



## 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 May 13, 2016 (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, as amended, to approve this 1<sup>st</sup> Supplement for use in connection with the issue of Notes (other than Exempt Notes) under the Programme. Application has also been made to the Luxembourg Stock Exchange to approve this 1<sup>st</sup> Supplement for use in connection with Exempt Notes under the Programme pursuant to Part IV of the Prospectus Act 2005.

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:

- (a) to incorporate by reference into the Prospectus:
  - (i) the Issuer's 2015/16 Public Accounts for the Fiscal Year Ended March 31, 2016 contained in Exhibit 99.12 to the Issuer's Form 18-K dated and filed with the SEC on August 31, 2015, added by Form 18-K/A amendment dated and filed with the SEC on August 9, 2016 (the "**2015/16 Public Accounts**");
  - (ii) the Issuer's 2016 Financial and Economic Review, 76<sup>th</sup> Edition (April 2015 – March 2016) contained in Exhibit 99.13 to the Issuer's Form 18-K dated and filed with the SEC on August 31, 2015, added by Form 18-K/A amendment dated and filed with the SEC on August 9, 2016 (the "**2016 Review**"); and

- (iii) Exhibit 99.14 (entitled “Additional Information Relating to the Province – Recent Developments”) to the Issuer’s Form 18-K dated and filed with the SEC on August 31, 2015, added by Form 18-K/A amendment dated and filed with the SEC on August 9, 2016 (the “**2016 Exhibit 99.14**”);
- (b) to amend the cross-reference table on pages 37 and 38 of the Prospectus accordingly;
- (c) following the publication of the 2015/16 Public Accounts, to update the statement of no significant change of the Issuer; and
- (d) to amend and restate the Programme Summary to update the same with respect to such financial and economic information incorporated by reference.

### **DOCUMENTS INCORPORATED BY REFERENCE**

The 2015/16 Public Accounts, the 2016 Review and the 2016 Exhibit 99.14 of the Issuer’s Form 18-K/A dated and filed with the SEC on August 9, 2016 have been filed with the CSSF and are incorporated by reference into the Prospectus by this 1<sup>st</sup> Supplement (the remainder of the Form 18-K/A is either not relevant to the Notes or covered elsewhere in the Prospectus).

The cross-reference table on pages 37 and 38 of the Prospectus is amended and restated as follows:

<b>Items</b>	<b>Reference pages in the 2015 Review, 2016 Review, 2015/16 Public Accounts, 2015 Exhibit 99.3, 2016 Budget or the 2015/16 Second Quarterly Report</b>
Constitutional Framework	page 50 of the 2016 Review
Provincial Government	pages 51 and 52 of the 2016 Review
Description of the Economy and Gross Domestic Product	pages 3 through 15 of the 2016 Review pages 27 through 40 of the 2015/16 Second Quarterly Report pages 67 through 89 of the 2016 Budget
Tax and Budgetary Systems	pages 54 through 63 of the 2015 Review pages 56 through 65 of the 2016 Review pages 49 through 65 and pages 106 through 119 of the 2016 Budget

Debt of the Province	<p>pages 2 through 14 (references are on page numbers on the bottom of each page) of the 2015 Exhibit 99.3</p> <p>pages 37 through 42 of the 2016 Review</p> <p>pages 8 through 9 and page 24 of the 2015/16 Second Quarterly Report</p> <p>pages 36 through 38, page 102, and pages 132 through 134 of the 2016 Budget</p>
Foreign Trade, Balance of Payment and Foreign Exchange Reserves	<p>pages 15 and 16 (references are on page numbers on the bottom of each page) of the 2015 Exhibit 99.3</p> <p>pages 4 through 6 of the 2016 Review</p> <p>pages 30 through 31 of the 2015/16 Second Quarterly Report</p>
Financial Position and Resources and Income and Expenditure Figures	<p>pages 19 through 45 of the 2016 Review</p> <p>pages 1 through 25 of the 2015/16 Second Quarterly Report</p> <p>pages 124 through 127 of the 2016 Budget</p>
<p>Legal and Arbitration Proceedings. See:</p> <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>	<p>page 70 of the 2015/16 Public Accounts</p> <p>page 70 of the 2015/16 Public Accounts</p> <p>pages 71 to 72 of the 2015/16 Public Accounts</p> <p>page 73 of the 2015/16 Public Accounts</p> <p>pages 40 and 41 of the 2016 Budget</p>

## 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 into the Prospectus by 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 into the Prospectus by reference).

The Dealers have not separately verified the information contained in this 1<sup>st</sup> Supplement. Accordingly, no 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 into the Prospectus by 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 the Prospectus, any supplement to the Prospectus and the documents incorporated by reference in the Prospectus and any supplement to the Prospectus (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 principal offices in London, England of Deutsche Bank AG, London Branch, the fiscal agent (the "**Fiscal Agent**"), principal paying agent, transfer agent and exchange agent for the Notes, 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 2016 Review and the 2015/16 Public Accounts will also be posted on the official website of the Ministry of Finance at <http://www.fin.gov.bc.ca/pubs.htm>.

### **NO SIGNIFICANT CHANGE**

The paragraph "No Significant Change" on page 180 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, 2016, 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

A.1	<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>
A.2	<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 [Dealer]/[Managers] have been and will be made pursuant to one or more of the exemptions set out in Article 3(2) of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU and any implementing measures in a relevant Member State of the European Economic Area) (the "<b>Prospectus Directive</b>").</p>

**SECTION B – ISSUER**

<p>[B.17]</p>	<p><b>Credit ratings:</b></p>	<p><i>[Delete this Element B.17 if the Notes are derivative securities for purposes of the Prospectus Directive.]</i></p> <p>The long-term and short-term foreign currency credit ratings of the Issuer are: AAA and A-1+, respectively (S&amp;P Global Ratings, acting through Standard &amp; Poor's Rating Services (Canada), a business unit of The McGraw-Hill Companies (Canada) Corporation), Aaa and P-1, respectively (Moody's Canada Inc.), AA(high) and R-1(high), respectively (DBRS Ratings Limited) and AAA and F1+, respectively (Fitch Ratings, Inc.).</p> <p>The Notes issuable under the Programme have been assigned a provisional rating of "AAA" by S&amp;P Global Ratings, acting through Standard &amp; Poor's Rating Services (Canada), a business unit of The McGraw-Hill Companies (Canada) Corporation, and a rating of "Aaa" by Moody's Canada 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>[S&amp;P Global Ratings, acting through Standard &amp; Poor's Rating Services (Canada), a business unit of The McGraw-Hill Companies (Canada) Corporation: [●]]</p> <p>[Moody's Canada Inc.: [●]]]</p> <p>[The Notes to be issued have not been rated.]]</p>
<p><b>B.47</b></p>	<p><b>A description of the issuer, including:</b></p> <ul style="list-style-type: none"> <li>• <b>The legal name of the issuer and a description of the issuer's position within the national government framework.</b></li> <li>• <b>The legal form of the issuer</b></li> </ul>	<p>The Issuer is the Province of British Columbia, a province of Canada.</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 Issuer is a sovereign entity.</p>

	<ul style="list-style-type: none"> <li>• <b>Any recent events relevant to the evaluation of the issuer's solvency.</b></li> <li>• <b>A description of the issuer's economy including its structure with details of its main sectors.</b></li> </ul>	<p>Not Applicable; there have been no recent events relevant to the evaluation of the Province's solvency.</p> <p>The Province's population on July 1, 2015 was approximately 4.68 million people, 1.0 per cent higher than the approximate 4.64 million people counted on the same date in 2014.</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.</p> <p>The real gross domestic product of the Province at market prices was Cdn.\$223 billion in 2014 (2007 dollars), and grew by 2.5 per cent in 2012, 2.1 per cent in 2013, and 3.2 per cent in 2014.</p>
<b>B.48</b>	<b>Public finance and trade position of the Issuer:</b>	<p>Provincial debt increased Cdn.\$2.4 billion (from March 31, 2015) to total Cdn.\$65.3 billion at March 31, 2016, or 26.7 per cent of provincial GDP. Taxpayer-supported debt increased by Cdn.\$0.85 billion from the previous year to total Cdn.\$42.7 billion at March 31, 2016, or 17.4 per cent of GDP.</p> <p>Exports of goods and services increased by 2.7 per cent in 2014 to Cdn. \$90.3 billion (2007 dollars), following a gain of 3.6 per cent the previous year. Imports of goods and services increased 4.7 per cent in 2014 to Cdn. \$101.4 billion (2007 dollars), after decreasing 1.9 per cent the previous year.</p> <p>In 2015, the United States remained the Province's principal international export market, accounting for about 52.1 per cent of the international exports of goods; as compared to 2014 when that figure was about 50.2 per cent. Tax-payer supported revenues were Cdn.\$46.9 billion for the fiscal year ended March 31, 2016, up Cdn.\$2.4 billion from the fiscal year ended March 31, 2015. Expenses were Cdn.\$46.9 billion for the fiscal year ended March 31, 2016, up Cdn. \$2.4 billion for the fiscal year ended March 31, 2015. There have been no significant changes to the Province's public finance and trade position since March 31, 2016, the end of the last fiscal year.</p>

## 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 Synthetic Currency Notes / Fixed Rate Notes, Floating Rate Notes, Fixed to Floating Rate Notes, Floating to Fixed Rate Notes or Zero Coupon Notes.]*</p> <p><b>Class:</b> The Notes are unsecured.</p> <p><b>Type of Note:</b> The Notes are [€/ U.S.\$ / other] [[●] per cent] [Synthetic Currency / 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 Programme provides that Notes may be denominated in a Specified Currency, but payable in the Payment Currency.†</p> <p>The Specified Currency of the Notes is [●].</p> <p>[The Payment 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, Macau, Taiwan, India and Canada and to any applicable offer restrictions in any other jurisdictions in which such Notes are offered or sold.</p>
C.8	<b>Rights attached to the Notes, including ranking and any limitations to those rights:</b>	<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 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>

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

		<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 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>Status of the Notes (Ranking):</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>Limitation on the rights attaching to the Notes:</b> Not Applicable; 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><i>[Delete this Element C.9 if the Notes are derivative securities for purposes of the Prospectus Directive.]</i></p> <p>See also C.8 above:</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</p>

		<p>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> <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.]<sup>*</sup></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> Not Applicable; 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>	<p><i>[Delete this Element C.10 if the Notes are derivative securities for purposes of the Prospectus Directive.]</i></p> <p>[Not Applicable; there is no derivative component in the</p>

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

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		interest payment of the Notes.]]
<b>C.11</b>	<b>Admission to Trading on a regulated market:</b>	The Notes will be admitted to trading on the [Luxembourg Stock Exchange's regulated market] [London Stock Exchange's regulated market] with effect from [●].
<b>[C.15]</b>	<b>How the value of the investment is affected by the Underlying Assets:</b>	<p><i>[Delete this Element C.15 if the Notes are debt securities for purposes of the Prospectus Directive.]</i></p> <p>The [<i>specify Payment Currency</i>] amount payable (if any) as interest and the [<i>specify Payment Currency</i>] amount payable on redemption in respect of the Notes are calculated by reference to [<i>specify applicable exchange rate</i>] determined on the date which falls [●] Rate Calculation Business Days (the "<b>Rate Calculation Date</b>") prior to the date of payment, subject to adjustment.</p> <p>"<b>Rate Calculation Business Day</b>" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in [<i>specify Rate Calculation Business Centre(s)</i>].]</p>
<b>[C.16]</b>	<b>Expiration Date or Maturity:</b>	<p><i>[Delete this Element C.16 if the Notes are debt securities for purposes of the Prospectus Directive.]</i></p> <p>The Maturity Date is [●][, subject to adjustment].]</p>
<b>[C.17]</b>	<b>Settlement Procedure of Derivative Securities:</b>	<p><i>[Delete this Element C.17 if the Notes are debt securities for purposes of the Prospectus Directive.]</i></p> <p>The Notes are cash settled on the Maturity Date in [<i>specify Payment Currency</i>].]</p>
<b>[C.18]</b>	<b>Description of how the return on Derivative Securities takes place:</b>	<p><i>[Delete this Element C.18 if the Notes are debt securities for purposes of the Prospectus Directive.]</i></p> <p>See also C.8 and C. 15 above:</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</p>

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

		<p>a discount to their nominal amount. The accrual yield is [●].]</p>
		<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>Notwithstanding the Notes being denominated in the Specified Currency, all payments of interest and principal in respect of the Notes shall be made in the Payment Currency. The amount to be paid in the Payment Currency will be determined by applying the Synthetic Currency FX Rate to the amount that would have been payable in the Specified Currency.</p> <p>The “<b>Synthetic Currency FX Rate</b>” is [the [●] exchange rate that would be determined by the Calculation Agent on the Rate Calculation Date (as defined in C.15 above) under a foreign exchange transaction governed under an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions ] / [the [reciprocal number [rounded to [●] places, with half of the relevant unit being rounded upwards] of] the exchange rate of [●] into [●] [for settlement in [●] FX Settlement Days] which appears on [●] at approximately [●] on the relevant Rate Calculation Date] / [the rate [rounded to [●] places, with half of the relevant unit being rounded upwards] that would be achieved by converting an amount in [●] into [●] using the Specified Crossing-Currency FX Rate and then converting the relevant amount from [●] into [●] at the Crossing-Payment Currency FX Rate].</p>

		<p>[The “<b>Specified Crossing-Currency FX Rate</b>” is [the [●] exchange rate that would be determined by the Calculation Agent on the Rate Calculation Date (as defined in C.15 above) under the foreign exchange transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions] / [the exchange rate of [●] into [●] [for settlement in [●] FX Settlement Days] which appears on [●] at approximately [●] on the relevant Rate Calculation Date, provided that if the exchange rate which appears in [●] is the exchange rate for [●] into [●], the exchange rate shall be the reciprocal number [(rounded to [●] places, with half of the relevant unit being rounded upwards) of such exchange rate].]</p> <p>The “<b>Crossing-Payment Currency FX Rate</b>” is [the [●] exchange rate that would be determined by the Calculation Agent on the Rate Calculation Date (as defined in C.15 above) under a foreign exchange transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions] / [the exchange rate of [●] into [●] [for settlement [●] FX Settlement days] which appears on [●] at approximately [●] on the relevant Rate Calculation Date, provided that if the exchange rate which appears on [●] is the exchange rate for the conversion of [●] into [●], the exchange rate shall be the reciprocal [(rounded to [●] places, with half of the relevant unit being rounded upwards) of such exchange rate].]</p> <p>[“<b>FX Settlement Days</b>” means a day on which commercial banks and foreign exchange markets settle payments in London and [●].]</p>
[C.19]	<b>Final Reference Price of the Underlying:</b>	<p><i>[Delete this Element C.19 if the Notes are debt securities for purposes of the Prospectus Directive.]</i></p> <p>The [specify relevant exchange rate] applicable to the determination of the [specify Payment Currency] amount payable on the redemption date shall be determined [[●]] Rate Calculation Business Days before the redemption date, subject to adjustment.]</p>
[C.20]	<b>Underlying:</b>	<p><i>[Delete this Element C.20 if the Notes are debt securities for purposes of the Prospectus Directive.]</i></p> <p>[Specify relevant exchange rate]</p> <p><i>[Include details of where past and future performance and volatility of the exchange rate can be obtained.]]</i></p>

**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 that may affect its ability to satisfy its obligations under the Notes to investors and which are material for taking investment decisions.
D.3	<b>Key Risks Specific to the Notes:</b>	<p><i>[Delete this Element D.3 if the Notes are derivative securities for purposes of the Prospectus Directive.]</i></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><i>[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.]</i></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> <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>[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> <p>[The value of the Notes could be affected by fluctuations in the value of the Specified Currency as compared to the Alternative Currency. There is a risk that the exchange rate (or the exchange rates) used to determine the Alternative Currency amount of any payments in respect of the Notes may significantly change (including changes due to devaluation or revaluation of the Specified Currency) or that authorities with jurisdiction over such currencies could cause a decrease in (1) the Alternative Currency equivalent yield on the Notes, (2) the Alternative Currency equivalent value of the amount payable in respect of the relevant Final Redemption Amount of the Notes and (3) the Alternative Currency equivalent market value of the Notes. Therefore, there is a possibility that the Alternative Currency value of the Notes at the time of any sale or redemption or cancellation, as the case may be, of the Notes may be below the value of the investor's original investment in the Notes, depending on the exchange rate at the time of any such sale or redemption or cancellation, as the case may be.]]</p>
[D.6	<b>Key Risks Specific to the Notes and Risk Warning:</b>	<p><i>[Delete this Element D.6 if the Notes are debt securities for purposes of the Prospectus Directive.]</i></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> <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>
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		<p>[The value of the Notes could be affected by fluctuations in the value of the Specified Currency as compared to the Payment Currency, as the case may be. There is a risk that the exchange rate (or the exchange rates) used to determine the Payment Currency amount of any payments in respect of the Notes may significantly change (including changes due to devaluation or revaluation of the Specified Currency) or that authorities with jurisdiction over such currencies could cause a decrease in (1) the Payment Currency equivalent yield on the Notes, (2) the Payment Currency equivalent value of the amount payable in respect of the relevant Final Redemption Amount of the Notes and (3) the Payment Currency equivalent market value of the Notes. Therefore, there is a possibility that the Payment Currency value of the Notes at the time of any sale or redemption or cancellation, as the case may be, of the Notes may be below the value of the investor's original investment in the Notes, depending on the exchange rate at the time of any such sale or redemption or cancellation, as the case may be.]]</p> <p><b>Investors may lose the value of their entire investment or part of it, as the case may be.</b></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 the issue of the 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 the Notes is being made pursuant to one or more exceptions set out in Article 3(2) of the Prospectus Directive.</p> <p>The aggregate principal amount of the Notes 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. <sup>1</sup>

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<sup>1</sup>Paragraph to be deleted when drafting an issue specific summary.

		[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; there are no expenses charged to the investor by the Issuer in connection with the issue of the Notes.