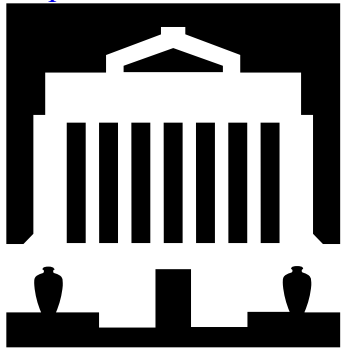


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UPDATED: Bank of Canada to Introduce a Commercial Paper Purchase Program

Notice - Friday, March 27, 2020, 12:30 (ET)

In order to support the continuous functioning of financial markets, the Bank of Canada is announcing the Commercial Paper Purchase Program (CPPP). The Canadian commercial paper (CP) market is a key source of short-term financing to support the ongoing needs of a wide range of firms and public authorities. The CPPP will help support the flow of credit to the economy by alleviating strains in Canada's commercial paper markets.

For the next 12 months, the Bank will conduct primary and secondary market purchases of CP, including asset-backed CP, issued by Canadian firms, municipalities and provincial agencies with an outstanding CP program. The Bank will purchase CP with a tenor of up to 3 months of sufficiently high quality, broadly equivalent to a minimum short-term credit rating of R-1 (high/mid/low).

***UPDATE:** The Bank has retained the following firms to support this program: BlackRock Financial Markets Advisory will provide advisory services, TD Asset Management will be the asset manager and CIBC Mellon will be the custodian.

The start date of the program and additional details will be announced next week.

The Bank of Canada continues to closely monitor global and domestic market developments and remains committed to providing all the financial system needs so that it can continue to serve Canadians during this period of economic stress.

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