



## Province of British Columbia

### Euro Debt Issuance Programme

This 1<sup>st</sup> prospectus supplement (the "**1<sup>st</sup> Supplement**") is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated March 26, 2014 (the "**Prospectus**") prepared by the Province of British Columbia (the "**Issuer**") with respect to its U.S.\$6,000,000,000 Euro Debt Issuance Programme. Capitalised terms used but not otherwise defined in this 1<sup>st</sup> Supplement shall have the meaning ascribed thereto in the Prospectus.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as competent authority under the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (the "**Prospectus Act 2005**") implementing Directive 2003/71/EC, to approve this 1<sup>st</sup> Supplement for use in connection with the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this 1<sup>st</sup> Supplement. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this 1<sup>st</sup> Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

This 1<sup>st</sup> Supplement has been prepared pursuant to Article 13.1 of the Prospectus Act 2005. The purpose of this 1<sup>st</sup> Supplement is:

- (i) to incorporate by reference in the 1<sup>st</sup> Supplement Prospectus the Issuer's 2013/14 Public Accounts, 2014 Review and 2014/15 First Quarterly Report;
- (ii) to amend the cross-reference table on page 28 of the Prospectus accordingly;
- (iii) following the publication of the 2013/14 Public Accounts, to update the statement of no significant change of the Issuer; and
- (iv) to amend and restate the Programme Summary to update the same with respect to such financial information incorporated by reference and include certain of the other matters noted above.

## DOCUMENTS INCORPORATED BY REFERENCE

The following information has been filed with the CSSF and is incorporated by reference in this 1<sup>st</sup> Supplement:

- (a) the Issuer's 2013/14 Public Accounts for the Fiscal Year Ended March 31, 2014 contained in Exhibit 99.12 to the Issuer's Form 18-K, added by Form 18-K/A amendment dated and filed with the SEC on August 20, 2014 (the "**2013/14 Public Accounts**");
- (b) the Issuer's 2014 Financial and Economic Review, 74<sup>th</sup> Edition (April 2013 – March 2014) contained in Exhibit 99.13 to the Issuer's Form 18-K, added by Form 18-K/A amendment dated and filed with the SEC on August 20, 2014 (the "**2014 Review**"); and
- (c) the Issuer's First Quarterly Report – September 2014, *Fiscal Plan Update 2014/15 – 2016/17, Economic Outlook and Financial Forecast & Three Month Results April – June 2014* contained in Exhibit 99.14 to the Issuer's Form 18-K, added by Form 18-K/A amendment dated and filed with the SEC on September 11, 2014 (the "**2014/15 First Quarterly Report**").

The cross-reference table on page 28 of the Prospectus is amended and restated as follows:

Items	Reference pages in the 2013 Review, 2014 Review, 2013/14 Public Accounts, 2012 Exhibit 99.3, 2013 Exhibit 99.3, 2014 Budget or the 2014/15 First Quarterly Report
Constitutional Framework	page 48 of the 2014 Review
Provincial Government	pages 49 and 50 of the 2014 Review
Description of the Economy and Gross Domestic Product	pages 3 through 13 of the 2014 Review pages 23 through 35 of the 2014/15 First Quarterly Report
Tax and Budgetary Systems	pages 118 through 127 of the 2013 Review pages 54 through 63 of the 2014 Review pages 57 through 66 and pages 104 through 112 of the 2014 Budget
Debt of the Province	pages 1 through 14 of the 2012 Exhibit 99.3 pages 1 through 16 of the 2013 Exhibit 99.3 pages 35 through 40 of the 2014 Review pages 12 through 13 and page 21 of the 2014/15 First Quarterly Report

Foreign Trade, Balance of Payment and Foreign Exchange Reserves	pages 15 and 16 of the 2013 Exhibit 99.3 pages 4 through 6 of the 2014 Review pages 27 through 28 of the 2014/15 First Quarterly Report
Financial Position and Resources and Income and Expenditure Figures	pages 17 through 43 of the 2014 Review pages 5 through 22 of the 2014/15 First Quarterly Report
Legal and Arbitration Proceedings. See: <ul style="list-style-type: none"> <li>• “Contingent Liabilities - Litigation”</li> <li>• “Contingent Liabilities – Tax Appeals”</li> <li>• “Contingent Liabilities – Aboriginal Land Claims”</li> <li>• “Contingent Liabilities – Crown Corporations, Agencies and the School Districts, Universities, Colleges, Institutes and Health Organizations (SUCH)”</li> </ul>	page 74 of the 2013/14 Public Accounts page 74 of the 2013/14 Public Accounts page 75 of the 2013/14 Public Accounts page 76 of the 2013/14 Public Accounts

## GENERAL

To the extent that there is any inconsistency between (a) any statement in this 1<sup>st</sup> Supplement or any statement incorporated by reference into the Prospectus by this 1<sup>st</sup> Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this 1<sup>st</sup> Supplement, the statements in (a) will prevail.

Statements contained in this 1<sup>st</sup> Supplement (or the documents incorporated by reference in this 1<sup>st</sup> Supplement) will, to the extent applicable and whether expressly, by implication or otherwise, be deemed to modify or supersede statements in the Prospectus (or the documents incorporated in the Prospectus by reference).

The Dealers have not separately verified the information contained in this 1<sup>st</sup> Supplement. Accordingly, no representation, representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of any of the information in this 1<sup>st</sup> Supplement or any of the information incorporated by reference in this 1<sup>st</sup> Supplement.

Save as disclosed in this 1<sup>st</sup> Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since the publication of the Prospectus.

Copies of this 1<sup>st</sup> Supplement, the 2013/14 Public Accounts, the 2014 Review and the 2014/15 First Quarterly Report (i) can be viewed on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and (ii) will be available for inspection during normal business hours at the specified offices of the Fiscal Agent and the Luxembourg Listing Agent as set out at the end of the Prospectus, and for collection without charge from the Ministry of Finance, Provisional Treasury, Debt Management Branch, 620 Superior Street, Victoria, British Columbia, Canada, V8W 9V1. The 2013/14 Public Accounts, the 2014 Review and the 2014/15 First Quarterly Report will also be posted on the official website of the Ministry of Finance at <http://www.gov.bc.ca/fin>.

## **NO SIGNIFICANT CHANGE**

The paragraph “No Significant Change” on page 127 of the Prospectus shall be deemed deleted and replaced with the following:

“As at the date of this Prospectus, there has been no significant change in the information relating to public finance and trade in respect of the Issuer since March 31, 2014, the end of the Issuer’s last fiscal year.”

## **SUMMARY TO THE PROGRAMME**

The Summary to the Programme included in the Prospectus is amended and restated in the Appendix to this 1<sup>st</sup> Supplement.

## Appendix

### SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for these types of securities and the issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and the issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of "Not Applicable".

#### SECTION A – INTRODUCTION AND WARNINGS

<b>A.1</b>	<b>Introduction and warnings:</b>	<p>This Summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the Summary including any translation hereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
<b>A.2</b>	<b>Consent by the Issuer for use of Prospectus and warnings:</b>	<p>Not Applicable; any sales or final placement of the Notes by the existing Dealers under the Programme and additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes will be made pursuant to one or more of the exemptions set out in Article 3(2) of the Prospectus Directive.</p>

**SECTION B – ISSUER**

<p><b>B.17</b></p>	<p><b>Credit ratings:</b></p>	<p>The long-term and short-term foreign currency credit ratings of the Issuer are: AAA and A-1+, respectively (Standard and Poor's Financial Services LLC) and Aaa and P-1, respectively (Moody's Investors Service, Inc.).</p> <p>The Notes issuable under the Programme have been assigned a provisional rating of "AAA" by Standard and Poor's Financial Services LLC and a rating of "Aaa" by Moody's Investors Service, Inc. Neither of the rating agencies noted above is established in the European Union or registered under the CRA Regulation, but the specified ratings have been endorsed by Standard &amp; Poor's Credit Market Services Europe Ltd. and Moody's Investors Service Ltd., respectively, each of which is an entity established in the European Union and registered under the CRA Regulation.</p> <p>[The Notes to be issued [have been]/[are expected to be] rated:</p> <p>[Standard &amp; Poor's Financial Services LLC: [    ]]</p> <p>[Moody's Investors Service, Inc.: [    ]]]</p> <p>[The Notes to be issued have not been rated.]</p>
<p><b>B.47</b></p>	<p><b>Description of the Issuer, including legal name:</b></p>	<p>The issuer is the Province of British Columbia.</p> <p>Canada is a federation with a parliamentary system of government. Constitutional responsibilities are divided between the federal government, the 10 provinces and the 3 territories.</p> <p>The Province's population on July 1, 2013 was 4.58 million people, 0.9 per cent higher than the 4.54 million people counted on the same date in 2012.<sup>1</sup></p> <p>During the past 25 years, the British Columbia economy has become more diversified in structure, employment, production and trade. While forest products and other traditional resource-based industries such as fishing and mining have continued, the economy has evolved to encompass a robust natural gas industry, secondary manufacturing and an extensive service sector, including technology, tourism, film and television production.<sup>2</sup></p> <p>The real gross domestic product of the Province at basic prices was Cdn.\$197 billion in 2013 (2007 dollars), and grew</p>

<sup>1</sup> By virtue of the 1<sup>st</sup> Supplement dated September ●, 2014, this information has been updated.

<sup>2</sup> By virtue of the 1<sup>st</sup> Supplement dated September ●, 2014, the words "petroleum and" in the fifth line hereof have been deleted after the word "robust".

		<p>by 2.6 per cent in 2011, 1.8 per cent in 2012 and 2.0 per cent in 2013.<sup>3</sup></p> <p>There have been no recent events relevant to the evaluation of the Province's solvency.</p>
<b>B.48</b>	<b>Public finance and trade position of the Issuer:</b>	<p>Provincial debt increased Cdn.\$4.9 billion to total Cdn.\$60.7 billion at March 31, 2014, or 26.9 per cent of provincial GDP. Taxpayer-supported debt increased by Cdn.\$2.9 billion from the previous year to total Cdn.\$41.1 billion at March 31, 2014, or 18.2 per cent of GDP.<sup>3</sup></p> <p>Based on the provincial economic accounts 2012 estimates (December 2013), the Province's exports of goods and services totaled Cdn.\$84.3 billion during the 2012 calendar year. International exports comprised Cdn.\$47.3 billion (56.1%) of the Province's total exports, and represented 8.7% of Canada's total international exports; while inter-provincial exports accounted for Cdn.\$37.0 billion (43.9%) of the Province's total exports. The Province's imports of goods and services totalled Cdn.\$107.9 billion, consisting of Cdn.\$59.5 billion (55.1%) international imports and Cdn.\$48.4 billion (44.9%) inter-provincial imports. The Province's international imports accounted for 10.2% of Canada's total international imports. In 2012, the Province registered a trade deficit of Cdn.\$23.6 billion, which consists of a Cdn.\$12.1 billion deficit in trade from abroad and a Cdn.\$11.4 billion deficit accruing from inter-provincial trade.</p> <p>International exports of goods originating from the Province (computed by BC Stats using customs based data) were Cdn.\$33.6 billion in 2013, an increase of 6.9% compared to Cdn.\$31.5 billion in 2012. This gain was largely driven by a 26.4% increase in the value of softwood lumber exports, while the largest decrease was observed in the value of coal exports (-15.1%).</p> <p>The United States remained the Province's principal international export market in 2013, accounting for 46.8% of the international exports of goods.</p> <p>Tax-payer supported revenues were Cdn.\$42.7 billion for the fiscal year ended March 31, 2014, up Cdn.\$2.0 billion from the fiscal year ended March 31, 2013. Taxpayer-supported expenses were Cdn.\$43.4 billion for the fiscal year ended March 31, 2014, compared to Cdn.\$43.2 billion for the fiscal year ended March 31, 2013.<sup>3</sup></p> <p>There have been no significant changes to the Province's public finance and trade position since March 31, 2014, the end of the last fiscal year.<sup>3</sup></p>

<sup>3</sup> By virtue of the 1<sup>st</sup> Supplement dated September ●, 2014, this information has been updated.

## SECTION C – SECURITIES

C.1	<b>Class and type of Notes / ISIN:</b>	<p>The Notes described in this section are debt securities of the Issuer with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes may be Fixed Rate Notes, Floating Rate Notes, Fixed to Floating Rate Notes, Floating to Fixed Rate Note or Zero Coupon Notes.*</p> <p><b>Class:</b> The Notes are unsubordinated and unsecured.</p> <p><b>Type of Note:</b> The Notes are [€ / U.S.\$ / other] [[●] per cent.] [Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Zero Coupon] Notes due [●]</p> <p>ISIN Code: ●</p> <p>Common Code: ●</p> <p>CUSIP: ●</p>
C.2	<b>Currencies:</b>	<p>[<b>Currencies:</b> Notes will be issued in such currencies as may be agreed between the Issuer and the relevant Purchaser(s), subject to applicable legal or regulatory restrictions or requirements.]*</p> <p>The specified currency of the Notes is [ ].</p>
C.5	<b>Restrictions on the transferability of the Notes:</b>	<p>The Notes will be freely transferable, subject to the offering and selling restrictions in the United States of America, the European Economic Area, the United Kingdom, France, Italy, The Netherlands, China, Japan, Singapore, Maccau, Taiwan and Canada and to any applicable offer restrictions in any other jurisdictions in which such Notes are offered or sold.</p>
C.8	<b>Ranking of the Notes, rights of the Notes and any limitations to those rights:</b>	<p><b>Status of the Notes:</b> The Notes will constitute legal, valid, binding, direct and unsecured obligations of the Issuer. The Notes will rank <i>pari passu</i> without any preference among themselves and equally with all unsecured indebtedness (other than unsecured subordinated indebtedness) of the Issuer from time to time outstanding. Payments of principal and interest on the Notes will be 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.</p> <p><b>Denominations:</b> The Notes are issued in denomination(s) of [●].</p> <p><b>Taxation:</b> All payments in respect of the Notes will be made without withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in Canada unless required by law or by the interpretation or administration thereof. In the event that any such withholding or deduction is so required, the Issuer will, save in certain limited circumstances, be required to pay</p>

\* Delete this paragraph when preparing an issue specific summary.



		<p>additional amounts to cover the amounts so withheld or deducted.</p> <p><b>Governing Law:</b> The Notes will be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.</p> <p><b>Events of Default:</b> If (a) default is made for more than seven days after the due date for payment of interest or principal in respect of any Notes, provided that it shall not be an Event of Default if the non payment is due solely due to administrative error (whether by the Issuer, the Fiscal Agent, another Paying Agent, the Registrar, Co-Registrar or a bank involved in transferring funds to the Fiscal Agent or the Co-Registrar) unless payment is not made within three London business days after notice of that non-payment has been given to the Fiscal Agent by any Noteholder; or (b) the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 30 days after written notice of such default shall be given to the Fiscal Agent at its specified office by any Noteholder, then the holder of any Note may give written notice to the Fiscal Agent that such Note is immediately repayable along with accrued interest.</p> <p><b>Meetings of Noteholders:</b> The Fiscal Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matters relating to the Notes, including the modification of any provision of the Conditions. An Extraordinary Resolution duly passed at such meeting shall be binding on all Noteholders and Couponholders, whether present or not.</p> <p><b>Limitation on the rights attaching to the Notes:</b> This part of the Element is not applicable, as there are no such limitations on rights attaching to the Notes.</p>
C.9	<p><b>Interest, redemption, yield and representative of the Noteholders:</b></p>	<p><b>[Interest:</b> Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate. The applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes may have a maximum interest rate, a minimum interest rate, or both. The length of the interest periods for the Notes may also differ from time to time or be constant for any Series of Notes.]<sup>*</sup></p> <p>[The Notes do not bear interest and will be offered and sold at a discount to their nominal amount. The accrual yield is ●.]</p>

<sup>\*</sup> Delete this paragraph when preparing an issue specific summary.

		<p>[The Notes bear interest [from their date of issue / from [●]] at a fixed rate of [●] per cent. per annum [for the period [●] to [●]]. [Interest will be paid [annually] in arrear on [●] in each year [subject to adjustment for non-business days] [at an amount equal to [insert currency] [insert Fixed Coupon amount] in respect of each Note.] [The [first] [last] interest payment will be a [short] [long] coupon in the amount of [insert currency] [insert Broken Amount] in respect of each Note.] [The first payment of interest will be made on [●].]</p> <p>[The Notes bear interest [from the date of issue / from [●]] at floating rates calculated by reference to [LIBOR/EURIBOR/ Canadian Bankers Acceptance Rate] [insert ISDA Rate] [plus / minus] [a margin of [●] per cent.]. [Interest will be paid [annually / semi-annually / quarterly] in arrear [on [●] and [●] in each year], subject to adjustment for non-business days.] [The first interest payment will be made on [●].] [The [minimum] [maximum] rate of interest will be [●].]</p> <p>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [●].</p> <p><b>Final Redemption:</b> Subject to any purchase and cancellation or early redemption, Notes will be redeemed on their maturity date at the Final Redemption Amount.</p> <p>The Final Redemption Amount of the Notes is [●] per [insert Calculation Amount].</p> <p><b>Yield:</b> [The yield of each tranche of Fixed Rate Notes will be calculated on an annual or semi-annual basis using the relevant Issue Price at the relevant Issue Date. It is not an indication of future yield.]*</p> <p>The [semi-]annual yield of the Notes is [ ] per cent., calculated using the issue price on the issue date.]</p> <p><b>Representative of the Noteholders:</b> This part of the Element is not applicable, as there is no trustee appointed to act on behalf of the Noteholders.</p>
C.10	<b>Derivative component in the interest payment of the Notes:</b>	Not Applicable; there is no derivative component in the interest payment of the Notes.
C.11	<b>Admission to Trading on a regulated market:</b>	The Notes will be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [●].

## SECTION D – RISKS

D.2	<b>Key Risks specific to the Issuer:</b>	Not Applicable; the Issuer believes that there are no risks that are specific to the Issuer.
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\* Delete this paragraph when preparing an issue specific summary.

D.3	<p><b>Key Risks Specific to the Notes:</b></p>	<p>Investors in Notes issued under the Programme should be aware that such investments include the risks that deductions are made from payments to Noteholders for withholding tax purposes.</p> <p>A future change in the laws or administrative practice of the governing law of the Notes affects conditions drafted on the basis of such laws or practice prior to the relevant change(s).</p> <p>Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued) and there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. The lack of a trading market for Notes, or an illiquid market for Notes, may mean that an investor is unable to find a purchaser for Notes and rising interest rates may adversely affect the value, and therefore the potential price an investor would obtain on sale, of Notes.</p> <p>The investment of investors whose financial activities are denominated in a currency other than the Specified Currency of the Notes may be adversely affected by changes in exchange rates or currency appreciation, or by the imposition of exchange controls and, furthermore, any adverse change in an applicable credit rating could adversely affect the trading price for Notes issued under the Programme.</p> <p>The Fiscal Agency Agreement contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p>[Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.]</p> <p>[An optional redemption feature exercisable at the option of the Issuer may reduce the return on investment provided by a Note compared to the return that would have been achieved had the Note been redeemed at maturity and the Issuer may chose to redeem the Notes at times when prevailing interest rates may be relatively low.]</p>
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		<p>[The market value of Notes other than conventional interest-bearing securities (such as Notes issued at a substantial discount or premium) may be more volatile and will tend to fluctuate more than "plain vanilla" Notes. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.]</p> <p>[If the currency in which the Notes are denominated is other than Euro or Renminbi and is unavailable on the foreign exchange markets due to circumstances beyond its control, the Issuer will be entitled to satisfy its obligations in respect of payment on the Notes by making payment in Euro on the basis of the spot exchange rate (the “<b>Euro FX Rate</b>”) or in its absence, a substitute rate determined by the Issuer or its Calculation Agent in its discretion. The Euro FX Rate or any such substitute rate may be such that the resulting Euro amount is zero and in such event no amount in Euro will be payable.]</p> <p>[Restrictions on conversion and remittance of Renminbi and limited availability of Renminbi outside the People's Republic of China ("<b>PRC</b>") may affect liquidity of Notes denominated in Renminbi and the Issuer's ability to source Renminbi outside the PRC to service the Notes. If the Issuer is not able, or it is impracticable for it, to satisfy its obligations to pay interest and principal in Renminbi as a result of those potential issues, the terms and conditions entitle the Issuer to make these payments of interest and/or principal in US dollars.]</p>
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## SECTION E – OFFER

<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	The net proceeds from each 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.
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	<p>The issue of Notes is being made pursuant to one or more exceptions set out in Article 3(2) of the Prospectus Directive.</p> <p>The total amount of the [issue] is [●].</p> <p>The issue price of the Notes is [●] per cent. of their nominal amount [plus accrued interest from ●].</p>
<b>E.4</b>	<b>Interest of natural and legal persons involved in the issue/offer:</b>	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or other commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

		[Other than as mentioned above, [and save for •,]] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.]
<b>E.7</b>	<b>Expenses charged to the investor by the Issuer:</b>	Not Applicable; the issue of Notes is being made pursuant to one or more exemptions set out in Article 3(2) of the Prospectus Directive.