

Information Memorandum



Province of British Columbia

A\$7,000,000,000 Australian Medium Term Note Programme

Arranger
TD Securities

Dealers
Deutsche Bank AG
RBC Capital Markets
TD Securities
Westpac Banking Corporation

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

This Information Memorandum is dated 30 May 2025

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Important Notice

This Information Memorandum replaces the Information Memorandum dated 9 June 2015 and the Supplemental Information Memorandum dated 17 August 2016, each in its entirety.

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 summarises information regarding the Issuer, the Programme and the issue of Notes in registered uncertificated form in the Australian wholesale debt capital markets. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure or offering document relevant to the issue of those debt instruments.

Terms used in this Information Memorandum, but not otherwise defined, have the meaning given to them in the section entitled “Terms and Conditions of the Notes” below.

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) (each a “**Programme Participant**”, and together, the “**Programme Participants**”) 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 (subject to the below) not in the United States of America. Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”) and, accordingly, Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America 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 the registration requirements of the U.S. Securities Act and the securities laws of all applicable states in the United States of America.

Terms and conditions of issue

Notes will be issued in 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 and the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement to this Information Memorandum (a “**Pricing Supplement**”) will be issued for each Tranche or Series. 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. The terms and conditions applicable to Notes are included in this Information Memorandum (under the section entitled “Terms and Conditions of the Notes” below) and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to specific 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 this Information Memorandum or any statement or information incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference in, and to form part of, this Information Memorandum as set out below. This Information Memorandum will, 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 this “**Information Memorandum**” are to this Information Memorandum together with all other documents incorporated by reference collectively and to any of them individually.

The following documents (including any documents that are published or issued from time to time after the date of this Information Memorandum) 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 Canada Inc., or any of its affiliates, subsidiaries or successors, and S&P Global Ratings, acting through S&P Global Canada, a business unit of S&P Global Canada Corp., or any of their affiliates, subsidiaries or successors;
- the most recently presented annual budget of the Issuer (which includes its budget and fiscal plan, main estimates and supplement to those estimates, as well as any supplementary estimates subsequently published for the same fiscal year as the main estimates, and any replacement of or revision to the main estimates and the supplement to those estimates, or any supplementary estimates, made before passage by the Legislative Assembly of the final Supply Act that relates to any of the preceding);
- 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; 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, 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, will be modified, replaced or superseded for the purposes of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference in this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication, or in whole or in part). Any statement so modified, replaced or superseded will not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including any information on the internet site addresses of the Issuer, in any document incorporated by reference in any of the documents described above, or in any document or information that is publicly filed or posted, is incorporated by reference in this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum 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 opinions, 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 public accounts, financial and economic reviews, and quarterly reports incorporated by reference in this Information Memorandum, 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 address provided in this Information Memorandum is for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference in, and does not form part of, this Information Memorandum.

No independent verification

The only role of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details, Australian Business Number ("**ABN**") and Australian Financial services licence ("**AFSL**") numbers (where applicable) in 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 Programme Participants nor their respective affiliates, related entities, partners, directors, officers or employees (each a "**Programme Participant Party**", and together, the "**Programme Participant Parties**") has independently verified the information contained in this Information Memorandum, and each such person disclaims any responsibility and any and all liability, whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, and, to the fullest extent permitted by law, no responsibility or liability is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer at any time, or to advise any holder of a Note, any potential investor in Notes or any other person of any information coming to its attention with respect to the Issuer, and makes no representations as to the ability of the Issuer to comply with its obligations under any Notes. No Programme Participant makes any representation as to the financial performance of the Issuer, nor does any Programme Participant guarantee the repayment of principal or any particular rate of return, in each case, on any 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 Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any Programme Participant Party.

Intending purchasers to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and Notes. The information contained in this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes (1) does not describe the risks of an investment in any Notes and (2) is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes, and should not be considered to be, or relied on as, a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum, or any other information supplied in connection with the Programme or the

issue of any Notes, 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, under the Programme should:

- make and rely upon (and will be deemed 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 and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference in, and forming part of, 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 financial, legal, tax and other professional advisers about the risks of, and the tax implications associated with, an investment in any Notes and the suitability of investing in those Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional 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 those Notes, and each investor should consult its own professional advisers.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an AFSL and is not licensed to provide financial product advice in relation to Notes. No cooling-off regime applies to investors in Notes.

No offer

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

Selling restrictions and no disclosure

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 potential investors should inform themselves about, and comply with, any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or any other disclosure document for the purposes of the Corporations Act 2001 of Australia (the “**Corporations Act**”). Neither this Information Memorandum nor any other disclosure document in relation to any Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other government agency; and
- no action has been taken which would permit a public offering of any Notes or distribution of this Information Memorandum, any Pricing Supplement or any other offering material relating to any Notes in any jurisdiction where action for that purpose is required (including in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

A person may not, directly or indirectly, offer for subscription or purchase, or issue an invitation to subscribe for or purchase, any Notes, or distribute or publish this Information Memorandum, any Pricing Supplement or any other offering material or advertisement relating to any Notes, except if the offer or invitation, or distribution and publication, as applicable, complies with all applicable laws and directives.

No registration in the United States of America

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. 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), except in accordance with Regulation S or in a transaction otherwise exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of all applicable states in the United States of America.

Agency and distribution arrangements

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary for any prospective purchaser of any Notes. Furthermore, neither the receipt of this Information Memorandum, a Pricing Supplement or any other material relating to the Programme or the issue of any Notes by any person, nor any other matter, will be deemed to create, or give rise to, an advisory or fiduciary duty (or any other duty) or relationship between a Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of any documents relating to any of the preceding and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on any Programme Participant for any financial, legal, taxation, accounting or investment advice or recommendation of any sort.

The Programme Participant Parties are involved in a wide range of financial services and businesses, including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise, or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, any Notes, or securities, derivatives, commodities, futures or options identical or related to such Notes, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

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

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

References to credit ratings

There may be references to credit ratings in this Information Memorandum, a Pricing Supplement, another supplement to this Information Memorandum or a document which is deemed to be incorporated in this Information Memorandum by reference. 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 rating agency. Each credit rating should be evaluated independently of any other credit rating.

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 person 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 such credit ratings and this Information Memorandum and anyone who receives such credit ratings or this Information Memorandum must not distribute such credit ratings or this Information Memorandum to any person who is not entitled to receive such credit ratings or this Information Memorandum.

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 is prepared as at the Preparation Date (as defined below). Neither the delivery of this Information Memorandum, nor any offer, issue or sale made in connection with this Information Memorandum, at any time implies that the information contained in this Information Memorandum is correct as of its date of delivery, that any other information delivered in connection with the Programme or the issue of Notes is correct as of its date of delivery, 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 particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

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 formally amended, modified, supplemented or replaced, the date indicated on the face of that amendment, modification, supplement or replacement;
- any document incorporated by reference in this Information Memorandum, other than annual reports, quarterly reports and financial statements, the date indicated on the face of such document or, in the absence of such date, the date of filing or publication of that document;
- annual reports, quarterly reports and financial statements incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which such annual reports, quarterly reports and financial statements relate; and
- 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.

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The relevant Pricing Supplement may include a legend entitled “MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET” and/or “UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET”, as applicable, which will outline the target market assessment of the applicable manufacturer in respect of each issue of Notes and which channels for distribution of those Notes are appropriate. Any person subsequently offering, selling or recommending those Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, is responsible for undertaking its own target market assessment in respect of those Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Each Dealer will make its own determination in relation to each issue of Notes about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (as amended) (the “**MiFID II Product Governance Rules**”) and/or the UK MiFIR Product Governance Rules, as applicable, such Dealer subscribing for such Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the relevant Pricing Supplement in respect of any Notes includes a legend entitled “PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, such Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a

retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling such Notes or otherwise making them available to retail investors in the EEA has been, or will be, prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore

Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “**SFA**”)) that Notes to be issued under the Programme will be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 province in terms of population, which was estimated at 5.698 million persons on July 1, 2024. British Columbia's population grew at an average annual rate of 1.9 per cent between 2014 and 2024, higher than the 1.5 per cent growth rate of the overall Canadian population for the same period.

The Vancouver census metropolitan area, a major Canadian shipping, manufacturing and services centre, had the largest urban population in British Columbia with nearly 2.972 million people in 2023. Meanwhile, the census metropolitan area for Victoria, the provincial capital, had a population of 0.434 million people in 2023.

Constitutional Framework

Canada is a constitutional monarchy and structured as a federal state with a division of powers and responsibilities between the federal government 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 money 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 provincial governments, 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 the relevant Pricing Supplement. A term in this Information Memorandum that is not otherwise defined has the meaning given to it in the section entitled “Terms and Conditions of the Notes”. 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.

Issuer:	Province of British Columbia (“ Issuer ”)
LEI:	54930058TO7MEKUHWL16
Programme description:	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 the Australian wholesale debt capital markets in registered uncertificated form in an aggregate principal amount up to the Programme Limit.
Programme Limit:	A\$7,000,000,000 (or its equivalent in any other Alternate Currency or Alternate Currencies, as defined below), as that amount may be varied from time to time pursuant to, and in accordance with, the Dealer Agreement (as defined below), of aggregate principal amount of outstanding Notes at any given time and upon the effective date of any such variation in that amount, all references in the Programme Documents (as defined in the Dealer Agreement) to the Programme Limit or the amount of the Programme are taken to be references to such varied amount.
Programme term:	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 parties to the Amended and Restated Dealer Agreement dated 30 May 2025, as amended or supplemented from time to time (the “ Dealer Agreement ”).
Arranger:	The Toronto-Dominion Bank
Dealers:	Deutsche Bank AG, Sydney Branch Royal Bank of Canada The Toronto-Dominion Bank Westpac Banking Corporation Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche 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 ABN and AFSL (if any) for the Arranger and each of the Dealers named above are set out in the section entitled “ <i>Directory</i> ” 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) in or outside Australia on the Issuer’s behalf from time to time (the “ 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 any Notes, 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 (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 dated 17 January 2014, as amended or supplemented from time to time (the “**Deed Poll**”) 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 (the “**Register**”) maintained by the Registrar.

No certificate or other evidence of title will be issued (except in certain limited circumstances described in Condition 2.10 (see “Terms and Conditions of the Notes” below)).

Notes may bear interest at a fixed or floating rate, be issued at a discount or premium to the face value, or otherwise bear interest which is calculated by a formula or an index as specified in the relevant Pricing Supplement. The Notes of any Series may be described as “Fixed Rate Notes”, “Floating Rate Notes”, “Zero Coupon Notes” or by any other marketing name specified in the relevant Pricing Supplement.

Status and ranking: Notes will 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 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 Notes (including any additional amounts payable under Condition 11 (“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 date 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.

Interest: Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.

Denominations: Subject to all applicable laws and directives, Notes will be issued in denominations of A\$10,000 or such other amount specified in the relevant Pricing Supplement.

Clearing Systems: The Issuer intends that Notes will be transacted within a Clearing System (as defined below).

The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") for approval for any Notes to be traded on the clearing and settlement system operated by Austraclear (the "**Austraclear System**"). Upon approval by Austraclear, such Notes will be traded through Austraclear System 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.

The rights of a holder of interests in a Note held in the Austraclear System are subject to the rules and regulations of the Austraclear System.

Transactions relating to interests in Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV ("**Euroclear**"), the settlement system operated by Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or the settlement system operated by 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 for the benefit of 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 Clearstream, Luxembourg (currently BNP Paribas, Australia Branch).

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to, as applicable, the respective rules and regulations for account holders 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. 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 on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Terms and Conditions of the Notes.

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

Notes entered 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

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 holder of that Note subject to correction for fraud or proven error.

Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of that 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 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 date as more fully set out in the Terms and Conditions of the Notes and the relevant Pricing Supplement.

Selling restrictions: The offer, sale and delivery of any Notes, and the distribution of this Information Memorandum and any other offering material in relation to any Notes, are subject to such restrictions as may apply in any jurisdiction in connection with the offer, sale or delivery of a particular Tranche or Series. In particular, restrictions on the offer, sale and delivery of Notes in Australia, Canada, the United States of America, Japan, Hong Kong, and Singapore, and a prohibition of sales to United Kingdom and European Economic Area retail investors, are set out in the section entitled "*Selling Restrictions*" below.

Further restrictions (or amendments to those stated above) may also be set out in the relevant Pricing Supplement.

Transfer procedure: Notes may only be transferred (i) in whole, but not in part, and (ii) in accordance with the Terms and Conditions.

Unless otherwise specified in the relevant Pricing Supplement, 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 is for an aggregate consideration of at least A\$500,000 (or its equivalent in an Alternate Currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation giving rise to the transfer is not an offer or invitation 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 that Clearing System.

Additional restrictions on the transfer of Notes may also be set out in the relevant Pricing Supplement.

Taxes, withholdings and deductions:

All payments of principal and interest in respect of Notes by the Issuer will be made without withholding or deduction for, or on account of, any present or future Taxes (as defined in the Terms and Conditions of the Notes), unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made in respect of the payment of principal or interest, the Issuer will, except in certain limited circumstances provided in Condition 11 (“Taxation”), pay Additional Amounts to cover the amounts so withheld or deducted.

A brief overview of the Australian and Canadian taxation treatment of payments of interest on Notes, and of the U.S. Foreign Account Tax Compliance Act (“**FATCA**”) and the OECD Common Reporting Standard, is set out in the section entitled “*Taxation*” below.

Investors should obtain their own independent advice, including taxation advice, regarding investing in any Notes, including the taxation and other fiscal status of investing in any Notes.

Stamp duty:

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 any Notes. However, investors are advised to seek their own independent advice, including taxation advice, regarding any stamp duty or other taxes upon the transfer of Notes, or interests in Notes, in any jurisdiction.

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 a Clearing System will be made in accordance with the rules and regulations of that Clearing System.

If Notes are not entered in, or are removed from, a Clearing System, then payments in respect of those Notes will be made as set out in the Terms and Conditions.

The Record Date for payments of principal and interest 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 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, **CHESS** and will not be “Approved Financial Products” for the purposes of CHESS. Interests in those Notes will instead be held in, and transferable through, the Austraclear System.

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

Governing law: Notes and all related documentation will be governed by the law in force in 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 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 will be specified in the relevant Pricing Supplement for those **Notes** (or in a supplement to the Information Memorandum).

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 assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.

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 person 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 such credit ratings and this Information Memorandum and anyone who receives such credit ratings or this Information Memorandum must not distribute such credit ratings or this Information Memorandum to any person who is not entitled to receive such credit ratings or this Information Memorandum.

Investors to obtain independent advice with respect to investment and other risks:

An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks, including risks related to the Issuer, of an investment in any Notes. Prospective investors should seek advice from their own financial, legal, tax and other professional advisers about the risks associated with an investment in any Notes and the suitability of investing in those Notes in light of their particular circumstances.

Terms and Conditions of the Notes

*The following are the Terms and Conditions of the Notes 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 (the “**Terms and Conditions**”).*

Notes will constitute direct and unsecured debt obligations of the Issuer owing under the Deed Poll and will take the form of entries in the Register.

Each Noteholder, and any person claiming through or under a Noteholder, is deemed to have notice of, and is bound by, the 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 each Noteholder during normal business hours at the Specified Office of the Registrar (or by email upon such Noteholder providing proof, satisfactory to the Registrar, of such Noteholder’s identify and status as a Noteholder).

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 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 Pricing Supplement; and
- (b) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the 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 one full year will be made on the basis of the Day Count Fraction specified in the Pricing Supplement for the purposes of this definition;

Amortisation Yield means the amortisation yield, if any, as specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement;

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 of the Austraclear 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;

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691);

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 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 Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is 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) if the relevant date is an Interest Payment Date, 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 next 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 next 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 Terms and Conditions;

Canadian Tax Authority means the Government of Canada or the government of any province, territory or political subdivision 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;

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 (each such period a “**Calculation Period**”), the day count fraction specified in the Pricing Supplement and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular 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 Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular 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**” 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;

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

Event of Default has the meaning given to it in Condition 9 (“Events of Default”);

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

Fixed Coupon Amount means, in respect of a Fixed Rate Note, the fixed coupon amount so specified in, or determined in accordance with, the Pricing Supplement;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date, or fixed dates, in each year and on redemption, or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating or variable rate payable in arrear monthly, quarterly, annually or in respect of any other period, or on any other date, and in the manner specified in the Pricing Supplement;

Information Memorandum means:

- (a) the Information Memorandum dated 30 May 2025 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 Commencement Date means, in respect of a Note, the Issue Date or such other date as may be specified as such in the Pricing Supplement;

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

Issue Date means, in respect of a Note, the issue date specified in, or determined in accordance with the provisions of, the 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 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 Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche;

Issuer means the Province of British Columbia;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, in respect of a Note, the maturity date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (as 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, unless otherwise specified in the Pricing Supplement:

- (a) in respect of a Note (other than a Zero Coupon Note), the Outstanding Principal Amount as at the Maturity Date;
- (b) in respect of a Zero Coupon Note, the Amortised Face Amount calculated as of the Maturity Date;

and also includes any other redemption amount payable on the Maturity Date as may be specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement or these Terms and Conditions;

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 Pricing Supplement and, if no such rate is specified, there will be no maximum Interest Rate;

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 Pricing Supplement and, if no such rate is specified, the minimum Interest Rate will be zero;

Note means each form of bond, note, debt security, debt instrument or debt obligation specified in a 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" will 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 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 any other date where payment is required to be made (including an early payment date), as applicable;

Pricing Supplement means the Pricing Supplement prepared in relation to Notes of a 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 Payment Date, or any other date so specified in the Pricing Supplement;

Register means a register, including any branch register, of Noteholders established and maintained by or on behalf of the Issuer by the Registrar 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 on the Issuer's behalf from time to time;

Regular 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 Regular Date falling in any year to but excluding the next Regular Date, where "**Regular 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 Regular Date falling in any year to but excluding the next Regular Date, where "**Regular 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;

Relevant Financial Centre means any financial centre specified as such in the Pricing Supplement;

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, the Issue Date, the Interest Commencement Date, and the 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 of the Registrar specified in the Information Memorandum or any other office address notified by the Issuer to the Noteholders from time to time;

Taxes means taxes, duties, assessments or charges of whatever nature imposed, levied, collected, withheld or assessed (including stamp and transaction duties) by any Canadian Tax Authority, together with any related interest, penalties, fines and expenses in connection therewith, except if imposed on, or calculated having regard to, the income of the Noteholder;

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

Tranche means an issue of Notes, specified as a tranche in the Pricing Supplement, issued on the same Issue Date and on the same Terms and Conditions as each other Note in such tranche; and

Zero Coupon Note means a Note which does not carry entitlement to periodic payment of interest before the redemption date of the Note and which is issued at a discount to its principal amount.

1.2 References to certain general terms

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms and Conditions unless the contrary intention appears herein:

- (a) a document (including these Terms and Conditions) includes its annexures and schedules and any amendment, variation or replacement of or supplement to it;
- (b) a reference to “**Australian Dollars**” or “**A\$**” is a reference to the lawful currency of the Commonwealth of Australia;
- (c) a reference to “**Canadian Dollars**” or “**C\$**” is a reference to the lawful currency of Canada;
- (d) 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 any regulations or other instruments under it, and any consolidation, amendment, re-enactment or replacement of any of it);
- (e) 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;
- (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) a reference to “Sydney” is a reference to “Sydney, Australia”;
- (l) 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
- (m) 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 specified in the Pricing Supplement (provided that in the case of Fixed Rate Notes only, such adjustment will be for the purposes of payment but not accrual).

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.

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 the 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 Alternate Currency and, in either case, disregarding moneys lent by the Issuer or its associates to such 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 of the jurisdiction in which the offer, invitation or issue takes place.

2.4 Types of Notes

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note; or
- (c) a Zero Coupon Note; or

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the Pricing Supplement.

2.5 Denomination

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

2.6 Currency

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

2.7 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.

2.8 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.

2.9 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 the Registrar may agree).

2.10 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 directive.

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 Alternate 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 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 the 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, 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.

3.4 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 Payment Date.

3.5 No charge on transfer

A transfer of a Note 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, a vesting order, or 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 of a Note 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 ASX will not be transferred through or registered on CHESS and will not be "Approved Financial Products" for the purposes of CHESS.

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 deemed 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, such Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of any such 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 such Notes, a transfer of such 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) any of such Notes are recorded has stated that the person needs to be registered in the Register in relation to those Notes in order to pursue any rights against the Issuer (or any other person liable on those 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 such Notes to be transferred on the Register to a participant of the Austraclear System, such 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

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 Notes (including any additional amounts payable under Condition 11 (“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 Fixed Rate Notes

This Condition 5 applies to the Notes only if the Pricing Supplement states that it applies.

5.1 Interest on Fixed Rate Notes

A Fixed Rate Note bears interest on the Outstanding Principal Amount from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

5.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount.

5.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period by the Outstanding Principal Amount of the Fixed Rate Note and by the Day Count Fraction.

6 Floating Rate Notes

This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.

6.1 Interest on Floating Rate Notes

A Floating Rate Note bears interest on the Outstanding Principal Amount from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the “Specified Period” in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

6.2 Interest Rate Determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Terms and Conditions.

6.3 Fallback Interest Rate

Unless a Fallback Interest Rate is specified in the Pricing Supplement, if, in respect of an Interest Period for a Floating Rate Note, the Calculation Agent is unable to determine the Interest Rate for that Interest Period in accordance with Condition 6.2 (“Interest Rate Determination”), the Interest Rate for that Interest Period is the Interest Rate applicable to the Floating Rate Note for the immediately preceding Interest Period.

6.4 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the Pricing Supplement.

Each Noteholder will be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate as applicable, in each case as described in this Condition 6.4 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 6.4, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Terms and Conditions or other documentation relating to the Notes, will become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 6.4 will be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005% being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger

has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 6.4:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate,

AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 6.4;

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen ASX29 Page” or “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“**BISL**”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “**Fallback Rate (AONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 6.4;

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 6.4, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark

Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

6.5 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line linear interpolation by reference to, as applicable, two BBSW Rates, AONIA Rates or other floating rates as specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

However, if there is no rate available for a period of time next shorter or next longer, as applicable, then the first rate or second rate, as applicable, will be determined by the Calculation Agent at such rate, and by reference to such sources, as the Calculation Agent determines appropriate.

7 General provisions applicable to interest

7.1 Interest-Bearing or Non-Interest Bearing

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

7.2 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or a “Minimum Interest Rate”, the Interest Rate must not be greater than the Maximum Interest Rate, or be less than the Minimum Interest Rate, so specified. If no Minimum Interest Rate is specified, the Minimum Interest Rate will be zero.

7.3 Zero Coupon Notes

If a Maturity Redemption Amount in respect of a Zero Coupon Note is not paid when due, interest will accrue on the overdue unpaid amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield or at such other rate as may be specified for this purpose in the Pricing Supplement.

7.4 Calculations and adjustments

The amount of interest payable in respect of any Note for any period of less than one full year is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction. However, if the Pricing Supplement specifies an amount of interest in respect of such period, the amount of interest payable in respect of such Note for such period is equal to such specified amount of interest.

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

- (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded to 0.00001%);
- (b) all figures resulting from those calculations will be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollar amounts, one cent; and
 - (ii) in the case of an Alternate Currency, the lowest amount of that Alternate Currency available as legal tender in the country of that Alternate Currency.

7.5 Calculation Agent

As soon as practicable after the relevant time on such date as these Terms and Conditions or the 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, as applicable, under its form of appointment to:

- (i) determine the Interest Rate in respect of each Series of the Notes for the relevant 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 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 or securities exchange) any relevant stock or securities 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.

7.6 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate that amount in the manner specified in the Pricing Supplement.

7.7 Determination final

The determinations made by the Calculation Agent of all amounts, rates and dates to be determined by it under these Terms and Conditions is, in the absence of manifest error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

8 Redemption and purchase

8.1 Redemption on maturity

Unless a Note has been previously redeemed, or purchased and cancelled, as specified in this Condition 8, or unless a Note is stated in the Pricing Supplement as having no fixed maturity date, each Note must be redeemed by the Issuer on its Maturity Date at its Maturity Redemption Amount.

8.2 Purchase of Notes

The Issuer may at any time purchase Notes in the open market, or otherwise, and at any price. A Note purchased in accordance with this Condition 8.2 may, at any time prior to the relevant Maturity Date, 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 8.2 may not be resold.

8.3 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 a Canadian Tax Authority, 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 under Condition 11.2, then the Issuer may, at its option, having given not more than 60 nor less than 30 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 14 ("Notices") (which notice is 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) payable thereon.

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

If "Condition 8.4 ("Issuer Call")" is specified in the Pricing Supplement as being applicable, the Issuer may, having (unless otherwise specified in the Pricing Supplement) given not more than

60 nor less than 30 days' notice to the Noteholders of the relevant Series in accordance with Condition 14 ("Notices") (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 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 equalling either the "Minimum Redemption Amount" or the "Maximum Redemption Amount", each as specified in the Pricing Supplement.

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

If "Condition 8.5 ("Noteholder Put")" Option is specified in the Pricing Supplement as being applicable, upon any Noteholder giving to the Issuer in accordance with Condition 14 ("Notices") not more than 60 nor less than 30 days' notice or such other period if so specified in the 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 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 Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

8.6 Partial redemptions

If only some of the Notes are to be redeemed under Condition 8.4 ("Early Redemption at the Option of the Issuer (Call)"), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with all applicable laws and directives, all applicable requirements of any applicable Clearing System, and all applicable requirements of any stock or securities exchange, or other relevant authority, on which the Notes are listed, quoted and/or traded.

8.7 Late payment

Except in the case of Zero Coupon Notes, if an amount is not paid under this Condition 8 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default Rate specified in the Pricing Supplement (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

8.8 Purchase

The Issuer may at any time purchase Notes in the open market, or otherwise, and at any price. If purchases by the Issuer are made by tender, tenders must be available to all Noteholders alike. Notes purchased under this Condition 8.8 may be held, resold or cancelled at the discretion of the Issuer. If such purchased Notes are to be cancelled, the Issuer must, in cancelling such Notes, comply with any applicable law or directive, or any applicable requirement of any stock or securities exchange, or other relevant authority, on which the Notes are listed.

9 Events of Default

9.1 Events of Default

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

- (a) payment is not 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 such 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 or from the Registrar, the Agent or another paying agent, as applicable) 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 respect of 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.

9.2 Consequences of an Event of Default

Subject to Conditions 9.3 (“Rectification”) and 9.4 (“Notice requirements”), if an Event of Default occurs in relation to the Notes of any Series, 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 of that Series, held by the Noteholder, to be due and payable immediately or on such other later date specified in that notice.

9.3 Rectification

A Noteholder’s right under Condition 9.2 (“Consequences of an Event of Default”) to declare an Early Termination Amount in respect of a Note to be due and payable terminates if the failure to perform or comply giving rise to the Event of Default has been remedied before such right has been exercised by the Noteholder.

9.4 Notice requirements

Any notice under Condition 9.2 (“Consequences of an Event of Default”) by a Noteholder declaring an Early Termination Amount in respect of a Note to be due and payable must be given in accordance with the requirements of Condition 14 (“Notices”) and must be accompanied by evidence that such Noteholder at that time is a Noteholder of the relevant Note.

10 Payments

10.1 Payment of principal

Payments of principal in respect of a Note will be made to each person entered in the Register at the close of business on the Record Date as a Noteholder of that Note (or the first person to be so registered in the case of joint holders).

10.2 Payment of interest

Payments of interest in respect of a Note will be made to each person entered in the Register at the close of business on the Record Date as the Noteholder of that Note (or the first person to be so registered in the case of joint holders).

10.3 Payments to accounts

Unless prohibited by law, payments in respect of each Note will be made in Australia by crediting on the relevant Payment Date the amount then due under each Note to:

- (a) if the Notes are in the Austraclear System:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified by Austraclear 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 in Australia 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, 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.

10.4 Other payments

If the Notes are not in the Austraclear System, and a Noteholder has not, by the close of business on the Record Date, notified the Issuer and the Registrar of an account in Australia to which payments to that Noteholder must be made, payment to that Noteholder in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not, by the close of business on the Record Date, notified the Issuer and the Registrar of an account in Australia to which payments to that Noteholder must be made.

10.5 Payment constitutes release

Any payment (including a payment made in accordance with Condition 10.3 (“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.

10.6 Payments on Business Days

If a payment is due on a day which is not a Business Day, then the Payment Date is adjusted in accordance with the applicable Business Day Convention specified in the Pricing Supplement. The Noteholder is not entitled to any additional payment in respect of any delay which may occur as a result of such adjustment.

11 Taxation

11.1 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.

11.2 Withholding tax

Subject to Condition 11.3 (“Withholding tax exemptions”), if a law, or the 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 Noteholders 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 will 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.

11.3 Withholding tax exemptions

No additional amounts will be payable under Condition 11.2 (“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 11.

In this Condition 11.3, 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 will have been given to the Noteholders in accordance with Condition 14 (“Notices”).

11.4 FATCA

The Issuer will 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 Noteholder, 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.

12 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.

13 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 from the date on which payment first became due.

14 Notices**14.1 To the Issuer and the Agents**

All notices or other communications 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 address of the addressee or by facsimile to the facsimile number of the addressee or by email to the email address of the addressee, as agreed between those parties from time to time and notified to the Noteholders or as specified in the Information Memorandum.

Notices to be given by any Noteholder to the Issuer also may be given by lodging the same with the Registrar.

14.2 To Noteholders

All notices or other communication in connection with a Note to the Noteholders must be in writing and may be given by any of the following means:

- (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, an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted to or from a place outside Australia) or delivery by email, to the address, or email 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.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by that Clearing System to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such notice or communication will be deemed to have been given to the Noteholders, by the original sender of that notice or communication, on the day on which the said notice or communication was given to the relevant Clearing System by the original sender of that notice or communication.

14.3 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 14.4 ("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 will be deemed to have been received at 9.00am on the next succeeding Business Day in that place.

14.4 Proof of receipt

Subject to Condition 14.3 ("Effective on receipt"), proof of posting of a letter, the sending of an email, dispatch of a facsimile or publication of a notice in a newspaper 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 an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered;
- (c) in the case of a facsimile, on receipt by the sender of a successful transmission report; and
- (d) in the case of a publication in a newspaper, on the date of such publication.

15 Meetings of Noteholders

Meetings of Noteholders may only be convened in accordance with the Meetings Provisions and with notice to Noteholders pursuant to Condition 14 (“Notices”). Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, variation of these Terms and Conditions by the Issuer and the granting of approvals, consents and waivers.

16 Variation

16.1 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) for the purposes of giving effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 6.4 (“Benchmark Rate Determination”);
- (d) if the amendment is of a minor, formal, administrative or technical nature;
- (e) if the amendment is made to correct a manifest or proven error;
- (f) if the amendment is not materially prejudicial to the interests of the Noteholders;
- (g) if the amendment applies to Notes issued after the date of amendment; or
- (h) in any other manner which the Issuer deems necessary or desirable but which is not materially prejudicial to the interests of the Noteholders.

16.2 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 may be approved solely by the Noteholders of such Series or Tranche.

17 Registrar and Agent

17.1 Role of the Registrar and other Agents

In acting under an Agency Agreement in connection with 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 any funds received by the Registrar or other relevant Agent in accordance with the relevant Agency Agreement will, pending their application in accordance with the relevant Agency Agreement, be held by it in a segregated account which will be held in trust for the persons entitled to those funds.

17.2 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 relevant 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 14 ("Notices").

17.3 Appointment of replacement Registrar or other Agent

If a then current Registrar or other Agent appointed in respect of an existing Series 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.

18 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 in the other currency (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 will, as a separate and independent obligation, indemnify and hold harmless the relevant Noteholder against the amount of such shortfall.

In this Condition 18, "**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.

19 Governing law and jurisdiction

19.1 Governing law

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

19.2 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 Notes.

19.3 Waiver of immunity

The Issuer unconditionally and irrevocably waives any immunity it may have in any legal action, suit or other proceeding relating to 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.

19.4 Service of process

Without preventing any other mode of service, any document in an action in the courts of New South Wales, Australia 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 19.5 (“Agent for service of process”).

19.5 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 19.4 (“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, Australia 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.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, "**MiFID II**")]; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]

[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products / capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Excluded / Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series No.: [●]

Tranche No.: [●]



Province of British Columbia
(LEI: 54930058TO7MEKUHWL16)

A\$7,000,000,000 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 30 May 2025 (“**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 Information Memorandum, including the terms and conditions of the Notes contained in the Information Memorandum (“**Terms and Conditions**”) and the MTN Deed Poll dated 17 January 2014 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	Type of Notes	[Fixed Rate / Floating Rate / Zero Coupon / <i>specify other</i>] Notes
3	Type of Issue:	[Non-Private Placement / Private Placement]
4	[Joint] Lead Manager[s]:	[Specify Name(s)]
5	Dealer[s]:	[Specify Name(s)]

- 6 Registrar: [[•] (ABN [•]) / *specify other*]
- 7 Issuing and Paying Agent: [[•] (ABN [•]) / *specify other*]
- 8 Calculation Agent: [[•] (ABN [•]) / *specify other*]
- 9 Currency: [*Specify*]
- 10 Aggregate Principal Amount of Tranche: [*Specify*]
- 11 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*]
- 12 Issue Date: [*Specify*]
- 13 Issue Price: [*Specify*]
- 14 [Net Proceeds]: [*Specify*]
- 15 Denomination(s): [*Specify*]
- 16 Condition 5 (“Fixed Rate Notes”) applies: [Yes / No]
[If “No”, delete following Fixed Rate provisions]
- (a) Fixed Coupon Amount:
- (b) Interest Rate: [*Specify*]
- (c) Interest Commencement Date: [Issue Date / *Specify*]
- (d) Interest Payment Dates: [*Specify*]
- (e) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other* / if nothing is specified, the Following Business Day Convention will apply]
- (f) Day Count Fraction: [*Specify*]
- 17 Condition 6 (“Floating Rate Notes”) applies [Yes / No]
[If “No”, delete following Floating Rate provisions]
- (a) Interest Commencement Date: [Issue Date / *Specify*]
- (b) Interest Rate: [*Specify method of calculation*]
- (c) [Interest Payment Dates/Specified Period:] [*Specify dates or the Specified Period*]

- (d) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other* / if nothing is specified, the Following Business Day Convention will apply]
- (e) Margin: [*Specify (state if positive or negative)* / Not Applicable]
- (f) Day Count Fraction: [*Specify*]
- (g) Fallback Interest Rate: [*Specify*]
- (h) Interest Rate Determination: [Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate) / Not Applicable]
- [If Benchmark Rate Determination (BBSW Rate) applies, specify the following (otherwise delete provision)]*
- (i) BBSW Rate: [As per Condition 6.4 (“Benchmark Rate Determination”) / *specify any variation to the Terms and Conditions*]
- [If Benchmark Rate Determination (AONIA Rate Determination) applies, specify the following (otherwise delete provision)]*
- (j) AONIA Rate: [As per Condition 6.4 (“Benchmark Rate Determination”) / *specify any variation to the Terms and Conditions*]
- (k) Maximum Interest Rate: [Not Applicable / specify]
- (l) Minimum Interest Rate: [Not Applicable / specify]
- (m) Linear Interpolation: [Applicable/Not Applicable]
(If applicable, provide details)
- 18 In the case of Zero Coupon Notes: [Applicable/Not Applicable]
(If not applicable, delete the following provisions)
- (a) Amortisation Yield: [*Specify*]
- (b) Rate of interest on overdue amount: [*Specify*]
- 19 Default Rate: [*Specify (in the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))*]
- 20 Relevant Financial Centre: [*Specify, if other than Sydney*]
- 21 [Record Date:]: [*Specify any variation to the Terms and Conditions*]

- 22 Events of Default: *[Specify, if different than what is set out in Condition 9 ("Events of Default") / As per Condition 9 ("Events of Default")]*
- 23 Maturity Date: *[Specify date]*
- 24 Maturity Redemption Amount: *[Specify, if not the Outstanding Principal Amount / Outstanding Principal Amount]*
- 25 Early Termination Amount: *[Specify, if not the Outstanding Principal Amount or, in the case of Zero Coupon Notes, the Amortised Face Amount / Outstanding Principal Amount / Amortised Face Amount]*
- 26 Condition 8.4 ("Issuer Call") applies: *[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) Maximum Redemption Amount: *[Specify]*
- (d) Notice period (if other than as set out in Condition 8.4 ("Issuer Call")): *[Specify]*
- 27 Condition 8.5 ("Noteholder Put") applies: *[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 8.5 ("Noteholder Put")): *[Specify]*
- 28 Additional Terms and Conditions: *[Specify any Terms and Conditions to be supplemented, amended, modified, or replaced in relation to the Notes]*
- 29 Clearing System[s]: *[Austraclear System / specify others]*
- 30 Selling Restrictions: *[Specify any variation or additions to the selling restrictions set out in the Information Memorandum / As set out in the section of the*

Information Memorandum entitled "Selling Restrictions"]

- 31 ISIN: [Specify]
- 32 [Common Code]: [Specify]
- 33 Listing: [Not applicable / An application has been made for the Notes to be quoted on the ASX / specify details of other listing or quotation on a relevant stock or securities exchange]
- 34 [Credit ratings]: [The Notes to be issued are expected to be rated [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 person 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.]

- 35 [Additional Information]: [Specify]

CONFIRMED

By:

[Name]

For and on behalf of
Province of British Columbia

Date:

Selling Restrictions

Under the Amended and Restated Dealer Agreement dated 30 May 2025 between the Issuer, the Arranger and the Dealers (as amended or supplemented from time to time, the “Dealer Agreement”) and subject to the Terms and Conditions, Notes will be offered by the Issuer through one or more Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject any offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion reasonably exercised, 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 all applicable laws and directives in any jurisdiction in which it subscribes for, offers, places, sells, transfers or delivers Notes, and that it will not, directly or indirectly, subscribe for, offer, place, sell, transfer or deliver Notes, or distribute the Information Memorandum or any other offering material in relation to Notes, in any jurisdiction except in accordance with the terms of the Dealer Agreement and only in circumstances that will result in compliance with all such applicable laws and directives.

None of the Issuer, the Arranger or any Dealer has represented that any Notes may at any time lawfully be subscribed for, offered, placed, sold, transferred or delivered 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 any such subscription, offer, placement, sale, transfer or delivery.

In addition to the above, the following selling restrictions apply:

1. General

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

Persons into whose hands come the Information Memorandum, or any other offering material, are required by the Issuer, the Arranger and each Dealer:

- (a) to comply with all applicable laws and directives in each 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 any other offering material; and
- (b) 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 none of the Issuer or the Arranger or any Dealer has any 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 offer or sale of Notes, and on the distribution of the Information Memorandum, in Australia, Canada, the United States of America, the United

Kingdom (“**UK**”), Japan, Hong Kong, and Singapore, and a prohibition of sales to UK and European Economic Area (“**EEA**”) retail investors as set out below.

2. Australia

The Information Memorandum has not been, and 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 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, any Information Memorandum or any other offering material or advertisement relating to any 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 “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 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 Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof.

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

- (a) will not distribute the Information Memorandum, or any other Information Memorandum, prospectus or other offering document, and
- (b) has not offered, sold or distributed, and will not offer, sell or distribute, any Notes,

directly or indirectly, in Canada or to, or for the benefit of, any resident of Canada, other than in compliance with applicable securities laws, including those of any applicable jurisdiction in Canada.

4. Prohibition of sales to EEA retail investors

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, sold or otherwise

made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investors in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended); and
- (b) the expression “**offer**” includes 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 for the Notes.

5. United States of America

Regulation S; Category 2

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.

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

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 except in accordance with Regulation S or in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of all applicable states in the United States of America.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or, sell 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, except in an offshore transaction in accordance with Rule 904 of Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) neither it, its affiliates, nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” with respect to Notes; (ii) it, its affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirements of Regulation S; and (iii) that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other compensation, a confirmation or other notice setting forth the restrictions on offers and sales of Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the completion of the distribution of any identifiable Tranche, an offer or sale of any part of such Tranche 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, unless the relevant Pricing Supplement (or another supplement to the Information Memorandum) otherwise provides:

- (a) it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) 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 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.

7. Japan

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 (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) 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, directives and ministerial guidelines 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) 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

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

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 any Notes or caused Notes to be made the subject of an invitation for subscription or purchase and that it will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

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 the Information Memorandum.

11. Arrangement with Dealers

Under the Dealer Agreement and subject to the Terms and Conditions, Notes may be offered for sale by the Issuer through a Dealer. 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, in its sole discretion. 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 all applicable laws and directives in any jurisdiction in which it subscribes for, offers, places, sells, transfers or delivers Notes, and that it will not, directly or indirectly, subscribe for, offer, place, sell transfer or deliver Notes, or distribute the Information Memorandum or any other offering material in relation to Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in another supplement to the Information Memorandum, and only in circumstances that will result in compliance with all such applicable laws and directives.

Taxation

Australian taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia, (together, the “**Australian Tax Act**”), at the date of this Information Memorandum, of payments of interest on Notes and certain other Australian tax matters.*

It is a general guide and should be treated with appropriate caution. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, this summary does not consider the Australian tax consequences for persons who hold interests in Notes through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.

Prospective holders of Notes should also be aware that particular terms of issue of any Series may affect the tax treatment of that Series. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. 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 Notes for their particular circumstances.

1. Australian 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 the Issuer should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

2. Other Australian tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australia State or Territory on the issue, transfer or redemption of any Notes;
- (b) *TFN withholding* - so long as the Issuer continues to be a non-resident of Australia and does not issue Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer;
- (c) *supply withholding tax* - payments in respect of Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA; and
- (d) *goods and services tax (“GST”)* - neither the issue nor receipt of 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, a GST-free supply or a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of Notes, would give rise to any GST liability in Australia.

Canadian Income Tax Considerations

The following is an overview, as of the date of this Information Memorandum, 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, including entitlement to all payments thereunder, as beneficial owner, pursuant to this Information Memorandum, 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 overview is based upon the provisions of the Federal Act, the BC Act and the regulations under those Acts in force on the date of this Information Memorandum, 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 overview 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 overview does not take into account or anticipate any other changes in law, or administrative or assessing practices, 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 overview.

In the event that the Canadian federal or British Columbia provincial income tax considerations applicable to particular Notes are described in a supplement to this Information Memorandum or a Pricing Supplement, relevant to such Notes, this overview will be superseded thereby to the extent indicated in such supplement to this Information Memorandum 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 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 Notes, unless, generally, all or any part of the interest paid or payable on 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 on 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 considered Participating Debt Interest and may, therefore, 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 Notes or interest, discount or premium thereon.

The overview of Canadian 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.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a due diligence and reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “**foreign financial institution**”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the United States Internal

Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States account” of the Issuer (a “**Recalcitrant Holder**”).

Even if withholding would be required pursuant to FATCA with respect to payment on instruments such as Notes, such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes that have a fixed term and are not treated as equity for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register generally would be grandfathered for the purposes of FATCA withholding unless materially modified after such date. However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

The United States of America and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States of America, an FFI in an IGA signatory country could be treated as a “Reporting FI” not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “FATCA Withholding”) from payments it makes. Under each Model IGA, a Reporting FI would still be required to undertake due diligence and report certain information in respect of its account holders and investors to its home government or to the IRS. The United States of America and Canada have entered into an agreement (the “**U.S.-Canada IGA**”) based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the U.S.-Canada IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. FATCA Withholding by the Issuer and financial institutions through which payments on Notes are made may be required if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

FATCA withholding is not expected to apply on foreign passthru payments made by FFIs to recalcitrant account holders or nonparticipating FFIs before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

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 the Province 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 the Province of British Columbia, approved and ordered on 23 May 2014; Order in Council No. 272 of the Lieutenant Governor in Council of the Province of British Columbia, approved and ordered on 22 May 2015; Order in Council No. 181 of the Lieutenant Governor in Council of the Province of British Columbia, approved and ordered on 16 April 2018; Order in Council No. 389 of the Lieutenant Governor in Council of the Province of British Columbia, approved and ordered on 16 July 2018; Order in Council No. 194 of the Lieutenant Governor in Council of the Province of British Columbia, approved and ordered on 15 April 2019; Order in Council No. 244 of the Lieutenant Governor in Council of the Province of British Columbia, approved and ordered on 2 May 2022; and Order in Council No. 398 of the Lieutenant Governor in Council of the Province of British Columbia, approved and ordered on 5 July 2024.

Governing law and courts having jurisdiction

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

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

The Issuer has irrevocably and unconditionally (a) submitted to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them (collectively "**NSW Courts**" and individually a "**NSW Court**") for the purposes of any legal action, suit or other proceeding relating to Notes and (b) waived any immunity it may have in any such proceeding brought in a NSW Court based on the Issuer's status as a foreign government, except any such immunity the Issuer may have from execution or 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 in connection with any legal action, suit or other proceeding relating to Notes instituted in a NSW Court. So long as any Notes are outstanding, the Issuer has agreed to ensure that it appoints an agent with an office located in New South Wales to accept service of process and other judicial documents on its behalf in respect of any legal action, suit or other proceeding relating to Notes instituted in a NSW Court.

If a Noteholder were to obtain a judgment against the Issuer in a NSW Court for payment of principal or interest due under Notes, the Noteholder could seek to enforce in British Columbia any amount remaining outstanding under that judgment by (1) bringing an action on that judgment at common law in the Supreme Court of British Columbia (the "**SCBC**") or (2) applying to the SCBC for registration of that judgment in accordance with the *Court Order Enforcement Act* (British Columbia) (the "**COEA**").

Under the laws applicable in British Columbia, the SCBC may only enforce a foreign judgment for the payment of money by a common law action on such judgment if such judgment meets certain requirements at common law, including the following:

- (a) the foreign judgment was final and conclusive and for a definite sum of money;
- (b) the foreign 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 periods have been complied with in attempting to enforce the foreign judgment in British Columbia;

- (d) the foreign judgment was not obtained by fraud, the proceedings in the foreign court were not conducted in a manner contrary to natural justice, and recognition or enforcement of that 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 foreign judgment would not be contrary to any specific order in respect of that 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 of that judgment in accordance with the COEA, the requirements for enforcement of a foreign judgment by common law action on such judgment (including those set out above) must be met, while the COEA also sets out additional requirements, including the following:

- (a) if the judgment debtor did not carry on business or ordinarily reside in the state of the foreign 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 foreign 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 that 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;
- (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 SCBC; and
- (e) the judgment debtor would not have a good defence if an action were brought on the foreign judgment.

Proceedings against the Issuer relating to Notes may also be originally brought in the SCBC, 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 in any such proceedings based on its status as a sovereign government, if such proceedings are brought in accordance with the *Crown Proceeding Act* (British Columbia) (the “CPA”) and within applicable limitation periods.

In the event of such proceedings, the SCBC 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 SCBC may decline to hear (or may transfer) such proceedings if the SCBC determines that a NSW Court (or a court in another jurisdiction) rather than the SCBC is the more appropriate forum to hear such proceedings, with such determination to be based on certain factors specified in that Act, including by implication if concurrent proceedings have been commenced in a NSW Court (or a court in another jurisdiction).

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

The remedies of injunction and specific performance will not be awarded against the Issuer in any proceedings in the SCBC by virtue of the CPA and any judgment obtained in the SCBC against the Issuer (whether or not based on a foreign judgment) may not, by virtue of the CPA, be enforced by execution or

attachment or process of that nature. However, the CPA does provide that upon the receipt of a certificate of the proper officer of the court, in relation to a judgment for the payment of money or an order for costs, or both, against the Issuer, the Minister of Finance must (subject to the court or an appellate court directing that payment be suspended pending an appeal or otherwise) pay out of the Consolidated Revenue Fund of British Columbia to the person entitled, or to that 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.

However, the *Foreign Money Claims Act* (British Columbia) (the "**FMCA**") provides that if a court, including the SCBC, 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, that court must 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 FMCA 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 FMCA, 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 FMCA applies will accrue at the applicable foreign prime rate (as described in that Regulation) until payment.

In addition, a currency indemnity is being provided by the Issuer as set out in Condition 18 of the Terms and Conditions.

ISSUER

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