

Supplemental Information Memorandum



Province of British Columbia

A\$3,000,000,000 Australian Medium Term Note Programme

Arranger
TD Securities

Dealers
Deutsche Bank AG, Sydney Branch
Royal Bank of Canada
TD Securities
Westpac Banking Corporation

The Notes are not obligations of the Australian Government and are not guaranteed by the Commonwealth of Australia.

This Supplemental Information Memorandum is dated 17 August 2016

Important Notice

Introduction

This Supplement supplements, and should be read in conjunction with, the Information Memorandum dated 9 June 2015 (“**Information Memorandum**”) issued by the Province of British Columbia (“**Issuer**”).

Unless otherwise defined in this Supplement, terms defined in the Information Memorandum have the same meaning when used in this Supplement. This Supplement is incorporated in, forms part of and, to the extent relevant, supplements and updates the Information Memorandum. A reference to this Supplement is a reference to all or any part of it and a reference to the Information Memorandum in either this Supplement or in the Information Memorandum is to the Information Memorandum as supplemented by this Supplement. This Supplement is authorised for distribution only when accompanied by the Information Memorandum.

This Supplement relates solely to the Programme under which Notes may be issued from time to time.

Issuer’s responsibility

This Supplement has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Supplement. None of the Arranger, the Dealers or the Agents have been involved in the preparation of this Supplement and, accordingly, no representation, warranty or undertaking is made or may be implied and no responsibility or liability is accepted by the Arranger, any Dealer or the Agents in respect of this Supplement.

Documents incorporated by reference

For the purposes of the “Documents incorporated by reference” section of the Information Memorandum, the following documents are also incorporated by reference into, and deemed to form part of, the Information Memorandum:

- all documents entitled “*Recent Developments*” or “*Additional Information Relating to the Province – Recent Developments*” filed from time to time by, or on behalf of, the Issuer with the United States Securities and Exchange Commission as Exhibits to the Issuer’s Annual Report on Form 18-K or as Exhibits to amendments to the Issuer’s Annual Report on Form 18-K.

Currency of information

The information contained in this Supplement has been prepared by the Issuer and is correct and complete as at the Preparation Date (as defined below). Neither the delivery or distribution of this Supplement and the Information Memorandum nor any offer, issue or sale of Notes made in connection with the Information Memorandum at any time after the Preparation Date implies that the information contained in it is correct, that any other information supplied in connection with the Programme is correct or that there has not been any change (adverse or otherwise) in the affairs or financial conditions of the Issuer at any time subsequent to the Preparation Date.

In this Supplement, “**Preparation Date**” means:

- in respect to the Supplement, the date indicated on its face; and
- in relation to any information incorporated by reference into the Information Memorandum by this Supplement, the date up to, or as at, the date on which such information relates.

Directory

ISSUER

Province of British Columbia

Ministry of Finance
Provincial Treasury
620 Superior Street
Victoria, British Columbia
Canada V8W 9V1

Telephone: + 250 387 4583
Facsimile: + 250 387 3024
Attention: Debt Management Branch

Information Memorandum



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Important Notice

Introduction

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by the Province of British Columbia (“**Issuer**”) under which medium term notes and other debt instruments (collectively referred to as “**Notes**”) may be issued from time to time up to the Programme Limit (as defined in the section entitled “Summary of the Programme” below).

This Information Memorandum replaces the Information Memorandum dated 17 January 2014.

The Notes are not obligations of the Australian Government and are not guaranteed by the Commonwealth of Australia.

Issuer’s responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers and the Agents (each as defined in the section entitled “Summary of the Programme” below) in relation to their respective descriptions (if applicable) in the sections entitled “Summary of the Programme” and “Directory” below.

Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) (“**U.S. Securities Act**”) or the Notes are exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Terms and conditions of issue

Notes will be issued in one or more series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on terms and conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price, issue date and first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a “**Pricing Supplement**”) will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The terms and conditions (“**Terms and Conditions**”) applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional information memoranda) which describes the issue of Notes not otherwise described in this Information Memorandum. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

A term in this Information Memorandum that is not otherwise defined has the meaning given to it in the Terms and Conditions.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part

of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and any other document incorporated by reference and to any of them individually.

The following documents are incorporated by reference in, and deemed to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared and approved in writing by the Issuer from time to time;
- the most recently published annual public accounts of the Issuer (which includes the Issuer’s annual statement of revenue and expenditure);
- the most recently published annual financial and economic review of the Issuer;
- the most recently published quarterly report of the Issuer;
- the most recently published ratings report on the Issuer by Moody’s Investors Service Limited and Standard & Poor’s Ratings Services;
- the most recently presented annual budget of the Issuer (which includes its budget and fiscal plan, main estimates and supplement to those estimates); and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference including, in the case of any Tranche of Notes, a Pricing Supplement.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement (including whether expressly or by implication).

Except as provided above, no other information, including any information on the internet sites of the Issuer or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents incorporated by reference are available for inspection from the Issuer or from such other person specified in a Pricing Supplement.

Investors should review, amongst other things, the documents which are incorporated by reference in, and deemed to form part of, this Information Memorandum when deciding whether to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Forward looking statements and opinions

Certain statements included in this Information Memorandum may constitute forward-looking statements or statements of opinion, including statements regarding, among other matters, the Issuer’s intent, belief or forecast with respect to the state of the economy, economic growth, consumer confidence, exports and unemployment. Prospective investors are cautioned that any such forward-looking statements or opinions speak only as of the date they are made and are not guarantees of future performance and involve risks, uncertainties and other known and unknown factors, including the factors discussed in the Issuer’s annual accounts, financial and economic reviews and quarterly reviews, which could cause the Issuer’s financial performance to differ materially from the forecasts and economic outlook expressed or implied by such forward-looking statements or opinions.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

No independent verification

The only role of the Arranger, the Dealers and the Agents (each as defined in the section entitled “Summary of the Programme” below) in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions under the sections entitled “Summary of the Programme” and “Directory” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers and the Agents has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them, as to the authenticity, origin, validity, accuracy or completeness of or any omission in, this Information Memorandum or any further information supplied by the Issuer in connection with the Programme.

The Arranger, the Dealers and the Agents do not undertake to review the financial condition or affairs of the Issuer at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer or the Notes.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Arranger, the Dealers or any of the Agents.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes is intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of the Issuer, the Arranger, the Dealers or any of the Agents that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Investors contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) their own independent investigation of the financial condition and affairs of, and their own appraisal of the creditworthiness of, the Issuer;
- determine for themselves the relevance of the information contained in this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers or the Agents to any person to subscribe for, purchase or otherwise deal in any Notes.

Selling restrictions and no disclosure

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”). No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (“**Corporations Act**”).

This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. In particular, no action has been taken by any of the Issuer, the Arranger, the Dealers or the Agents which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes, may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

The Issuer, the Arranger, the Dealers and the Agents do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and directives and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation complies with all applicable laws and directives.

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled “Selling Restrictions” below.

No registration in the United States of America

The Notes have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state in the United States of America. The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Agency and distribution arrangements

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme.

The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

Disclosure of interest

In accordance with the provisions of the Corporations Act, the Arranger, the Dealers and the Agents disclose that they, their subsidiaries, directors and employees may have pecuniary or other interests in the securities mentioned in this Information Memorandum, and may also have interests pursuant to other arrangements and may receive fees, brokerage or commissions, and may act as principal in any dealings in the Notes.

References to credit ratings

There are references in this Information Memorandum to the credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

References to currencies

In this Information Memorandum, references to “**C\$**” and “**Canadian Dollars**” are to the lawful currency of Canada, references to “**U.S.\$**” and “**U.S. Dollars**” are to the lawful currency of the United States of America and references to “**A\$**” and “**Australian Dollars**” are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum has been prepared by the Issuer and is correct and complete as at the Preparation Date (as defined below). Neither the delivery or distribution of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time after the Preparation Date implies that the information contained in it is correct, that any other information supplied in connection with the Programme is correct or that there has not been any change (adverse or otherwise) in the affairs or financial conditions of the Issuer at any time subsequent to the Preparation Date.

In this Information Memorandum, “**Preparation Date**” means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Description of Issuer

Population and Geography

British Columbia is a province of Canada located on the Pacific coast of Canada and has an area of 95 million hectares, or about 9.5% of Canada's total surface area. The provincial government owns 94% of British Columbia's land area and also owns or administers the use of 95% of its forests. There are 1.8 million hectares of lakes and rivers, 8.5 million hectares of grazing land, 950,000 hectares of agricultural land and the coast line, which has many ice-free deep water inlets and ports, is approximately 7,000 kilometres in length.

British Columbia is the third largest Canadian province in terms of population, which was approximately 4.66 million or 13.1% of the total population of Canada on 1 October 2014. British Columbia's population grew at an estimated average annual compound rate of 1.1 per cent between 2000 and 2014, equivalent to the annual growth rate of the Canadian population for the same period.

Greater Vancouver, which is a principal Canadian financial, shipping and manufacturing centre, has the largest urban population in British Columbia and is the third largest metropolitan area in Canada with an estimated population of 2,474,123 persons on 1 July 2014. Victoria, the capital of British Columbia, is located on Vancouver Island and its regional district had an estimated population of 372,463 persons on 1 July 2014.

Constitutional Framework

Canada is a constitutional monarchy and structured as a federal state with a division of responsibilities between the federal and provincial governments. Under the Constitution of Canada, the provincial governments have authority to raise revenue through direct taxation within their territories and to borrow on provincial credit, have ownership of and jurisdiction over natural resources and have jurisdiction over education, health and social service, municipal institutions, property and civil rights, administration of justice and other matters of purely provincial and local concern. The federal government is empowered to raise money by any mode or system of taxation and has jurisdiction over matters of a national nature not assigned exclusively to the provinces, including federal public debt and property, regulation of trade and commerce, currency and coinage, banks and banking, national defence, foreign affairs, postal service, navigation, shipping and inter-provincial transportation.

Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Terms and Conditions and relevant Pricing Supplement. A term in this Information Memorandum that is not otherwise defined has the meaning given to it in the Terms and Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

- Issuer:** Province of British Columbia ("**Issuer**")
- Programme:** A non-underwritten revolving debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue medium term notes and other debt instruments (collectively referred to as "**Notes**") in registered uncertificated form.
- Programme Limit:** A\$3,000,000,000 (or its equivalent in any other currency or currencies and as that amount may be increased from time to time).
- Programme term:** The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the Arranger and the Dealers then appointed to the Programme generally, or earlier by agreement between all the parties to the Dealer Agreement dated 17 January 2014, as amended or supplemented from time to time ("**Dealer Agreement**").
- Arranger:** The Toronto-Dominion Bank
- Dealers:** Deutsche Bank AG, Sydney Branch
Royal Bank of Canada
The Toronto-Dominion Bank
Westpac Banking Corporation
- Other Dealers may be appointed by the Issuer from time to time for a specific Tranche of Notes or to the Programme generally.
- A list of the current Dealers from time to time can be obtained from the Arranger.
- Contact details and particulars of the applicable Australian Business Number ("**ABN**") and Australian financial services licence ("**AFSL**") number for the Arranger and each of the above named Dealers are set out in the section entitled "Directory" below.
- Registrar:** Computershare Investor Services Pty Limited (ABN 48 078 279 277) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) on the Issuer's behalf from time to time ("**Registrar**").
- Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
- Issuing and Paying Agent:** If an Issuing and Paying Agent is required, such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Issuing and Paying Agent, appoint additional or other Issuing and Paying Agents or elect to have no Issuing and Paying Agent. Where no Issuing or Paying Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.
- Calculation Agent:** If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or

elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

- Agents:** Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
- Form of Notes:** Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the MTN Deed Poll ("**Deed Poll**") dated 17 January 2014, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in the relevant Pricing Supplement.
- Notes will take the form of entries in a register ("**Register**") maintained by the Registrar.
- No certificate or other evidence of title will be issued (except in certain limited circumstances described in Condition 2.9 (see "Terms and Conditions" below)).
- Issuance in Series:** Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches of a Series and a Tranche or Series may comprise Notes in more than one denomination.
- Status and ranking:** The Notes will be direct and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and equally with all unsecured indebtedness (other than unsecured or secured subordinated indebtedness) of the Issuer from time to time outstanding. For this purpose, "**indebtedness**" means all indebtedness of the Issuer in respect of moneys borrowed by the Issuer and guarantees given by the Issuer for moneys borrowed by other persons.
- The payment of principal and interest on the Notes (including any additional amounts payable under Condition 9 ("Taxation")) are payable out of the Consolidated Revenue Fund of British Columbia, except where payment is made from a sinking fund or by other means of repayment.
- Maturities:** Any maturity as may be specified in the relevant Pricing Supplement or as may be agreed between the Issuer and the relevant purchasing Dealer, subject to compliance with all applicable laws and directives.
- Currencies:** Notes will be denominated in Australian dollars or such other freely transferable currencies (each such currency other than Australian dollars being an "**Alternate Currency**") as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable laws and directives.
- Issue price:** Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
- Specified Denominations:** Notes will be issued in denominations of A\$10,000 or such other amount specified in the relevant Pricing Supplement, subject to compliance with all applicable and/or regulatory and/or central bank requirements.
- Clearing System:** Notes may be transacted either within or outside any Clearing System (as defined below).

The Issuer may apply to Austraclear Ltd (ABN 94 002 060 773)

("Austraclear") for approval for Notes to be traded on the clearing and settlement system operated by it ("**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System.

Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank S.A./N.V. ("**Euroclear**"), the settlement system operated by Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system so specified, each a "**Clearing System**").

Interest in Notes traded in the Austraclear System may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System, as the case may be. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded in the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Terms and Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Title: Entry of the name of a person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered owner of the Notes subject to correction for fraud or proven error.

Title to Notes held in a Clearing System will be determined in accordance with the rules and regulations of that relevant Clearing System.

Notes held in the Austraclear System will be registered in the name of Austraclear. No certificates or other evidence of title in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.

Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.

Other Notes: The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer may issue under the Programme will be set out in the relevant Pricing Supplement or other supplement to this Information Memorandum.

Redemption: Notes will be redeemed on, and may be redeemed prior to their scheduled maturity as more fully set out in the Terms and Conditions and the relevant Pricing Supplement.

Notes held in a Clearing System will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.

Selling restrictions: For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Information Memorandum and other offering material, see the section entitled “Selling Restrictions” below.

Further restrictions (or amendments to those stated above) may be required in connection with any particular Tranche of Notes and will be specified in the relevant Pricing Supplement.

Transfer procedure: Notes may only be transferred in whole but not in part.

In particular, Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia if:
 - (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer does not require disclosure to be made to investors under Part 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the transfer is not to a “retail client” for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Clearing System, will be made in accordance with the rules and regulations of the relevant Clearing System.

Restrictions on the transfer of Notes may also be set out in the relevant Pricing Supplement or in another supplement to this Information Memorandum.

Taxes, withholdings and deductions: A brief overview of the Australian and Canadian taxation treatment of payments of interest on Notes is set out in the sections entitled “Australian Taxation Matters” and “Canadian Income Tax Considerations” below.

Principal of, and interest on, the Notes are payable by the Issuer without withholding or deduction of withholding tax imposed by the Issuer to the extent described in Condition 9 (“Taxation”).

The Issuer and other financial institutions through which payments on Notes are made may also be required to withhold U.S tax pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (including any current or future United States Treasury regulations and other guidance issued and any agreements entered into thereunder) (“**FATCA**”). FATCA is particularly complex and its application to interest, principal or other amounts paid with respect to the Notes is not clear. No additional amounts will be paid to Noteholders in the event that any FATCA withholdings are required.

Investors should obtain their own taxation and other applicable advice

regarding the taxation and other fiscal status of investing in any Notes.

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction.

Tax File Numbers: So long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the Issuer should not be subject to the tax file number requirements of Part VA of the Income Tax Assessment Act 1936 of Australia and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**TAA**”).

Australian Business Numbers: So long as the Issuer does not issue the Notes, or use the proceeds of the Notes or make payments in relation to the Notes, in the course or furtherance of an enterprise carried on in Australia, the requirements of section 12-190 of Schedule 1 to the TAA relating to the provision of an ABN should not apply to the obligations of the Issuer in relation to the Notes. Consequently, no withholding should be required to be made by the Issuer from payments of principal and interest on the Notes if a Noteholder does not quote its ABN.

Tenor: As specified in the relevant Pricing Supplement, but at least 365 days.

Payments and Record Date: Payments of principal and interest under Notes entered in the Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

If the Notes are not entered in or are removed from a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder specified in the Register as at 5.00pm in the place where the Register is maintained on the relevant Record Date. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered holder at its address appearing in the Register on the Record Date or in such other manner as the Issuer considers appropriate.

The Record Date is 5.00pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.

Listing: An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX**”) or on any other stock or securities exchange (in accordance with applicable laws and directives).

Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (“**CHES**”) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system. Interests in the Notes will instead be held in, and transferable through, the Austraclear System.

The relevant Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.

Governing law: The Notes and all related documentation will be governed by the laws of the New South Wales, Australia.

Use of proceeds: The net proceeds from any issue of Notes will be paid into the Consolidated Revenue Fund of British Columbia (in some cases after being exchanged in whole or in part for one or more other currencies) and may be used for the benefit of the Issuer or for the purpose of lending money to British Columbia government bodies

Rating: The Programme and a Series of Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to the Information Memorandum). Any then current rating may be set out in the relevant Pricing Supplement.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Investors to obtain independent advice with respect to investment and other risks: This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Terms and Conditions

The following are the Terms and Conditions which, as supplemented, amended, modified or replaced in relation to any Notes by the relevant Pricing Supplement, will be applicable to each Note constituted by the Deed Poll ("**Terms and Conditions**").

The Notes will be unsecured debt obligations of the Issuer owing under the Deed Poll and will take the form of entries in the Register. A copy of the Deed Poll is available for inspection by Noteholders during normal business hours at the Specified Office of the Registrar.

Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of, and is bound by, these Terms and Conditions, the Deed Poll, the relevant Pricing Supplement and the Information Memorandum. Copies of each of these documents are available for inspection by the Noteholder during normal business hours at the Specified Office of the Registrar.

The Notes are not obligations of the Australian Government and are not guaranteed by the Commonwealth of Australia.

1 Interpretation

1.1 Definitions

In these Terms and Conditions, the following words have these meanings:

Agency Agreement means:

- (a) the agreement entitled "Registrar and Paying Agency Services Agreement" dated 17 January 2014 between the Issuer and Computershare Investor Services Pty Limited (ABN 48 078 279 277);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

Alternate Currency means a currency (other than Australian Dollars) which is specified in the relevant Pricing Supplement;

Amortised Face Amount means in relation to a Note, an amount equal to the sum of:

- (a) the Issue Price specified in the relevant Pricing Supplement; and
- (b) the product of the Amortisation Yield specified in the relevant Pricing Supplement (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the relevant Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified in the relevant Pricing Supplement for the purposes of this definition;

Arranger means The Toronto-Dominion Bank and/or such other replacement or additional financial institution that is an administration manager in respect of the Programme;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the “Austraclear Regulations”, together with any instructions or directions (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney, Australia and in each, (if any) Relevant Financial Centre specified in the relevant Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the relevant Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means, in respect of a Note, the Registrar or any other person appointed by the Issuer under an Agency Agreement and specified in the Pricing Supplement as the

party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Canadian Tax Authority means the Government of Canada or any province, territory or political division thereof or any authority or agency therein or thereof having power to tax;

CHESS means the Clearing House Electronic Subregister System operated by ASX Limited (ABN 98 008 624 691);

Clearing System means:

- (a) the Austraclear System; and/or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

Condition means, in relation to a Note, these Terms and Conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Corporations Act means the Corporations Act 2001 of Australia;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the relevant Pricing Supplement and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Determination Period, and (2) the number of Determination Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the actual number of days in such Determination Period, and (2) the number of Determination Periods normally ending in any year;
- (b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **30/360** or **Bond Basis** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;
- (f) if “**30E/360**” or “**Eurobond basis**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;
- (g) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
 - “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
 - “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
 - “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
 - “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and
 - “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and
- (h) if **RBA Bond Basis** or **“Australian Bond Basis”** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Deed Poll means:

- (a) the deed poll entitled “MTN Deed Poll” dated 17 January 2014; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer;

Determination Period means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Determination Date falling in any year to but excluding the next Determination Date, where “**Determination Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Determination Date falling in any year to but excluding the next Determination Date where “**Determination Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Early Termination Amount means, in respect of a Note, the Outstanding Principal Amount or, if the Note is non-interest bearing, the Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

Event of Default has the meaning given to it in Condition 7 (“Events of Default”);

Extraordinary Resolution has the meaning given to it in the Meetings Provisions;

Information Memorandum means:

- (a) the Information Memorandum dated 9 June 2015 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in a Pricing Supplement,

in each case prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of Notes and all documents incorporated by reference in it, including any relevant Pricing Supplement and any other amendments or supplements to it;

Interest Accrual Period means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided that the first Interest Accrual Period commences on and includes the Interest Commencement Date and the final Interest Accrual Period ends on but excludes the Maturity Date;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Notes or such other date as may be specified as such in the relevant Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the relevant Pricing Supplement and adjusted, if necessary, in accordance with the Business Day Convention so specified in the Pricing Supplement;

Interest Period means each period beginning on and including an Interest Payment Date and ending on but excluding the next Interest Payment Date provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the Maturity Date;

Interest Period End Date means the dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement as adjusted, if necessary, in accordance with the Applicable Business Day Convention or, if no date or dates are specified in, or can be determined in accordance with the provisions of, the relevant Pricing Supplement, means the dates which correspond with the Interest Payment Dates in respect of the Notes;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in, or calculated or determined in accordance with these Terms and Conditions and the relevant Pricing Supplement;

Issue Date means, in respect of a Note, the issue date specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

Issue Price means, in respect of a Note, the issue price specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement;

Issuing and Paying Agent means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or

- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

Issuer means the Province of British Columbia;

Maturity Date means, in respect of a Note, the maturity date so specified in, or determined in accordance with, the relevant Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable Business Day Convention so specified in the Pricing Supplement);

Maturity Redemption Amount means, in respect of a Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement;

Maximum Interest Rate means, in respect of a Note, the maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement;

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Noteholders set out as a schedule to the Deed Poll;

Minimum Interest Rate means, in respect of a Note, the minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement and if no such rate is specified, it shall be zero;

Note means each form of bond, note, debt security, debt instrument or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Noteholder means a person whose name is for the time being entered in the Register as the holder of a Note or, where a Note is owned jointly by one or more persons, the persons whose names appear in the Register as the joint owners of that Note and (for the avoidance of doubt) when a Note is entered into the Austraclear System, means Austraclear acting on behalf of a member of the Austraclear System;

Ordinary Resolution has the meaning given to it in the Meetings Provisions;

Outstanding Principal Amount means, in respect of a Note, the principal amount outstanding on that Note from time to time. If an amount is required to be determined in Australian Dollars, the Australian Dollar equivalent of a Note denominated in an Alternate Currency is to be determined on the basis of the spot rate of exchange for the sale of Australian Dollars against the purchase of the relevant Alternate Currency in the Sydney foreign exchange market quoted by any leading bank selected by the Issuer on the Business Day preceding the relevant calculation date. The calculation date is, at the discretion of the Issuer, either the date of the relevant Pricing Supplement for such Notes or the preceding day on which commercial banks and foreign exchange markets are open for business in Sydney or such other date as may be specified by the Issuer;

Payment Date means, in respect of a Note, an Interest Payment Date, Maturity Date or other payment date (including an early payment date);

Pricing Supplement means the Pricing Supplement prepared in relation to the Notes of the relevant Tranche or Series, and confirmed in writing by the Issuer;

Programme means the Issuer's Australian medium term note programme described in the Information Memorandum;

Record Date means 5.00pm in the place where the Register is maintained on the eighth calendar day before the relevant date for payment or any other date so specified in the Pricing Supplement;

Register means a register, including any branch register, of holders of Notes established and maintained by or on behalf of the Issuer under an Agency Agreement;

Registrar means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or
- (b) such other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Terms and Conditions except that the Issue Price, Issue Date and Interest Commencement Date and date and amount of the first interest payment may be different in respect of a different Tranche of a Series;

Specified Office means the office specified in the Information Memorandum or any other address notified to the Noteholders from time to time;

Taxes means taxes, levies, fees, withholdings, deductions, assessments, imposts, charges and duties (including stamp and transaction duties) imposed by any Canadian Tax Authority, together with any related interest, penalties, fines and expenses payable in connection with them, except if imposed on or calculated having regard to, the net income of the Noteholder; and

Tranche means an issue of Notes specified as such in the relevant Pricing Supplement issued on the same Issue Date and on the same Terms and Conditions.

1.2 References to certain general terms

In these Terms and Conditions unless the contrary intention appears:

- (a) a reference to "**Australian Dollars**" or "**A\$**" is a reference to the lawful currency of the Commonwealth of Australia;
- (b) a reference to "**Canadian Dollars**" or "**C\$**" is a reference to the lawful currency of Canada;
- (c) a reference to a "**law**" includes common law, principles of equity, decree and any statute or other law made by any parliament or legislature (and a statute or other law made by a parliament or legislature includes regulations and other instruments under it, and any consolidation, amendment, re-enactment or replacement of any of it);
- (d) a reference to a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) a reference to the "**Corporations Act**" is to the Corporations Act 2001 of Australia;
- (f) the singular includes the plural and vice versa;
- (g) the word "person" includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality

or political subdivision thereof; in each case whether or not being a separate legal entity;

- (h) a reference to a particular person includes a reference to the person's executors, administrators, successors, substitutes (including, persons taking by novation) and assigns;
- (i) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (j) a reference to a time of day is a reference to that time in Sydney, Australia;
- (k) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period; and
- (l) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to particular terms

In these Terms and Conditions unless the contrary intention appears:

- (a) a reference to the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to the Deed Poll or the Agency Agreement is a reference to the Deed Poll or the Agency Agreement applicable to the Notes of the relevant Series;
- (c) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series issued by the Issuer specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.4 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Terms and Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

1.5 Headings

Headings are inserted for convenience and do not affect the interpretation of these terms and conditions.

2 Form, denomination and title

2.1 Constitution under Deed Poll

The Notes are debt obligations of the Issuer owing under the Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Noteholder of the indebtedness of the Issuer to the relevant Noteholder.

2.2 Independent obligations

The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Noteholder to whom those obligations are owed is entitled to enforce without having to join any other Noteholder or any predecessor in title of a Noteholder.

2.3 Issue restrictions

Unless otherwise specified in any relevant Pricing Supplement, Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) of the Notes does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

2.4 Denomination

Unless otherwise specified in the Pricing Supplement, Notes are issued in the denomination of A\$10,000.

2.5 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian Dollars or an Alternate Currency.

2.6 Register conclusive

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the registered owner of the Note subject to correction for fraud or proven error. No Note will be registered in the name of more than four persons. A Note registered in the name of more than one person is held by those persons as joint tenants. Notes will be registered by name only without reference to any trusteeship. The person registered in the Register as a Noteholder of a Note will be treated by the Issuer and the Registrar as absolute owner of that Note and neither the Issuer nor the Registrar is, except as ordered by a court or as required by statute, obliged to take notice of any other claim to a Note.

2.7 Holder absolutely entitled

Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, such that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer or the Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

2.8 Location of Register

The Register will be established and maintained in Sydney, Australia (or such other Australian city outside South Australia as the Issuer and Registrar may agree).

2.9 No certificates

No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

3 Transfers

3.1 Transfers in whole

Notes may only be transferred in whole.

3.2 Conditions of transfer

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia:
 - (i) the offer or invitation giving rise to the transfer:
 - (A) is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (B) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

3.3 Transfer procedures

- (a) Interests in Notes held in a Clearing System will only be transferable in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer (or such other person as may be specified in a Pricing Supplement) and:

- (i) each transfer form must be:
 - (A) duly completed and stamped (if applicable);
 - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
 - (C) signed by, or on behalf of, both the transferor and the transferee; and
- (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

3.4 Registration of transfer

The transferor of a Note is deemed to remain the holder of that Note until the name of the transferee is entered in the Register in respect of that Note. Transfers will not be registered during the period commencing on but excluding a Record Date and ending on and including the relevant date for payment.

3.5 No charge on transfer

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid by the transferor or transferee (as the case may be) of the relevant Note.

3.6 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

3.7 Unincorporated associations

A transfer to an unincorporated association is not permitted.

3.8 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all of the Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may choose which Notes registered in the name of the Noteholder have been transferred, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer.

3.9 CHESS

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through or registered on CHESS and will not be "Approved Financial Products" for the purposes of that system.

3.10 Austraclear as Holder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with

the performance by it of its obligations as Registrar under the relevant Agency Agreement; and

- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

3.11 Austraclear Services Limited as Registrar

If Austraclear Services Limited (ABN 28 003 284 419) is the Registrar and the Notes are lodged in the Austraclear System, despite any other provision of these Terms and Conditions, the Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of the Notes issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Notes except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Notes) of such Notes, a transfer of the relevant Notes from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:
- (i) Austraclear notifies the Registrar that the person in whose Security Record (as defined in the Austraclear Regulations) the relevant Notes are recorded has stated that the person needs to be registered in the Register in relation to the relevant Notes in order to pursue any rights against the Issuer (or any other person liable on the relevant Notes) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or
 - (ii) Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Terms and Conditions or otherwise, to require the relevant Notes to be transferred on the Register to a participant of the Austraclear System, the relevant Notes may be transferred on the Register from Austraclear to that participant of the Austraclear System.

In any of the cases noted above, the relevant Notes will cease to be held in the Austraclear System.

4 Status

The Notes constitute direct and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and equally with all unsecured indebtedness (other than unsecured subordinated indebtedness) of the Issuer from time to time outstanding. For this purpose, “**indebtedness**” means all indebtedness of the Issuer in respect of moneys borrowed by the Issuer and guarantees given by the Issuer for moneys borrowed by other persons. Payments of principal and interest on the Notes (including any additional amounts payable under Condition 9 (“Taxation”)) are payable out of the Consolidated Revenue Fund of British Columbia, except where payment is made from a sinking fund or by other means of repayment.

5 Interest

Notes may be interest-bearing or non interest-bearing, as specified in the relevant Pricing Supplement.

5.1 Interest-bearing Notes

Notes which are specified in the relevant Pricing Supplement as being interest bearing bear interest from and including their Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date.

Interest accrues from the Interest Commencement Date on the Outstanding Principal Amount. Interest will cease to accrue on the Maturity Date of a Note unless payment of any principal amount is improperly withheld or refused or if default is otherwise made in respect of payment thereof, in which case interest continues to accrue on such principal amount (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the relevant Pricing Supplement up to but excluding the date on which the relevant payment is made.

5.2 Non-interest bearing Notes

If any Maturity Redemption Amount in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield as defined in, or determined in accordance with the provisions of, the relevant Pricing Supplement or at such other rate as may be specified for this purpose in the relevant Pricing Supplement.

5.3 Calculations and adjustments

The amount of interest payable in respect of any Note for any period of less than one year is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction. However, if the relevant Pricing Supplement specifies an amount in respect of such period, the amount of interest payable in respect of such Note for such period is equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period is the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Pricing Supplement, then the Interest Rate will not in any event exceed the maximum or be less than the minimum so specified.

For the purposes of any calculations referred to in these Terms and Conditions and unless otherwise specified in these Terms and Conditions or the relevant Pricing Supplement:

- (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest fifth decimal place (with 0.000005% being rounded to 0.00001%); and
- (b) all Australian dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up).

5.4 Calculation Agent

As soon as practicable after the relevant time on such date as these Terms and Conditions or the relevant Pricing Supplement may require:

- (a) any Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or any other amount to be calculated; or
- (b) any quote to be obtained or any determination or calculation to be made by the Calculation Agent,

the Calculation Agent will be required under its form of appointment to:

- (i) determine the Interest Rate in respect of each Series of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date;
- (ii) calculate the Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or other amount; or
- (iii) obtain such quote or make such determination or calculation,

and cause the Interest Rate for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required to be calculated, any Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or other amount, to be notified to the Registrar (if the Registrar is not the Calculation Agent), the Issuer, the Noteholders (upon request by such Noteholders to the Calculation Agent only), any relevant Agent and (if the Notes are listed on any stock exchange) any relevant stock exchange as soon as possible after their determination or calculation but in no event later than 5.00pm on the Business Day on which such determination or calculation is made.

The Calculation Agent must obtain relevant quotes from appropriate banks or reference agents or obtain information from such other sources as are specified in these Terms and Conditions or the Pricing Supplement or, failing which, as the Calculation Agent deems appropriate.

The calculations, determinations and notifications made by the Calculation Agent shall, in the absence of manifest error, be final and binding on the parties.

6 Redemption and purchase

6.1 Redemption on maturity

Unless previously redeemed, or purchased and cancelled as specified below or unless such Note is stated in the relevant Pricing Supplement as having no fixed maturity date, each Note shall be redeemed by the Issuer on maturity at its Maturity Redemption Amount.

6.2 Purchase of Notes

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. All unmaturing Notes purchased in accordance with this condition may be held, resold or cancelled at the direction of the Issuer, subject to compliance with all legal and regulatory requirements. Any Notes which have been cancelled in accordance with this Condition 6.2 may not be resold.

6.3 Redemption for taxation reasons

If, in respect of the Notes of any Series, as a result of any change in, or in the official interpretation of, any laws (or regulations made thereunder) of the Government of Canada or of any province, territory or political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Notes, the Issuer has been or would be required to pay any additional amounts then, the Issuer may, at its option and having given no less than 30 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate or rates or in variable amounts, on an Interest Payment Date) to the Noteholders in accordance with Condition 12 ("Notices") (which notice shall be irrevocable) redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their Early Termination Amount, together with accrued interest (if any) thereon.

6.4 Early Redemption at the Option of the Issuer (Call)

If Call Option is specified in the relevant Pricing Supplement as being applicable, the Issuer may, having (unless otherwise specified in the relevant Pricing Supplement) given not more than 60 nor less than 30 days' notice to the Noteholders of the relevant Series (which notice is irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the relevant Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. In the event of a redemption of some only of the Notes, such redemption must be of an amount being the Minimum Redemption Amount or a Higher Redemption Amount, as indicated in the relevant Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be repaid will be selected in accordance with the rules of the relevant clearing system.

6.5 Early Redemption at the Option of the Noteholders (Put)

If Put Option is specified in the relevant Pricing Supplement as being applicable, upon any Noteholder giving to the Issuer in accordance with Condition 12 ("Notices") not more than 60 nor less than 30 days' notice or such other period if so specified in the relevant Pricing Supplement (which notice is irrevocable) the Issuer will, upon the expiry of such notice, redeem (subject to, and in accordance with, the terms specified in the relevant Pricing Supplement) in whole (but not in part) such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the relevant Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

7 Events of Default

7.1 Events of Default

An Event of Default occurs in relation to the Notes of any Series if:

- (a) default is made for more than 7 days after the due date for payment of interest or principal in respect of any of the Notes, provided that it is not an Event of Default if the non-payment is due solely to administrative error (whether by the Issuer, the Registrar, an Agent, a paying agent or a bank involved in transferring funds to the Registrar) unless payment is not made within three Business Days after notice of that non-payment has been given to the Issuer by any Noteholder; or
- (b) the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 30 days after written notice of such default has been given to the Issuer by any Noteholder.

7.2 Consequences of an Event of Default

Subject to Conditions 7.3 ("Rectification") and 7.4 ("Notice requirements"), if any Event of Default occurs in relation to the Notes of any Series or any of them, then a Noteholder in that Series may by written notice to the Issuer (with a copy to the Registrar) declare the Early Termination Amount (together with all accrued interest (if any)) applicable to each Note held by the Noteholder to be due and payable immediately or on such other later date specified in the notice.

7.3 Rectification

A Noteholder's right to declare Notes due terminates if the situation giving rise to it has been cured before such right is exercised.

7.4 Notice requirements

Any notice declaring Notes due must be given in accordance with the requirements of Condition 12 (“Notices”) and be accompanied by proof that such Noteholder at that time is a holder of the relevant Notes.

8 Payments

8.1 Record Date

Payments to Noteholders will be made according to the particulars recorded in the Register at 5.00pm on the relevant Record Date.

8.2 Joint holders

When a Note is held jointly, payment will be made to the Noteholders in their joint names unless requested otherwise.

8.3 Payments to accounts

Payments in respect of each Note will be made in Australia, unless prohibited by law, and:

- (a) if the Notes are in the Austraclear System, by crediting on the relevant Payment Date, the amount then due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the Notes are not in the Austraclear System, by crediting on the relevant Payment Date, the amount then due under each Note to an account in Australia previously notified by the relevant Noteholder to the Issuer and the Registrar.

If a payment in respect of a Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

8.4 Payments by cheque

If the relevant Noteholder has not notified the Issuer and the Registrar of an account to which payments to it must be made by close of business on the relevant Record Date, payments in respect of the relevant Note will be made in Australia by cheque, sent by registered prepaid post on the Business Day immediately preceding the relevant Payment Date, at the relevant Noteholder’s risk to the Noteholder (or to the first named of joint Noteholders) at the address appearing in the Register as at the Record Date. Cheques to be despatched to the nominated address of a Noteholder will in such cases be deemed to have been received by the Noteholder on the relevant Payment Date and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by the Noteholder on the due date.

8.5 Payment constitutes release

Any payment (including a payment made in accordance with Condition 8.3 (“Payments to accounts”)) made by or on behalf of the Issuer to the Registrar or such other paying agent, for the account of a person whose name is, at the time such payment is made, inscribed in the

Register as the Noteholder constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Note in relation to which the payment was made.

8.6 Payments on Business Days

If a payment is due on a day which is not a Business Day, then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled for any additional payment in respect of such a delay.

9 Taxation

9.1 No withholding or deduction

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for, or on account of, any present or future Taxes imposed or levied by or on behalf of any Canadian Tax Authority, unless the withholding or deduction of such Taxes is required by law or by the interpretation or administration thereof.

9.2 Withholding tax

Subject to Condition 9.3 (“Withholding tax exemptions”), if a law or interpretation or administration thereof requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders after such withholding or deduction shall equal the respective amounts of principal or interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction.

9.3 Withholding tax exemptions

No additional amounts shall be payable under Condition 9.2 (“Withholding tax”) with respect to any Note:

- (a) to a Noteholder (or a third party on behalf of a Noteholder) who is liable to such Taxes in respect of such Note by reason of that person having some connection with Canada other than the mere holding of such Note;
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on or before such thirtieth day;
- (c) where such Taxes are payable otherwise than by withholding or deduction from payments made by the Issuer to a Noteholder;
- (d) in such other circumstances as may be specified in the Pricing Supplement; or
- (e) any combination of (a) to (d) above.

Any reference in these Terms and Conditions to principal and interest is deemed to include any additional amounts in respect of principal or interest which may be payable under this Condition 9.

In this Condition 9.3, the “**Relevant Date**” means:

- (a) the date on which such payment first becomes due; or

- (b) if the full amount of the moneys payable has not been received by the Registrar or other paying agent on or prior to such due date, the date on which the full amount of such moneys having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 12 (“Notices”).

9.4 Foreign Account Tax Compliance (FATCA)

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of Sections 1471 through 1474 of the U.S. Internal Revenue Code 1986 (or any amended or successor provisions), pursuant to any inter-governmental agreement or instrument or implementing law or directive adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (“**FATCA Withholding**”) as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, an Agent or any other party.

10 Further issues

The Issuer may from time to time, and without the consent of any Noteholder, issue further Notes having the same Terms and Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and first payment of interest) so as to form a single Series with the Notes of that Series.

11 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless such claim is made within five years of the due date or, if later, the date on which the payment is fully provided for by the Issuer making payment in accordance with Condition 8.3 (“Payments to accounts”).

12 Notices

12.1 To the Issuer and the Agents

A notice or other communication in connection with a Note to the Issuer or an Agent must be in writing and may be given by prepaid post or delivery to the Specified Office of the addressee or by facsimile to the facsimile number of the addressee as agreed between those parties from time to time and notified to the Noteholders or as specified in the Information Memorandum.

12.2 To Noteholders

A notice or other communication in connection with a Note to the Noteholders must be in writing and may be given by:

- (a) an advertisement published in the *Australian Financial Review*, *The Australian* or any other newspaper or newspapers circulating in Australia generally;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted to or from a place outside Australia) or delivery by facsimile to the address or facsimile address, as the case may be, of each Noteholder or any relevant Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the relevant notice or communication.

12.3 Effective on receipt

Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received under Condition 12.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00am on the next succeeding Business Day in that place.

12.4 Proof of receipt

Subject to Condition 12.3 ("Effective on receipt"), proof of posting of a letter, dispatch of a facsimile or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh, if sent to or from a place outside Australia) day after posting;
- (b) in the case of a facsimile, on receipt by the sender of a successful transmission report; and
- (c) in the case of a publication in a newspaper, on the date of such publication.

13 Meetings of Noteholders

Meetings of Noteholders may only be convened in accordance with the Meetings Provisions and with notice to Noteholders pursuant to Condition 12 ("Notices"). Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, the variation of the terms of the Notes by the Issuer and the granting of approvals, consents and waivers.

14 Variation

14.1 Variation without consent

These Terms and Conditions may be amended by the Issuer at any time without the consent of any Noteholder:

- (a) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein;
- (b) for the purposes of complying with mandatory provisions of law;
- (c) if the amendment applies to Notes issued after the date of amendment; or
- (d) in any other manner which the Issuer deems necessary or desirable,

and which, in any case, does not materially adversely affect the interests of the Noteholders.

14.2 Variation with consent

- (a) These Terms and Conditions may be otherwise amended at any time by the Issuer with the approval of the Noteholders by Extraordinary Resolution or Ordinary Resolution as specified in the Meetings Provisions.
- (b) An amendment which affects only a particular Series or Tranche of Notes may be approved solely by the Noteholders of such Series or Tranche.

15 Registrar and Agent

15.1 Role of the Registrar and other Agents

In acting under an Agency Agreement in connection with the Notes, the Registrar and any other relevant Agent act solely as agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders save insofar as that any funds received by the Registrar or other relevant Agent in accordance with the Agency Agreement shall, pending their application in accordance with the Agency Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled to those funds.

15.2 Change of Registrar or other Agent

The Issuer reserves the right at any time to terminate the appointment of the Registrar or any other Agent in accordance with the applicable Agency Agreement and to appoint a successor or additional registrar or agent, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its Specified Office in Australia. Notice of any such termination of appointment of the Registrar will be given to the Noteholders in accordance with Condition 12 ("Notices").

15.3 Appointment of replacement Registrar or other Agent

If a then current Registrar or other Agent appointed in respect of an existing Series of Notes ceases to be Registrar or Agent, the Issuer must ensure that a replacement Registrar or Agent (as appropriate) is appointed with effect from the date of cessation of the appointment of the then current Registrar or Agent.

16 Currency indemnity

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or for any other reason, any payment under or in connection with the Notes is made or is to be satisfied in a currency ("**other currency**") other than that in which the relevant payment is expressed to be due ("**required currency**") under the Notes then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment) falls short of the amount due under the terms of the Notes, the Issuer shall, as a separate and independent obligation, indemnify and hold harmless the relevant Noteholder against the amount of such shortfall.

In this Condition 16, "**rate of exchange**" means the noon spot rate on the Sydney foreign currency exchange market on the relevant date to purchase the required currency with the other currency as determined by the Arranger.

17 Governing law and jurisdiction

17.1 Governing law

The Notes will be governed by the law in force in New South Wales, Australia.

17.2 Jurisdiction

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them in relation to claims under the Notes.

17.3 Waiver of immunity

The Issuer unconditionally and irrevocably waives any immunity it may have in any legal action, suit or other proceeding relating to the Notes brought in the courts of New South Wales, Australia or the courts of appeal from them based on its status as a foreign government except any such immunity it may have from execution, attachment or process of that nature.

17.4 Service of process

Without preventing any other mode of service, any document in an action in the courts of New South Wales or courts of appeal from them (including any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for the Issuer with its process agent referred to in Condition 17.5 (“Agent for service of process”).

17.5 Agent for service of process

The Issuer irrevocably appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111), of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, Australia to receive any document referred to in Condition 17.4 (“Service of process”). If for any reason that person ceases to be able to act as such, the Issuer must immediately appoint another person with an office located in New South Wales to receive any such document.

Form of Pricing Supplement

The Pricing Supplement that will be issued in respect of each Tranche will be substantially in the form set out below.

Series No.: [●]

Tranche No.: [●]

Province of British Columbia

A\$3,000,000,000 Australian Medium Term Note Programme

Issue of

**[A\$] [Aggregate Principal Amount of Notes]
[Title of Notes] due [●] (“Notes”)**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Terms and Conditions**”), the Information Memorandum and the [MTN Deed Poll] dated [●] made by the Issuer.

Unless otherwise indicated, terms defined in the Terms and Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | |
|---|---------------------------|---|
| 1 | Issuer: | Province of British Columbia |
| 2 | [Joint] Lead Manager(s): | [Specify Name(s)] |
| 3 | Type of Issue: | [Non-Private Placement / Private Placement] |
| 4 | Dealer[s]: | [Specify Name(s)] |
| 5 | Registrar: | [[●] (ABN [●]) / specify other] |
| 6 | Issuing and Paying Agent: | [[●] (ABN [●]) / specify other] |
| 7 | Calculation Agent: | [[●] (ABN [●]) / specify other] |
| 8 | Currency: | [Specify] |

- 9 Aggregate Principal Amount of Tranche: [Specify]
- 10 If interchangeable with existing Series: [Not Applicable / specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible]
- 11 Issue Date: [Specify]
- 12 Issue Price: [Specify]
- 13 [Net Proceeds]: [Specify]
- 14 Denomination(s): [Specify]
- 15 Interest:
- (a) If Interest bearing:
- (i) Interest Rate: [Specify rate (if fixed) or full determination provisions (if floating) or formula]
- (ii) Interest Payment Dates: [Specify]
- (iii) Interest Period End Dates: [Specify. If nothing is specified, Interest Period End Dates will correspond with Interest Payment Dates]
- (iv) Business Day Convention:
- (A) for Interest Payment Dates: [Specify. If nothing is specified, the Following Business Day Convention will apply]
- (B) for Interest Period End Dates: [Specify. If nothing is specified, the Following Business Day Convention will apply]
- (C) any other date: [Specify. If nothing is specified, the Following Business Day Convention will apply]
- (v) Day Count Fraction: [Specify]
- (vi) Interest Commencement Date (if different from the Issue Date): [Specify]
- (vii) Minimum Interest Rate: [Specify]
- (viii) Maximum Interest Rate: [Specify]
- (ix) Default Interest Rate: [Specify]
- (b) If non-interest bearing:
- (i) Amortisation Yield: [Specify]
- (ii) Rate of interest on overdue amount: [Specify]
- 13 Business Day: [Specify, if other than Sydney]

- 14 Events of Default: *[Specify, if different than what is set out in Condition 7 ("Events of Default")]*
- 15 Maturity Date: *[Specify date]*
- 16 Maturity Redemption Amount: *[Specify, if not the Outstanding Principal Amount]*
- 17 Early Termination Amount: *[Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]*
- 18 Call Option: *[Applicable/Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Optional Redemption Date(s): *[Specify]*
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): *[Specify]*
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: *[Specify]*
- (ii) Higher Redemption Amount: *[Specify]*
- (d) Notice period (if other than as set out in Condition 12 ("Notices")): *[Specify]*
- 19 Put Option: *[Applicable/Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Optional Redemption Date(s): *[Specify]*
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): *[Specify]*
- (c) Notice period (if other than as set out in Condition 6.5): *[Specify]*
- 20 Clearing System: *[Austraclear System / specify others]*
- 23 Additional Selling Restrictions: *[Specify any variation to the selling restrictions set out in the Information Memorandum]*
- 25 ISIN: *[Specify]*
- 26 [Common Code]: *[Specify]*
- 27 Listing: *[Not applicable/ Australian Securities Exchange / specify details of other relevant]*

stock or securities exchange]

29 [Credit ratings]:

[[Specify]

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

30 [Additional information]:

[Specify]

CONFIRMED

By:

[Name]

For and on behalf of
Province of British Columbia

Date:

Selling Restrictions

*Under the Dealer Agreement dated 17 January 2014 between the Issuer, the Arranger and the Dealers (as amended and supplemented from time to time, the “**Dealer Agreement**”) and subject to the Terms and Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.*

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement and any applicable law or directive of that jurisdiction.

None of the Issuer, the Arranger or any Dealer has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

The following selling restrictions apply:

1. General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arranger and the Dealers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor the Arranger nor any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, Canada, the European Economic Area, the United States of America, the United Kingdom, Japan, Hong Kong and Singapore as set out below.

2. Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or the equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act,
- (ii) the offer or invitation does not constitute an offer to a person who is a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws or directives in Australia; and
- (iv) such action does not require any document to be lodged with or registered by ASIC.

3. Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not distribute this Information Memorandum or offer any Notes, directly or indirectly, in Canada or to residents of Canada, in contravention of the securities laws of any jurisdiction of Canada.

4. Public offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive in whole or in part (each a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any

means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.

5. **United States of America**

Regulation S; Category 2

The Notes have not been and will not be registered under the U.S. Securities Act.

Terms used in the following four paragraphs have the meanings given to them by Regulation S.

The Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted under the Dealer Agreement, it will not offer, sell or deliver the Notes:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the Lead Manager,

within the United States of America or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States of America by any Dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

6. **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

7. Japan

The Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.

8. Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
- (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“**SFO**”) and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (“**CO**”) or which do not constitute an offer to the public within the meaning of the CO; and
- (b) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued, or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, (in each case, whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

9. Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended (“**Securities and Futures Act**”).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, the Information Memorandum and any other document or material in connection with the offer or

sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be subject to an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under Section 274 of the Securities and Futures Act;
- (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (1) a corporation (which is not an accredited investor) (as defined in Section 4A of the Securities and Futures Act) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor (under Section 274 of the Securities and Futures Act) or to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;
- (ii) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act;
- (iii) where no consideration is, or will be, given for the transfer;
- (iv) where the transfer is by operation of law;
- (v) as specified in Section 276(7) of the Securities and Futures Act; or
- (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

10. Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any changes may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

Taxation

Australian taxation

The following is a summary of the Australian taxation treatment, at the date of this Information Memorandum, of payments of the Notes to be issued by the Issuer under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

This summary only applies in respect of Notes issued by the Issuer other than in the course of carrying on a business at or through permanent establishment in Australia.

1. Interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax.

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;
- (c) *other withholding taxes on payments in respect of Notes* - so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Income Tax Assessment Act 1936 of Australia (“**ITAA**”) and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**TAA**”) should not apply in connection with Notes issued by the Issuer;
- (d) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA; and
- (e) *goods and services tax (“GST”)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber), a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

Canadian Income Tax Considerations

The following is a summary, as of the date of this Prospectus, of the principal income tax considerations in Canada under the *Income Tax Act* (Canada) (the “**Federal Act**”) and in British Columbia under the *Income Tax Act* (British Columbia) (the “**BC Act**”) generally applicable to a holder of Notes who acquires such Notes pursuant to this Prospectus, and who, at all relevant times, for the purposes of the Federal Act and any applicable income tax convention or treaty, is not resident, and is not deemed to be resident, in Canada and who does not use or hold, and is not deemed to use or hold, Notes in, or in the course of carrying on, a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere (a “**Non-resident Holder**”).

This summary is based upon the provisions of the Federal Act, the BC Act and the regulations under those Acts as they exist on the date of this Prospectus, proposed amendments thereto in a form publicly announced prior to the date hereof (the “**Proposed Amendments**”) and counsel’s understanding of the current administrative and assessing practices and policies published in writing by the Canada Revenue Agency. This summary assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action, and does not take into account income tax considerations arising under the law of any country other than Canada or any province other than British Columbia or any income tax convention or treaty between Canada and another country. Subsequent developments could have a material effect on this summary.

In the event that the Canadian federal or British Columbia provincial income tax considerations applicable to particular Notes are described in a Drawdown Prospectus or (in the case of Exempt Notes) Pricing Supplement, relevant to such Notes, this summary will be superseded thereby to the extent indicated in such Drawdown Prospectus or Pricing Supplement.

The Issuer is not required to withhold tax from interest or principal paid or credited, or deemed for the purposes of the Federal Act to be paid or credited, in respect of the Notes (including amounts on account or in lieu of payment of, or in satisfaction of, interest) to a Non-resident Holder, including on a repayment, purchase or redemption of the Notes, unless, generally, all or any part of the interest paid or payable on the Notes (other than a “prescribed obligation” described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of a class of shares of the capital stock of a corporation (“**Participating Debt Interest**”). A “prescribed obligation” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon the use of or production from property in Canada or is computed by reference to any of the criteria described in the definition of Participating Debt Interest. *If any interest paid or credited or deemed to be paid or credited on a Note is to be calculated by reference to an index or formula, such interest may be subject to Canadian non-resident withholding tax.*

A Non-resident Holder is not otherwise taxable on income or capital gains under the Federal Act or the BC Act in respect of the Notes or interest, discount or premium thereon.

The summary of Canadian income tax considerations above is of a general nature only and is not, and should not be construed to be, legal or tax advice to any particular holder of Notes. Prospective holders should consult their tax advisers for advice regarding the income tax considerations applicable to them.

General Information

Authorisation

The issue of Notes under the Programme will be authorised under the *Financial Administration Act* (British Columbia) and by Order in Council No. 438 of the Lieutenant Governor in Council of British Columbia, approved and ordered on 25 October 2013, as amended by Order in Council No. 282 of the Lieutenant Governor in Council of British Columbia, approved and ordered on 23 May 2014, and as amended by Order in Council No. 272 of the Lieutenant Governor in Council of British Columbia, approved and ordered on 22 May 2015.

Governing law and courts having jurisdiction

The Issuer has agreed that the Notes and related agreements will be governed by the laws in force in New South Wales, Australia.

Except as otherwise provided in the Terms and Conditions, the place of performance of obligations pertaining to the Notes is New South Wales, Australia.

The Issuer has irrevocably and unconditionally (a) submitted to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them for the purposes of any legal action, suit or other proceeding relating to the Notes and (b) waived any immunity it may have in any such proceeding brought in the courts of New South Wales, Australia and courts of appeal from them based on the Issuers' status as a foreign government except any such immunity it may have from execution, attachment or process of that nature.

The Issuer has appointed Dabserv Corporate Services Pty Limited currently C/- King & Wood Mallesons, of Level 61, Governor Philip Tower, 1 Farrer Place, Sydney NSW 2000, Australia as its agent for the purpose of accepting service of process and other judicial documents in New South Wales, Australia in connection with any legal action, suit or other proceeding relating to the Notes instituted in New South Wales. So long as any of the Notes are outstanding, the Issuer has agreed to ensure that there is an agent with an office located in New South Wales appointed to accept service of process on its behalf in respect of any legal action, suit or other proceedings relating to the Notes as may be brought in the courts of New South Wales, Australia or the courts of appeal from them.

If a Noteholder were to obtain a judgment against the Issuer in a New South Wales court for payment of principal or interest due under the Notes, the Noteholder could seek to enforce any amount remaining outstanding under that judgment in British Columbia by bringing an action on the judgment at common law in the Supreme Court of British Columbia or by applying to the Supreme Court of British Columbia for registration of the judgment in accordance with the *Court Order Enforcement Act* (British Columbia). Under the laws applicable in British Columbia, the Supreme Court of British Columbia may only enforce a foreign judgment for the payment of money by a common law action on the judgment if such judgment meets certain requirements at common law including the following:

- (a) the judgment was final and conclusive and for a definite sum of money;
- (b) the judgment was made by a court that had jurisdiction (as determined both under the conflict of law rules applicable in British Columbia and the domestic law of the foreign court);
- (c) the applicable limitation period has been complied with in attempting to enforce the judgment in British Columbia;
- (d) the judgment was not obtained by fraud, the foreign proceedings were not conducted in a manner contrary to natural justice, and recognition or enforcement of the judgment would not be contrary to public policy;
- (e) the subject matter of the proceedings in the foreign court was not related to a matter previously adjudicated by a British Columbia court and did not involve the enforcement of foreign penal, revenue or other public laws; and

- (f) enforcement of the judgment would not be contrary to any specific order in respect of the judgment made by the Attorney General of Canada under the *Foreign Extraterritorial Measures Act* (Canada) or by the Competition Tribunal under the *Competition Act* (Canada).

In order for a foreign judgment for the payment of money to be enforced in British Columbia by registration under the *Court Order Enforcement Act* (British Columbia), the requirements for enforcement of a foreign judgment by common law action on the judgment must be met. That Act also sets out the additional requirements including the following:

- (a) if the judgment debtor did not carry on business or ordinarily reside in the state of the court making the foreign judgment, the judgment debtor must have voluntarily appeared or otherwise submitted during the proceedings to the jurisdiction of that court;
- (b) if the judgment debtor did carry on business or ordinarily reside in the state of the court making the foreign judgment or if the judgment debtor agreed to submit to the jurisdiction of that court, the judgment debtor must have been duly served with the process of the foreign court or appeared in the proceedings;
- (c) an appeal of the foreign judgment must not be pending and the time in which an appeal may be taken must have expired; and
- (d) the foreign judgment must not be for a cause of action that for reasons of public policy or for some similar reason would not have been entertained by the Supreme Court of British Columbia.

Proceedings against the Issuer relating to the Notes may also be originally brought in the Supreme Court of British Columbia, and no applicable law in Canada requires the consent of any public official or authority for such proceedings to be brought or judgment to be obtained in any such proceedings against the Issuer, nor is any immunity from jurisdiction available to the Issuer based on its status in any such proceedings, if the proceedings are brought in accordance with the *Crown Proceeding Act* (British Columbia) and within applicable limitation periods. In the event of such proceedings, the Supreme Court of British Columbia will, to the extent specifically pleaded and proved as a fact by expert evidence and provided that the choice of the law of New South Wales as the governing law of the Notes is held to be *bona fide*, legal and not contrary to public policy, recognize and apply the laws of New South Wales to all issues which under the conflict of law rules applicable in British Columbia, are to be determined in accordance with the proper law of the Notes. Under the *Court Jurisdiction and Proceedings Transfer Act* (British Columbia), the Supreme Court of British Columbia may decline to hear (or may transfer) such proceedings if it determines that a New South Wales court (or court in another jurisdiction) rather than the Supreme Court of British Columbia is the more appropriate forum to hear such proceedings, with such determination to be based on certain factors specified in the Act, including by implication if concurrent proceedings have been commenced in New South Wales (or another jurisdiction).

A Noteholder need not be a resident of the Province of British Columbia or a citizen of Canada in order to avail itself of the remedies in the preceding three paragraphs.

The remedies of injunction and specific performance will not be awarded against the Issuer in any proceedings in the Supreme Court of British Columbia by virtue of the *Crown Proceeding Act* (British Columbia) and any judgment obtained in that Court against the Issuer (whether or not based on a foreign judgment) may not, by virtue of the *Crown Proceeding Act* (British Columbia), be enforced by execution, attachment or process of that nature. However, the *Crown Proceeding Act* (British Columbia) does provide that upon the receipt of a certificate of the proper officer of the court, in the event of a money judgment or an order for costs, or both, against the Issuer, the Minister of Finance will pay out of the Consolidated Revenue Fund of British Columbia to the person entitled, or to such person's order, the amount appearing by the certificate to be due, together with interest, if any, lawfully due.

The *Currency Act* (Canada) precludes a court in Canada from giving a judgment in any currency other than Canadian currency. The *Foreign Money Claims Act* (British Columbia) provides that if the Supreme Court of British Columbia considers that a person in whose favour an order for the payment of money is to be made will be most truly and exactly compensated if all or part of the money payable under the order is measured in a currency other than Canadian currency, the court shall order that the money payable under the order will be that amount of Canadian currency that is necessary to purchase the equivalent amount

of the other currency at a chartered bank in British Columbia at the close of business on the conversion date. The *Foreign Money Claims Act* (British Columbia) defines conversion date, in effect, as the last day before the day on which a payment under the order is made that the relevant chartered bank quotes a Canadian dollar equivalent to the other currency. The *Foreign Money Claims Act* (British Columbia) and the Foreign Money Claims Regulation made under it also provide, in effect, that, subject to the discretion of the court, interest payable after the date of an order to which the *Foreign Money Claims Act* (British Columbia) applies shall accrue at the applicable foreign prime rate (as described in the Foreign Money Claims Regulation) until payment. In addition, a currency indemnity is being provided by the Issuer as set out in Condition 16 of the Terms and Conditions.

ISSUER

Province of British Columbia

Ministry of Finance
Provincial Treasury
620 Superior Street
Victoria, British Columbia
Canada V8W 9V1

Telephone: + 250 387 4583
Facsimile: + 250 387 3024
Attention: Debt Management Branch

ARRANGER

The Toronto-Dominion Bank

60 Threadneedle Street
London EC2R 8AP
United Kingdom

Telephone: + 65 6500 8029
Facsimile: + 65 6338 8347
Attention: Managing Director - Head of Asia Syndicate

DEALERS

Deutsche Bank AG, Sydney Branch

(ABN 13 064 165 162, AFSL No. 238153)

Level 16
Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000
Australia

Telephone: + 61 2 8258 2657
Facsimile: + 61 2 8258 2220
Attention: Head of Debt Capital Markets

Royal Bank of Canada

(ABN 86 076 940 880, AFSL No. 246521)

Level 47
2 Park Street
Sydney NSW 2000
Australia

Telephone: + 61 2 9033 3033
Facsimile: + 61 2 9264 2855
Attention: Head of Debt Capital Markets

The Toronto-Dominion Bank

60 Threadneedle Street
London EC2R 8AP
United Kingdom

Telephone: + 65 6500 8029
Facsimile: + 65 6338 8347
Attention: Managing Director - Head of Asia
Syndicate

Westpac Banking Corporation

(ABN 33 007 457 141; AFS: 233714)

Level 2, Westpac Place
275 Kent Street
Sydney NSW 2000
Australia

Telephone: + 61 2 8253 4574
Facsimile: + 61 2 8254 6937
Attention: Executive Director, Debt Securities

REGISTRAR

Computershare Investor Services Pty Limited
(ABN 48 078 279 277)

Level 4
60 Carrington Street
Sydney NSW 2000
Australia

Telephone: + 61 2 8234 5000
Facsimile: + 61 2 8234 5050
Attention: Senior Manager Structured Products and Fund Services