

**PROVINCE OF BRITISH COLUMBIA**



**CANADIAN SHORT TERM NOTE PROGRAM  
Information Circular**

**April 8, 2024**

	<b>Commercial Paper Ratings</b>	<b>Long-Term Debt Ratings</b>
Moody's Investors Service	P-1	Aaa
Standard & Poor's	A-1+	AA-
Dominion Bond Rating Service	R-1 (high)	AA (high)

**THE NOTES**

Under its Canadian short term note program (the "Program"), the Province of British Columbia ("the Province") may from time to time issue and sell in Canada unsecured notes denominated in Canadian dollars with a term to maturity not longer than three years from the date of issue ("Notes").

Notes will be issued under the Program in book-based form only represented by a fully registered global note ("Global Note") registered in the name of the nominee of CDS Clearing and Depository Services Inc. or any successor ("CDS"), and held by CDS. Beneficial interests in the Global Note will be represented through book-entry accounts, to be established and maintained by CDS, for financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS.

The Global Note has the benefit of and is subject to an Amended and Restated Issuing and Paying Agency Agreement dated for reference September 4, 2018 between the Province and The Toronto-Dominion Bank, as issuing agent, registrar and paying agent (the "Agent", which term includes any successor issuing agent, registrar and paying agent), as amended and supplemented from time to time (the "Agency Agreement"). Copies of the Agency Agreement (to which the form of Global Note is attached) are available for inspection by the public during normal business hours at the Agent's offices located at TD North Tower, 25<sup>th</sup> Floor, 77 King Street West, Toronto, Ontario M5K 1A2 or such other address in the City of Toronto as the Agent may designate in accordance with the Agency Agreement and the terms and conditions of the Global Note, or at the office of the Ministry of Finance, Provincial Treasury, Debt Management Branch located at 620 Superior Street, Victoria, British Columbia, Canada, V8W 9V1.

The Global Note and Agency Agreement together constitute a contract, all the terms and conditions of which the registered holder of the Global Note and the owners of beneficial interests in the Global Note are, by the acceptance of the Global Note by the registered holder, deemed to have notice of and to have assented to. The Global Note is a direct, unsecured and unsubordinated obligation of the Province ranking equally with all the Province's other outstanding unsecured and unsubordinated indebtedness.

Owners of beneficial interests in the Global Note will not be entitled to have Notes registered in their names and will not be considered registered holders of Notes under the terms and conditions of the Global Note or for purposes of the Agency Agreement. In addition, except in the limited circumstances described in the terms and conditions of the Global Note, owners of beneficial interests in the Global Note will not receive or be entitled to receive physical delivery of Notes.

Neither the Province nor the Agent shall have any responsibility or liability for payments under the Global Note other than to cause those payments to be made to the registered holder thereof in accordance with the Agency Agreement and the terms and conditions of the Global Note. As long as CDS (or its nominee) is the registered holder of the Global Note, payments of principal and interest to owners of beneficial interests in the Global Note will be governed by the customary procedures of CDS.

Except to the extent otherwise expressly provided in the terms and conditions of the Global Note or in the Agency Agreement, neither the Province nor the Agent will have any responsibility or liability for maintaining, supervising or reviewing records of CDS relating to beneficial interests in the Global Note. In no circumstance will the Province or the Agent have any responsibility or liability for any aspect of the records of CDS relating to payments made by CDS on account of such beneficial interests.

## **GENERAL DESCRIPTION OF BRITISH COLUMBIA**

British Columbia is a province of Canada located on the Pacific Coast. It has an area of 95 million hectares, or about 9.5% of Canada's total surface area. More than one-half of British Columbia is covered by forests, which constitute one of British Columbia's major natural resources. The British Columbia coastline, which has many ice-free deep-water inlets and ports, is approximately seven thousand kilometres in length. There are 1.8 million hectares of lakes and rivers throughout British Columbia.

British Columbia is the third largest Canadian province in terms of population, which was estimated at 5.6 million persons as of October 1, 2023. Vancouver is a major Canadian shipping, manufacturing and services centre. Victoria is the capital city of British Columbia.

## **WHERE YOU CAN FIND MORE INFORMATION**

Certain financial and economic information of the Province is made public from time to time in the annual budget, quarterly reports, annual public accounts (which includes its annual statement of revenue and expenditures) and annual financial and economic review. The most recent versions of these documents are available for inspection at the office of the Ministry of Finance, Provincial Treasury, Debt Management Branch located at 620 Superior Street, Victoria, British Columbia, Canada, V8W 9V1 or can be viewed on the official website for the Ministry of Finance at [www.gov.bc.ca/fin](http://www.gov.bc.ca/fin). The information and documents referred to in this paragraph (and any other information contained in this Information Circular) must only be considered to be current on their dates of publication or on such other dates as may be specified in them.

## **OTHER IMPORTANT MATTERS**

The Province is not making an offer to sell Notes in any jurisdiction where the offer or sale is not permitted or where distribution of this Information Circular may be restricted by law (and has not authorized any dealer or other person to make such an offer). The information contained or referred to in this Information Circular will not typically be distributed or updated upon each new offer or sale of Notes. Neither the delivery of this Information Circular nor any sale made hereunder shall, under any

circumstances, create any implication that there has been no change in the affairs of the Province since the date as of which information is given in this Information Circular.

IN MAKING AN INVESTMENT DECISION, PURCHASERS OF NOTES MUST RELY ON THEIR OWN EXAMINATION OF THE PROVINCE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. **YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS INFORMATION CIRCULAR SINCE IT IS NOT INTENDED TO BE A COMPLETE EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN THE PROVINCE AND ITS NOTES.** NOTES HAVE NOT BEEN RECOMMENDED BY ANY PROVINCIAL SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS INFORMATION CIRCULAR, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE PROVINCE. THE PROVINCE DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR REFERRED TO IN THIS INFORMATION CIRCULAR.