

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The following is a brief summary of certain attributes and characteristics of the Series 3 Preferred Shares and the Series 4 Preferred Shares (each as defined herein) which does not purport to be complete.

There is no market through which the Series 3 Preferred Shares may be sold and purchasers may not be able to resell such securities purchased under the final base shelf prospectus and any prospectus supplement. This may affect the pricing of such securities in the secondary market (if any), the transparency and availability of trading prices, the liquidity of the securities (if any), and the extent of issuer regulation. See "Risk Factors" in the final base shelf prospectus. Cash dividends to holders of Series 3 Preferred Shares or Series 4 Preferred Shares are not guaranteed.

Investing in the Series 3 Preferred Shares involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and, therefore, the stability of dividends that it is to receive. See, for example, the risk factors set out under the heading "Risk Factors" in the final base shelf prospectus and in Pembina's (as defined herein) other continuous disclosure documents. These sections also describe Pembina's assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur.

Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 3

Issuer:	Pembina Pipeline Corporation (the "Corporation" or "Pembina").
Issue:	Treasury Offering of Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 3 (the "Series 3 Preferred Shares").
Amount:	\$150,000,000 (6,000,000 Series 3 Preferred Shares)
Underwriters' Option:	The Corporation has granted an option, exercisable by the underwriters at any time up to 48 hours prior to closing of the offering, to purchase up to an additional 2,000,000 Series 3 Preferred Shares (representing \$50,000,000 at the Issue Price).
Issue Price:	\$25.00 per Series 3 Preferred Share.
Initial Dividend	4.70% per annum, payable quarterly for the Initial Fixed Rate Period (as defined below).

Rate:**Dividends:***Initial Fixed Rate Period:*

- Fixed, cumulative, preferential cash dividends payable quarterly on the 1st day of March, June, September and December at an annual rate of \$1.1750 per Series 3 Preferred Share, for the initial period up to but excluding March 1, 2019 (the “Initial Fixed Rate Period”). Should any 1st day not be a business day, the dividend will be paid on the next succeeding business day. The first of such dividends, if declared, shall be payable December 1, 2013, and shall be \$0.1932 per Series 3 Preferred Share, based on the anticipated closing of the treasury offering of the Series 3 Preferred Shares on October 2, 2013.

Subsequent Fixed Rate Periods:

- For every five-year period after the Initial Fixed Rate Period (a “Subsequent Fixed Rate Period”), the Corporation will determine on the 30th day prior to the first day of the Subsequent Fixed Rate Period, the annual fixed dividend rate applicable to that Subsequent Fixed Rate Period (the “Annual Fixed Dividend Rate”).
- The Annual Fixed Dividend Rate will be equal to the 5-Year Government of Canada Bond Yield (“GCAN5YR”) as quoted on Bloomberg (see quote for “GCAN5YR <INDEX>”) or comparable sources at 10:00 a.m. (Toronto time) on the 30th day prior to the first day of a Subsequent Fixed Rate Period plus 2.60%.
- Fixed, cumulative, preferential cash dividends payable quarterly on the 1st day of March, June, September and December, based on the Annual Fixed Dividend Rate. Should any 1st day not be a business day, the dividend will be paid on the next succeeding business day.

Conversion:*Election to Convert:*

- On March 1, 2019 and on March 1 every five years thereafter (each a “Series 3 Conversion Date”), the holders of Series 3 Preferred Shares will have the right to elect to convert (subject to the Automatic Conversion provision described below) any or all of their Series 3 Preferred Shares into an equal number of Cumulative Redeemable Floating Rate Class A Preferred Shares Series 4 (the “Series 4 Preferred Shares”). Should any such March 1 not be a business day, the Series 3 Conversion Date will be the next succeeding business day.

Election Notice:

- Holders of Series 3 Preferred Shares who elect to convert their Series 3 Preferred Shares into Series 4 Preferred Shares on the Series 3 Conversion Date are required to provide the registrar and transfer agent (“Transfer Agent”) with written notice (an “Election Notice”) on a date not earlier than the 30th day and not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series 3 Conversion Date. Once received by the Transfer Agent, an Election Notice is irrevocable.

Automatic Conversion:

- If the Corporation determines that after giving effect to all Election Notices received by the Corporation during the time fixed therefor there would be less than 1,000,000 Series 3 Preferred Shares issued and outstanding on the applicable Series 3 Conversion Date, then all of the issued and outstanding Series 3 Preferred Shares will automatically be converted on such Series 3 Conversion Date into an equal number of Series 4 Preferred Shares (“Automatic Conversion”).
- Holders of Series 3 Preferred Shares will not be entitled to convert their shares into Series 4 Preferred Shares if there would be outstanding on a Series 3 Conversion Date less than 1,000,000 Series 4 Preferred Shares, after having taken into account all Series 3 Preferred Shares tendered for conversion into Series 4 Preferred Shares and all Series 4 Preferred Shares tendered for conversion into Series 3 Preferred Shares.

Notice of Series 3 Conversion Date and next Dividend Rates:

- Notice of a Series 3 Conversion Date and a form of Election Notice will be provided by the Corporation at least 30 days and not more than 60 days prior to the Series 3 Conversion Date.
- Notice of the Annual Fixed Dividend Rate for the upcoming Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 4 Preferred Shares for the next Quarterly Floating Rate Period will be provided by the Corporation on the 30th day prior to each Series 3 Conversion Date.

Not electing to convert and continuing to hold Series 3 Preferred Shares:

- If the Corporation does not receive an Election Notice from a holder of Series 3 Preferred Shares during the time fixed therefor, then the Series 3 Preferred Shares of that holder shall not be converted (except in the case of an Automatic Conversion).

Redemption for Cash:

The Series 3 Preferred Shares will not be redeemable prior to March 1, 2019. Subject to the provisions described in “Restrictions on Payments and Reductions of Capital”, on March 1, 2019, and on March 1 every five years thereafter, on not more than 60 nor less than 30 days notice, the Corporation may, at its option, redeem all or any number of the then outstanding Series 3 Preferred Shares upon payment in cash for each Series 3 Preferred Share so redeemed of an amount equal to \$25.00 per Series 3 Preferred Share together with all accrued and unpaid dividends to the date fixed for redemption. Should any such March 1 not be a business day, the redemption date in that year will be the next succeeding business day.

Purchase for Cancellation:

Subject to the provisions described under "Restrictions on Payments and Reductions of Capital", the Corporation may at any time or times purchase for cancellation all or any part of the Series 3 Preferred Shares at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable.

Rights on

In the event of the liquidation, dissolution or winding-up of the Corporation or any other

Liquidation: distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 3 Preferred Shares shall be entitled to receive \$25.00 per Series 3 Preferred Share plus all accrued and unpaid dividends thereon before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 3 Preferred Shares in any respect. After payment to the holders of the Series 3 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

Restrictions on Payments and Reductions of Capital:

So long as any Series 3 Preferred Shares are outstanding, the Corporation shall not:

- Call for redemption, purchase, reduce or otherwise pay off less than all the Series 3 Preferred Shares and all other preferred shares then outstanding ranking prior to or on parity with the Series 3 Preferred Shares with respect to payment of dividends,
- Declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 3 Preferred Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 3 Preferred Shares with respect to payment of dividends, or
- Call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 3 Preferred Shares with respect to repayment of capital or with respect to payment of dividends,

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 3 Preferred Shares and on all other preferred shares then outstanding ranking prior to or on parity with the Series 3 Preferred Shares with respect to payment of dividends shall have been declared and paid or set apart for payment at the date of any such action.

Voting Rights: The holders of the Series 3 Preferred Shares are not entitled to voting rights or to receive notice of or to attend shareholders' meetings unless dividends on the Series 3 Preferred Shares are in arrears to the extent of eight quarterly dividends, whether or not consecutive. Until all such arrears of dividends have been paid, holders of Series 3 Preferred Shares will be entitled to receive notice of and to attend all shareholders' meetings at which directors are to be elected (other than separate meetings of holders of another class or series of shares) and to one vote in respect of each Series 3 Preferred Share held with respect to resolutions to elect directors.

Priority: Each series of Class A Preferred Shares shall have priority over the Common Shares, the Class B Preferred Shares and any other class of Pembina's shares ranking junior to the Class A Preferred Shares with respect to redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding-up of Pembina. The Class A Preferred Shares of any series may also be given such preferences, not inconsistent with the provisions hereof, over the Common Shares, the Class B Preferred Shares and over any other class of Pembina's shares ranking

junior to the Class A Preferred Shares, as may be determined by the board of directors of Pembina.

Provisional Ratings: S&P: P-3 (High)
DBRS: Pfd-3

Use of Proceeds: The net proceeds from the offering will be used to partially fund capital projects, to reduce short term indebtedness and for other general corporate purposes of the Corporation and its affiliates.

Listing: An application will be made to list the Series 3 Preferred Shares on the Toronto Stock Exchange.

Eligibility: Eligible for investment for RRSPs, RESPs, RRIFs, DPSPs, RDSPs and TFSAs.

Form of Offering: Bought underwritten public issue, eligible for sale in all provinces of Canada pursuant to a supplement to the short form base shelf prospectus dated February 22, 2013 (collectively the "Prospectus").

Tax on Series 3 Preferred Shares: The Corporation will elect to pay tax under Part VI.1 of the *Income Tax Act* (Canada) such that no tax under Part IV.1 of such Act will be payable by the holders of Series 3 Preferred Shares.

Joint Bookrunners: RBC Dominion Securities Inc. and Scotia Capital Inc.

Commission: 1.00% on sales to exempt institutions, 3.00% on all other sales.

Closing: On or about October 2, 2013.

Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 4

Issuer: Pembina Pipeline Corporation (the "Corporation" or "Pembina").

Issue: Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 4 (the "Series 4 Preferred Shares").

Dividends: *Quarterly Dividend Payments:*

- Cumulative preferential cash dividends payable quarterly on the 1st day of March, June, September and December (the "Quarterly Dividend Payment Date" and each period a "Quarterly Floating Rate Period") at the Floating Quarterly Dividend Rate (as defined below) on an actual/365 or 366 (as applicable) day count basis times \$25.00. Should any 1st day not be a business day, the dividend will be paid on the next succeeding business day.

Floating Quarterly Dividend Rate:

- The Floating Quarterly Dividend Rate for a quarter will be equal to the 90-day Canadian Treasury Bill Rate ("T-Bill Rate") plus 2.60%. The T-Bill Rate will be calculated using the 3-month average yield results, as reported by the Bank of Canada, for the most recent auction of 3 month Government of Canada Treasury Bills preceding the date on which the Floating Quarterly Dividend Rate for such quarter is determined. Auction results are posted on Reuters page BOCBILL.
- The Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period will be determined by the Corporation 30 days prior to the first day of the Quarterly Floating Rate Period.

Conversion: *Election to Convert:*

- On March 1, 2024, and on March 1 every five years thereafter (the "Series 4 Conversion Date"), the holders of Series 4 Preferred Shares shall have the right to elect to convert (subject to the Automatic Conversion provision described below) any or all of their Series 4 Preferred Shares into an equal number of Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 3 (the "Series 3 Preferred Shares"). Should any such March 1 not be a business day, the Series 4 Conversion Date in that year will be the next succeeding business day.

Election Notice:

- Holders of Series 4 Preferred Shares who elect to convert their Series 4 Preferred Shares into Series 3 Preferred Shares on the Series 4 Conversion Date are required to provide the registrar and transfer agent (the "Transfer Agent") with written notice (an "Election Notice") on a date not earlier than the 30th day and not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series 4 Conversion Date. Once received by the Transfer Agent, an Election Notice is irrevocable.

Automatic Conversion:

- If the Corporation determines that after giving effect to all Election Notices received by the Corporation during the time fixed therefor, there would be less than 1,000,000 Series 4 Preferred Shares issued and outstanding on the applicable Series 4 Conversion Date, then all of the issued and outstanding Series 4 Preferred Shares will automatically be converted on such Series 4 Conversion Date into an equal number of Series 3 Preferred Shares (“Automatic Conversion”).
- Holders of Series 4 Preferred Shares will not be entitled to convert their shares into Series 3 Preferred Shares if there would be outstanding on a Series 4 Conversion Date less than 1,000,000 Series 3 Preferred Shares, after having taken into account all Series 4 Preferred Shares tendered for conversion into Series 3 Preferred Shares and all Series 3 Preferred Shares tendered for conversion into Series 4 Preferred Shares.

Notice of Series 4 Conversion Date and next Dividend Rates:

- Notice of a Series 4 Conversion Date and a form of Election Notice will be provided by the Corporation at least 30 days and not more than 60 days prior to the Series 4 Conversion Date.
- Notice of the annual fixed dividend rate on the Series 3 Preferred Shares (the “Annual Fixed Dividend Rate”) for the upcoming five-year period, after the initial period ending on March 1, 2024, (a “Subsequent Fixed Rate Period”) and the Floating Quarterly Dividend Rate for the Series 4 Preferred Shares for the next Quarterly Floating Rate Period will be provided by the Corporation on the 30th day prior to each Series 4 Conversion Date.

Not electing to convert and continuing to hold Series 4 Preferred Shares:

- If the Corporation does not receive an Election Notice from a holder of Series 4 Preferred Shares during the time fixed therefor, then the Series 4 Preferred Shares of that holder shall not be converted (except in the case of an Automatic Conversion).

Redemption for Cash:

Subject to the provisions described under “Restrictions on Payments and Reductions of Capital”, on March 1, 2024, and on March 1 every five years thereafter, on not more than 60 nor less than 30 days notice, the Corporation may, at its option, redeem all or any number of the then outstanding Series 4 Preferred Shares upon payment in cash for each Series 4 Preferred Share so redeemed of an amount equal to \$25.00 per Series 4 Preferred Share together with all accrued and unpaid dividends to the date fixed for redemption. On any other date after March 1, 2019 that is not a Series 4 Conversion Date, on not more than 60 nor less than 30 days notice, the Corporation may, at its option, redeem all or any part of the then outstanding Series 4 Preferred Shares upon payment in cash for each Series 4 Preferred Share so redeemed of an amount equal to \$25.50 per Series 4 Preferred Share together with all accrued and unpaid dividends to the date fixed for redemption. Should any such March 1 not be a business day, the redemption date in

that year will be the next succeeding business day.

**Purchase for
Cancellation:**

Subject to the provisions described under "Restrictions on Payments and Reductions of Capital", the Corporation may at any time or times purchase for cancellation all or any part of the Series 4 Preferred Shares at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable.

**Rights on
Liquidation:**

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 4 Preferred Shares shall be entitled to receive \$25.00 per Series 4 Preferred Share plus all accrued and unpaid dividends thereon before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 4 Preferred Shares in any respect. After payment to the holders of the Series 4 Preferred Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property, or assets of the Corporation.

**Restrictions on
Payments and
Reductions of
Capital:**

So long as any Series 4 Preferred Shares are outstanding, the Corporation shall not:

- Call for redemption, purchase, reduce or otherwise pay off less than all the Series 4 Preferred Shares and all other preferred shares then outstanding ranking prior to or on parity with the Series 4 Preferred Shares with respect to payment of dividends,
- Declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 4 Preferred Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 4 Preferred Shares with respect to payment of dividends, or
- Call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Series 4 Preferred Shares with respect to repayment of capital or with respect to payment of dividends,

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 4 Preferred Shares and on all other preferred shares then outstanding ranking prior to or on parity with the Series 4 Preferred Shares with respect to payment of dividends shall have been declared and paid or set apart for payment at the date of any such action.

Voting Rights:

The holders of the Series 4 Preferred Shares are not entitled to voting rights or to receive notice of or to attend shareholders' meetings unless dividends on the Series 4 Preferred Shares are in arrears to the extent of eight quarterly dividends, whether or not consecutive. Until all such arrears of dividends have been paid, holders of Series 4 Preferred Shares will be entitled to receive notice of and to attend all shareholders' meetings at which directors are to be elected (other than separate meetings of holders of another class or series of shares) and to one vote in respect of each Series 4 Preferred Share held with respect to resolutions to elect directors.

Priority:

Each series of Class A Preferred Shares shall have priority over the Common Shares, the Class B Preferred Shares and any other class of Pembina's shares ranking junior to

the Class A Preferred Shares with respect to redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding-up of Pembina. The Class A Preferred Shares of any series may also be given such preferences, not inconsistent with the provisions hereof, over the Common Shares, the Class B Preferred Shares and over any other class of Pembina's shares ranking junior to the Class A Preferred Shares, as may be determined by the board of directors of Pembina.

- Listing:** An application will be made to list the Series 4 Preferred Shares on the Toronto Stock Exchange.
- Eligibility:** Eligible for investment for RRSPs, RESPs, RRIFs, DPSPs, RDSPs and TFSAs.
- Tax on Series 4 Preferred Shares:** The Corporation will elect to pay tax under Part VI.1 of the *Income Tax Act* (Canada) such that no tax under Part IV.1 of such Act will be payable by the holders of Series 4 Preferred Shares.