm compliance with all conditions in the Indenture relating to the transaction. When those conditions are satisfied, the successor will succeed to and be substituted for us under the Indenture, and we will be relieved of our obligations under the Indenture and the debt securities.

## **Modification; Waiver**

We may modify the Indenture with the consent of the holders of a majority in principal amount of the outstanding debt securities of all series of debt securities that are affected by the modification, voting as one class. The consent of the holder of each outstanding debt security affected is, however, required to:

- (a) change the maturity date of the principal or any installment of principal or interest on that debt security;
- (b) reduce the principal amount, the interest rate or any premium payable upon redemption of that debt security;
- (c) reduce the amount of principal due and payable upon acceleration of maturity;
- (d) change the currency of payment of principal, premium or interest on that debt security;
- (e) impair the right to institute suit to enforce any such payment on or after the maturity date or redemption date;
- (f) reduce the percentage in principal amount of debt securities of any series required to modify the Indenture, waive compliance with certain restrictive provisions of the Indenture or waive certain defaults; or
- (g) with certain exceptions, modify the provisions of the Indenture governing modifications of the Indenture or governing waiver of covenants or past defaults.

In addition, we may modify the Indenture for certain other purposes, without the consent of any holders of debt securities.

The holders of a majority in principal amount of the outstanding debt securities of any series may waive, for that series, our compliance with certain restrictive provisions of the Indenture. The holders of a majority in principal amount of the outstanding debt

securities of all series under the Indenture with respect to which a default has occurred and is continuing, voting as one class, may waive that default for all those series, except a default in the payment of principal or any premium or interest on any debt security or a default with respect to a covenant or provision which cannot be modified without the consent of the holder of each outstanding debt security of the series affected.

### Events of Default

The following are events of default under the Indenture with respect to any series of debt securities:

- (a) failure to pay principal of or any premium on any debt security of that series when due;
- (b) failure to pay when due any interest on any debt security of that series that continues for 60 days; for this purpose, the date on which interest is due is the date on which we are required to make payment following any deferral of interest payments by us under the terms of debt securities that permit such deferrals;
- (c) failure to make any sinking fund payment when required for any debt security of that series that continues for 60 days;
- (d) failure to perform the covenant described under “– Consolidation, Merger, Conveyance or Transfer”;
- (e) failure to perform any other covenant in the Indenture (other than a covenant expressly included solely for the benefit of other series) that continues for 90 days after the Trustee gives, or the holders of at least 33% of the outstanding debt securities of that series give, us and, if such notice is given by the holders, the Trustee written notice of the default; and
- (f) certain bankruptcy, insolvency or reorganization events with respect to us.

In the case of the event of default listed above as item (e), the Trustee may extend the grace period. In addition, if holders of a particular series have given a notice of default, then holders of at least the same percentage of debt securities of that series, together with the Trustee, may also extend the grace period. The grace period will be automatically extended if we have initiated and are diligently pursuing corrective action within the original grace period.

We may establish additional events of default for a particular series.

If an event of default with respect to debt securities of a series occurs and is continuing, then the Trustee or the holders of at least 33% in principal amount of the outstanding debt securities of that series may declare the principal amount of all debt securities of that series to be immediately due and payable. However, that event of default will be considered waived at any time after the declaration, but before a judgment or decree for payment of the money due has been obtained, if:

- (a) we have paid or deposited with the Trustee all overdue interest, the principal and any premium due otherwise than by the declaration and any interest on such amounts, and any interest on overdue interest, to the extent legally permitted, in each case with respect to that series, and all amounts due to the Trustee; and
- (b) all events of default with respect to that series, other than the nonpayment of the principal that became due solely by virtue of the declaration, have been cured or waived.

The Trustee is under no obligation to exercise any of its rights or powers at the request or direction of any holders of debt securities unless those holders have offered the Trustee security or indemnity against the costs, expenses and liabilities which they might incur as a result. The holders of a majority in principal amount of the outstanding debt securities of any series have, with certain exceptions, the right to direct the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercise of any power of the Trustee with respect to those debt securities. The Trustee may withhold notice of any default, except a default in the payment of principal or interest, or in the payment of any sinking or purchase fund installment, from the holders of any series if the Trustee in good faith considers it in the interest of the holders to do so.

The holder of any debt security will have an absolute and unconditional right to receive payment of the principal, any premium and, within certain limitations, any interest on that debt security on its maturity date or redemption date and to enforce those payments.

We are required to furnish each year to the Trustee a statement by certain of our officers to the effect that we are not in default under the Indenture or, if there has been a default, specifying the default and our status.

### **Payments; Paying Agent**

The paying agent will pay the principal of any debt securities only if those debt securities are surrendered to it. The paying agent will pay interest on debt securities issued as global securities by wire transfer to the holder of those global securities. The paying agent will pay interest on debt securities that are not in global form at its office or, at our option:

- (a) by wire transfer to an account at a banking institution in Canada that is designated in writing to the Trustee at least five business days prior to the date of payment by the person entitled to that interest; or
- (b) by cheque mailed to the address of the person entitled to that interest as that address appears in the security register for those debt securities.

The Trustee will act as paying agent for that series of debt securities, and the corporate trust office of the Trustee will be the office through which the paying agent acts. We may, however, change or add paying agents or approve a change in the office through which a paying agent acts.

Any money that we have paid to the Trustee or a paying agent for principal, any premium or interest on any debt securities which remains unclaimed at the end of two years after that principal, premium or interest has become due will be repaid to us at our request. After repayment to us, holders should look only to us for those payments.

### **Satisfaction and Discharge, Defeasance and Covenant Defeasance**

Upon our written request, the Indenture shall be satisfied and discharged (except as to certain surviving rights and obligations specified in the Indenture) when:

- (a) either all debt securities have been delivered to the Trustee for cancellation or all debt securities not delivered to the Trustee for cancellation are due and payable within one year (at maturity or due to redemption) and we have deposited with the Trustee money or government obligations sufficient to pay and discharge such debt securities to the applicable maturity or redemption date (including principal, any premium and interest thereon);
- (b) we have paid or caused to be paid all other sums payable under the Indenture; and
- (c) we have delivered to the Trustee an officer's certificate and an opinion of counsel stating that all conditions precedent relating to the satisfaction and discharge of the Indenture have been complied with.

The Indenture provides that we may be:

- (a) discharged from our obligations, with certain limited exceptions, with respect to any series of debt securities, as described in the Indenture, such a discharge being called a "defeasance" in this Prospectus Supplement; and
- (b) released from our obligations under certain restrictive covenants especially established with respect to any series of debt securities, as described in the Indenture, such a release being called a "covenant defeasance" in this Prospectus Supplement.

We must satisfy certain conditions to effect a defeasance or covenant defeasance. Those conditions include the irrevocable deposit with the Trustee, in trust, of money or government obligations which through their scheduled payments of principal and interest would provide sufficient money to pay the principal and any premium and interest on those debt securities on the maturity dates of those payments or upon redemption.

Following a defeasance, payment of the debt securities defeased may not be accelerated because of an event of default under the Indenture. Following a covenant defeasance, the payment of debt securities may not be accelerated by reference to the covenants from which we have been released. A defeasance may occur after a covenant defeasance.

### **Concerning the Trustee**

Computershare Trust Company of Canada is the Trustee. Certain of our subsidiaries maintain deposit accounts and banking relationships with the Trustee or its respective affiliates. The Trustee or its respective affiliates may also serve as trustee or agent under other indentures and agreements pursuant to which we have outstanding securities or securities of certain of our subsidiaries are outstanding.

The Trustee will perform only those duties that are specifically set forth in the Indenture unless an event of default under the Indenture occurs and is continuing. In case an event of default occurs and is continuing, the Trustee will exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs.

### **Governing Law**

The Indenture, any supplemental indentures and the debt securities will be governed by, and construed in accordance with, the laws of the Province of Newfoundland and Labrador, Canada.

### **BOOK-ENTRY ONLY SYSTEM**

Except as otherwise provided below, the Notes will be issued in a “book-entry only” form and must be purchased or transferred through Participants in the depository service of CDS or its nominee which include securities brokers and dealers, banks and trust companies. On the Closing Date, we will cause a global certificate representing the Notes (the “**Global Note**”) to be delivered to, and registered in the name of, CDS or its nominee. Interests in the Notes will be issued only in denominations of \$1,000 or integral multiples thereof. Except as otherwise provided below, no purchaser of Notes will be entitled to a certificate or other instrument from us or CDS evidencing that purchaser’s ownership, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of the purchaser. Each purchaser of Notes will receive a customer confirmation of purchase from the registered dealer from which the Notes are purchased in accordance with the practices and procedures of the registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Notes. Physical certificates evidencing the Notes will not be issued to purchasers, except in limited circumstances, and registration will be made through the depository service of CDS.

Neither Fortis, the Agents nor their respective affiliates will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments made in reliance thereon; (b) maintaining, supervising or reviewing any records relating to the Notes; or (c) any advice or representation made by or with respect to CDS and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants, or the description thereof in this Prospectus Supplement. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, the Participants must look solely to CDS and persons other than Participants having an interest in the Notes must look solely to Participants for payments made by or on behalf of us to CDS in respect of the Notes. See “– Payment of Interest and Other Amounts”.

The ability of a beneficial owner of Notes to pledge such Notes or otherwise to take action with respect to such purchaser’s interest in Notes (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

If: (a) such right is required by applicable law as determined by us; (b) the book-entry system ceases to exist; (c) CDS notifies us that it is unwilling or unable to continue to act as depository in connection with the Global Note and we are unable to locate a qualified successor; (d) we determine that CDS is no longer willing, able or qualified to discharge properly its responsibilities as holder of the Global Note and we are unable to locate a qualified successor; (e) we execute and deliver to the Trustee a written order to the effect that all or a part of the Global Note shall be so exchanged; (f) CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and we are unable to locate a qualified successor; (g) we determine that the Notes shall no longer be held as book-entry only Notes through CDS; or (h) after the occurrence of an Event of Default (as defined in the Indenture), CDS advises the Trustee that it has received written notification from Participants, acting on behalf of beneficial holders representing, in the aggregate, more than 50% of the aggregate principal amount of the outstanding Notes that the continuance of CDS’ book-entry



registration system in respect of the Notes is no longer in their best interest, then certificates representing the Notes in fully registered form shall be issued to the beneficial holders of interests in the Global Note or their nominees.

### **Manner of Effecting Transfer or Redemption**

A transfer or redemption of Notes will be effected through the clearing, depository and entitlement services maintained by CDS or its nominee with respect to interests of Participants, and on the records of Participants with respect to interests of persons other than Participants. Persons who are holders of Notes who are not Participants, but who wish to purchase, sell or otherwise transfer beneficial ownership of or other interests in Notes, may do so only through Participants.

### **Payment of Interest and Other Amounts**

Payment of principal, interest and premium, if any, on the Notes will be made by us to CDS or its nominee, as the case may be, as registered holder of the Notes. As long as CDS or its nominee is the registered owner of the Notes, CDS or its nominee, as the case may be, will be considered the sole owner of the Notes for the purposes of receiving payments on the Notes. We will not withhold any amount from the payment of principal, interest or premium to any holder resident outside of Canada for the purposes of the Tax Act unless required to do so by law. The Indenture does not make provision for increased interest or payment of any other amount where we are required by law to withhold in respect of a holder resident outside of Canada.

We expect that CDS or its nominee, upon receipt of any payment in respect of the Notes, will credit, on the date an amount is payable, the Participants' accounts with payments in an amount proportionate to their respective beneficial interest in the principal amount of such Notes as shown on the records of CDS or its nominee. We also expect that payments by the Participants to the owners of beneficial interests in such Notes held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants. Our responsibility and liability in respect of the Notes issued in book-entry form is limited to making payment of any amount due on such Notes to CDS or its nominee.

### **USE OF PROCEEDS**

If the full aggregate amount of the Notes being offered hereby is sold, the net proceeds of the Offering will be approximately \$497 million, determined after deducting the Agents' Fee and the expenses of the Offering, which expenses are estimated to be \$500,000. The net proceeds of the Offering will be used: (a) to repay senior unsecured notes of Fortis in the aggregate principal amount of US\$125,000,000 maturing in the second and third quarters of 2021; (b) to repay short term borrowings under the Fortis corporate committed credit facility, incurred to repay senior unsecured notes of Fortis in the aggregate principal amount of US\$125,000,000 that matured in the fourth quarter of 2020; and (c) for general corporate purposes.

### **PLAN OF DISTRIBUTION**

Pursuant to an agreement (the "**Agency Agreement**") dated May 12, 2021 between us and the Agents, the Agents have agreed to use their reasonable best efforts to obtain purchasers to purchase on the Closing Date, subject to the terms and conditions contained therein, up to \$500 million aggregate principal amount of the Notes for total consideration of up to \$499,740,000 plus accrued interest, if any, from May 14, 2021 to the date of delivery, payable in cash to us against delivery of the Notes. The Agency Agreement provides that the Agents will be paid an agency fee (the "**Agents' Fee**"), on account of services rendered equal to \$3.70 per \$1,000 principal amount of Notes sold. In the event the full amount of the Notes is not sold, the Agents' Fee will be pro-rated accordingly. While the Agents have agreed to use their best efforts to sell the Notes offered hereby, they are not obligated to purchase any Notes which are not sold.

Assuming the sale of the aggregate principal amount of \$500 million of the Notes, the total price to the public will be \$499,740,000, the aggregate Agents' Fee will be \$1,850,000 and the net proceeds to us will be approximately \$497,390,000, after deducting the expenses of the Offering estimated at \$500,000 which, together with the Agents' Fee, will be paid from our general funds.

Subscriptions for the Notes will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on the Closing Date, but not later than May 21, 2021.

**There is no market through which the Notes may be sold and purchasers of Notes may not be able to resell the Notes purchased under this Prospectus Supplement. We do not intend to have the Notes listed on any securities exchange. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See “Risks Related to the Notes – Active trading markets for the Notes may not develop”.**

Pursuant to rules and policy statements of certain Canadian securities regulators, the Agents may not, at any time during the period ending on the date the selling process for the Notes ends and all stabilization arrangements relating to the Notes are terminated, bid for or purchase the Notes. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client’s order was not solicited by the applicable Agent, or if the client’s order was solicited, the solicitation occurred before the commencement of a prescribed restricted period. In connection with the Offering, the Agents may, subject to applicable laws, effect transactions that are intended to stabilize or maintain the market price of the Notes offered hereunder at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time without notice.

The Notes have not been, and will not be, registered under the Securities Act, or any state securities laws and may not be offered, delivered, directly or indirectly, or sold in the United States or to, or for the account or benefit of any person in the United States unless they are registered under the Securities Act or an exemption from the registration requirements of the Securities Act and any applicable state securities laws is available. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States.

The obligations of the Agents under the Agency Agreement are several and not joint and several and may be terminated at their discretion in certain circumstances, including upon the occurrence of certain stated events. Under the terms of the Agency Agreement, the Agents may be entitled to indemnification by us against certain liabilities, including liabilities under Canadian securities legislation as a result of the Offering, or to contribution with respect to payments which such Agents may be required to make in respect thereof.

Each of TDSI, BMO Capital Markets, Scotia Capital, CIBC World Markets, RBC Capital Markets, Desjardins Securities, NB Financial, Merrill Lynch, Morgan Stanley, MUFG Securities and Wells Fargo is an affiliate of a financial institution that has, either solely or as a member of a syndicate of financial institutions, extended credit facilities to, or holds other indebtedness of, us and/or our subsidiaries. Consequently, we may be considered a “connected issuer” of the Agents within the meaning of applicable securities legislation. None of these Agents will receive any direct benefit from the Offering other than the Agents’ Fee relating to the Offering. The decision to distribute the Notes hereunder and the determination of the terms of the Offering were made through negotiation between us and the Agents. No bank had any involvement in such decision or determination. As at May 10, 2021, an aggregate of approximately \$1.1 billion was outstanding under the Existing Indebtedness. We and/or our subsidiaries are in material compliance with our respective obligations under the Existing Indebtedness. Since entering into the Existing Indebtedness, no breach thereunder has been waived by the lenders thereof; there has been no material change in our or our subsidiaries’ financial position or condition, except as otherwise described in this Prospectus Supplement and the Prospectus (including in the documents incorporated by reference herein and therein); and the value of any security for any such Existing Indebtedness has not changed, except in the ordinary course of business.

Certain of the Agents and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees.

## **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Davies Ward Phillips & Vineberg LLP, counsel to Fortis, and Stikeman Elliott LLP, counsel to the Agents (collectively, “**Counsel**”), the following summary describes the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to a holder of Notes (a “**Holder**”) who acquires, as beneficial owner, Notes pursuant to this Offering and who, for purposes of the Tax Act and at all relevant times: (a) is resident, or is deemed to be resident, in Canada; (b) holds Notes as capital property; and (c) deals at arm’s length with, and is not affiliated with, Fortis. Generally, a Note will be considered to be capital property to a Holder provided that the Holder does not hold the Note in the course of carrying on a business and has not acquired the Note in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not

otherwise be considered to hold their Notes as capital property may, in certain circumstances, be entitled to have the Notes and all other “Canadian securities” (as defined in the Tax Act) owned by such Holders in the taxation year of the election and all subsequent taxation years be deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Holders are advised to consult their tax advisors to determine whether such an election is available and desirable in their particular circumstances.

This summary is not applicable to a Holder: (a) that is a “financial institution”, as defined in the Tax Act for purposes of the “mark-to-market” property and “specified debt obligation” rules; (b) an interest in which would be a “tax shelter investment”, as defined in the Tax Act; (c) that has elected to report its “Canadian tax results” in a currency other than the Canadian currency pursuant to the “functional currency” reporting rules, as all of those terms are defined in the Tax Act; or (d) that enters into a “derivative forward agreement” in respect of any Note, as defined in the Tax Act. Any such Holder should consult its own tax advisor with respect to an investment in the Notes.

This summary is based on the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced prior to the date hereof (the “**Proposed Amendments**”) and Counsel’s understanding of the current published administrative practices of the Canada Revenue Agency. This summary assumes that the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by judicial, governmental or legislative decision or action, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Accordingly, Holders and prospective holders should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring Notes pursuant to this Offering, having regard to their particular circumstances. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences of acquiring, holding and disposing of Notes under the Tax Act and any jurisdiction in which they may be subject to tax.**

### **Taxation of Interest on Notes**

A Holder that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a Note that accrues to the Holder to the end of that taxation year or that has become receivable by the Holder or is received by the Holder before the end of that taxation year, including on a redemption or repayment on maturity, except to the extent that such amount was included in computing its income for a preceding taxation year.

Any other Holder, including an individual, will be required to include in computing income for a taxation year any interest on a Note that is received or receivable by such Holder in that taxation year (depending upon the method regularly followed by the Holder in computing income), including on a redemption or repayment on maturity, except to the extent that such amount was included in computing the Holder’s income for a preceding taxation year.

To the extent that the principal amount of a Note exceeds the amount for which it is issued, the excess (the “discount”) may be required to be included in computing a Holder’s income either (i) in each taxation year in which all or a portion of such amount accrues (in circumstances where the discount is or is deemed to be interest); or (ii) in the taxation year in which the discount is received or receivable by the Holder. Holders should consult their own tax advisors with respect to the treatment of any discount.

Any premium paid by Fortis to a Holder because of the exercise by us of the right to redeem the Notes before the maturity thereof (including on a redemption, or a purchase for cancellation (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public)) will generally be deemed to be interest received at the time by the Holder and will be required to be included in computing the Holder’s income, to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption of, the interest that would have been paid or payable by us on the Notes for a taxation year ending after the redemption and to the extent that such premium was not otherwise included in computing its income for a preceding taxation year.

## Disposition of Notes

Upon a disposition or deemed disposition, including upon payment on maturity or redemption or purchase for cancellation, any premium deemed to be interest and the amount of interest accrued on the Note to the date of disposition will be included in computing the Holder's income for the year of disposition, except to the extent that it was included in computing the Holder's income for that or a preceding taxation year, and will be excluded from the Holder's proceeds of disposition of the Note. A Holder may also be required to include in computing its income the amount of any discount received or receivable by such Holder.

A disposition or deemed disposition of a Note by a Holder, including upon payment on maturity or redemption or purchase for cancellation, will generally result in the Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any accrued interest or any amount deemed to be interest and reasonable costs of disposition, are greater (or less) than the Holder's adjusted cost base thereof. The adjusted cost base of a Note acquired by a Holder will be determined by averaging the cost of such Note with the adjusted cost base of all other Notes that are identical property to such Note for purposes of the Tax Act owned by the Holder as capital property at that time, if any.

Generally, one-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year must be included in the Holder's income for the year, and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act. A capital gain realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

## Additional Refundable Tax

A Holder that is throughout a taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including amounts in respect of interest and taxable capital gains earned on or realized in respect of a Note.

## RISKS RELATED TO THE NOTES

An investment in the Notes offered hereby involves certain risks. A prospective purchaser of Notes should carefully consider the risk factors described under:

- (a) the heading "Business Risks" found on pages 28 to 35 of the Annual MD&A;
- (b) note 27 "Fair Value of Financial Instruments and Risk Management" found on pages 46 to 50 of the Annual Financial Statements;
- (c) the heading "Business Risks" found on page 14 of the Interim MD&A; and
- (d) note 12 "Fair Value of Financial Instruments and Risk Management" found on pages 13 to 17 of the Interim Financial Statements,

each of which is incorporated by reference herein and under the heading "Risk Factors" found on pages 16 to 17 of the accompanying Prospectus. In addition, prospective purchasers of Notes should carefully consider, in light of their own financial circumstances, the risk factors set out below which relate to the Notes, as well as the other information contained in this Prospectus Supplement, the Prospectus, the documents incorporated by reference herein and therein and in all subsequently filed documents incorporated by reference, before making an investment decision.

## Changes in our credit ratings may adversely affect the value of the Notes

In connection with this Offering, we expect to receive credit ratings for the Notes from DBRS, S&P and Moody's. Such ratings are limited in scope, and may not address all material risks related to the structure of, market for or other factors related to the value of the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. There can be no assurance that

the credit ratings assigned to the Notes will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by one or more of the rating agencies if, in such rating agency's judgment, circumstances so warrant.

Credit rating agencies evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Notes and increase our corporate borrowing costs.

**The Indenture does not limit the amount of debt we or our subsidiaries may incur or restrict our ability to engage in other transactions that may adversely affect holders of the Notes**

The Indenture under which the Notes will be issued does not limit the amount of debt that we or our subsidiaries may incur, including secured debt. It also does not contain any limits on the amount of preference or preferred shares that we or our subsidiaries may issue. Any such amounts could be substantial. The Indenture does not contain any financial covenants or other provisions that would afford the holders of the Notes any substantial protection in the event we participate in a highly leveraged transaction. In addition, the Indenture does not limit our ability to pay dividends, make distributions or repurchase Common Shares or preference shares. As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the Indenture and the Notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the Notes.

**We may be unable to generate the cash flow to service our debt obligations, including the Notes**

We cannot assure you that our business will generate sufficient cash flow to enable us to service our indebtedness, including the Notes, or to make anticipated capital expenditures. Our ability to pay our expenses and satisfy our debt obligations, refinance our debt obligations and fund planned capital expenditures will depend on our future performance, which will be affected by general economic, financial, competitive, legislative, regulatory and other factors beyond our control. Based upon current levels of operations, we believe cash flow from operations and available cash will be adequate for the foreseeable future to meet our anticipated requirements for working capital, capital expenditures, scheduled payments of principal and interest on our indebtedness, including the Notes, and dividend payments on our outstanding preference shares. However, if we are unable to generate sufficient cash flow from operations or to borrow sufficient funds in the future to service our debt and preference shares, we may be required to sell assets, reduce capital expenditures, refinance all or a portion of our existing debt (including the Notes) or obtain additional financing. We cannot assure you that we will be able to refinance our debt, sell assets or incur additional indebtedness on terms acceptable to us, or at all.

**We will have a substantial amount of indebtedness, which may adversely affect our cash flow and ability to operate our business and make payments on the Notes**

The Notes will be our direct, unsecured and unsubordinated obligations, ranking equally in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated debt. As of March 31, 2021, on a *pro forma* basis after giving effect to: (a) this Offering; and (b) the changes in long-term debt, capital lease and finance obligations from and including April 1, 2021 up to and including May 10, 2021, our consolidated indebtedness would have been an estimated \$24.2 billion.

If we incur any additional obligations that rank equally with the Notes, the holders of those obligations will be entitled to share ratably with the holders of the Notes and our previously issued senior indebtedness in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the Notes then outstanding would remain unpaid.

**The Notes are not secured by any of our assets and any secured creditors would have a prior claim on our assets**

The Notes are not secured by any of our assets. The Indenture governing the Notes does not contain any restrictions on the amount of additional indebtedness that we or our subsidiaries may incur, including with respect to secured debt. If we incur any secured debt, our assets will be subject to prior claims by our secured creditors. If we become insolvent or are liquidated, or if payment under any agreements governing any secured debt is accelerated, the lenders under our secured debt agreements would be



entitled to exercise the remedies available to a secured lender. Accordingly, the lenders would have a prior claim on our assets to the extent of their liens, and it is possible that there would be insufficient assets remaining from which claims of the holders of these Notes can be satisfied. The Notes will be effectively subordinated to any of our existing and future secured obligations to the extent of the value of the collateral securing such obligations. As of March 31, 2021, on a *pro forma* basis after giving effect to: (a) the net proceeds of the Offering, determined after deducting the Agents' Fee and estimated expenses of the Offering on an after-tax basis; and (b) the changes in long-term debt, capital lease and finance obligations from and including April 1, 2021 up to and including May 10, 2021, we had approximately \$4.4 billion of secured obligations, all of which represents indebtedness of our subsidiaries.

**The Notes are structurally subordinated to any indebtedness of our subsidiaries, and we may be unable to generate cash flow to service our debt obligations if our subsidiaries are unable to distribute cash to us or repay loans from us**

The Notes will also be structurally subordinated to all liabilities and any preference or preferred shares of our subsidiaries. As of March 31, 2021, on a *pro forma* basis after giving effect to: (a) this Offering; and (b) the changes in long-term debt, capital lease and finance obligations from and including April 1, 2021 up to and including May 10, 2021, our subsidiaries would have had approximately \$20.6 billion of indebtedness. We are a holding company and, as such, have no revenue-generating operations of our own other than our capital raising activities. We are largely dependent on the financial results of our subsidiaries and the related cash payments from these subsidiaries. We periodically rely on external financings to provide the cash that is necessary to make future investments, service debt incurred by us, pay administrative costs and pay dividends. Our subsidiaries are separate legal entities and have no independent obligation to pay dividends to us. Prior to paying dividends to us, the subsidiaries have financial obligations that must be satisfied, including, among others, their operating expenses and obligations to creditors. Furthermore, our utilities are required by regulation to maintain a minimum equity-to-total capital ratio that may restrict their ability to pay dividends to us or may require that we contribute capital to them. The future enactment of laws or regulations may prohibit or further restrict the ability of our subsidiaries to pay upstream dividends or to repay intercorporate indebtedness. In addition, in the event of a subsidiary's liquidation or reorganization, our right to participate in a distribution of assets is subject to the prior claims of the subsidiary's creditors. As a result, our ability to generate cash flow to service our debt obligations is reliant on the ability of our subsidiaries to generate sustained earnings and cash flows and to pay dividends and repay loans.

**Our existing credit facilities contain, and agreements that we may enter into in the future may contain, covenants that could restrict our financial flexibility**

Our existing credit facilities, and the credit facilities of our subsidiaries, contain covenants imposing certain requirements on our business, including covenants regarding the ratio of indebtedness to total capitalization. Furthermore, our subsidiaries periodically issue long-term debt, historically consisting of both secured and unsecured indebtedness. These third-party debt agreements contain covenants that may limit our ability to take advantage of potential business opportunities as they arise and may adversely affect the conduct of our and our utilities' current business, including restricting our ability to finance future operations and capital needs and limiting our subsidiaries' ability to engage in other business activities. Other covenants place or could place restrictions on our and our utilities' ability to among other things:

- (a) incur additional debt;
- (b) create liens;
- (c) enter into transactions with affiliates;
- (d) sell or transfer assets; and
- (e) consolidate or merge.

Agreements we and our operating subsidiaries enter into in the future may also have similar or more restrictive covenants, especially if the general credit market deteriorates. A breach of any covenant in the existing credit facilities or the agreements governing our other indebtedness would result in an event of default. Certain events of default may trigger automatic acceleration of payment of the underlying obligations or may trigger acceleration of payment if not remedied within a specified period. Events of default under one agreement may trigger events of default under other agreements, although our regulated utilities are not subject to the risk of default of affiliates. If payments are accelerated as a result of an event of default, the principal and interest on such borrowing would become due and payable immediately. If that should occur, we may not be able to make all of the required payments



or borrow sufficient funds to refinance the accelerated debt obligations. Even if new financing was then available, it may not be on terms that are acceptable to us.

### **Active trading markets for the Notes may not develop**

The Notes will constitute a new issue of securities for which there is no existing trading market. We do not intend to apply to list the Notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the Notes will ever develop or will be maintained. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell the Notes. Further, there can be no assurance as to the liquidity of any market that may develop for the Notes, your ability to sell the Notes or the price at which you will be able to sell the Notes. Future trading prices of the Notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the Notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- (a) the number of holders of the Notes;
- (b) the interest of securities dealers in making a market for the Notes;
- (c) our credit ratings with major credit rating agencies; and
- (d) the level, direction and volatility of market interest rates generally.

### **Changes in interest rates may cause the market price or value of the Notes to change**

Prevailing interest rates will affect the market price or value of the Notes. Assuming all other factors remain unchanged, the market price or value of the Notes may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

### **Risk of Optional Redemption**

We may elect to redeem the Notes prior to their maturity, in whole or in part, at any time or from time to time, especially when prevailing interest rates are lower than the rate borne by the Notes. If prevailing interest rates are lower than the interest rate borne by the Notes at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate that is at least equal to the interest rate on the Note being redeemed. See “Description of the Notes – Optional Redemption”.

### **Canadian bankruptcy and insolvency laws may impair the Trustee’s ability to enforce remedies under the Indenture governing the Notes or the Notes themselves**

The rights of the Trustee who represents the holders of the Notes to enforce remedies could be delayed by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought with respect to us. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies’ Creditors Arrangement Act* (Canada) contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and to file a proposal to be voted on by the various classes of its affected creditors. A restructuring proposal, if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those creditors that did not vote to accept the proposal. Moreover, this legislation, in certain instances, permits the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument, during the period that the stay against proceedings remains in place. In addition, it may be possible in certain circumstances to restructure certain debt obligations under the corporate governing statute applicable to the debtor.

The powers of the court under the *Bankruptcy and Insolvency Act* (Canada), and particularly under the *Companies’ Creditors Arrangement Act* (Canada), have been interpreted and exercised broadly so as to protect a restructuring entity from actions taken by creditors and other parties. Accordingly, we cannot predict whether payments under the Notes would be made during any proceedings in bankruptcy, insolvency or other restructuring, whether or when the Trustee could exercise its rights under the Indenture governing

the Notes or whether and to what extent holders of the Notes would be compensated for any delays in payment, if any, of principal, interest and costs, including the fees and disbursements of the Trustee.

### **LEGAL MATTERS**

Certain legal matters relating to this Offering will be passed upon on our behalf by Davies Ward Phillips & Vineberg LLP, Toronto and on behalf of the Agents by Stikeman Elliott LLP, Toronto. At the date hereof, partners and associates of each of Davies Ward Phillips & Vineberg LLP and Stikeman Elliott LLP own beneficially, directly or indirectly, less than 1% of any of our securities or any securities of our associates or affiliates.

### **TRUSTEE AND PAYING AGENT**

Computershare Trust Company of Canada, at its corporate trust office, is the Trustee under the Indenture. The Trustee, at its corporate trust office, is also the paying agent for the Notes.

### **ENFORCEABILITY OF CIVIL LIABILITIES**

We are continued under the laws of the Province of Newfoundland and Labrador, Canada. The majority of our directors and officers, and some of the experts named in this Prospectus Supplement, are residents of Canada, and all or a substantial portion of their assets, and a substantial portion of our assets, are located outside the U.S. We have appointed an agent for service of process in the U.S., but it may be difficult for holders of Securities who reside in the U.S. to effect service within the U.S. upon those directors, officers and experts who are not residents of the U.S. It may also be difficult for holders of the Securities who reside in the U.S. to realize in the U.S. upon judgments of courts of the U.S. predicated upon our civil liability and the civil liability of our directors and officers and experts under U.S. federal securities laws.

Seven of our directors, Mr. Paul J. Bonavia, Mr. Lawrence T. Borgard, Ms. Maura J. Clark, Ms. Margarita K. Dilley, Ms. Julie A. Dobson, Ms. Gianna M. Manes and Mr. David G. Hutchens, our President and Chief Executive Officer, reside outside of Canada and each has appointed Fortis Inc., Suite 1100, 5 Springdale Street, P.O. Box 8837, St. John's, Newfoundland and Labrador A1B 3T2 as agent for service of process. Investors are advised that it may not be possible to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

## GLOSSARY

Unless we have indicated otherwise, or the context otherwise requires, references in this Prospectus Supplement to “Fortis”, “we”, “us” and “our” refer to Fortis Inc. and our consolidated subsidiaries.

“**Agency Agreement**” refers to the agency agreement dated May 12, 2021 between us and the Agents.

“**Agents**” refers collectively to TDSI, BMO Capital Markets, Scotia Capital, CIBC World Markets, RBC Capital Markets, Desjardins Securities, NB Financial, Merrill Lynch, Morgan Stanley, MUFG Securities, Wells Fargo and Casgrain.

“**Agents’ Fee**” has the meaning set forth in the section entitled “Plan of Distribution”.

“**allowable capital loss**” has the meaning set forth in the section entitled “Canadian Federal Income Tax Considerations – Disposition of Notes”.

“**Annual Financial Statements**” refers to our audited consolidated financial statements as at December 31, 2020 and December 31, 2019 and for the fiscal years ended December 31, 2020 and 2019, together with the notes thereto and the auditors’ reports thereon of Deloitte LLP dated February 11, 2021.

“**Annual MD&A**” refers to our Management Discussion and Analysis of financial condition and results of operations dated February 11, 2021 for the fiscal year ended December 31, 2020.

“**BMO Capital Markets**” means BMO Nesbitt Burns Inc.

“**Board of Directors**” refers to our board of directors.

“**business day**” refers to, with respect to the Notes, a day other than (a) a Saturday or Sunday, (b) a day on which banking institutions in Toronto, Ontario or St. John’s, Newfoundland and Labrador, Canada are authorized or obligated by law or executive order to remain closed, or (c) a day on which the corporate trust office of the Trustee is closed for business.

“**Canada Yield**” refers to, on any date, the yield to maturity on such date as determined by the arithmetic average (rounded to three decimal places) of the yields quoted at 10:00 a.m. (Toronto time) by two major Canadian investment dealers selected by us in accordance with the Indenture, assuming semi-annual compounding and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity approximately equal to the remaining term to March 15, 2028.

“**Canada Yield Price**” has the meaning set forth in the section entitled “Description of the Notes – Optional Redemption”.

“**Casgrain**” means Casgrain & Company Limited.

“**CDS**” refers to CDS Clearing and Depository Services Inc.

“**CIBC World Markets**” means CIBC World Markets Inc.

“**Closing Date**” has the meaning set forth on the cover page to this Prospectus Supplement.

“**Common Shares**” refers to our common shares.

“**Counsel**” has the meaning set forth in the section entitled “Canadian Federal Income Tax Considerations”.

“**covenant defeasance**” has the meaning set forth in the section entitled “Description of the Indenture – Satisfaction and Discharge, Defeasance and Covenant Defeasance”.

“**DBRS**” refers to DBRS Limited.

“**defeasance**” has the meaning set forth in the section entitled “Description of the Indenture – Satisfaction and Discharge, Defeasance and Covenant Defeasance”.

“**Desjardins Securities**” means Desjardins Securities Inc.

“**DPSP**” refers to a deferred profit sharing plan.

“**Exempt Plans**” has the meaning set forth in the section entitled “Eligibility for Investment”.

“**Existing Indebtedness**” has the meaning set forth on the cover page to this Prospectus Supplement.

“**Final Term Sheet**” refers to the template version of the final term sheet in respect of the Notes filed on May 12, 2021.

“**First Preference Shares**” refers to our first preference shares.

“**Global Note**” has the meaning set forth in the section entitled “Book-Entry Only System”.

“**Holder**” has the meaning set forth in the section entitled “Canadian Federal Income Tax Considerations”.

“**Indenture**” has the meaning set forth in the section entitled “Description of the Notes – General”.

“**Indicative Term Sheet**” refers to the template version of the indicative term sheet in respect of the Notes filed on May 12, 2021.

“**Interim Financial Statements**” refers to our unaudited condensed consolidated interim financial statements as at March 31, 2021 and for the three months ended March 31, 2021 and 2020, together with the notes thereon.

“**Interim MD&A**” refers to our Interim Management Discussion and Analysis of financial condition and results of operations for the three months ended March 31, 2021.

“**Management Information Circular**” refers to our Management Information Circular dated March 19, 2021 prepared in connection with our annual meeting of shareholders held on May 6, 2021.

“**Merrill Lynch**” means Merrill Lynch Canada, Inc.

“**Moody’s**” refers to Moody’s Investors Service, Inc.

“**Morgan Stanley**” means Morgan Stanley Canada Limited.

“**MUFG Securities**” means MUFG Securities (Canada), Ltd.

“**NB Financial**” means National Bank Financial Inc.

“**Notes**” refers to the \$500 million aggregate principal amount of 2.18% senior unsecured notes due May 15, 2028 offered under this Prospectus Supplement.

“**Offering**” refers to the offering of the Notes under this Prospectus Supplement.

“**Participant**” refers to a participant of CDS.

“**Principal Indenture**” has the meaning set forth in the section entitled “Description of the Notes – General”.

“**Proposed Amendments**” has the meaning set forth in the section entitled “Canadian Federal Income Tax Considerations”.

“**Prospectus**” refers to the short form base shelf prospectus dated December 4, 2020, as amended or supplemented from time to time, to which this Prospectus Supplement relates.

“**Prospectus Supplement**” refers to this prospectus supplement to the Prospectus.

“**RBC Capital Markets**” means RBC Dominion Securities Inc.

“**RRIF**” refers to a registered retirement income fund.

“**RRSP**” refers to a registered retirement savings plan.

“**S&P**” refers to Standard & Poor’s Financial Services LLC.

“**Scotia Capital**” means Scotia Capital Inc.

“**Second Supplemental Indenture**” has the meaning set forth in the section entitled “Description of the Notes – General”.

“**Securities Act**” refers to the *U.S. Securities Act of 1933*, as amended.

“**Tax Act**” refers to, collectively, the *Income Tax Act* (Canada) and the regulations thereunder.

“**taxable capital gain**” has the meaning set forth in the section entitled “Canadian Federal Income Tax Considerations – Disposition of Notes”.

“**TDSI**” refers to TD Securities Inc.

“**TFSA**” refers to a tax-free savings account.

“**Trustee**” refers to Computershare Trust Company of Canada.

“**Wells Fargo**” means Wells Fargo Securities Canada, Ltd.

Further, as used in this Prospectus Supplement, the abbreviations contained herein have the meanings set forth below.

LNG	liquefied natural gas
NYSE	New York Stock Exchange
SEDAR	Canadian System for Electronic Document Analysis and Retrieval
TSX	Toronto Stock Exchange
U.S.	United States of America
U.S. GAAP	U.S. generally accepted accounting principles



## CERTIFICATE OF THE AGENTS

Dated: May 12, 2021

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

TD SECURITIES INC.

BMO NESBITT BURNS INC.

SCOTIA CAPITAL INC.

(SIGNED) MARK LAING

(SIGNED) ANDREW MACPHERSON

(SIGNED) PATRICK BREITHAUPT

CIBC WORLD MARKETS INC.

RBC DOMINION SECURITIES INC.

(SIGNED) SEAN GILBERT

(SIGNED) ROBERT BROWN

DESJARDINS SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

(SIGNED) RYAN GODFREY

(SIGNED) TUSHAR KITTUR

MERRILL LYNCH CANADA, INC.

MORGAN STANLEY CANADA LIMITED

(SIGNED) JAMIE HANCOCK

(SIGNED) RYAN FANTHAM

MUFG SECURITIES (CANADA), LTD.

WELLS FARGO SECURITIES CANADA, LTD.

(SIGNED) JASON STANGER

(SIGNED) DARIN DESCHAMPS

CASGRAIN & COMPANY LIMITED

(SIGNED) ROGER CASGRAIN