

# PROSPECTUS



## Province of British Columbia Euro Debt Issuance Programme

Under this Euro Debt Issuance Programme (the “**Programme**”), the Province of British Columbia (the “**Issuer**”) may from time to time issue debt instruments (the “**Notes**”) denominated in any currency agreed by the Issuer and the relevant Purchaser (as defined below). The Notes will have such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency and, subject as set out herein, the maximum aggregate nominal amount of all Notes from time to time outstanding issued under the Programme will not exceed U.S.\$6,000,000,000 (or its equivalent in other currencies) calculated as described herein.

The Notes will be issued on a continuing basis to one or more of the Dealers specified below (each a “**Dealer**” and together the “**Dealers**”, which expression shall include any additional Dealer appointed under the Programme from time to time either for a specific issue or on an ongoing basis). Notes may also be issued to third parties other than Dealers. Dealers and such third parties are referred to as “**Purchasers**”.

No Notes (other than Exempt Notes) may be issued under the Programme which have a minimum denomination of less than €100,000 (or the equivalent in another currency). Subject thereto, Notes will be issued in such denominations as may be specified in the applicable Final Terms, subject to such minimum denominations as may be allowed or required from time to time by the relevant central bank or monetary authority (or equivalent body, however called) or any laws or regulations applicable to the Issuer or the relevant currency.

Application has been made to *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated July 10, 2005 on prospectuses for securities, as amended (the “**Prospectus Act 2005**”) to approve this document as a base prospectus. By approving this Prospectus the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005. Application has also been made to the Luxembourg Stock Exchange to approve this document as a base prospectus for purposes of Part IV of the Prospectus Act 2005 in respect of Exempt Notes to be admitted to the Luxembourg Stock Exchange’s Euro MTF Market (the “**Euro MTF Market**”). Application has also been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on either the Luxembourg Stock Exchange’s regulated market or its Euro MTF Market and to be listed on the official list of the Luxembourg Stock Exchange.

Application will also be made to the United Kingdom Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) (the “**UK Listing Authority**”) for Notes (other than Exempt Notes) issued under the Programme to be admitted to the official list of the UK Listing Authority and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s regulated market, once the UK Listing Authority has been provided with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive (as defined herein).

References in this Prospectus to Notes being “**listed**” (and all related references) shall mean that, except as otherwise provided under the Programme, Notes have been (i) admitted to trading on the Luxembourg Stock Exchange’s regulated market or the Euro MTF Market and have been listed on the official list of the Luxembourg Stock Exchange or (ii) admitted to trading on the London Stock Exchange’s regulated market and admitted to the official list of the UK Listing Authority, in each case as specified in the applicable Final Terms, Pricing Supplement or Drawdown Prospectus. The Luxembourg Stock Exchange’s regulated market and the London Stock Exchange’s regulated market are regulated markets for the purposes of Directive 2014/65/EU (as amended, “**MIFID II**”) (a “**Regulated Market**”) while the Euro MTF Market is not a Regulated Market.

The requirement to publish a prospectus under the Prospectus Directive (as defined below) only applies to Notes which are to be admitted on a Regulated Market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Directive. **The CSSF has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.**

Notice of the aggregate nominal amount of, interest payable in respect of, the issue price of, and certain other information which is applicable to, each Tranche (as defined below) of Notes (other than Exempt Notes) will be set forth in a final terms document (the “**Final Terms**”) or in a prospectus specific to such Tranche (the “**Drawdown Prospectus**”) as described under “Final Terms, Pricing Supplement or Drawdown Prospectus” below, which (i) with respect to Notes to be listed on the Luxembourg Stock Exchange, will be filed with the CSSF and, in the case of a Drawdown Prospectus in respect of such Tranche of Notes, will be approved by the CSSF on or before the date of admission of the Notes of such Tranche on the Luxembourg Stock Exchange’s regulated market and (ii) with respect to Notes to be listed on the London Stock Exchange, will be filed with the CSSF and delivered to the UK Listing Authority and the London Stock Exchange and, in the case of a Drawdown Prospectus in respect of such Tranche, will be approved by the UK Listing Authority on or before the date of admission if the Notes of such Tranche to the London Stock Exchange’s regulated market. This Prospectus and the Final Terms or the Drawdown Prospectus, as the case may be, in relation to the Notes to be listed on the official list of the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and, in relation to Notes to be admitted on the London Stock Exchange, will be published on the website of the regulatory news service of the London Stock Exchange. In the case of Exempt Notes, notice of the aggregate nominal amount of the Notes, interest in respect of the Notes, the issue price of the Notes, and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “**Pricing Supplement**”) or in a supplement specific to such Tranche. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer and the relevant Purchaser(s) in relation to such issue. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The credit ratings of the Programme and the Issuer's debt referred to on page 9 of this Prospectus have been assigned by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("Standard & Poor's"), Moody's Canada Inc. ("Moody's"), DBRS Limited ("DBRS") and Fitch Ratings, Inc. ("Fitch"), none of which are established in the European Union or are registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"). However, Standard & Poor's Credit Market Services Europe Ltd., Moody's Investors Service Ltd., DBRS Ratings Limited and Fitch Ratings, Ltd., which are established and registered in the European Union, have endorsed the ratings of Standard & Poor's, Moody's, DBRS and Fitch, respectively. See "Important Notices – Credit Ratings".

Amounts payable under the Notes may be calculated by reference to LIBOR, EURIBOR, CDOR or BBSW which are provided by ICE Benchmark Administration ("IBA"), European Money Markets Institute ("EMMI"), Thomson Reuters and ASX, respectively. As at the date of this Prospectus, IBA is on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011 (the "Benchmarks Regulation")), but EMMI, Thomson Reuters and ASX do not appear on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that each of EMMI, Thomson Reuters and ASX are not currently required to obtain authorisation (or, if located outside the European Union, recognition, endorsement or equivalence).

See "Risk Factors" on pages 12 through 22 for a discussion of certain risks that should be considered in connection with an investment in certain types of Notes which may be offered under the Programme.

**Arranger**

**TD SECURITIES**

**Dealers**

**CIBC CAPITAL MARKETS**

**DEUTSCHE BANK**

**BoFA MERRILL LYNCH**

**RBC CAPITAL MARKETS**

**TD SECURITIES**

May 4, 2018

Copies of each Final Terms will be available for inspection, subject as provided herein, during normal business hours at the specified office of the Fiscal Agent (as defined below) set out at the end of this Prospectus and for collection without charge from the Ministry of Finance, Provincial Treasury, Debt Management Branch, 620 Superior Street, Victoria, British Columbia, Canada, V8W 9V1. In addition, copies of each Final Terms relating to Notes listed on the Luxembourg Stock Exchange can be viewed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Copies of each Pricing Supplement relating to Exempt Notes that are not listed will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Fiscal Agent or the Issuer as to the identity of such holder. Copies of each Pricing Supplement relating to Exempt Notes that are listed on the Luxembourg Stock Exchange can be viewed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

Notes will be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**"), as specified in the applicable Final Terms or (in the case of Exempt Notes) the Pricing Supplement. Depending on their form and specified currency, Notes will be accepted for clearance through one or more clearing systems, as specified in the applicable Final Terms or (in the case of Exempt Notes) the Pricing Supplement. These systems will include, outside Canada and the United States, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and in the United States, The Depository Trust Company ("**DTC**").

The Notes of each Tranche of Bearer Notes will either initially be represented by a temporary global Bearer Note or, if agreed with the Issuer and the relevant Purchaser (only in cases where otherwise permitted by applicable United States law), be represented by a permanent global Bearer Note which, in either case, will be deposited (i) if the global Note is issued in new global note (a "**NGN**") form as specified in the applicable Final Terms or (in the case of Exempt Notes) the Pricing Supplement, with a common safekeeper (the "**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg and (ii) if the global Note issued in classic global note (a "**CGN**") form as specified in the applicable Final Terms or (in the case of Exempt Notes) the Pricing Supplement, with a common depository (the "**Common Depository**") for Euroclear and/or Clearstream, Luxembourg. Beneficial interests in a temporary global Bearer Note will be exchangeable, as specified in the applicable Final Terms or (in the case of Exempt Notes) the Pricing Supplement, for either beneficial interests in a permanent global Bearer Note or definitive Bearer Notes only in the manner and upon compliance with the procedures described under "Form of the Notes". Except with respect to Registered Notes initially placed in the United States to institutional "accredited investors" ("**Institutional Accredited Investors**") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**") or unless otherwise specified in the applicable Final Terms or (in the case of Exempt Notes) the Pricing Supplement, Registered Notes will be represented by one or more permanent global Registered Notes which will be (i) if held under the new safekeeping structure for registered global securities (the "**NSS**"), registered in the name of a nominee of and delivered to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg; (ii) if not held under the NSS, registered in the name of and deposited with a Common Depository for Euroclear and/or Clearstream, Luxembourg; or (iii) in the case of any sales into the United States pursuant to Rule 144A ("**Rule 144A**") under the Securities Act, registered in the name of Cede & Co. or other nominee for DTC and deposited with the Registrar (as defined herein), as custodian for DTC, as the case may be.

Registered Notes may be initially placed in the United States to persons reasonably believed to be Qualified Institutional Buyers within the meaning of Rule 144A ("**QIBs**"). Upon an initial placement of Registered Notes in the United States, QIBs will receive delivery of interests in the Registered Notes through the facilities of DTC. Subsequent transfers of interests in Registered Notes held through DTC may only be made to QIBs or pursuant to Rule 144, Rule 904 of Regulation S under the Securities Act ("**Regulation S**") or an effective registration statement, in each case under the Securities Act. Transfers pursuant to Rule 904 of Regulation S of Registered Notes held through DTC will settle in Euroclear or Clearstream, Luxembourg through the applicable global Registered Note in each such clearing system outside the United States. QIBs may transfer interests in Registered Notes to QIBs through the facilities of DTC.

Beneficial interests in a permanent global Bearer Note and a permanent global Registered Note will be exchangeable for definitive Bearer Notes and definitive Registered Notes, respectively, only in limited circumstances. See "Terms and Conditions of the Notes — 2. Definitive Certificates".

The Issuer may agree with any Purchaser that Notes may be issued in a form and with terms and conditions not contemplated by the Terms and Conditions of the Notes herein in which event (except in the case of Exempt Notes) a supplement to the Prospectus or Drawdown Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

## IMPORTANT NOTICES

This Prospectus comprises (i) a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of the Prospectus Directive and (ii) a base prospectus for the purposes of Part IV of the Prospectus Act 2005 in respect of Exempt Notes to be admitted to the Euro MTF Market. For the purpose of this Prospectus, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU and any relevant implementing measures in a relevant Member State of the European Economic Area).

The only persons authorised to use this Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms, or in the case of Exempt Notes, Pricing Supplement as the relevant Dealer or the Managers.

The Issuer accepts responsibility for the information contained in this Prospectus and the applicable Final Terms for each Tranche of Notes or, in the case of Exempt Notes, the applicable Pricing Supplement, issued under the Programme. 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 Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

The Issuer confirms that where information has been sourced from a third party in this Prospectus (including all documents incorporated by reference), such source has been stated and such information accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus is to be read in conjunction with any supplements hereto as may be approved by the CSSF and, in the case of Exempt Notes to be admitted to the Euro MTF Market, the Luxembourg Stock Exchange from time to time and with all documents which are incorporated by reference herein or therein by reference (see “Documents Incorporated By Reference” on pages 23 through 28) and, in relation to the final terms of any particular Tranche of Notes, the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. This Prospectus shall be read and construed on the basis that such documents are so incorporated by reference and form part of this Prospectus.

The Dealers have not separately verified the information contained herein. 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 the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Dealers accept no liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes. None of the Issuer, the Arranger or any Dealer takes any responsibility for, or provides any assurance as to the reliability of, any information that others may give you or any representation that others may make.

Neither this Prospectus, nor any of the information incorporated by reference nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer or any of the Dealers that any recipient of this Prospectus, or any information incorporated by reference or any other information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the

creditworthiness, of the Issuer. Neither this Prospectus, nor any information incorporated by reference nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to purchase any of the Notes.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Each recipient of this Prospectus, any Final Terms or, in the case of Exempt Notes, any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The Issuer and the Dealers do not represent that this Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or any Dealer, which would permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same basis.

This Prospectus may not be used for the purpose 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. The distribution of this Prospectus and any Final Terms or Pricing Supplement and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus, any Notes or any other offering materials come must inform themselves about, and observe, any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in Canada, the United States, the European Economic Area (including the United Kingdom, France, Italy and The Netherlands), China, India, Japan, Hong Kong, Singapore, Macau and Taiwan (see "Subscription and Sale" on page 126).

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms or, in the case of Exempt Notes, as supplemented, amended or replaced by the Pricing Supplement, in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer, the Arranger or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Arranger or any Dealer to publish or supplement a prospectus for such offer.

## **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes (or the Pricing Supplement in the case of Exempt Notes) may include a legend entitled “MIFID II PRODUCT GOVERNANCE / TARGET MARKET” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “MiFID II Product Governance Rules”), any Dealer subscribing for any 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.

## **PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

If the applicable Final Terms in respect of any Notes, or the applicable Pricing Supplement in the case of Exempt Notes, includes a legend entitled “PRIIPS REGULATION PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, the Notes or Exempt Notes, as the case may be, 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 2002/92/EC (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 the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or Exempt Notes, as the case may be, or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or Exempt Notes, as the case may be, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes have not been and will not be registered in the United States under the Securities Act of 1933, as amended (the “Securities Act”) and include Notes in bearer form that are subject to U.S. federal income tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act) (see “Subscription and Sale” on page 126).

In this Prospectus, references to “Cdn.\$” are to Canadian dollars, references to “euro” are to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended by the Treaty on European Union, as amended, references to “£” and “sterling” are to United Kingdom pounds sterling, references to “U.S.\$” and “U.S. dollars” are to United States dollars, references to “¥” and “yen” are to Japanese yen, references to “Indian Rupee” or “INR” are to the lawful currency of the Republic of India, references to “HKD” are to Hong Kong dollars, and references to “CNY” or “RMB” and “Renminbi” are to the lawful currency of the People’s Republic of China (“PRC” or “China”) which, for the purposes of this Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan. References herein to the “European Economic Area” or “EEA”

are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

**THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE FINAL TERMS. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY, INCLUDING (WITHOUT LIMITATION) WITH THEIR OWN FINANCIAL, TAX AND LEGAL ADVISERS, WITHOUT RELYING ON THE ISSUER OR ANY DEALER.**

The Notes may not be suitable for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor, either on its own or with the help of its financial or other professional advisers, should consider whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, (3) Notes can be used as repo-eligible securities, and (4) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGERS(S)) IN THE APPLICABLE FINAL TERMS OR (IN THE CASE OF EXEMPT NOTES) THE PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE**

**AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF THE RELEVANT STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**



## CREDIT RATINGS

The Issuer's current debt securities credit ratings received from a rating agency with which it has cooperated are as follows:

Rating Agency	Long Term	Short Term	Outlook/Trend
Standard & Poor's	AAA	A-1+	Stable
Moody's	Aaa	P-1	Stable
DBRS	AA(high)	R-1(high)	Stable
Fitch	AAA	F1+	Stable

The Programme has been rated AAA by Standard & Poor's and Aaa by Moody's. Notes issued under the Programme may be rated or unrated. When a Series of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating.

The information relating to credit rating systems below has been extracted from the websites of Moody's, Standard & Poor's, DBRS and Fitch, as applicable.

According to Moody's rating system, obligations or issuers rated "Aaa" are judged to be the highest quality with minimal credit risk and issuers / obligations rated "P-1" have a superior ability to repay short-term debt obligations.

According to Standard & Poor's rating system, an obligor or obligations rated "AAA" has extremely strong capacity to meet its financial commitments and an issuer / obligation rated "A-1+" has an extremely strong capacity to meet its financial commitments on its short-term obligations. "AAA" and "A-1+" are the highest issuers / obligations credit ratings assigned by Standard & Poor's.

According to DBRS's rating system, an obligor or obligations rated "AA(high)" has superior credit quality and the capacity for the payment of financial obligations is considered high and unlikely to be significantly vulnerable to future events and an issuer / obligation rated "R-1(high)" (credit quality differs from AAA only to a small degree) has the highest credit quality and the capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events on its short-term obligations. "AA(high)" and "R-1(high)" are the second and highest issuers / obligations credit ratings assigned by DBRS, respectively.

According to Fitch's rating system, an obligor or obligations rated "AAA" is of the best quality grade, indicating exceptionally strong capacity to meet its financial commitments and an issuer / obligation rated "F1+" is of the best quality grade, indicating exceptionally strong capacity to meet its financial commitments on its short-term obligations. "AAA" and "F-1+" are the highest issuers / obligations credit ratings assigned by Fitch.

The rating of certain Series of Notes to be issued under the Programme (and the rating agencies assigning such ratings, as well as their status under the CRA Regulation) may be specified in the applicable Final Terms or (in the case of Exempt Notes) the Pricing Supplement. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for

regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

None of Moody's, Standard & Poor's, DBRS or Fitch is established in the European Union. However, ratings issued by Moody's, Standard & Poor's, DBRS and Fitch are endorsed by Moody's Investors Services Ltd., Standard & Poor's Credit Market Services Europe Ltd., DBRS Ratings Limited and Fitch Ratings, Ltd., respectively, which are established and registered in the European Union and are, as at the date of this Prospectus, included in the list of credit rating agencies published by the ESMA on its website. ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. The list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. The list is located on ESMA's website at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. Please note that the website is not incorporated by reference into, nor does it form part of, this Prospectus. Investors may suffer losses if the credit rating assigned to the Notes does not reflect the then creditworthiness of such Notes.

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## CONTENTS

Risk Factors	12
Documents Incorporated by Reference	23
Information Regarding Forward-Looking Statements	29
Final Terms, Pricing Supplement or Drawdown Prospectus	30
General Description of the Programme	31
Form of the Notes	32
Final Terms (Denominations of at least €100,000) for Notes other than Exempt Notes	37
Form of Pricing Supplement for Exempt Notes	55
Terms and Conditions of the Notes	72
How the Return on an Investment in Notes subject to the Synthetic Currency Asset Conditions is calculated	115
Use of Proceeds	118
Description of Issuer	119
Clearance and Settlement	121
Subscription and Sale	126
Canadian Income Tax Considerations	135
Luxembourg Tax Considerations	137
The Proposed Financial Transactions Tax (“FTT”)	141
U.S. Federal Income Tax Considerations	142
General Information	152

## **RISK FACTORS**

*The Issuer believes that the following factors could be material for the purpose of assessing the market risks associated with Notes issued under the Programme and/or may affect its abilities to fulfill its obligations under the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any contingency occurring or the likelihood or extent to which any such contingencies may affect the price of the Notes in the secondary market or an investor's ability to sell its Notes in the secondary market or the likelihood or the extent to which any such contingencies may affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the change in the secondary market value of the Notes, the inability of an investor to sell its Notes in the secondary market or the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or to perform any of its obligations may occur for other reasons. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including information incorporated by reference) to reach their own views prior to making any investment decision.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in these Risk Factors.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under the Notes**

The Issuer believes that there are no risks that are specific to the Issuer.

### **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

#### ***Risks related to the structure of a particular issue of Notes***

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors in that in some cases they may lose the value of their entire investment or part of it. Set out below is a description of the most common such features:

#### ***Notes subject to optional redemption by the Issuer***

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

If the Final Terms or (in the case of Exempt Notes) the Pricing Supplement provide for an Issuer Call Option, the Issuer may redeem all or some of the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. If the rate converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on the Notes.

### *Fixed Rate Notes*

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.

*Notes issued at a substantial discount or premium may experience significant price volatility in response to changes in interest rates*

The issue price of Notes specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement may be more than the market value of such Notes as of the issue date, and the price, if any, at which a Dealer or any other person willing to purchase the Notes in secondary market transactions may be lower than the issue price.

The market values of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

### *Criminal Rate of Interest*

The Notes will be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Canada has a Criminal Code which prohibits the receipt of "interest" at a "criminal rate" (currently, an effective annual rate of interest that exceeds 60 per cent.). Accordingly, the provisions for the payment of interest or a Maturity Redemption Amount in excess of the aggregate nominal amount of the Notes may not be enforceable if the provision provides for the payment of an effective annual rate of "interest" in excess of the criminal rate.

### ***Notes denominated in Renminbi are subject to additional risks***

Notes denominated in Renminbi ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors.

*Renminbi is not freely convertible and this may adversely affect the liquidity of the RMB Notes; the availability of Renminbi funds for servicing the RMB Notes may be subject to future limitations imposed by the PRC government.*

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being developed.

From October 1, 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund.

There is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the People's Bank of China (the "**PBOC**") has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities (including but not limited to Hong Kong, Singapore and London), is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, and has established the Cross Border Inter-Bank Payments System to facilitate cross border Renminbi settlement, the current size of Renminbi denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBOC on Renminbi qualified participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, although the PBOC has gradually allowed qualified participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi, Renminbi qualified participating banks do not have other direct Renminbi liquidity support from the PBOC. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

*Investment in the RMB Notes is subject to exchange rate risks*

The value of the Renminbi against the euro and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. In August 2015, the PBOC implemented changes to the way it calculates the Renminbi's daily midpoint against the U.S. dollar to take into account market-maker quotes before announcing such daily midpoint. This change and others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. Except in the limited circumstances as described in the Conditions, the Issuer will make all payments of interest and principal with respect to the RMB Notes in Renminbi. As a result, the value of these Renminbi payments in euro or other applicable foreign currency terms may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the euro or other applicable foreign currency, the value of a Noteholder's investment in euro or other applicable foreign currency terms will have declined.

*Investment in the RMB Notes is subject to currency risk*

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes when due, in whole or in part, in Renminbi in the relevant RMB Settlement Centre(s) (as defined in the Conditions) as a result of Inconvertibility, Non transferability or Illiquidity (each, as defined in the Conditions), the Issuer shall be entitled, on giving not less than five nor more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, to settle any such payment, in whole or in part, in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal amount otherwise payable in Renminbi, as the case may be. See also "*Exchange rate risks and exchange controls*" below.

*Payments with respect to the RMB Notes may be made only in the manner designated in the RMB Notes*

Holders of beneficial interests in the RMB Notes may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) (as defined in the Conditions).

All Renminbi payments to investors in respect of the RMB Notes will be made solely (i) for so long as the RMB Notes are represented by global certificates held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the relevant RMB Settlement Centre in accordance with prevailing rules and procedures of those clearing systems or (ii) for so long as the RMB Notes are in definitive form, by transfer to a Renminbi bank account maintained in the relevant RMB Settlement Centre in accordance with prevailing rules and regulations. Other than as described in the Conditions, the Issuer cannot be required to make payment in relation to RMB Notes by any other means (including in any other currency or by transfer to a bank account in the PRC).

*There may be PRC tax consequences with respect to investment in the RMB Notes*

In considering whether to invest in the RMB Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of a Noteholder's investment in the RMB Notes may be materially and adversely affected if the Noteholder is required

to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those RMB Notes.

### ***Risks related to payment of Notes in an Alternative Currency or Payment Currency***

#### INVESTORS IN SYNTHETIC CURRENCY NOTES MAY LOSE THE ENTIRE VALUE OF THEIR INVESTMENT OR PART OF IT.

The Issuer's primary obligation is to make all payments of interest, principal and other amounts with respect to Notes in the relevant Specified Currency. However, if Condition 7(g), which provides for payment in euro (the "**Alternative Currency**") in certain circumstances, is specified to be applicable and if access to the Specified Currency becomes restricted, the Issuer will be entitled to make any such payment in the Alternative Currency at the rates, and in the manner, set out in Condition 7(g).

In addition, if the Synthetic Currency Asset Conditions are specified to be applicable in respect of any Notes ("**Synthetic Currency Notes**"), such Notes may be denominated in the Specified Currency but payable in another currency (the "**Payment Currency**").

In each case, the value of the Notes could therefore be affected by fluctuations in the value of the Specified Currency as compared to the Alternative Currency or the Payment Currency, as the case may be. There is a risk that the exchange rate (or the exchange rates) used to determine the Alternative Currency or 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 Alternative Currency or Payment Currency equivalent yield on the Notes, (2) the Alternative Currency or Payment Currency equivalent value of the amount payable in respect of the relevant Final Redemption Amount of the Notes and (3) the Alternative Currency or Payment Currency equivalent market value of the Notes. Therefore, there is a possibility that the Alternative Currency or 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.

#### *Factors affecting the relevant foreign exchange rate*

The rate at which amounts will be converted into the Alternative Currency or Payment Currency is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency.

#### *Currencies of emerging markets jurisdictions pose particular risks*

Notes denominated in emerging market currencies can be significantly more volatile than currencies of developed markets and are more likely to be the subject of events that disrupt a



particular market for a currency. Synthetic Currency FX Disruption Events that may apply to Synthetic Currency Notes are set out in Condition 7(j). Upon the occurrence of a Synthetic Currency FX Disruption Event, the determination of the amount payable on Synthetic Currency Notes may be delayed or determined according to alternative exchange rates, which may adversely affect the value of such Notes.

#### *Principal Protection*

Foreign exchange fluctuations between an investor's home currency (or the Specified Currency) and the Payment Currency may affect investors who intend to convert gains or losses from the exercise or sale of Notes into their home currency and may eventually cause a partial or total loss of the investor's initial investment.

In particular, Notes with terms linked to the performance of foreign exchange rates of emerging market currencies may experience greater volatility and less certainty as to the future of such emerging market currencies or their rate of exchange as against other currencies.

#### ***Risks related to the Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

#### *Modifications and Waivers*

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind (and to modify or waive certain Conditions of the Notes or covenants and agreements made by the Issuer) all Noteholders including Noteholders who do not attend and vote at the relevant meeting and Noteholders who vote in a manner contrary to the majority.

The Conditions of the Notes also provide that the parties to the Fiscal Agency Agreement will be able to amend the Fiscal Agency Agreement, Conditions and the Notes without notice to or consent of the holders of Notes for the purpose of curing any ambiguity or curing, correcting or supplementing any defective provision therein, or in any other manner the parties to the Fiscal Agency Agreement may deem necessary or desirable and which shall not adversely affect the interests of the holders of Notes, Coupons or Talons.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

In relation to any issue of Notes which has denominations consisting of a minimum Specified Denomination and may be tradeable in the clearing systems in the minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount that is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to at least the minimum Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination before definitive Notes are issued to such holders.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### *Change of Law*

The Conditions of the Notes are based on the laws of the Province of British Columbia and the federal laws of Canada applicable therein in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of British Columbia or the federal laws of Canada applicable therein or administrative practice after the date of issue of the relevant Notes and any such change could materially impact the value of the Notes affected by it.

#### *Reliance on DTC, Euroclear and Clearstream, Luxembourg Procedures*

Notes issued under the Programme will be represented on issue by one or more global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined under "Clearance and Settlement"). Except in the circumstances described in each global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each global Note held through it. While the Notes are represented by a global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any global Note.

Holders of beneficial interests in a global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

#### *Bearer Notes in NGN form and global Registered Notes held under the NSS*

Bearer Notes in NGN form and global Registered Notes held under the NSS allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

#### *Changes or uncertainty in respect of LIBOR, EURIBOR and/or any other benchmark may affect the value or payment of interest under the Notes, including where LIBOR, EURIBOR and/or any other benchmark may not be available*

Various interest rates and other indices which are deemed to be "benchmarks" (including the London Inter-Bank Offered Rate ("**LIBOR**") and the Euro Inter-bank Offered Rate ("**EURIBOR**")) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The sustainability of LIBOR has been questioned by the United Kingdom Financial Conduct Authority (the "**FCA**") as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. As a result, the FCA, which regulates LIBOR, has announced that

it does not intend to compel panel banks to contribute to LIBOR beyond the end of 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR after 2021. In addition, on November 29, 2017, the Bank of England and the FCA announced that, from January 2018, its working group on sterling risk free rates will be mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Additionally, in March 2017, the European Money Markets Institute (formerly Euribor-EBF) (the “**EMMI**”) published a position paper setting out the legal grounds for the proposed reforms to EURIBOR, which aims to clarify the EURIBOR specification, to continue to work towards a transaction-based methodology for EURIBOR and to align the methodology with the Benchmarks Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. The EMMI has since indicated that there has been a “change in market activity as a result of the current regulatory requirements and a negative interest rate environment” and “under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path”. The EMMI’s current intention is to develop a hybrid methodology. Accordingly, EURIBOR calculation and publication could be altered, suspended or discontinued.

These reforms and other pressures may cause such benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or contribute to certain benchmarks or have other consequences which cannot be predicted.

The Benchmarks Regulation was published in the Official Journal of the European Union on June 29, 2016. Most of the provisions of the Benchmarks Regulation became applicable on January 1, 2018 with the exception of certain provisions, mainly on critical benchmarks, that applied from June 30, 2016. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-European Union based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) prevent certain uses by European Union supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non-European Union based, deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called “critical benchmark” indices applies to many interest rates, foreign exchange rate indices and other indices used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue (such as a European Union regulated market, European Union multilateral trading facility (MTF) or European Union organised trading facility (OTF)) or via a systematic internaliser, certain financial contracts and investment funds.

It is not possible to predict the further effect of any changes in the methods pursuant to which the LIBOR and/or EURIBOR rates are determined, or any other reforms to or other proposals affecting LIBOR, EURIBOR and/or any other relevant benchmarks that will be enacted in the United Kingdom, the European Union, the United States and elsewhere, each of which may adversely affect the trading market for LIBOR, EURIBOR and/or other relevant benchmark-based securities, including any Notes that bear interest at rates based on such benchmarks. In addition, any future changes in the method pursuant to which the LIBOR, EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease or volatility in the reported benchmark rates, a delay in the publication of any such benchmarks, trigger changes in the rules or methodologies in certain

benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark no longer being determined and published. Accordingly, in respect of a Note referencing LIBOR, EURIBOR and/or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

Based on the foregoing, investors should be aware that:

- (a) any of the reforms or pressures described above or any other changes to a relevant benchmark (including LIBOR and EURIBOR) could affect the level of the published benchmark, including to cause it to be lower and/or more volatile than it would otherwise be; and
- (b) if LIBOR, EURIBOR and/or any other relevant benchmark is discontinued, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under the Conditions, although such provisions, being dependent in part upon the provision by major banks of offered quotations, may not operate as intended depending on market circumstances and the availability of rates information at the relevant time and may result, to the extent that other fall-back provisions under the Conditions are not applicable, in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR, EURIBOR and/or any other relevant benchmark was available.

More generally, any of the above matters or any other significant change to the setting or existence of LIBOR, EURIBOR and/or any other relevant benchmark could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. No assurance may be provided that relevant changes will not be made to LIBOR, EURIBOR and/or any other relevant benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

#### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

##### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed liquid secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or for Notes which are not listed on any stock exchange or for Notes the outstanding number of which is very low. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Accordingly, the Notes should not be viewed as trading instruments and investors should be prepared to hold the Notes to maturity.

##### *Exchange rate risks and exchange controls*

Except as otherwise provided under “*Risks related to payment of Notes in an Alternative Currency or Payment Currency*” or “*Investment in the RMB Notes is subject to currency risk*” above, the Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency or any Alternative Currency or Payment Currency in which the Notes may be payable. These include the risk

that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or any Alternative Currency or Payment Currency in which the Notes may be payable or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency or any Alternative Currency or Payment Currency in which the Notes may be payable would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Fixed Rate Notes bear interest at a fixed rate, which may affect the secondary market value and/or the real value of the Notes over time due to fluctuations in market interest rates and the effects of inflation*

Fixed Rate Notes bear interest at a fixed rate. Investors should note that if market interest rates start to rise then the income to be paid on Fixed Rate Notes might become less attractive and the price the investors may get if they sell such Fixed Rate Notes could fall. However, the market price of the Fixed Rate Notes has no effect on the interest amounts due on the Fixed Rate Notes or what investors will be due to be repaid on the Maturity Date if the Fixed Rate Notes are held by the investor until they mature. Further, inflation will reduce the real value of the Fixed Rate Note over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Fixed Rate Notes less attractive in the future.

*Credit ratings might not reflect all risks and are subject to change*

The Issuer's credit ratings do not always reflect the risks related to each Series of Notes under the Programme. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement. Such rating(s) will not necessarily be the same as the rating assigned to the Programme or to Notes already issued. There are no guarantees that such ratings will be assigned or maintained. Any credit rating agency may lower its ratings or withdraw the rating if, in the sole judgement of the credit rating agency, the credit quality of the Notes has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Notes may be lowered. If any of the ratings assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Furthermore, the ratings may not reflect the potential impact of all risks discussed above, and other factors that may affect the value of the Notes. Accordingly, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated

ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus. Certain information with respect to the credit rating agencies and ratings is disclosed in the Final Terms or, in the case of Exempt Notes, Pricing Supplement.

## DOCUMENTS INCORPORATED BY REFERENCE

*The following documents which have been published or are published simultaneously with this Prospectus and have been filed with the CSSF shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:*

- (a) (i) Exhibit 99.12 (containing the 2015/16 Public Accounts for the Fiscal Year Ended March 31, 2016 (the “**2015/16 Public Accounts**”)), including the following sections:
    - (A) Overview (Unaudited) on pages 9 to 29;
    - (B) Summary Financial Statements on pages 31 to 97;
    - (C) Supplementary Information (Unaudited) on pages 99 to 107;
    - (D) Consolidated Revenue Fund Extracts (Unaudited) on pages to 109 to 123;
    - (E) Provincial Debt Summary on pages 125 to 133;
    - (F) Definitions (Unaudited) on pages 141 to 143;
    - (G) Acronyms (Unaudited) on pages 144 to 145;
  - (ii) Exhibit 99.13 (containing the 2016 British Columbia Financial and Economic Review (76<sup>th</sup> Edition - April 2015 to March 2016) – August 2016) (the “**2016 Review**”)); and
  - (iii) Exhibit 99.14 (entitled “Additional Information Relating to the Province – Recent Developments”, and describing amendments to the Property Transfer Tax Act) (“**2016 Exhibit 99.14**”);
- of the Issuer’s Form 18-K dated August 31, 2015 and filed with the SEC on August 31, 2015, as amended by a Form 18-K/A dated August 9, 2016 and filed with the SEC on August 9, 2016 (the rest of this Form 18-K, as so amended, is either not relevant to the Notes, and therefore not incorporated by reference herein, or covered elsewhere in this Prospectus);
- (b) (i) Exhibit 99.3 (entitled “Additional Information Relating to the Province”, and describing among other things the debt of the Province and its trade balance) (the “**2016 Exhibit 99.3**”);
  - (ii) Exhibit 99.6 (entitled “Additional Information Relating to the Province – Recent Developments”, and describing certain litigation developments) (the “**2016 Exhibit 99.6**”)
  - (iii) Exhibit 99.11 (containing the 2016/17 Public Accounts for the Fiscal Year Ended March 31, 2017) (the “**2016/17 Public Accounts**”), including the following sections:
    - (A) Overview (Unaudited) on pages 9 to 29;
    - (B) Summary Financial Statements on pages 33 to 95;
    - (C) Supplementary Information (Unaudited) on pages 103 to 109;
    - (D) Consolidated Revenue Fund Extracts (Unaudited) on pages 113 to 125;

- (E) Provincial Debt Summary on pages 129 to 142;
  - (F) Definitions (Unaudited) on pages 143 to 145; and
  - (G) Acronyms (Unaudited) on page 146;
- (iv) Exhibit 99.12 (containing the 2017 British Columbia Financial and Economic Review (77<sup>th</sup> Edition - April 2016 to March 2017) (the “**2017 Review**”)); and
- (v) Exhibit 99.16 (entitled “Additional Information Relating to the Province – Recent Developments”, and describing information on the May 2017 election and status of the 2017 Budget and Fiscal Plan (2017/18 – 2019/20));

of the Issuer’s Form 18-K dated October 26, 2016 and filed with the SEC on October 26, 2016, as amended by a Form 18-K/A dated November 30, 2016 and filed with the SEC on December 1, 2016 and a Form 18-K/A dated September 18, 2017 and filed with the SEC on September 18, 2017 (the rest of this Form 18-K, as so amended, is either not relevant to the Notes, and therefore not incorporated by reference herein, or covered elsewhere in this Prospectus);

- (c) (i) Exhibit 99.3 (entitled “Additional Information Relating to the Province”, and describing among other things the debt of the Province and its trade balance) (the “**2017 Exhibit 99.3**”);
- (ii) Exhibit 99.4 (containing the Second Quarterly Report, 2017/2018 Financial Update, Economic Outlook and Six Month Financial Results, April – September 2017) (the “**2017/18 Second Quarterly Report**”);
- (iii) Exhibit 99.5 (containing the Budget and Fiscal Plan (2018/19 – 2020/21) dated February 20, 2018) (the “**2018 Budget**”);
- (iv) Exhibit 99.6 (containing the Estimates, Fiscal Year Ending March 31, 2019, presented to the Legislative Assembly on February 20, 2018) including the following sections:
- (A) Introduction to the Estimates on page v;
  - (B) Explanatory Notes on page vi;
  - (C) Summary Information on pages 1 to 13;
  - (D) Estimates of Special Offices, Ministries and Other Appropriations on pages 17 to 193;
  - (E) Schedules on pages 197 to 208; and
  - (F) Explanatory Notes on the Group Account Classifications on pages 209 to 210;
- (v) Exhibit 99.7 (containing the Supplement to the Estimates, Fiscal Year Ending March 31, 2019, presented to the Legislative Assembly on February 20, 2018) including the following sections:
- (A) Introduction on page 1;
  - (B) Summary Information on pages 3 to 11;



(C) Special Offices, Ministries and Other Appropriations Operating Expenses on pages 14 to 75; and

(D) Explanatory Notes on the Group Account Classifications on pages 77 to 78;

of the Issuer's Form 18-K dated October 31, 2017 and filed with the SEC on October 31, 2017, as amended by a Form 18-K/A dated December 18, 2017 and filed with the SEC on December 18, 2017 and a Form 18-K/A dated February 28, 2018 and filed with the SEC on February 28, 2018 (the rest of this Form 18-K, as so amended, is either not relevant to the Notes, and therefore not incorporated by reference herein, or covered elsewhere in this Prospectus); and

(d) the sections entitled "Terms and Conditions of the Notes" set out in the prospectuses dated May 13, 2016 (pages 97 to 138), March 30, 2015 (pages 75 to 102), December 16, 2010 (pages 57 to 76), December 4, 2009 (pages 55 to 74) and December 19, 2008 (pages 55 to 74), relating to the Programme (for the avoidance of doubt, the applicable Final Terms for a Tranche of Notes will indicate the Terms and Conditions applicable to such Tranche and unless otherwise indicated in the applicable Final Terms, the Terms and Conditions of all Notes issued after the date hereof shall be those set out in this Prospectus); the remaining portions of the prospectuses dated May 13, 2016, March 30, 2015, December 16, 2010, December 4, 2009 and December 19, 2008 relating to the Programme are not relevant for prospective investors and are not incorporated by reference herein.

The following elements of Annex 16 (States and their regional and local authorities) of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended (the "PD Regulation") can be found in the documents incorporated by reference above:

Items	Reference pages in the 2016 Review, 2016 Exhibit 99.6, 2016 Exhibit 99.14, 2016 Exhibit 99.3, 2016/17 Public Accounts, 2017 Review, 2017 Exhibit 99.3, 2017/18 Second Quarterly Report or 2018 Budget
Constitutional Framework	page 50 of the 2017 Review
Provincial Government	pages 51 and 52 of the 2017 Review
Description of the Economy and Gross Domestic Product	pages 3 through 15 of the 2017 Review pages 29 through 43 of the 2017/18 Second Quarterly Report pages 85 through 106 of the 2018 Budget
Tax and Budgetary Systems	pages 56 through 65 of the 2016 Review pages 56 through 61 of the 2017 Review pages 66 through 84 and pages 121 through 134 of the 2018 Budget 2016 Exhibit 99.14

Items	Reference pages in the 2016 Review, 2016 Exhibit 99.6, 2016 Exhibit 99.14, 2016 Exhibit 99.3, 2016/17 Public Accounts, 2017 Review, 2017 Exhibit 99.3, 2017/18 Second Quarterly Report or 2018 Budget
Debt of the Province	<p>pages 2 through 17 (references are on page numbers on the bottom of each page) of the 2016 Exhibit 99.3</p> <p>pages 2 through 17 (references are on page numbers on the bottom of each page) of the 2017 Exhibit 99.3</p> <p>pages 38 through 42 of the 2017 Review</p> <p>pages 49 through 52, page 117, and pages 148 through 150 of the 2018 Budget</p> <p>pages 8 and 26 of the 2017/18 Second Quarterly Report</p>
Foreign Trade, Balance of Payment and Foreign Exchange Reserves	<p>pages 19 and 20 (references are on page numbers on the bottom of each page) of the 2016 Exhibit 99.3</p> <p>pages 19 and 20 (references are on page numbers on the bottom of each page) of the 2017 Exhibit 99.3</p> <p>pages 4 through 6 of the 2017 Review</p> <p>pages 33 and 34 of the 2017/18 Second Quarterly Report</p>
Financial Position and Resources and Income and Expenditure Figures	<p>pages 19 through 45 of the 2017 Review</p> <p>pages 140 through 143 of the 2018 Budget</p> <p>pages 1 through 27 of the 2017/18 Second Quarterly Report</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 School Districts, Universities, Colleges, Institutes and Health Organizations (SUCH)”</li> <li>• “Risks to the Fiscal Plan—Pending Litigation”</li> </ul>	<p>page 72 of the 2016/17 Public Accounts</p> <p>page 72 of the 2016/17 Public Accounts</p> <p>page 73 of the 2016/17 Public Accounts</p> <p>page 75 of the 2016/17 Public Accounts</p> <p>page 55 of the 2018 Budget</p>

Items	Reference pages in the 2016 Review, 2016 Exhibit 99.6, 2016 Exhibit 99.14, 2016 Exhibit 99.3, 2016/17 Public Accounts, 2017 Review, 2017 Exhibit 99.3, 2017/18 Second Quarterly Report or 2018 Budget
<ul style="list-style-type: none"> <li>• “Risks to the Fiscal Forecast”</li> </ul>	<p style="text-align: right;">page 9 of the 2017/18 Second Quarterly Report</p> <p style="text-align: right;">page 112 of the 2018 Budget</p>
<ul style="list-style-type: none"> <li>• “Recent Developments”</li> </ul>	<p style="text-align: right;">2016 Exhibit 99.6</p>

Any document or information not listed in the cross reference list above but included in the documents incorporated by reference is considered as additional information and is not required by the schedules of the PD Regulation.

Any documents which are themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Such documents are either not relevant to investors or the information they contain is covered elsewhere in this Prospectus.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Prospectus, any supplement to the Prospectus and the documents incorporated by reference in this 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, Provincial Treasury, Debt Management Branch, 620 Superior Street, Victoria, British Columbia, Canada, V8W 9V1. The documents described in paragraphs (a) and (b) above will also be posted on the official website of the Ministry of Finance at <http://www.gov.bc.ca/fin>.

In respect of Notes to be admitted to the regulated market of the Luxembourg Stock Exchange or any other Regulated Market, the Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to the Prospectus or publish a new Prospectus (in each case, published in accordance with the Prospectus Directive) for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in “Subscription and Sale”) that it will comply with section 13 of the Prospectus Act 2005.

In respect of Notes to be admitted to the Euro MTF Market, the Issuer will prepare a supplement to the Prospectus or publish a new Prospectus where required pursuant to Article 10.2 of Part 2, Chapter 1 of the rules and regulations of the Luxembourg Stock Exchange for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement that it will comply with Article 10.2 of Part 2, Chapter 1 of the rules and regulations of the Luxembourg Stock Exchange.

The Issuer’s Summary Financial Statements contained in the 2016/17 Public Accounts (pages 31 to 99) and the 2015/16 Public Accounts (pages 33 to 97) of the Issuer incorporated by reference in this Prospectus have not been prepared in accordance with the international accounting standards

adopted pursuant to the procedure of Article 3 of Regulation (EC) No. 1606/2002 of the European Parliament and the European Council of the European Union (See “Description of the Issuer – Financial Statements”), but have been prepared in accordance with Canadian public accounting standards (see “Description of Issuer - Financial Statements”).

## **INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements included in this Prospectus may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, 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 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 budget (see “Documents Incorporated by Reference”), which could cause the Issuer’s performance to differ materially from the forecasts and economic outlook expressed or implied by such forward-looking statements.

## **FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS**

In this section the expression “**necessary information**” means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, surpluses and deficits and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the applicable Final Terms, Pricing Supplement or in a Drawdown Prospectus. Such information will be contained in the applicable Final Terms or Pricing Supplement unless any of such information constitutes a significant new factor relating to the information contained in this Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes (other than Exempt Notes), may be contained in a Drawdown Prospectus or, in the case of Exempt Notes listed on the Euro MTF Market, a supplement specific to such Tranche.

For a Tranche of Notes which is the subject of Final Terms or a Pricing Supplement, the Final Terms or Pricing Supplement must, for the purposes of that Tranche only, be read in conjunction with this Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as completed by the applicable Final Terms and the Terms and Conditions applicable to any particular Tranche of Notes which is the subject of a Pricing Supplement are the Conditions as completed, amended or replaced by the applicable Pricing Supplement.

Each Drawdown Prospectus will be a single document containing the necessary information relating to the Issuer and the relevant Notes. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as completed, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Prospectus to information being specified or identified in the applicable Final Terms or Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme the Issuer may from time to time issue Notes denominated in any currency as described below, and having such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency. The applicable terms of any Notes will be agreed between the Issuer and the relevant Purchaser(s) prior to the issue of the Notes and will be set out in the Conditions of the Notes attached to, endorsed upon or incorporated by reference into, the Notes, as completed by the applicable Final Terms or as supplemented, amended or replaced by the applicable Pricing Supplement, as more fully described under “Form of the Notes” on page 32.

Subject as set out herein, this Prospectus and any supplement hereto will only be valid for the admission of the Notes on the Luxembourg Stock Exchange’s regulated market and/or admission to any relevant stock exchange in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under this Programme, does not exceed U.S.\$6,000,000,000 or its equivalent in other currencies. For the purpose of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the U.S. dollar equivalent of Notes denominated in a Specified Currency (as specified in the applicable Final Terms or Pricing Supplement in relation to the relevant Notes, described under “Form of the Notes”) other than U.S. dollars shall be determined as of the date of agreement to issue such Notes (the “**Agreement Date**”) on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency at 11:00 a.m. London time in the London foreign exchange market quoted by any leading bank active in that market selected by the Fiscal Agent on the Agreement Date;
- (b) the U.S. dollar equivalent of Zero Coupon Notes (as specified in the applicable Final Terms or Pricing Supplement in relation to the relevant Notes, described under “Form of the Notes”) and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer; and
- (c) the U.S. dollar equivalent of any other Notes issued under the Programme shall be as specified in the Programme Agreement.

## FORM OF THE NOTES

Notes will be issued in bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**”), as specified in the applicable Final Terms.

### ***Bearer Notes***

The applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement will specify whether the principles of former United States Treasury Regulation §1.163-5(c)(2)(i)(D) or any rules identical thereto (the “**TEFRA D Rules**”) or former United States Treasury Regulation §1.163-5(c)(2)(i)(C) or any rules identical thereto (the “**TEFRA C Rules**”) are applicable in relation to the Notes, provided that if the Notes do not have a maturity of more than 365 days, the applicable Final Terms will specify that the TEFRA rules are not applicable. If the TEFRA C Rules apply, the relevant issue of Notes will initially be represented by a permanent global Note, without interest coupons or talons. If the TEFRA D Rules apply, the relevant issue of Notes will initially be represented by a temporary global Note, without interest coupons or talons or, if agreed between the Issuer and the relevant Purchaser (only in cases where otherwise permitted by applicable United States law), be represented by a permanent global Bearer Note.

Each global Bearer Note may be deposited on behalf of the subscribers of the relevant Notes (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg (i) if issued in NGN form as specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, with a Common Safekeeper (the “**Common Safekeeper**”) for Euroclear and/or Clearstream, Luxembourg or (ii) if issued in CGN form as specified in the applicable Final Terms, with a common depositary (the “**Common Depositary**”) for Euroclear and for Clearstream, Luxembourg outside the United States on or about the issue date of the relevant Notes or (b) in the case of a Tranche intended to be cleared through a clearing system outside the United States other than Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer, the Fiscal Agent and the relevant Purchaser(s).

In the case of a CGN, upon deposit with a Common Depositary, Euroclear and/or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. If the global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Upon deposit of the temporary global Bearer Note(s) with the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

If any payment becomes due on the Notes whilst such Notes are represented by a temporary global Bearer Note, such payment will be made (against presentation of the temporary global Bearer Note if the temporary global Bearer Note is issued in CGN form) only to the extent that certification of non-U.S. beneficial ownership (in such form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg. On or after the date (the “**Exchange Date**”) which is 40 days after the date on which the temporary global Bearer Note is issued, provided that certification of non-U.S. beneficial ownership has been received, interests in the temporary global Bearer Note will be exchangeable (free of charge) for interests in a permanent global Bearer Note or for definitive Bearer Notes with, where applicable, Coupons and Talons attached, in accordance with the terms of the temporary global Bearer Note. No payment falling due



after the Exchange Date will be made on a temporary global Bearer Note unless exchange for an interest in a permanent global Bearer Note or for definitive Bearer Notes is improperly withheld or refused. Payments of principal or interest (if any) in respect of a permanent global Bearer Note will be made through Euroclear and Clearstream, Luxembourg (or other relevant clearing system) (against presentation or surrender, as the case may be, of the permanent global Bearer Note if the permanent global Bearer Note is in CGN form) without any requirement for certification.

A permanent global Bearer Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, Coupons and Talons attached, only in the limited circumstances described under “Terms and Conditions of the Notes — 2. Definitive Certificates”.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg (or other relevant clearing system) as the holder of a Bearer Note represented by a global Bearer Note must look solely to Euroclear or Clearstream, Luxembourg (or other relevant clearing system) (as the case may be) for the person’s share of each payment made by the Issuer to the bearer of such global Bearer Note and in relation to all other rights arising under the global Bearer Notes, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg (or other relevant clearing system). Except as set out under “Direct Rights” below, such persons shall have no claim directly against the Issuer in respect of payments due on the Bearer Notes for so long as the Bearer Notes are represented by such global Bearer Note and such obligations of the Issuer will be discharged by payment to the bearer of such global Bearer Note in respect of each amount so paid.

The following legend will appear on all global Bearer Notes (other than temporary global Bearer Notes) and definitive Bearer Notes with an original maturity of more than 365 days and on all Coupons and Talons relating to such Notes where TEFRA D Rules is specified in the applicable Final Terms, or, in the case of Exempt Notes, applicable Pricing Supplement:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code”.

The sections referred to provide that U.S. persons, as defined for U.S. federal income tax purposes, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition or payment of principal in respect of Bearer Notes or Coupons.

### **Registered Notes**

Except with respect to Registered Notes initially placed in the United States to Institutional Accredited Investors or unless otherwise specified in a Final Terms or, in the case of Exempt Notes, Pricing Supplement, Registered Notes will be represented by one or more permanent global Registered Notes. In the case of Notes that are intended to be sold in the European primary market, one or more permanent global Registered Notes representing the aggregate Registered Notes sold in such market will be (i) if held under the new safekeeping structure for registered global securities (the “**NSS**”), registered in the name of a nominee of and delivered to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg; (ii) if not held under the NSS, registered in the name of and deposited with a Common Depository for Euroclear and/or Clearstream, Luxembourg and interests therein will be credited to the securities clearance accounts of the relevant Noteholders with Euroclear and/or Clearstream, Luxembourg (each a “**European Permanent Global Registered Note**”).

Registered Notes initially placed in the United States to persons reasonably believed to be QIBs pursuant to Rule 144A will be issued in the form of one or more permanent global Registered Notes registered in the name of Cede & Co. or other nominee for DTC and deposited with the Registrar as custodian for DTC (each a “**DTC Permanent Global Restricted Registered Note**”). A permanent global Registered Note will be exchangeable (free of charge) in whole but not in part by the owners of

beneficial interests in such Registered Note for definitive Registered Notes only in the limited circumstances described under “Terms and Conditions of the Notes — 2. Definitive Certificates”.

Subsequent transfers of interests in global Registered Notes held through DTC may only be made to persons reasonably believed to be QIBs or pursuant to Rule 144, Rule 904 of Regulation S or an effective registration statement, in each case under the Securities Act. Transfers of interests in global Registered Notes held through DTC pursuant to Rule 904 of Regulation S will settle in Euroclear or Clearstream, Luxembourg through the European Permanent Global Registered Note.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg (or other relevant clearing system) as the holder of a Registered Note represented by a European Permanent Global Registered Note must look solely to Euroclear or Clearstream, Luxembourg (or other relevant clearing system) (as the case may be) for the person’s share of each payment made by the Issuer to the registered holder of such European Permanent Global Registered Note and in relation to all other rights arising under the European Permanent Global Registered Note, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg (or any other relevant clearing system). Except as set out under “Direct Rights” below, such persons shall have no claim directly against the Issuer in respect of payments under the Registered Notes for so long as the Registered Notes are represented by such European Permanent Global Registered Note and such obligations of the Issuer will be discharged by payment to the registered holder of such European Permanent Global Registered Note in respect of each amount so paid.

Each of the persons shown in the records of DTC as the holder of a Registered Note represented by a DTC Permanent Global Restricted Registered Note must look solely to DTC for that person’s share of each payment made by the Issuer to Cede & Co or any other nominee appointed by DTC as the registered holder of such DTC Permanent Global Restricted Registered Note and in relation to all other rights arising under a DTC Permanent Global Restricted Registered Note, subject to and in accordance with the rules and procedures of DTC. Such persons shall have no claim directly against the Issuer in respect of payments due on the Registered Notes for so long as the Registered Notes are represented by such DTC Permanent Global Restricted Registered Note and such obligations of the Issuer will be discharged by payment to the nominee appointed by DTC as the registered holder of such DTC Permanent Global Restricted Registered Note in respect of each amount so paid.

Temporary and permanent global Bearer Notes and definitive Bearer Notes will be issued by the Fiscal Agent acting on behalf of the Issuer. Permanent global Registered Notes and definitive Registered Notes will be issued by the Co-Registrar or the Registrar, as the case may be, acting on behalf of the Issuer. Until exchanged in full, the bearer or registered holder of a global Note shall in all respects be entitled to the same benefits as if it were the bearer or registered holder of definitive Notes and Coupons, subject as set out above and in the “Terms and Conditions of the Notes”. The global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document.

For a description of clearance and settlement of Notes, see “Clearance and Settlement”.

### ***DTC Permanent Global Restricted Registered Notes***

An initial placement of Registered Notes in the United States to persons reasonably believed to be QIBs will be represented by one or more DTC Permanent Global Restricted Registered Notes. In addition, any QIB accepting delivery of Registered Notes in the secondary market will receive delivery in the form of interests in the DTC Permanent Global Restricted Registered Notes. Subsequent transfers of interests in Registered Notes held through DTC may only be made to persons reasonably believed to be QIBs or pursuant to Rule 144, Rule 904 of Regulation S or an effective registration statement, in each case under the Securities Act. Transfers of Registered Notes held through DTC pursuant to Rule 904 of Regulation S will settle in Euroclear or Clearstream, Luxembourg through the European Permanent Global Registered Note. See “Clearance and Settlement”. QIBs may transfer

interests in the DTC Permanent Global Restricted Registered Notes to QIBs through the facilities of DTC. The DTC Permanent Global Restricted Registered Note(s) (and any Registered Notes issued in exchange therefor) will bear a legend regarding restrictions on transfer in the form set forth under “Subscription and Sale”.

On or prior to the 40th day after the later of the commencement of the offering of a Series of Notes and the date of settlement, a beneficial interest in a European Permanent Global Registered Note of such Series may be exchanged for, or transferred to a person who takes delivery in the form of, an interest in the DTC Permanent Global Restricted Registered Note(s) of the same Series if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form provided in the Fiscal Agency Agreement) to the effect that such transfer is being made to a person reasonably believed to be a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After such 40th day, transfers of beneficial interests in a European Permanent Global Registered Note to Direct Participants (as defined in “Clearance and Settlement”) will no longer require such certification.

Beneficial interests in the DTC Permanent Global Restricted Registered Note(s) of a Series may be exchanged for, or transferred to a person who takes delivery in the form of, an interest in a European Permanent Global Registered Note of the same Series, whether before, on or after such 40th day, if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Rule 904 of Regulation S.

Any beneficial interest in one of the permanent global Registered Notes described above of a Series that is exchanged for, or transferred to a person who takes delivery in the form of, an interest in the other permanent global Registered Note of the same Series will, upon transfer, cease to be an interest in the former such permanent global Registered Note and become an interest in the other global permanent Registered Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other permanent global Registered Note for as long as it remains such an interest.

### **General**

If any global Note is stated to be in NGN form or to be held under the NSS, the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement will also indicate whether or not such global Note is intended to be held in a manner which could allow Eurosystem eligibility. Depositing the global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Direct Rights**

Each global Note provides that the holder may cause Notes represented by such global Note to become due and repayable in the circumstances described under “Terms and Conditions of the Notes

– Events of Default” by stating in the notice to the Fiscal Agent the nominal amount of the Notes that are becoming due and repayable. If the principal in respect of such Note becoming due and repayable in such circumstances is not paid before 8:00 p.m. (London time) on the relevant due date, the holder of the global Note representing such Notes may elect for direct enforcement rights against the Issuer in favour of persons with beneficial interests in such Notes equal to at least the Specified Denomination as accountholders within the relevant clearing systems. Following any such election of direct rights, the nominal amount of the global Note will be reduced by the nominal amount of the Notes subject to the election. Where payment in full of principal or interest has not been made in respect of a DTC Permanent Global Restricted Registered Note, the Issuer understands that, under existing industry practices, if the Issuer requests any action of holders of global Notes or if an owner of a beneficial interest in DTC Permanent Global Restricted Registered Note wishes to give or take any action which a holder of a global Note is entitled to give or take under such global Note, DTC, or its nominee or successor, as the case may be, as the holder of such global Notes would authorise the participants through which the relevant beneficial interests are held to give or take such action, and such participants would authorise owners of beneficial interests owning through such participants to give or take such action or would otherwise act upon the instructions of the beneficial owners holding through them.

## **FINAL TERMS (DENOMINATIONS OF AT LEAST €100,000) FOR NOTES OTHER THAN EXEMPT NOTES**

*Set out below is the form of Final Terms which will be completed for each Tranche issued under the Programme (other than Exempt Notes) with a denomination of at least €100,000 (or its equivalent in another currency).*

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of [the/each] manufacturer['s/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.]**

**[PRIIPS REGULATION 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 ("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 Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (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 Directive 2003/71/EC (as amended including by Directive 2010/73/EU, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs 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 PRIIPS Regulation.]<sup>1</sup>**

Final Terms dated [                      ]

Province of British Columbia  
(the "Issuer")

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under its Euro Debt Issuance Programme

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<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared and in which case insert "Applicable" in paragraph 9(vi) of Part B below.

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated May 4, 2018 [and the supplement[s] to the Prospectus[es] dated [ ]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. As used herein, “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in a Member State of the European Economic Area. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with all documents incorporated by reference therein, [is][are] available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and during normal business hours at the offices of the Fiscal Agent and Principal Paying Agent and copies may be obtained from the Ministry of Finance.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated [May 13, 2016 / March 30, 2015 / December 16, 2010 / December 4, 2009 / December 19, 2008], which are incorporated by reference in the Prospectus dated May 4, 2018 which constitutes a base prospectus for the purposes of the Prospectus Directive. As used herein, “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in a Member State of the European Economic Area]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus dated May 4, 2018 [and the supplement[s] to the Prospectus[es] dated [ ]], which [together] constitute[s] [a base prospectus for the purposes of the Prospectus Directive (the “**Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with all documents incorporated by reference therein, [is] [are] available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and during normal business hours at the offices of the Fiscal Agent and Principal Paying Agent and copies may be obtained from the Ministry of Finance.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

1. (i) Series Number: [ ]
- (ii) Tranche Number: [ ]
- (iii) Date on which the Notes will be consolidated and form a single Series [Not Applicable] [The Notes shall be consolidated and form a single Series with *[identify earlier Tranche]* on [the Issue Date / exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [date].]

2. Specified Currency or Currencies: [ ]  
[subject to the provisions under paragraph 11 below]
3. Aggregate Nominal Amount:  
(i) Series: *[Insert total nominal amount of outstanding Notes, including the Tranche which is the subject of this Final Terms]*  
(ii) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from *[insert date]* (in the case of fungible issues only, if applicable)]  
[The Issue Price will be payable in [ ] in the amount of [ ] at the agreed exchange rate of [ ] per [ ]]
5. (i) Specified Denomination(s): [ ]  
*[Note – where multiple denominations above [ ] (or its equivalent) are being used, the following sample wording should be followed:*  
[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]]. No Notes in definitive form will be issued with a denomination above [ ].]<sup>\*\*\*</sup>  
*Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*
- (ii) Calculation Amount: *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor][Note – there must be a common factor in the case of two or more Specified Denominations.]*
6. (i) Issue Date: [ ]  
(ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*

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<sup>\*\*\*</sup> If paragraph 22 indicates that a Global Note is exchangeable for Definitive Notes at the option of a Noteholder, the Specified Denominations may not include integral multiples.

7. Maturity Date: [[specify date]], subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention] or (for Floating Rate Notes) Interest Payment Date falling in or nearest to [specify relevant month and year]]
8. Interest Basis: [Fixed Rate] [subject to the provisions under paragraph 10 below]
- [[ ] month] [[currency] LIBOR] / EURIBOR / Canadian Dollar Bankers' Acceptance Rate / BBSW / Floating Rate] [subject to the provisions under paragraph 10 below]
- [Zero Coupon] [subject to the provisions under paragraph 10 below]
- (further particulars specified below in paragraph [[10] [14] [15] [16]])
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at [100 / [ ]] per cent. of their nominal amount [subject to the provisions under paragraph 11 below]
- (N.B. The Notes will only be redeemed at an amount other than 100 per cent. of their nominal amount in the case of certain Zero Coupon Notes provided that such amount will not be less than 100 per cent. of their nominal amount)*
10. Change of Interest Basis: [Not Applicable] [For the period from (and including) the Interest Commencement Date, up to (but excluding) [ ] paragraph [14/15] applies and for the period from (and including) [ ] up to (and including) the Maturity Date, paragraph [14/15] applies.
11. Synthetic Currency Asset Conditions: [Applicable] [Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Payment Currency: [ ]
- (ii) Rate Calculation Date:
- (A) Number of Rate Calculation Business Days: [ ]
- [(B) Rate Calculation Business Days: [ ]]
- (C) Rate Calculation Business Centre(s): [ ] [Not Applicable]
- [(D) Principal Financial Centre(s): [ ] [As stated in Condition 7(j)(e)]



(iii) Synthetic Currency FX Rate:

[Cross Rate: [Applicable]  
Crossing Currency: [ ]  
Cross Rate Rounding: [Applicable] [Not Applicable]  
[Number of Cross Rate Rounding Places: [ ]  
[Synthetic Currency FX Rate]  
[Specified-Crossing Currency FX Rate]:  
[ISDA Determination: [Applicable]  
- Settlement Rate Option: [ ]  
FX Price Source Determination: [Applicable] [Not Applicable]  
- FX Price Source: [ ]  
- Number of FX Settlement Days: [ ]  
- FX Settlement Business Centre(s): [ ]  
[Synthetic Currency Valuation Time] [Specified-Crossing Currency Valuation Time]: [ ]  
Reciprocal Rounding: [Applicable] [Not Applicable]  
[- Number of Reciprocal Rounding Places: [ ]  
[Crossing-Payment Currency FX Rate]:  
[ISDA Determination: [Applicable]  
Settlement Rate Option: [ ]  
[FX Price Source Determination: [Applicable]  
- FX Price Source:  
- Number of FX Settlement Days: [ ]  
- FX Settlement Business Centre(s): [ ]  
- Crossing-Payment Currency Valuation Time [ ]  
- Reciprocal Rounding: [Applicable] [Not Applicable]  
[- Number of Reciprocal Rounding Places [ ]  
- Synthetic Currency FX Business Centre(s): [ ] [Not Applicable]

- (iv) Synthetic Currency FX Disruption Events: [Benchmark Obligation Default  
Benchmark Obligation: [        ]]  
[Price Materiality  
Primary Rate: [        ]]  
Secondary Rate: [        ]]  
Price Materiality Percentage: [        ]]  
[Currency Replacement]  
[Dual Exchange Rate]  
[Governmental Authority Event]  
[Illiquidity]  
[Inconvertibility]  
[Non-Transferability]  
[Price Source Disruption]
- (v) Disruption Fallbacks: [Calculation Agent Determination]  
[Currency-Reference Dealers]  
[Other Published Sources]  
[Postponement]  
[Maximum Days of Postponement: [        ]]  
[Yen Calculation Agent Determination]  
[FX Reference Banks: [        ]]  
[EM Valuation Postponement]  
[Maximum Days of EM Valuation Postponement:  
[        ]]  
[EM Valuation Fallback Postponement]  
[Maximum Days of EM Valuation Fallback  
Postponement: [        ]]  
[Fallback Reference Price]  
[Cross Rate:[Applicable]  
Crossing Currency: [        ]]  
Cross Rate Rounding: [Applicable] /Not  
Applicable]  
[Number of Cross Rate Rounding Places: [    ]]  
[Synthetic Currency FX Rate] [Specified Crossing  
Currency FX Rate  
[ISDA Determination: [Applicable]  
Settlement Rate Option: [        ]]  
[FX Price Source Determination: [Applicable]  
FX Price Source: [        ]]  
Number of FX Settlement Days: [        ]]  
FX Settlement Business Centre(s): [        ]]  
Synthetic Currency Valuation Time: [        ]]  
Reciprocal Rounding: [Applicable] [Not

Applicable]

Number of Reciprocal Rounding Places: [ ]

[Crossing-Payment Currency FX Rate:]

[ISDA Determination: [Applicable]

Settlement Rate Option: [ ]]

[FX Price Source Determination: [Applicable]

FX Price Source: [ ]

Number of FX Settlement Days: [ ]

FX Settlement Business Centre(s): [ ]

Synthetic Currency Valuation Time: [ ]

Reciprocal Rounding: [Applicable] [Not  
Applicable]

Number of Reciprocal Rounding Places: [ ]

[Cross Rate Fallback:

Fallback Crossing Currency: [ ]]

Cross Rate Rounding: [Applicable] [Not  
Applicable]

Number of Cross Rate Rounding Places: [ ]

[Synthetic Currency FX Rate] [Specified-Crossing  
Currency FX Rate

[ISDA Determination: [Applicable]

Settlement Rate Option: [ ]]

[FX Price Source Determination: [Applicable]

FX Price Source: [ ]

Number of FX Settlement Days: [ ]

FX Settlement Business Centre(s): [ ]

Synthetic Currency Valuation Time: [ ]

Reciprocal Rounding: [Applicable] [Not  
Applicable]

Number of Reciprocal Rounding Places: [ ]

[Crossing-Payment Currency FX Rate:]

[ISDA Determination: [Applicable] [Not Applicable]

Settlement Rate Option: [ ]]

[FX Price Source Determination: [Applicable] [Not  
Applicable]

FX Price Source: [ ]

Number of FX Settlement Days: [ ]

FX Settlement Business Centre(s): [ ]

Synthetic Currency Valuation Time: [ ]]

- Reciprocal Rounding: [Applicable] [Not Applicable]  
 Number of Reciprocal Rounding Places: [ ]  
 (The above options to be placed in the specific order in which they are to apply)
- (vi) Unscheduled Holiday: [Applicable] [Not Applicable]  
 [Maximum Days of Unscheduled Holiday Postponement: [ ]]  
 Cumulative Events: [Applicable] [Not Applicable]  
 [Applicable Events: [Unscheduled Holiday] [and] [EM Valuation Postponement] [and] [EM Valuation Fallback Postponement]  
 Maximum Days of Cumulative Postponement: [ ]
- (vii) Calculation Agent (for purpose of Condition 7(j) (if other than Fiscal Agent)): [ ] shall be the Calculation Agent
12. Put/Call Options: [Not Applicable]  
 [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]
13. Date(s) of approval for issuance of Notes obtained: [ ] [Not Applicable]  
 (N.B. Only relevant where new Order of the Lieutenant Governor in Council is required for the particular Tranche of Notes)

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** [Applicable] [Not Applicable]  
 (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [[ ] [and [ ]] in each year, commencing [ ] up to and including the Maturity Date] adjusted for [payment day purposes only] [payment day and interest accrual purposes]<sup>2</sup> in accordance with the Business Day Convention set out in (iii) below
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]

<sup>2</sup> Potentially applicable to Notes denominated in HKD and RMB only

- (iv) Additional Business Centre(s)<sup>3</sup>: [ ] [TARGET2] [Not Applicable]
- (v) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]
- (vi) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]
- (vii) Fixed Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/365(Fixed)<sup>3</sup> / 30E/360]  
*[Day Count Fraction should be Actual/Actual (ICMA) for all fixed rate issues other than those denominated in U.S. dollars unless otherwise agreed.]*
- (viii) Determination Dates: [ ] in each year *[insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of long or short coupon.]* [Not Applicable]  
*[N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
- (ix) Calculation Agent: [[ ] shall be the Calculation Agent] [Not Applicable]
- 15. Floating Rate Note Provisions** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Specified Period(s): [ ] [Not Applicable]
- (ii) Specified Interest Payment Dates: [ ] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below / , not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable] [Not Applicable]
- (iii) First Interest Payment Date: [ ]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
- (v) Additional Business Centre(s): [ ] [TARGET2] [Not Applicable]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [[ ] shall be the Calculation Agent] [Not Applicable]

<sup>3</sup> Actual/365(Fixed) is applicable to RMB Notes

- (viii) Screen Rate Determination: [Applicable] [Not Applicable]
- Reference Rate: [ ] [ ] [EURIBOR / LIBOR] [Canadian Dollar Bankers' Acceptance Rate / BBSW]
  - Interest Determination Date(s): [ ]  
(Second London business day prior to the start of each Interest Period if LIBOR (other than sterling LIBOR or Euro LIBOR) and the first day of each Interest Period if sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)
  - Relevant Screen Page: [ ]  
(In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate)
- (ix) ISDA Determination: [Applicable] [Not Applicable]
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (x) Linear Interpolation: [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]
- (xii) Minimum Rate of Interest: [[ ] per cent. per annum] [Zero per cent. per annum] [Not Applicable]
- (xiii) Maximum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]
- (xiv) Day Count Fraction: [Actual / Actual]  
Actual / 365 (Fixed)  
Actual/365 (Sterling)  
Actual / 360  
30 / 360  
30E / 360]  
(See Condition 5(b)(iv) for definitions)
- 16. Zero Coupon Note Provisions** [Applicable] [Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [ ] per cent. per annum

- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30 / 360]  
[Actual / 360]  
[Actual / 365 (Fixed)]  
[Actual / Actual (ICMA) where Determination Dates are [ ]]

**PROVISIONS RELATING TO REDEMPTION**

- 17. Notice period for Condition 6(b): Minimum period: [30] [ ] days  
Maximum period: [60] [ ] days
- 18. **Issuer Call** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [[ ], subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention]]
  - (ii) Optional Redemption Amount(s): [ ] per Calculation Amount
  - (iii) If redeemable in part: [Applicable] [Not Applicable]
    - (a) Minimum Redemption Amount: [[ ] per Calculation Amount] [Not Applicable]
    - (b) Maximum Redemption Amount: [[ ] per Calculation Amount] [Not Applicable]
  - (iv) Notice period: Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days
- 19. **Investor Put** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s): [ ] per Calculation Amount
  - (iii) Notice period: Minimum period: [15] [ ] days  
Maximum period: [30] [ ] days
- 20. **Final Redemption Amount** [ ] per Calculation Amount
- 21. **Early Redemption Amount** [As per Condition 6(e)] [ ] per Calculation Amount  
Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: **[Bearer Notes:**  
[Temporary Global Note exchangeable on or after [insert Exchange Date] for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.]  
[Temporary Global Note exchangeable on or after [insert Exchange Date] for Definitive Notes on [ ] days' notice.]  
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.]]
- [Registered Notes:**  
[Registered Notes in definitive form]  
[European Permanent Global Registered Note ([ ] nominal amount) registered in the name of a nominee for [a Common Depository for Euroclear and/or Clearstream, Luxembourg/Common Safekeeper for Euroclear and/or Clearstream, Luxembourg]] [DTC Permanent Global Restricted Registered Note ([ ] nominal amount) registered in the name of a nominee for DTC]]
- (N.B. The second option under "Bearer Notes" should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect:*  
*"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]"*
23. Global Record Date: [ ] [Not Applicable]
24. (i) New Global Note or Classic Global Note: [New Global Note] [Classic Global Note] [Not Applicable]
- (ii) New Safekeeping Structure: [Yes] [No] [Not Applicable]
25. Payment Day Business Convention: [Following Business Day Convention] [Modified Following Business Day Convention]
26. Additional Financial Centre(s) relating to payment dates: [Not Applicable/give details.]  
*(Note that this paragraph relates to the place of payment, and not interest period end dates, to which paragraphs 14(iii) and 15(v) relate.)*



27. Talons for future Coupons to be attached to Definitive Notes: [No] [Yes. As the Notes have more than twenty-seven (27) Coupon payments, Talons may be required if, on exchange into definitive form, more than twenty-seven (27) Coupon payments are still to be made.]
28. Condition 7(g) (Payment in Alternative Currency): [Applicable] [Not Applicable]
- (If not applicable, delete the sub-paragraph below)*
- Calculation Agent for purposes of Condition 7(g) (if other than the Fiscal Agent): [[ ] shall be the Calculation Agent] [Not Applicable]
29. Calculation Agent for purposes of Condition 7(i) (RMB Notes) (if other than the Fiscal Agent): [[ ] shall be the Calculation Agent] [Not Applicable]
30. RMB Settlement Centre: [Hong Kong] [ ] [Not Applicable]
31. Relevant Valuation Time for RMB Notes: [Not Applicable] [*specify*]

**[THIRD PARTY INFORMATION]**

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

*Province of British Columbia*

By: \_\_\_\_\_

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

(i) Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant Regulated Market (for example, the Luxembourg Stock Exchange’s regulated market or the London Stock Exchange’s regulated market)]* with effect from *[insert date]*.

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant Regulated Market (for example, the Luxembourg Stock Exchange’s regulated market or the London Stock Exchange’s regulated market)]* with effect from *[insert date]*

[Tranche[s] [ ] of the Notes [is/are] already admitted to [the Official List of the Luxembourg Stock Exchange] [the Official List of the UK Listing Authority] *[specify other]* and to trading on [the Luxembourg Stock Exchange’s regulated market] [the London Stock Exchange’s regulated market] *[specify other]* with effect from [ ]]. *(Insert in the case of a fungible issue if the original Notes are already admitted to trading.)*

(ii) Estimate of total expenses related to admission to trading:

[ ]

### 2. RATINGS

Ratings:

The Notes to be issued [have been/have/is/are expected to be] [rated] [have not been rated]:

[S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.: [ ]]

[Moody’s Canada Inc.: [ ]]

*(The above disclosure should reflect where the issue has been specifically rated, that rating.)*

[[S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.] [Moody’s Canada Inc.]] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings [[have been] [are expected to be]] endorsed by *[insert the name of the relevant EU-registered credit rating agency]* in accordance with the CRA Regulation.]

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:]*

["Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealer] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."] *[amend as appropriate if there are other interests]*  
[Not Applicable]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**4. [Fixed Rate Notes only – YIELD**

Indication of yield: [ ] [Not Applicable]

**5. Floating Rate Notes only - HISTORIC INTEREST RATES AND FURTHER PERFORMANCE AS WELL AS VOLATILITY**

*[Details of information about the past and further performance of [LIBOR/EURIBOR/Canadian Dollar Bankers' Acceptance Rate/BBSW] and its volatility can be obtained from [Reuters/[ ]].]*

[Not Applicable]

**6. Notes subject to the Synthetic Currency Asset Conditions only - PERFORMANCE OF RATE OF EXCHANGE AND OTHER INFORMATION CONCERNING THE RATES OF EXCHANGE**

*[An example of how the value of the investment is affected by the value of the underlying may be included.]*

*[Need to include details of where past and future performance and volatility of the relevant rates of exchange can be obtained.]*

*[Identify source of all third party information.]*

[Not Applicable]

**7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

*(Only required if the use of proceeds is different from making profit and/or hedging certain risks. If so, will need to include those reasons here.)*

(i) Reasons for the offer: [ ] [Not Applicable]

[(ii) Estimated net proceeds: [ ]

(iii) Estimated total expenses: [ ]]

## 8. OPERATIONAL INFORMATION

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) [CFI Code]: [ ]
- (iv) [FISN]: [ ]
- (v) [WKN or any other relevant codes]: [ ]
- (vi) Any clearing system(s) including DTC (other than Euroclear and Clearstream, Luxembourg) and the relevant identification number(s), including CUSIP: [Not Applicable/give name(s), address(es) and number(s)]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories ("ICSDs") as Common Safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, that are held under the New Safekeeping Structure for registered global securities] *[include this text for global Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, that are held under the New Safekeeping Structure for registered global securities] *[include this text for global Registered Notes which are to be held under the NSS]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

- (ix) Additional Paying Agent(s) or Transfer Agent for the Series and if applicable a statement that it or they should be sole Paying Agent(s) or Transfer Agent(s) for the Series (if any):

[Not Applicable/give name(s) and address(es)]

## 9. DISTRIBUTION

- (i) Method of Distribution:

[Syndicated] [Non Syndicated]

- (ii) If syndicated, names and addresses of Managers and underwriting commitments:

[Not Applicable] [ ]

- (iii) Date of Subscription Agreement:

[ ]

- (iv) Stabilisation Manager(s) (if any):

[Not Applicable] [give name(s)]

- (v) If non-syndicated, name of relevant Dealer:

[Not Applicable] [give name]

- (vi) Prohibition of Sales to EEA Retail Investors:

[Applicable] [Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged products” and no KID will be prepared, “Applicable” should be specified.)*

- (vii) Rule 144A Resales:

[Yes] [No]

- (viii) Sales to Institutional Accredited Investors under Section 4(a)(2) of the Securities Act 1933:

[Yes] [No]

- (ix) Whether TEFRA D or TEFRA C applicable or TEFRA Rules not applicable:

[TEFRA D Rules applicable] [TEFRA C Rules applicable] [TEFRA Rules not applicable]

## 10. BENCHMARKS

Amounts payable under the Notes will be calculated by reference to [ ] which is provided by [ ]. As at [ ], [ ] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that [ ] is not

currently required to obtain authorisation or registration.]]



(the “**Prospectus**”).<sup>2</sup> Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus, together with all documents incorporated by reference therein, is available for viewing during normal business hours at the offices of the Fiscal Agent and Principal Paying Agent and copies may be obtained from the Ministry of Finance.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus [dated [original date] which are incorporated by reference in the Prospectus].<sup>3</sup>

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is specified for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]*

- 1. (i) Series Number: [ ]
- (ii) Tranche Number: [ ]
- (iii) Date on which the Notes will be consolidated and form a single Series [Not Applicable] [The Notes shall be consolidated and form a single Series with [identify earlier Tranche] on [the Issue Date / exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [date].]
  
- 2. Specified Currency or Currencies: [ ]  
[subject to the provisions under paragraph 11 below]
  
- 3. Aggregate Nominal Amount:
  - (i) Series: *[Insert total nominal amount of outstanding Notes, including the Tranche which is the subject of this Pricing Supplement]*
  - (ii) Tranche: [ ]
  
- 4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]  
[The Issue Price will be payable in [ ] in the amount of [ ] at the agreed exchange rate of [ ] per [ ]]
  
- 5. (i) Specified Denomination(s): [ ]  
*[Note – where multiple denominations above [ ] (or its equivalent) are being used, the following*

<sup>2</sup> Only include details of a supplemental Prospectus in which the Conditions have been amended for the purposes of all issues under the Programme.

<sup>3</sup> Only include this language where it is a fungible issue and the original Tranche was issued under a Prospectus with a different date.



*sample wording should be followed:*

[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]]. No Notes in definitive form will be issued with a denomination above [ ].]\*\*\*

*Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*

- (ii) Calculation Amount: *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor][Note – there must be a common factor in the case of two or more Specified Denominations.]*
6. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
7. Maturity Date: *[[ ], subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention][Interest Payment Date falling in or nearest to [ ] [ ]](Specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year)*
8. Interest Basis: *[Fixed Rate] [subject to the provisions under paragraph 10 below]*
- [[ ] month] [[currency] LIBOR] / EURIBOR / Canadian Dollar Bankers' Acceptance Rate / BBSW / Other (specify reference rate) Floating Rate] [subject to the provisions under paragraph 10 below]*
- [Zero Coupon] [subject to the provisions under paragraph 10 below]*

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\*\*\* If paragraph 22 indicates that a Global Note is exchangeable for Definitive Notes at the option of a Noteholder, the Specified Denominations may not include integral multiples.

- [Index Linked Interest] [subject to the provisions under paragraph 11 below]
- [Other (*specify*)]
- (further particulars specified below in paragraph [[10] [14] [15] [16]])
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at [100 / [ ]] per cent. of their nominal amount [subject to the provisions under paragraph 11 below]
- (N.B. The Notes will only be redeemed at an amount other than 100 per cent. of their nominal amount in the case of certain Zero Coupon Notes)*
10. Change of Interest Basis: [*Specify details of any provision for convertibility of Notes into another Interest Basis*] [Not Applicable]
11. Synthetic Currency Asset Conditions: [Applicable] [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Payment Currency: [ ]
- (ii) Rate Calculation Date:
- (A) Number of Rate Calculation Business Days: [ ]
- [(B) Rate Calculation Business Days:] [ ]
- (C) Rate Calculation Business Centre(s): [ ] [Not Applicable]
- [(D) Principal Financial Centre(s): [ ] [As stated in Condition 7(j)(e)]
- (iii) Synthetic Currency FX Rate:
- [Cross Rate: [Applicable]
- Crossing Currency: [ ]]
- Cross Rate Rounding: [Applicable] [Not Applicable]]
- [Number of Cross Rate Rounding Places: [ ]]
- [Synthetic Currency FX Rate] [Specified-Crossing Currency FX Rate]:
- [ISDA Determination: [Applicable]
- Settlement Rate Option: [ ]]
- FX Price Source Determination: [Applicable]
- [- FX Price Source: [ ]
- Number of FX Settlement Days: [ ]

- FX Settlement Business Centre(s): [ ]

[Synthetic Currency Valuation Time][Specified-Crossing Currency Valuation Time]:

Reciprocal Rounding: [Applicable][Not Applicable]

[- Number of Reciprocal Rounding Places: [ ]]

[Crossing-Payment Currency FX Rate]:

[ISDA Determination: [Applicable]

Settlement Rate Option: [ ]

[FX Price Source Determination: [Applicable]

- FX Price Source:

- Number of FX Settlement Days: [ ]

- FX Settlement Business Centre(s): [ ]

- Crossing-Payment Currency Valuation Time [ ]

- Reciprocal Rounding: [Applicable] [Not Applicable]

[- Number of Reciprocal Rounding Places [ ]]

- Synthetic Currency FX Business Centre(s): [ ] [Not Applicable]

- (iv) Synthetic Currency FX Disruption Events: [Benchmark Obligation Default Benchmark Obligation: [ ]]  
 [Price Materiality Primary Rate: [ ]]  
 Secondary Rate: [ ]  
 Price Materiality Percentage: [ ]  
 [Currency Replacement]  
 [Dual Exchange Rate]  
 [Governmental Authority Event]  
 [Illiquidity]  
 [Inconvertibility]  
 [Non-Transferability]  
 [Price Source Disruption]
- (v) Disruption Fallbacks: [Calculation Agent Determination]  
 [Currency-Reference Dealers]  
 [Other Published Sources]  
 [Postponement]  
 [Maximum Days of Postponement: [ ]]

[Yen Calculation Agent Determination]  
[FX Reference Banks: [        ]]  
[EM Valuation Postponement  
[Maximum Days of EM Valuation Postponement:  
[        ]]  
[EM Valuation Fallback Postponement  
[Maximum Days of EM Valuation Fallback  
Postponement: [        ]]  
[Fallback Reference Price  
[Cross Rate:[Applicable]  
Crossing Currency: [     ]  
Cross Rate Rounding: [Applicable] [Not  
Applicable]  
[Number of Cross Rate Rounding Places: [     ]]  
[Synthetic Currency FX Rate] [Specified Crossing  
Currency FX Rate  
[ISDA Determination: [Applicable]  
Settlement Rate Option: [     ]]  
[FX Price Source Determination: [Applicable]  
FX Price Source: [        ]  
Number of FX Settlement Days: [        ]  
FX Settlement Business Centre(s): [     ]  
Synthetic Currency Valuation Time: [     ]  
Reciprocal Rounding: [Applicable] [Not  
Applicable]  
Number of Reciprocal Rounding Places: [     ]  
[Crossing-Payment Currency FX Rate:]  
[ISDA Determination: [Applicable]  
Settlement Rate Option: [     ]]  
[FX Price Source Determination: [Applicable]  
FX Price Source: [        ]  
Number of FX Settlement Days: [        ]  
FX Settlement Business Centre(s): [     ]  
Synthetic Currency Valuation Time: [     ]  
[Reciprocal Rounding: [Applicable] [Not  
Applicable]  
Number of Reciprocal Rounding Places: [     ]  
[Cross Rate Fallback:  
Fallback Crossing Currency: [        ]]

Cross Rate Rounding: [Applicable] [Not Applicable]

Number of Cross Rate Rounding Places: [ ]

[Synthetic Currency FX Rate][Specified-Crossing Currency FX Rate

[ISDA Determination: [Applicable]

Settlement Rate Option: [ ]

[FX Price Source Determination; [Applicable]

FX Price Source: [ ]

Number of FX Settlement Days: [ ]

FX Settlement Business Centre(s): [ ]

Synthetic Currency Valuation Time: [ ]

Reciprocal Rounding: [Applicable] [Not Applicable]

Number of Reciprocal Rounding Places: [ ]

[Crossing-Payment Currency FX Rate:]

[ISDA Determination: [Applicable] [Not Applicable]

Settlement Rate Option: [ ]

[FX Price Source Determination: [Applicable] [Not Applicable]

FX Price Source: [ ]

Number of FX Settlement Days: [ ]

FX Settlement Business Centre(s): [ ]

Synthetic Currency Valuation Time: [ ]

Reciprocal Rounding: [Applicable] [Not Applicable]

Number of Reciprocal Rounding Places: [ ]

(The above options to be placed in the specific order in which they are to apply)

(vi) Unscheduled Holiday: [Applicable] [Not Applicable]

[Maximum Days of Unscheduled Holiday Postponement: [ ]]

Cumulative Events: [Applicable] [Not Applicable]

[Applicable Events: [Unscheduled Holiday] [and] [EM Valuation Postponement] [and] [EM Valuation Fallback Postponement]

Maximum Days of Cumulative Postponement: [ ]

(vii) Calculation Agent (for purpose of [ ] shall be the Calculation Agent Condition 7(j) (if other than Fiscal Agent)):

12. Put/Call Options: [Not Applicable]  
[Investor Put]  
[Issuer Call]  
[(further particulars specified below)]

13. Date(s) of approval for issuance of Notes obtained: [ ] [Not Applicable]  
*(N.B. Only relevant where new Order of the Lieutenant Governor in Council is required for the particular Tranche of Notes)*

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date]

(ii) Interest Payment Date(s): [[ ] [and [ ]] in each year, commencing [ ] up to and including the Maturity Date] adjusted for [payment day purposes only] [payment day and interest accrual purposes]<sup>4</sup> in accordance with the Business Day Convention set out in (iii) below

(iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]

(iv) Additional Business Centre(s)<sup>3</sup>: [ ] [TARGET2] [Not Applicable]

(v) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]

(vi) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]

(vii) Fixed Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/365(Fixed)<sup>5</sup> / 30E/360 / specify other]  
*[Day Count Fraction should be Actual/Actual (ICMA) for all fixed rate issues other than those denominated in U.S. dollars unless otherwise agreed.]*

<sup>4</sup> Potentially applicable to Notes denominated in HKD or RMB only

<sup>5</sup> Actual/365(Fixed) is applicable to RMB Notes

- (viii) Determination Dates: [ ] in each year [*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of long or short coupon.*] [Not Applicable]  
[*N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]
- (ix) Calculation Agent: [[ ] shall be the Calculation Agent] [Not Applicable]
- (x) Other terms relating to the method of calculating Interest for Fixed Rate Notes which are Exempt Notes: [ ]
- 15. Floating Rate Note Provisions** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph.*
- (i) Specified Period(s): [ ] [Not Applicable]
- (ii) Specified Interest Payment Date(s): [ ] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below / , not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable] [Not Applicable]
- (iii) First Interest Payment Date: [ ]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ *specify other*] [Not Applicable]
- (v) Additional Business Centre(s): [ ] [TARGET2] [Not Applicable]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/ *specify other*]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [[ ] shall be the Calculation Agent] [Not Applicable]
- (viii) Screen Rate Determination: [Applicable] [Not Applicable]
- Reference Rate: [ ] [ ] [EURIBOR / LIBOR / Canadian Dollar Bankers' Acceptance Rate / BBSW / *specify other*]
  - Interest Determination Date(s): [ ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than sterling LIBOR or Euro LIBOR) and the first day of each Interest Period if sterling LIBOR and the second TARGET2 Business Day prior to the start of each Interest Period if EURIBOR or Euro LIBOR)*

- Relevant Screen Page: [ ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate)*
- (ix) ISDA Determination: [Applicable] [Not Applicable]
  - Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (x) Linear Interpolation: [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]
- (xii) Minimum Rate of Interest: [[ ] per cent. per annum] [Zero per cent. per annum] [Not Applicable]
- (xiii) Maximum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]
- (xiv) Day Count Fraction: [Actual / Actual  
Actual / 365 (Fixed)  
Actual/365 (Sterling)  
Actual / 360  
30 / 360  
30E / 360]  
*(See Condition 5(b)(iv) for definitions)*
- (xv) Fallback provisions, secondary provisions and any other terms relating to the method of calculating Interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: [ ]

**16. Zero Coupon Note Provisions**

[Applicable] [Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Note: [ ]



- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30 / 360]  
 [Actual / 360]  
 [Actual / 365 (Fixed)]  
 [Actual / Actual (ICMA) where Determination Dates are [ ]]

**PROVISIONS RELATING TO REDEMPTION**

17. Notice period for Condition 6(b): Minimum period: [30] [ ] days  
 Maximum period: [60] [ ] days
18. **Issuer Call** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [[ ]], subject to adjustment for payment day purposes only in accordance with the Modified Following Business Day Convention]]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) If redeemable in part: [Applicable] [Not Applicable]
- (a) Minimum Redemption Amount: [[ ] per Calculation Amount] [Not Applicable]
- (b) Maximum Redemption Amount: [[ ] per Calculation Amount] [Not Applicable]
- (iv) Notice period: Minimum period: [15] [ ] days  
 Maximum period: [30] [ ] days
19. **Investor Put** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s): [[ ] per Calculation Amount] [*specify other / See Appendix*]]
- (iii) Notice period: Minimum period: [15] [ ] days  
 Maximum period: [30] [ ] days
20. **Final Redemption Amount** [[ ] per Calculation Amount] [*specify other / See Appendix*]]
21. **Early Redemption Amount** [[As per Condition 6(e)] [ ] per Calculation Amount] [*specify other / See Appendix*]]  
 Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:
- [Bearer Notes:**
- [Temporary Global Note exchangeable on or after *[insert Exchange Date]* for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.]
- [Temporary Global Note exchangeable on or after *[insert Exchange Date]* for Definitive Notes on [ ] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in Condition 2.]]
- [Registered Notes:**
- [Registered Notes in definitive form]
- [European Permanent Global Registered Note ([ ] nominal amount) registered in the name of a nominee for [a Common Depository for Euroclear and/or Clearstream, Luxembourg/Common Safekeeper for Euroclear and/or Clearstream, Luxembourg]] [DTC Permanent Global Restricted Registered Note ([ ] nominal amount) registered in the name of a nominee for DTC]]
- (N.B. The second option under "Bearer Notes" should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including (€199,000)"*
- [specify other]*
23. Global Record Date: [ ] [Not Applicable]
24. (i) New Global Note or Classic Global Note: [New Global Note] [Classic Global Note] [Not Applicable]
- (ii) New Safekeeping Structure: [Yes]/ No] [Not Applicable]
25. Payment Day Business Convention: [Following Business Day Convention] [Modified Following Business Day Convention]
26. Additional Financial Centre(s) relating to payment dates: [Not Applicable/give details.]
- (Note that this paragraph relates to the place of payment, and not interest period end dates, to which paragraphs 14(iii) and 15(v) relate.)*

27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No] [Yes. As the Notes have more than twenty-seven (27) Coupon payments, Talons may be required if, on exchange into definitive form, more than twenty-seven (27) Coupon payments are still to be made.]
28. Condition 7(g) (Payment in Alternative Currency): [Applicable] [Not Applicable]
- (If not applicable, delete the sub-paragraph below)*
- Calculation Agent for purposes of Condition 7(g) (if other than the Fiscal Agent): [[ ] shall be the Calculation Agent] [Not Applicable]
29. Calculation Agent for purposes of Condition 7(i) (RMB Notes) (if other than the Fiscal Agent): [[ ] shall be the Calculation Agent] [Not Applicable]
30. RMB Settlement Centre: [Hong Kong] [ ] [Not Applicable]
31. Relevant Valuation Time for RMB Notes: [Not Applicable] [*specify*]
32. Other final terms: [Not Applicable] [*specify other final terms*]

**[THIRD PARTY INFORMATION]**

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

*Province of British Columbia*

By: \_\_\_\_\_

## PART B – OTHER INFORMATION\*\*

### 1. ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [the Luxembourg Stock Exchange's Euro MTF Market] [*specify other relevant stock exchange*] with effect from [*insert date*]. [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [the Luxembourg Stock Exchange's Euro MTF Market] [*specify other relevant stock exchange*] with effect from [*insert date*].

[Tranche[s] [ ] of the Notes [is/are] already admitted to trading on [the Luxembourg Stock Exchange's Euro MTF Market] [*specify relevant market*] with effect from [ ]].] (*Insert in the case of a fungible issue if the original Notes are already admitted to trading.*)

[Not Applicable]

### 2. RATINGS

Ratings:

The Notes to be issued [have been/have/is/are expected to be] [rated] [have not been rated]:

[S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.: [ ]]  
[Moody's Canada Inc.: [ ]]

*(The above disclosure should reflect where the issue has been specifically rated, that rating.)*

[[S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.] [Moody's Canada Inc.]] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings [[have been] [are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with the CRA Regulation.]

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\*\* Please note that if an issue of Notes is not admitted to trading on a Regulated Market in the EEA or offered to the public in the EEA in circumstances requiring a prospectus under the Prospectus Directive the Issuer may elect to amend and/or delete certain of the paragraphs of this Part B.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

*[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:]*

["Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealer] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."] *[amend as appropriate if there are other interests]"* [Not Applicable]

### 4. USE OF PROCEEDS

Use of Proceeds: [ ]

*(Only required if the use of proceeds is different to that stated in the Prospectus)*

### 5. OPERATIONAL INFORMATION

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) [CFI Code]: [ ]

(iv) [FISN]: [ ]

(v) [WKN or any other relevant codes]: [ ]

(vi) Any clearing system(s) including DTC (other than Euroclear and Clearstream, Luxembourg) and the relevant identification number(s), including CUSIP:

*[Not Applicable/give name(s), address(es) and number(s)]*

(vii) Delivery: Delivery [against/free of] payment

(viii) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories ("ICSDs") as Common Safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, that are held under the New Safekeeping Structure for registered global securities] *[include this text for global Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria

have been met.]

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, that are held under the New Safekeeping Structure for registered global securities] *[include this text for global Registered Notes which are to be held under the NSS]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

- (ix) Additional Paying Agent(s) or Transfer Agent for the Series and if applicable a statement that it or they should be sole Paying Agent(s) or Transfer Agent(s) for the Series (if any):

[Not Applicable/give name(s) and address(es)]

## 6. DISTRIBUTION

- (i) Method of Distribution: [Syndicated] [Non Syndicated]

- (ii) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable] [ ]

- (iii) Stabilisation Manager(s) (if any): [Not Applicable] *[give name(s)]*

- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable] *[give name]*

- (v) Prohibition of Sales to EEA Retail Investors: [Applicable] [Not Applicable]

*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged products" and no KID will be prepared, "Applicable" should be specified.)*

- (vi) Rule 144A Resales: [Yes] [No]

(vii) Sales to Institutional Accredited Investors under Section 4(a)(2) of the *Securities Act 1933*: [Yes] [No]

(viii) Whether TEFRA D or TEFRA C applicable or TEFRA Rules not applicable: [TEFRA D Rules applicable] [TEFRA C Rules applicable] [TEFRA Rules not applicable]

(ix) Amended or additional Selling Restrictions: [Not Applicable] [*specify*]

**7. ADDITIONAL INFORMATION** [ ] [Not Applicable]

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which, as completed by the applicable Final Terms or supplemented, amended and/or replaced by the applicable Pricing Supplement will be attached to, endorsed upon or incorporated by reference into each global Note and each definitive Note. Part A of the applicable Final Terms or Pricing Supplement (or the relevant provisions thereof) will be endorsed on, or attached to, each temporary global Note, permanent global Note and definitive Note. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Final Terms or Pricing Supplement.*

*The Terms and Conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Terms and Conditions as supplemented, amended and/or replaced to the extent described in such Drawdown Prospectus.*

This Note is one of a Series (as defined below) of Notes issued by the Province of British Columbia (the “**Issuer**”) with the benefit of a Fiscal Agency Agreement (the “**Fiscal Agency Agreement**”) amended and restated as of May 4, 2018 (as further amended from time to time) and made between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**” which expression shall include any successor as fiscal agent), principal paying agent, transfer agent and exchange agent (the “**Exchange Agent**”, which expression shall include any successor as exchange agent) and Deutsche Bank Trust Company Americas as registrar (the “**Registrar**”, which expression shall include any successor as registrar) and transfer agent, Deutsche Bank Luxembourg S.A. as co-registrar (the “**Co-Registrar**”, which expression shall include any successor as co-registrar), paying agent and transfer agent and Credit Suisse AG as paying agent and transfer agent. The expression “**Transfer Agents**” shall include Deutsche Bank Trust Company Americas; Deutsche Bank AG, London Branch; Deutsche Bank Luxembourg S.A.; Credit Suisse AG and any additional or successor transfer agents. The expression “**Paying Agents**” shall include Deutsche Bank AG, London Branch; Deutsche Bank Luxembourg S.A.; Credit Suisse AG and any additional or successor paying agents. Reference herein to the “**Notes**” shall be references to the Notes of this Series and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination or Calculation Amount comprising or forming part of the Specified Denomination in the Specified Currency of the Notes, (ii) definitive Notes, and (iii) any global Note. The initial Calculation Agent (if any) is specified in the applicable Final Terms.

As used herein, “**Series**” means each original issue of Notes together with any further issues expressed to form a single series with the original issue in accordance with Condition 18 and the terms of which (save for the Issue Date, the Interest Commencement Date and/or the Issue Price (as indicated as aforesaid)) are otherwise identical (including whether or not the Notes are listed) and the expressions “**Notes of the relevant Series**” and “**holders of Notes of the relevant Series**” and related expressions shall be construed accordingly. As used herein, “**Tranche**” means all Notes of the same Series with the same Issue Date and Interest Commencement Date.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed hereon which completes these Terms and Conditions or, if the Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC, as amended, (an “**Exempt Note**”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed hereon which supplements those Terms and Conditions which shall, to the extent so specified or in the context inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purposes of this Note. References to the “**applicable Final Terms**” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provision thereof) attached to or endorsed on this Note. References to the “**applicable Pricing Supplement**” are, unless otherwise stated, to Part A of the



Pricing Supplement (or the relevant provision thereof) attached to or endorsed on this Note and any references in the Terms and Conditions to “applicable Final Terms” shall be deemed to include a reference to the “applicable Pricing Supplement” where relevant.

Copies of the Fiscal Agency Agreement (which contains the forms of Final Terms) are available for inspection during normal business hours at the specified offices of the Fiscal Agent in London England and from the Ministry of Finance in Victoria, British Columbia, Canada. Copies of the applicable Final Terms will be available for inspection, subject as provided below, during normal business hours at the specified office of the Fiscal Agent and for collection without charge from the Ministry of Finance in Victoria, British Columbia. In addition, (i) copies of the applicable Final Terms in the case of Notes listed on the Luxembourg Stock Exchange or, in the case of Exempt Notes admitted to the Euro MTF Market, the applicable Pricing Supplement relating to Notes can be viewed on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and (ii) copies of the applicable Final Terms in respect of Notes listed on the London Stock Exchange will be published on the website of the regulatory news service of the London Stock Exchange. Copies of each Pricing Supplement relating to Exempt Notes will be available for inspection at the office of the Fiscal Agent or for collection without charge from the Issuer by a holder of such Notes as noted above, save that in the case of Exempt Notes that are not listed, each Pricing Supplement will only be available for inspection upon production of evidence satisfactory to the Fiscal Agent or the Issuer, as applicable, as to the identity of such holder.

The holders of the Notes (the “**Noteholders**”, which expression shall, in relation to any Notes represented by a global Note, be construed as provided below), the holders of the Coupons (the “**Couponholders**”) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Fiscal Agency Agreement and the applicable Final Terms, which are binding on them.

Words and expressions defined in the Fiscal Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

In these Terms and Conditions, “**Euro**” means the currency of the Member States of the European Union that have adopted the Single Currency in accordance with the Treaty on the Functioning of the European Union, as amended.

References herein to “**RMB Notes**” are to Notes denominated in Renminbi. References herein to “**Renminbi**”, “**RMB**” and “**CNY**” are to the lawful currency of the People’s Republic of China (the “**PRC**”) which, for the purposes of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

Reference to “**RMB Settlement Centre**” means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Final Terms, the RMB Settlement Centre shall be deemed to be Hong Kong.

## 1. Form and Title

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denominations**”) specified in the applicable Final Terms.

So long as the Notes are represented by a global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) specified in the applicable Final Terms and (unless otherwise specified in the applicable Final Terms) higher integral multiples of at least 1,000 in the relevant currency as specified in the applicable Final Terms (the “**Integral Amount**”), notwithstanding that no definitive Notes will be issued with a denomination above the Definitive Amount

in such currency. For the purposes of these Conditions, the “**Definitive Amount**” shall be equal to two times the lowest Specified Denomination minus the Integral Amount.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or any appropriate combination thereof, if so specified next to the “Interest Basis” paragraph in the applicable Final Terms or, in the case of Exempt Notes only, such other type of Note as provided in the applicable Pricing Supplement.

Notes in definitive form are serially numbered in the Specified Currency and the Specified Denomination(s). Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, if indicated in the applicable Final Terms, talons for further coupons (“**Interest Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Interest Talons or interest talons, respectively (collectively, “**Talons**”). Registered Notes are issued without Coupons or Talons attached.

The Issuer shall cause to be kept at the specified office of the Registrar a register (the “**Register**”) on which shall be entered, *inter alia*, the name and address of the holders of the Registered Notes and particulars of all transfers of title to the Registered Notes.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon the registration of transfers in respect thereof in accordance with the Fiscal Agency Agreement and as described in Condition 3. Also subject as set out below, the Issuer, the Fiscal Agent, the other Paying Agents, the Registrar, the Co-Registrar and the Transfer Agents may deem and treat (i) the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Bearer Note, without prejudice to the provisions set out in the next succeeding paragraph and (ii) the person in whose name a Registered Note is registered in the Register, as the absolute owner thereof for all purposes but, in the case of any global Registered Note, without prejudice to the provisions set out below.

For so long as any of the Notes are represented by a global Bearer Note or a European Permanent Global Registered Note, each person who is for the time being shown in the records of Euroclear Bank SA/NV (“**Euroclear**”) or of Clearstream Banking SA (“**Clearstream, Luxembourg**”) as the holder of a particular nominal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent, any other Paying Agent, the Registrar, the Co-Registrar and the Transfer Agents as the holder of such nominal amount of such Notes for all purposes other than, save as specifically otherwise provided in the relevant global Note, with respect to the payment of principal or interest on the Notes, the right to which shall be vested, as against the Issuer, the Fiscal Agent, any other Paying Agent, the Registrar, the Co-Registrar and the Transfer Agents, solely in the bearer or the registered holder of the relevant global Note in accordance with and subject to its terms and the Fiscal Agency Agreement (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly).

For so long as any of the Notes are represented by a DTC Permanent Global Restricted Registered Note, the Issuer, the Fiscal Agent, the Registrar, the Co-Registrar or any other Transfer Agent shall treat Cede & Co. or any other nominee appointed by DTC, as the sole owner or holder of such Notes for all purposes under the Fiscal Agency Agreement. Principal and interest payments, if any, on a global Note registered in the name of Cede & Co., or any other nominee appointed by DTC, will be made to the applicable clearing system as the registered owner or holder of such global Note.

Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg (or any other relevant clearing system) or DTC, as the case may be.

None of the Issuer, the Fiscal Agent, any other Paying Agent, the Registrar, the Co-Registrar or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in any global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (including SIX SIS AG (“**SIX SIS**”)) specified in the applicable Final Terms.

## **2. Definitive Certificates**

Beneficial interests in a permanent global Bearer Note will only be exchangeable in whole but not in part by the owners of beneficial interests in such global Bearer Note for definitive Bearer Notes, and beneficial interests in a permanent global Registered Note will only be exchangeable in whole but not in part for definitive Registered Notes, if such exchange is permitted by applicable law and (i) in the case of a permanent global Bearer Note deposited with the Common Depositary or a permanent global Registered Note registered in the name of the Common Depositary, if Euroclear or Clearstream, Luxembourg, as the case may be, is closed for business for a continuous period of at least 14 days (other than by reason of holidays, statutory or otherwise) or it announces an intention permanently to cease business or does in fact do so and the Issuer is unable to locate a qualified successor within 90 days of the occurrence of any such event; (ii) in the case of a permanent global Registered Note registered in the name of Cede & Co., if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the permanent global Registered Note, ceases to be a “clearing agency” registered under the U.S. Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such and in any such case the Issuer is unable to locate a qualified successor within 90 days of receiving such notice; or (iii) upon the occurrence of an Event of Default (as defined in Condition 11) and the relevant clearing system acting on instructions of any owner of a beneficial interest in the permanent global Note having requested in writing definitive Notes from the Fiscal Agent. In such circumstances, the Issuer will cause sufficient definitive Notes to be executed and delivered as soon as practicable (and in any event within 45 days of the occurrence of any of the circumstances described in (i) and (ii) above or the making of the written request described in (iii) above (the “**Permanent Exchange Date**”)) to the Fiscal Agent, Registrar, Co-Registrar, other Paying Agents and/or other Transfer Agents, as the case may be, for completion, authentication and delivery, free of charge, to the relevant Noteholders.

In the event that a permanent global Bearer Note is exchanged for definitive Bearer Notes, such definitive Bearer Notes shall be issued in Specified Denomination(s) and integral multiples of the Calculation Amount, if any, in excess thereof up to a maximum of twice the Specified Denomination less the Calculation Amount. Holders who hold Notes in the relevant clearing system in amounts that are not at least the lowest Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, in order to effect such exchange, a nominal amount of Notes such that their holding is at least the lowest Specified Denomination.

## **3. Exchanges of Notes and Transfers of Registered Notes**

### **(a) Exchange, Transfer and Delivery**

Upon the terms and conditions set out in the Fiscal Agency Agreement and subject as provided in Condition 3(c), Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes of authorised denominations at the request in writing of the Noteholder and upon surrender of the Bearer Note to be exchanged (together with all unmatured Coupons and Talons relating to it) to the specified office of the Registrar, Co-Registrar or the specified office of any Transfer Agent. Where, however, a Bearer Note is surrendered for exchange after the Record Date (as defined

in Condition 7(c)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it.

Registered Notes may not be exchanged for Bearer Notes. Definitive Notes of one denomination may not be exchanged for definitive Notes of another denomination.

A Registered Note may be transferred in whole or in part in the Specified Denomination(s) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar, Co-Registrar or the specified office of any Transfer Agent. In the case of a transfer of part only of a Registered Note a new Registered Note in respect of the balance not transferred will be issued to the transferor.

Subject to the provisions of Condition 3(b), each new Note to be issued upon an exchange of Notes or a transfer of Registered Notes will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar, Co-Registrar or the relevant Transfer Agent, as the case may be, is located) of receipt of such request for exchange or form of transfer, be mailed at the risk of the holder entitled to the Note to such address as may be specified in such request or form of transfer.

**(b) Formalities**

No service charge shall be made for registration or transfers of Registered Notes. Exchange of Notes will be effected free of charge by or on behalf of the Issuer, the Registrar, the Co-Registrar or the Transfer Agents. In the case of transfer or exchange, the Noteholder will be required to pay or give such indemnity as the Registrar, the Co-Registrar or the relevant Transfer Agent may require in respect of any tax or other governmental charges which may be imposed in relation thereto.

**(c) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered or a Bearer Note to be exchanged for a Registered Note during the period of 30 days ending on the due date for any payment of principal on that Note. A Bearer Note called for redemption may, however, be exchanged for a Registered Note which is simultaneously surrendered not later than the relevant Record Date.

**4. Status of Notes**

The Notes and the Coupons (if any) constitute legal, valid, binding, direct and unsecured obligations of the Issuer. The Notes rank *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. Payments of principal of and interest on the Notes (including any additional amounts payable under Condition 10) 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.

**5. Interest**

**(a) Interest on Fixed Rate Notes**

*This Condition 5(a) applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5(a) for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, any applicable Fixed Coupon Amount(s), any applicable Broken Amount, the Calculation Amount, the Fixed Day Count Fraction, any applicable Determination Date and Additional Business Centre(s).*

(i) *Interest Payment Dates*

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date specified in the applicable Final Terms at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Payment Date. Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to a Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

(ii) *Method of Calculation*

If interest is required to be calculated for a period for which a Fixed Coupon Amount or Broken Amount has not been specified, such interest shall be the product of the Rate of Interest, the Calculation Amount and the applicable Fixed Day Count Fraction for such period, rounding the resultant figure to the nearest cent (or its approximate equivalent sub-unit in the relevant Specified Currency), half a cent (or its approximate equivalent sub-unit in the relevant Specified Currency) being rounded upwards or otherwise in accordance with applicable market convention.

In the case of RMB Notes or Hong Kong dollar-denominated Notes:

- (A) where (x) there is not numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be adjusted, as specified in the applicable Final Terms, either for payment purposes only or, if Fixed Coupon Amount is not specified as applying in the applicable Final Terms, for payment and interest accrual purposes, in accordance with the Business Day Convention (as defined in Condition 5(b)(i)) as specified in the applicable Final Terms (and if no Business Day Convention is specified for such adjustment, the Modified Following Business Day Convention shall apply) where “**Business Day**” shall be as defined in Condition 5(b); and
- (B) if Fixed Coupon Amount is not specified as applying in the applicable Final Terms, the Calculation Agent will cause each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar, the Co-Registrar and to any stock exchange on which the relevant Fixed Rate Notes are for the time being listed or admitted to trading, and for so long as the Notes are represented by a global Note, Euroclear, Clearstream, Luxembourg and/or DTC, and to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. For the purposes of this Condition 5(a)(C), the expression “**London Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

In these Terms and Conditions:

“**Interest Amount**” means the amount of interest per Calculation Amount payable for a period for which a Fixed Coupon Amount or Broken Amount has not been specified.

“**Fixed Day Count Fraction**” means in respect of the calculation of an amount of interest for the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) in accordance with Condition 5(a):

- (A) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (B) if “**30/360**” is specified in the applicable Final Terms, the number of days in the Accrual Period (such number of days being calculated on the basis of a 360-day year consisting of 12 months of 30 days) divided by 360;
- (C) if “**30E/360**” is specified in the applicable Final Terms, the number of days in the Accrual 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:

- “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Accrual Period falls;
- “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;
- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;
- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;
- “**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (D) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Accrual Period divided by 365.

“**Determination Date**” means the date specified in the applicable Final Terms or, if none is specified, it means the Interest Payment Date;

“**Determination Period**” means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

“**sub-unit**” means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

“**TARGET2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which launched on 19 November 2007 (or any successor thereto).

**(b) Interest on Floating Rate Notes**

*This Condition 5(b) applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5(b) for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify, as applicable any Specified Interest Payment Dates, any Specified Period(s), the Interest Commencement Date, the Business Day Convention, any Additional Business Centre(s), whether ISDA Determination or Screen Rate Determination applies to the calculation of interests, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.*

**(i) Interest Payment Dates**

Each Floating Rate Note bears interest from and including the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “**Interest Payment Date**”) in each year specified in the applicable Final Terms; or
- (B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions

of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition 5, "**Business Day**" means a day which is both:

- (A) a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than TARGET2) specified in the applicable Final Terms and, if TARGET2 is specified as an Additional Business Centre, a TARGET2 Business Day (as defined below); and
- (B) either (1) in relation to Notes denominated or payable in a specified currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre specified in the applicable Final Terms and which, if the relevant Specified Currency is Canadian dollars, Australian dollars or New Zealand dollars, shall be Toronto, Melbourne and Wellington, respectively), (2) in relation to Notes denominated in euro, a day on which the TARGET2 System or any successor thereof is open (a "**TARGET2 Business Day**") or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the RMB Settlement Centre(s).

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (ii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**") and under which:



- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (or any successor or replacement rate) (“**LIBOR**”) or on the Euro-zone inter-bank offered rate (or any successor or replacement rate) (“**EURIBOR**”), the first day of that Interest Period, or (ii) in any other case, as specified in the applicable Final Terms.

The ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) in the event that the specified Floating Rate is not available.

For the purposes of this sub-paragraph (ii), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

When this subsection (ii) (A) applies, in respect of each relevant Interest Payment Date:

- (1) the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under paragraph (vi) below;
  - (2) the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the ISDA Definitions) determined by the Fiscal Agent in accordance with this sub-paragraph (A); and
  - (3) the Fiscal Agent will be deemed to have discharged its obligations under sub-paragraph (iv) below if it has determined the Interest Amount payable on such Interest Payment Date in the manner provided in this sub-paragraph (A).
- (B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below:

(1) Where Reference Rate is specified in the applicable Final Terms as being LIBOR or EURIBOR, either:

- (X) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (Y) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time) in the case of LIBOR, or 11.00 a.m. (Brussels time) in the case of EURIBOR, on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest rate, one only of such rates) and the lowest (or, if there is more than one such lowest rate, one only of such rates) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1)(X) above, no such quotation appears or, in the case of (1)(Y) above, fewer than three of such offered quotations appears, in each case as at such time, the Fiscal Agent shall request (i) in the case of LIBOR, the principal London office of each of the Reference Banks (as defined below) or (ii) in the case of EURIBOR, the principal Euro-zone office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the relevant

Specified Currency, in an amount approximately equal to the aggregate nominal amount of the Notes of the relevant Tranche, for the relevant Interest Period to leading banks in the London inter-bank market at approximately 11.00 a.m. (London time) in the case of LIBOR, or leading banks in the Euro-zone inter-bank market at approximately 11.00 a.m. (Brussels time) in the case of EURIBOR, on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (London time or, where EURIBOR is the applicable Reference Rate, Brussels time) on the relevant Interest Determination Date, deposits in the relevant Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market in the case of LIBOR, or leading banks in the Euro-zone inter-bank market in the case of EURIBOR, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market or, where EURIBOR is the applicable Reference Rate, in the Euro-zone inter-bank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(2) Where the Reference Rate is specified in the applicable Final Terms as being the “**Canadian Dollar Bankers’ Acceptance Rate**”, the average bid rate for bankers’ acceptances in Canadian dollars for the relevant Interest Period which appears on the Reuters Screen CDOR Page (being the Relevant Screen Page) as of 10:00 a.m. (Toronto time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If the Canadian Dollar Bankers’ Acceptance Rate does not appear on the Reuters Screen CDOR Page or the Reuters Screen CDOR Page is not available, the Calculation Agent shall request the principal Toronto office of each of four Schedule I Canadian chartered banks to provide the Calculation Agent with its bid rate of interest (expressed as a percentage rate per annum) for bankers’ acceptances in Canadian dollars, in an amount approximately equal to the aggregate nominal amount of the Notes, for the relevant Interest Period accepted by such banks as at approximately 10:00 a.m. (Toronto time) on the Interest Determination Date. If two or more of such banks provide the Calculation Agent with such bid rates of interest, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent. If fewer than two such banks provide the Calculation Agent with

its respective bid rate of interest, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the bid rates quoted by major banks in Toronto, selected by the Calculation Agent, for bankers' acceptance in Canadian dollars, in an amount approximately equal to the aggregate nominal amount of the Notes, for the relevant Interest Period accepted by such banks as at approximately 10:00 a.m. (Toronto time) on the Interest Determination Date, for the relevant Interest Period for settlement on such Interest Determination Date, plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(3) Where the Reference Rate is specified in the applicable Final Terms as being “**BBSW**”, the interest rate applicable to the Floating Rate Notes for each Interest Period is the Bank Bill Rate plus or minus (as appropriate) the Margin (if any).

In this Condition “**Bank Bill 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 Reuters Screen BBSW Page, at approximately 10:10 a.m. (Sydney time) on the first day of that Interest Period.

However, if such rate does not appear on the Reuters Screen BBSW Page by 10:30 a.m. (Sydney time) on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, Bank Bill Rate means the rate determined by the Calculation Agent having regard to comparable indices then available. The rate calculated or determined by the Calculation Agent must be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).

In this Condition 5:

“**BBSW**” means the Australian Bank Bill Swap Rate.

“**Calculation Agent**” means the Fiscal Agent or such other person specified in the applicable Final Terms as the person responsible for calculation of the Rate(s) of Interest and the Interest Amount(s).

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on European Union, as amended.

“**Reference Banks**” means, in the case of (X) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of (Y) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified herein or in the applicable Final Terms for the purposes of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information services, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of deploying rates or prices comparable to that Reference Rate.

(iii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance

with the following provisions is less than such Minimum Rate of Interest, the Rate of Interest for such period shall be such Minimum Rate of Interest. Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the following provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amount*

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest (subject to any Minimum or Maximum Rate of Interest specified in the applicable Final Terms). The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Calculation Amount specified in the applicable Final Terms for the relevant Interest Period. Each Interest Amount shall be the product of the Rate of Interest, the Calculation Amount and the applicable Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Notes for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). As applicable, the resultant figure shall be rounded to the nearest cent (or its approximate equivalent sub-unit in the relevant Specified Currency), half a cent (or its approximate equivalent sub-unit in the relevant Specified Currency) being rounded upwards or otherwise in accordance with applicable market convention.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest for any period of time (from and including the first day of such period to but excluding the last) (each such period a **“Calculation Period”**) in accordance with Condition 5(b):

- (A) if **“Actual/Actual”** or **“Actual/Actual (ISDA)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if **“Actual/365 (Fixed)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if **“Actual/365 (Sterling)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case the last day of the Calculation Period falls in a leap year, 366;
- (D) if **“Actual/360”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Final Terms, 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:

**“Y<sub>1</sub>”** is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (F) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> will be 30; and

- (G) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” 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 D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” 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 D<sub>2</sub> will be 30.

(v) *Notification of Rate of Interest and Interest Amount*

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar, Co-Registrar, any stock exchange on which the relevant Floating Rate Notes are for the time being listed and, for as long as the Notes are represented by a global Note, Euroclear, Clearstream, Luxembourg and/or DTC, and to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. For the purposes of this sub-paragraph (v), the expression “**London Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(vi) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this paragraph (b), by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Fiscal Agent, Registrar, Co-Registrar the other Paying Agents, and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to the provisions of this paragraph (b).

(c) *Accrual of Interest*

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the same rate until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note or, if earlier, the Relevant Date (as defined in Condition 10).

(d) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however

that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate. “**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(e) Interest Act (Canada) Disclosure**

For the purpose of disclosure pursuant to the *Interest Act* (Canada), wherever any Rate of Interest to be paid under the Notes is to be calculated on the basis of a year of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which such Rate of Interest is equivalent is the Rate of Interest multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by either 360 or such other period of time that is less than a calendar year, as the case may be. In the event such yearly rate of interest requires computing distinct Rates of Interest, such yearly interest rate shall be determined by multiplying a weighted average of such Rates of Interest, giving effect to the number of days elapsed in each Interest Period, by a fraction the numerator of which is the actual aggregate number of days forming part of such Interest Periods in which such yearly rate of interest is to be ascertained and the denominator of which is 360 or such other period of time that is less than a calendar year, as the case may be.

The Issuer confirms that it fully understands and is able to calculate the effective annual rate of interest applicable to each Note based on the methodology for calculating per annum rates provided for in the paragraph above if applicable. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to each Note, that the interest payable under each Note and the calculation thereof has not been adequately disclosed to the Issuer pursuant to Section 4 of the *Interest Act* (Canada).

**(f) Synthetic Currency Notes**

Any amounts of interest payable on Synthetic Currency Notes are subject to the provisions of Condition 7(j).

**(g) Exempt Notes**

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement.

## **6. Redemption and Purchase**

**(a) At Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount calculated as follows:

- (i) in the case of a Note (other than Zero Coupon Notes where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified in the applicable Final Terms), at 100 per cent. of the Calculation Amount per Calculation Amount as specified in the applicable Final Terms; or

- (ii) in the case of a Zero Coupon Note where a Redemption/Payment Basis other than 100 per cent. of the nominal amount has been specified in the applicable Final Terms, at the amount specified in the applicable Final Terms (which shall not be less than 100 per cent. of the nominal amount of the Note),

in each case in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

**(b) Early Redemption for Tax Reasons**

If, as a result of any change in the laws of Canada or any province, territory or political division thereof or the interpretation or administration of any such laws, which change becomes effective on or after the latest Issue Date of the Notes of this Series, the Issuer would, on the occasion of the next payment in respect of the Notes of this Series, be required to pay additional amounts as provided in Condition 10, the Issuer may at its option, having given not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms to the Fiscal Agent and, in accordance with Condition 15, the holders of the Notes (which notice shall be irrevocable), redeem all but not some only of the Notes at any time (if the Notes are not Floating Rate Notes) or on any Interest Payment Date (if the Notes of this Series are Floating Rate Notes) repay all, but not some only, of the Notes of the Series each at their Early Redemption Amount referred to in paragraph (e) below, together, if appropriate, with interest accrued to, but excluding, the date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes of this Series accordingly.

**(c) Early Redemption at the Option of the Issuer (Issuer Call)**

*This Condition 6(c) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an "Issuer Call". The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6(c) for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount(s), whether partial redemptions are permitted, any minimum or maximum amount of Notes which can be redeemed and the applicable minimum and maximum notice periods.*

If an Issuer Call is specified in the applicable Final Terms as being applicable, the Issuer may, having given not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms to the Fiscal Agent and, in accordance with Condition 15, the holders of the Notes (which notice shall be irrevocable), redeem all or, if so specified in the applicable Final Terms, some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms 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 not less than the Minimum Redemption Amount or not greater than the Maximum Redemption Amount, as indicated in the applicable Final Terms. In the case of a partial redemption of definitive Notes, the Notes (or, as the case may be, parts of Registered Notes) to be redeemed will be selected individually by lot not more than 60 days prior to the date fixed for redemption and a list of the Notes called for redemption will be published in accordance with Condition 15 not less than 30 days prior to such date. In the case of a partial redemption of Notes which are represented by a global Note, the relevant Notes will be selected in accordance with the rules of the relevant clearing system, such partial redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.



**(d) Early Redemption at the Option of the Noteholders (Investor Put)**

*This Condition 6(d) applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an “Investor Put”. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 6(d) for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount(s) and the applicable minimum and maximum notice periods.*

If and to the extent an Investor Put is specified in the applicable Final Terms as being applicable, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem (subject to, and in accordance with, the terms specified in the applicable Final Terms) in whole (but not in part) such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

**(e) Early Redemption Amounts**

For the purposes of paragraph (b) above and Condition 11, Notes will be redeemed at an amount (the “**Early Redemption Amount**”) calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be lesser or greater than the Issue Price or which is payable in a Payment Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms or if no such amount or manner is so specified, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to the sum of:
  - (A) the Reference Price specified in the applicable Final Terms; and
  - (B) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

The calculation of the Amortised Face Amount in accordance with this sub-paragraph (B) will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with interest at a rate per annum equal to the Accrual Yield. Where any such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

**(f) Purchases**

Subject to any applicable legal or regulatory restrictions, the Issuer may at any time purchase or otherwise acquire Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons appertaining thereto are surrendered therewith) in the open market or by private treaty at any price. Notes so purchased or acquired by the Issuer may be held or resold or, at the discretion of the Issuer, surrendered to the Fiscal Agent (in the case of Bearer Notes) or the Registrar or Co-Registrar (in the

case of Registered Notes) for cancellation (together with, in the case of definitive Bearer Notes and any unmatured Coupons attached thereto). If purchases are made by tender, tenders must be available to all holders of Notes of the relevant Series alike.

**(g) Cancellation**

All Notes redeemed shall be and all Notes purchased or otherwise acquired as aforesaid may, at the option of the Issuer, be cancelled (together, in the case of Bearer Notes, with all unmatured Coupons attached thereto or surrendered or purchased therewith), and thereafter may not be resold or reissued.

**(h) Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 11 is not paid or available for payment when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note calculated as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "**Reference Date**") which is the earlier of:

- (1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (2) the date on which the full amount of the moneys repayable has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15.

**(i) Further Provisions applicable to Redemption Amount**

References herein to "**Redemption Amount**" shall mean, as appropriate, the Final Redemption Amount and the Early Redemption Amount.

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Exempt Notes may be specified in the applicable Pricing Supplement.

**(j) Synthetic Currency Notes**

All payments of principal on Synthetic Currency Notes are subject to the provisions of Condition 7(j).

**7. Payments**

**(a) Method of Payment**

Subject as provided below:

- (i) Payments in a Specified Currency other than euro, U.S. dollars or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the relevant Specified Currency is Canadian dollars, Australian dollars or New Zealand dollars, shall be Toronto, Melbourne or Wellington, respectively).

- (ii) Payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.
- (iii) In the case of Bearer Notes, where the relevant currency is U.S. dollars, payments will be made by credit or transfer to a U.S. dollar account maintained by the payee outside of the United States, or, at the option of the payee, by cheque drawn on a United States bank.
- (iv) Payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement in Renminbi in RMB Settlement Centre).

In no event will payment of amounts due in respect of Bearer Notes be made by a cheque mailed to an address, or by transfer or credit to an account at a bank located, in the United States (which expression, as used herein, means the United States of America (including the States and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)). Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10. References to “**Specified Currency**” will include any successor currency under applicable law.

**(b) Payments in respect of definitive Bearer Notes**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above against surrender of definitive Bearer Notes and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Notwithstanding the foregoing (and in relation to payments in U.S. dollars only) payments in respect of the Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) only if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount owing in respect of the Notes in the manner provided above when due;
- (ii) payment of the full amount owing in respect of the Notes at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and
- (iii) such payment is then permitted under U.S. law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons (if any) appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Interest Talons) failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the aggregate amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 10) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 14 or, if later, five years from the date on which such Coupon

would otherwise have become due). Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon any Floating Rate Note or Long Maturity Note in definitive bearer form becoming due and repayable prior to its stated maturity date, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment, or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

**(c) Payments in respect of definitive Registered Notes**

Payments of principal in respect of Registered Notes will be made by cheque in the manner provided in paragraph (a) above to the persons shown on the Register at the close of business on the date (the “**Principal Record Date**”) that is the fifteenth day before the due date for the payment of such principal (or to the first-named of joint holders) against surrender of Registered Notes at the specified office of any of the Transfer Agents or of the Co-Registrar or Registrar. Interest on Registered Notes will be paid to the persons shown on the Register at the close of business on the date (the “**Record Date**”) that is the fifteenth day before the due date for the payment of interest. Payments of interest on each Registered Note will be made by cheque in the manner provided in paragraph (a) above mailed to the holder (or the first-named of joint holders) of such Note at such holder’s address appearing in the Register. Upon application by the holder to the specified office of the Registrar, Co-Registrar or any Transfer Agent not less than 15 days before the due date for any payment of interest in respect of a Registered Note, such payment may be made by transfer in the manner provided in paragraph (a) above. Unless otherwise provided in the applicable Final Terms, any such interest not so punctually paid or duly provided for may forthwith cease to be payable to the person in whose name the definitive Registered Note is registered on the Record Date and will be paid to the person in whose name the definitive Registered Note is registered at the close of business on a subsequent Record Date.

**(d) Payment of Accrued Interest on Redemption**

If the due date for redemption of any Note in definitive form is not an Interest Payment Date, interest (if any) accrued in respect of such Note from and including the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

**(e) Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of global Bearer Notes will be made in the manner specified above and otherwise in the manner specified in the relevant global Bearer Note against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of the Fiscal Agent. A record of each payment made against presentation or surrender of such global Bearer Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by or to the order of the Fiscal Agent and such record shall be *prima facie* evidence that the payment in question has been made.

Payments of principal and interest (if any) in respect of global Registered Notes will be paid to the person shown on the Register on (i) the close of the business day (being for this purpose a day on which Euroclear and/or Clearstream, Luxembourg and/or DTC are open for business) prior to the relevant payment date or (ii) in the case of Notes denominated and payable in a currency other than

U.S. dollars and represented by a global Registered Notes held in DTC or global Registered Notes held in both DTC and Euroclear and Clearstream, Luxembourg and/or CDS, such other record date (the “**Global Record Date**”) specified in the applicable Final Terms. Payments of principal in respect of global Registered Notes will be made in the manner specified for payment of principal in (c) above and otherwise in the manner specified in the relevant global Registered Note against presentation or surrender, as the case may be, of such global Note at the specified office of any Transfer Agent. Payment of interest (if any) in respect of global Registered Notes will be paid by cheque in the manner provided in (c) above mailed to the person noted above at its address appearing in the Register. A record of each payment made, whether against presentation or surrender of such global Registered Note or otherwise, distinguishing between any payment of principal and any payment of interest, will be made in the Register and such record shall be *prima facie* evidence that the payment in question has been made.

Subject as provided in a global Bearer Note or a European Permanent Global Registered Note, (i) the holder of the relevant global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid and (ii) each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the holder of a particular nominal amount of Notes must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for that person’s share of each payment so made by the Issuer to, or to the order of, the holder of the relevant global Note.

**(f) Payment Business Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the holder thereof shall not be entitled to payment until either (i) if the Payment Business Day Convention is specified as Following Business Day Convention in the applicable Final Terms, the next following Payment Business Day or (ii) if the Payment Business Day Convention is specified as Modified Following Business Day Convention in the applicable Final Terms, the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the holder shall be entitled to such payment on the immediately preceding Payment Business Day, and shall not be entitled to any interest or other sum in respect of any such postponed payment.

For these purposes, unless specified in the applicable Final Terms,

(x) “**Payment Business Day**” means a day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in:
  - (A) the relevant place of presentation (in the case of Notes in definitive form only); and
  - (B) any Additional Financial Centre (other than TARGET2) specified in the applicable Final Terms;
- (ii) if TARGET2 is specified as an Additional Financial Centre in the applicable Final Terms, a day which is a TARGET2 Business Day; and
- (iii) either (1) in relation to Notes payable in a specified currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant specified currency (if other than any Additional Financial Centre specified in the applicable Final Terms and which, if the relevant Specified Currency is Canadian dollars, Australian dollars or New Zealand dollars, shall be Toronto, Melbourne and

Wellington, respectively), (2) in relation to Notes payable in euro, a TARGET2 Business Day or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the RMB Settlement Centre(s); and

- (y) “**Additional Financial Centre(s)**” means the additional financial centre(s) that are relevant to determining whether a day is a Payment Business Day, as specified in the applicable Final Terms.

**(g) Payment in an Alternative Currency**

Unless Condition 7(g) is specified not to be applicable in the applicable Final Terms, if the Issuer is due to make a payment in a currency (the “**original currency**”) other than euro or Renminbi in respect of any Note or Coupon and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency’s replacement or disuse or other circumstances beyond the Issuer’s control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in euro (the “**Alternative Currency**”) on the basis of the spot exchange rate (the “**Euro FX Rate**”) at which the original currency is offered in exchange for euro in the London foreign exchange market (or, at the option of the Issuer or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the Euro FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the Euro FX Rate or substitute exchange rate as aforesaid may be such that the resulting Alternative Currency amount is zero and in such event no amount of Alternative Currency or the original currency will be payable. Any payment made in Alternative Currency or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 11 or trigger the Issuer’s indemnification obligation under Condition 17.

For the purposes of Condition 7(g), “**Calculation Agent**” means the Fiscal Agent or such other entity specified as Calculation Agent in the applicable Final Terms.

**(h) Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable under Condition 10 in respect of principal;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vi) any premium and any other amounts (other than interest or amounts deemed to be interest as described below) which may be payable under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under Condition 10 in respect of interest or pursuant to any undertaking given in addition thereto or in substitution therefor.

(i) **RMB Notes**

If the Issuer is due to make a payment in Renminbi in respect of any Note or Coupon, and if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in the RMB Settlement Centre, the Issuer may, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars (the "**Alternative Currency**") on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

Any payment made in under such circumstances in the Alternative Currency will not constitute an Event of Default under Condition 11 or trigger the Issuer's indemnification obligation under Condition 17.

For the purpose of this Condition:

"**Calculation Agent**" means the Fiscal Agent or such other entity specified as Calculation Agent in the applicable Final Terms;

"**CNY Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the RMB Settlement Centre;

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre;

"**Illiquidity**" means where the general Renminbi exchange market in the RMB Settlement Centre becomes illiquid and, as a result of which, the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two CNY Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in the RMB Settlement Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the RMB Settlement Centre or from an account inside the RMB Settlement Centre to an account outside the RMB Settlement Centre and outside the PRC, or vice versa, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Rate Calculation Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in the RMB Settlement Centre, London and in New York City;

"**Rate Calculation Date**" means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions;

"**Relevant Valuation Time**" means the time specified as such in the applicable Final Terms;

**“Spot Rate”** means the spot/U.S. dollar exchange rate for the purchase of the Alternative Currency with Renminbi in the over-the-counter Renminbi exchange market in the RMB Settlement Centre for settlement in two Rate Calculation Business Days, as determined by the Calculation Agent at or around the Relevant Valuation Time on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around the Relevant Valuation Time on the Rate Calculation Date as the most recently available Renminbi/U.S. dollar official fixing rate for settlement in two Rate Calculation Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

**“U.S. Dollar Equivalent”** means the Renminbi amount converted into the Alternative Currency using the Spot Rate for the relevant Rate Calculation Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(i) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Issuing and Principal Paying Agent, the other Paying Agents and all Noteholders and Couponholders.

**(j) Synthetic Currency Asset Conditions**

**(a) Payments in Payment Currency**

If the Synthetic Currency Asset Conditions are specified in the applicable Final Terms as being applicable to the Notes (**“Synthetic Currency Notes”**), notwithstanding the Notes being denominated in the Specified Currency, all payments in respect of the Notes shall be made in the Payment Currency. The Calculation Agent will promptly determine on the Rate Calculation Date the amount to be paid in the Payment Currency by multiplying the Synthetic Currency FX Rate by the amount that would have been payable (in the Specified Currency) were it not for this Condition 7(j), rounded to the nearest cent (or its approximate equivalent sub-unit in the relevant Payment Currency), half a cent (or its approximate equivalent sub-unit in the relevant Payment Currency) being rounded upwards or otherwise in accordance with applicable market convention, and the Calculation Agent will, as soon as possible after such determination (but in no event later than (i) two hours after such determination or (ii) such other time for such notification agreed by the Calculation Agent and the Issuer) cause the amount to be paid in the Payment Currency to be notified to the Issuer, the Paying Agents, the Registrar, the Co-Registrar and, if the rules applicable to any stock exchange on which the Notes are for the time being listed or admitted to trading so require, any such stock exchange, and for so long as the Notes are represented by a global Note, Euroclear, Clearstream, Luxembourg and/or DTC, and to be published in accordance with Condition 15. Such payment shall be made on the date such payment would be otherwise payable were it not for this Condition 7(j), provided that, if the Rate Calculation Date is postponed in accordance with the provisions below, such payment shall be made the Number of Rate Calculation Business Days after the Rate Calculation Date (as so postponed). No additional interest shall be payable in respect of any such delay. Condition 7(f) shall apply to such payment.



(b) Synthetic Currency FX Disruption Provisions

(1) Consequences of Disrupted Days

If the Calculation Agent determines that any Rate Calculation Date is a Disrupted Day, the Calculation Agent shall determine the Synthetic Currency FX Rate in respect of such Rate Calculation Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms). If “Unscheduled Holiday” is specified in the applicable Final Terms to be applicable, the references to “Rate Calculation Date” in the foregoing sentence shall be deemed to mean the Rate Calculation Date as postponed in accordance with Condition 7(j)(c)(1) below.

(2) Disruption Fallbacks

(i) Calculation Agent Determination

“**Calculation Agent Determination**” means, in respect of a Synthetic Currency FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will determine such Synthetic Currency FX Rate (or a method for determining such Synthetic Currency FX Rate) in respect of such Disrupted Day, in its sole discretion acting in good faith and in a commercially reasonable manner.

(ii) Fallback Reference Price

“**Fallback Reference Price**” means, in respect of a Synthetic Currency FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will determine such Synthetic Currency FX Rate in respect of such Disrupted Day pursuant to the alternate Settlement Rate Option(s) or FX Price Source(s), if any, specified as Fallback Reference Price(s) in the applicable Final Terms (in the order such Fallback Reference Price(s) appear in the applicable Final Terms, until a rate has been determined or all Fallback Reference Price(s) have been used).

(iii) Currency-Reference Dealers

“**Currency-Reference Dealers**” means, in respect of a Synthetic Currency FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will request each of at least four leading dealers, banks or banking corporations which deal in the relevant exchange market (as selected by the Calculation Agent) to provide a quotation of its rate at which it will buy one unit of the Specified Currency in units of the Payment Currency at the applicable Synthetic Currency Valuation Time on such Disrupted Day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Synthetic Currency Valuation Time on such Disrupted Day.

(iv) Other Published Sources

**“Other Published Sources”** means, in respect of a Synthetic Currency FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will determine such Synthetic Currency FX Rate in respect of such Disrupted Day on the basis of the exchange rate for one unit of the Specified Currency in terms of the Payment Currency published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable Synthetic Currency FX Price Source, at or around the applicable Synthetic Currency Valuation Time on such Disrupted Day.

(v) Postponement

**“Postponement”** means, in respect of a Synthetic Currency FX Rate, that if the Calculation Agent determines that any Rate Calculation Date is a Disrupted Day for such Synthetic Currency FX Rate, then the Rate Calculation Date shall be the first succeeding Synthetic Currency FX Business Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Synthetic Currency FX Business Days equal in number to the Maximum Days of Postponement immediately following such Rate Calculation Date is a Disrupted Day. In that case:

- (A) that last consecutive Synthetic Currency FX Business Day shall be deemed to be the Rate Calculation Date (notwithstanding the fact that such day may be a Disrupted Day); and
- (B) the next Disruption Fallback specified in the applicable Final Terms in respect of such Synthetic Currency FX Rate shall apply.

(vi) Yen Calculation Agent Determination

**“Yen Calculation Agent Determination”** means, where the Payment Currency is Yen, the Calculation Agent shall determine the Synthetic Currency FX Rate by requesting each of the FX Reference Banks, to provide a quotation for the Synthetic Currency FX Rate. If five or four such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded to the nearest five decimal places, with 0.000005 being rounded upwards) of the remaining such quotations for such rate. If only three or two quotations are so provided, then the Synthetic Currency FX Rate shall be the arithmetic mean (rounded to the nearest five decimal places, with 0.000005 being rounded upwards) of such quotations. If only one quotation is available, in that event, the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner may determine that such quotation shall be the Synthetic Currency FX Rate or, alternatively, the Calculation Agent can determine that the single quotation is not suitable. If the single quotation is not suitable or no such

quotation is available or if the Calculation Agent determines in its sole discretion that no suitable FX Reference Bank which is prepared to quote is available, the Calculation Agent will determine the Synthetic Currency FX Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

(vii) Cross Rate Fallback

**“Cross Rate Fallback”** means, in respect of a Synthetic Currency FX Rate in respect of which FX Price Source Determination is specified to be applicable but Cross Rate is not specified to be applicable, that the Calculation Agent will determine such Synthetic Currency FX Rate as if Cross Rate had been specified to be applicable and the Crossing Currency were the Fallback Crossing Currency.

(c) EM Currency Provisions

(1) Unscheduled Holiday

If “Unscheduled Holiday” is specified to be applicable in the applicable Final Terms in respect of a Synthetic Currency FX Rate, and if the Calculation Agent determines that a Rate Calculation Date is an Unscheduled Holiday in respect of the Synthetic Currency FX Rate, then the Rate Calculation Date in respect of such Synthetic Currency FX Rate shall be the first succeeding Synthetic Currency FX Business Day which is not an Unscheduled Holiday, unless the Calculation Agent determines that such first succeeding Synthetic Currency FX Business Day has not occurred on or before the date falling the Maximum Days of Unscheduled Holiday Postponement immediately following such Rate Calculation Date. In that case, the next day after that period that would be a Synthetic Currency FX Business Day but for an Unscheduled Holiday shall be deemed to be the Rate Calculation Date (such day, the **“Adjusted Rate Calculation Date”**).

(2) Additional Disruption Fallbacks

In addition to the Disruption Fallbacks set out in Condition 7(j)(b)(2) above, the applicable Final Terms may also specify any of the following additional Disruption Fallbacks to apply in respect of a Synthetic Currency FX Rate:

(i) EM Valuation Postponement

**“EM Valuation Postponement”** means, in respect of a Synthetic Currency FX Rate (which term shall include, where the applicable Final Terms provides that the prior applicable Disruption Fallback is “Fallback Reference Price”, the Synthetic Currency FX Rate determined using the applicable Fallback Reference Price), that if the Calculation Agent determines that any Rate Calculation Date is a Disrupted Day in respect of such Synthetic Currency FX Rate, then the Rate Calculation Date shall be the first succeeding Synthetic Currency FX Business Day which is not a Disrupted Day, unless the Calculation Agent determines that no such Synthetic Currency FX Business Day has occurred on or before the Maximum Days of

EM Valuation Postponement immediately following such Rate Calculation Date. In that case:

- (a) the next Synthetic Currency FX Business Day after the EM Valuation Longstop Date shall be deemed to be the Rate Calculation Date (notwithstanding the fact that such day may be a Disrupted Day); and
- (b) the next Disruption Fallback specified in the applicable Final Terms in respect of such Synthetic Currency FX Rate shall apply.

(ii) EM Valuation Fallback Postponement

**“EM Valuation Fallback Postponement”** means, in respect of a Synthetic Currency FX Rate (which term shall include, where the applicable Final Terms provides that the prior applicable Disruption Fallback is “Fallback Reference Price”, the Synthetic Currency FX Rate determined using the applicable Fallback Reference Price), that if the Calculation Agent determines that the Synthetic Currency FX Rate (as determined by reference to the applicable Fallback Reference Price) is not available (a) on the first Synthetic Currency FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where a Synthetic Currency FX Disruption Event has occurred or exists in respect of the Synthetic Currency FX Rate throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Rate Calculation Date, then the Rate Calculation Date shall be the first succeeding Synthetic Currency FX Business Day which is not a Disrupted Day, unless the Calculation Agent determines that no such Synthetic Currency FX Business Day has occurred on or before the Maximum Days of EM Valuation Fallback Postponement immediately following such first Synthetic Currency FX Business Day following the end of the Maximum Days of EM Valuation Postponement or the Adjusted Rate Calculation Date, as the case may be. In that case:

- (a) the next Synthetic Currency FX Business Day after the EM Valuation Fallback Longstop Date shall be deemed to be the Rate Calculation Date (notwithstanding the fact that such day may be a Disrupted Day); and
- (b) the next Disruption Fallback specified in the applicable Final Terms in respect of such Synthetic Currency FX Rate shall apply.

(3) Cumulative Events

If **“Cumulative Events”** is specified to be applicable in the applicable Final Terms in respect of a Synthetic Currency FX Rate (which term shall include, where the applicable Final Terms provide that the prior applicable Disruption Fallback is “Fallback Reference Price”, the Synthetic Currency FX Rate determined using the applicable Fallback Reference Price), then the total number of consecutive calendar days during which such Rate Calculation Date is deferred due to the Applicable Events specified in the applicable Final Terms shall not exceed the Maximum Days of Cumulative Postponement in the aggregate. For the avoidance of doubt, if the Applicable Events are only specified in the applicable Final Terms to

include an Unscheduled Holiday and an EM Valuation Postponement; “Cumulative Events” does not preclude postponement of valuation in accordance with EM Valuation Fallback Postponement to the extent it is also a Disruption Fallback specified in the applicable Final Terms.

Accordingly, if by the operation of the above paragraph, a Rate Calculation Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement, then such Rate Calculation Date shall be the next Synthetic Currency FX Business Day after the Cumulative Longstop Date. If such date is a Disrupted Day or an Unscheduled Holiday, then the Calculation Agent shall determine the Synthetic Currency FX Rate in respect of such Cumulative Longstop Date in accordance with the next applicable Disruption Fallback.

(d) Definitions

“**1998 ISDA FX Definitions**” means the 1998 ISDA FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date of the first Tranche of the Notes.

“**Adjusted Rate Calculation Date**” has the meaning given to it in Condition 7(j)(c)(1).

“**Applicable Events**” means any of (i) an Unscheduled Holiday, (ii) any EM Valuation Postponement or (iii) an EM Valuation Fallback Postponement (or any combination of such events).

“**Calculation Agent**” means the Fiscal Agent or such other entity specified as Calculation Agent for the purposes of Condition 7(j) in the applicable Final Terms.

“**Calculation Agent Determination**” has the meaning given to it in Condition 7(j)(b)(2)(i).

“**Crossing Currency**” means the currency specified as such in the applicable Final Terms or, if no currency is so specified, U.S. Dollars.

“**Crossing-Payment Currency FX Rate**” means either:

(i) if “ISDA Determination” is specified to be applicable in the applicable Final Terms in respect of the Crossing-Payment Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:

(a) the Settlement Rate Option is as specified in the applicable Final Terms; and

(b) the Rate Calculation Date is the applicable Rate Calculation Date; or

(ii) if “FX Price Source Determination” is specified to be applicable in the applicable Final Terms in respect of the Crossing-Payment Currency FX Rate, the exchange rate of the Crossing Currency into the Payment Currency (and, if the applicable Final Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears

on the FX Price Source at approximately the applicable Crossing-Payment Currency Valuation Time on the relevant Rate Calculation Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Payment Currency into the Crossing Currency, the Crossing-Payment Currency FX Rate shall be the reciprocal number (rounded, if Reciprocal Rounding is specified in the applicable Final Terms to be applicable in respect of the Crossing-Payment Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate.

For the purposes of sub-paragraph (i), “FX Transaction”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

“**Crossing-Payment Currency Valuation Time**” means the time specified as such in the applicable Final Terms or, if no time is specified as such, the time selected by the Calculation Agent.

“**Cumulative Events**” has the meaning given to it in Condition 7(j)(c)(3).

“**Cumulative Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of Cumulative Postponement, the last day of such postponement.

“**Currency**” has the meaning given to it in the 1998 ISDA FX Definitions.

“**Currency-Reference Dealers**” has the meaning given to it in Condition 7(j)(b)(2)(iii).

“**Disrupted Day**” means any day on which a Synthetic Currency FX Disruption Event occurs.

“**Disruption Fallback**” means, in respect of a Synthetic Currency FX Rate, Calculation Agent Determination, Fallback Reference Price, Currency-Reference Dealers, Other Published Sources, Postponement, Yen Calculation Agent Determination, Cross Rate Fallback, EM Valuation Postponement and EM Valuation Fallback Postponement. The applicable Disruption Fallback in respect of a Synthetic Currency FX Rate shall be as specified in the applicable Final Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the applicable Final Terms, such Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the Synthetic Currency FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

“**EM Valuation Fallback Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of EM Valuation Fallback Postponement, the last day of such postponement.

“**EM Valuation Fallback Postponement**” has the meaning given to it in Condition 7(j)(c)(2)(ii) above.

**“EM Valuation Longstop Date”** means, in respect of any postponement by a number of days equal to the Maximum Days of EM Valuation Postponement, the last day of such postponement.

**“EM Valuation Postponement”** has the meaning given to it in Condition 7(j)(c)(2)(i) above.

**“Fallback Crossing Currency”** means the currency specified as such in the applicable Final Terms or, if no currency is so specified, U.S. Dollars.

**“Fallback Reference Price”** has the meaning given to it in Condition 7(j)(b)(2)(ii).

**“FX Price Source”** means, in respect of a Synthetic Currency FX Rate or a Crossing-Payment Currency FX Rate or a Specified-Crossing Currency FX Rate, the price source(s) (if any) specified as such in the applicable Final Terms for such Synthetic Currency FX Rate or, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

**“FX Reference Banks”** means (i) the institutions specified as such in the applicable Final Terms; or (ii) if any of the institutions specified as such in the applicable Final Terms have ceased to exist or quote relevant rates or prices, whether because of merger or otherwise, those institutions specified that continue to exist and quote relevant rates and prices together with such additional number of institutions selected by the Calculation Agent, as is required to increase the number of existing and quoting institutions to the number of institutions originally specified; (iii) if institutions are not specified in the applicable Final Terms, five leading institutions in the relevant currency and foreign exchange markets selected by the Calculation Agent.

**“FX Settlement Business Centre”** means any financial centre relevant for the purposes of determining FX Settlement Days, as specified in the applicable Final Terms.

**“FX Settlement Days”** means a day on which commercial banks and foreign exchange markets settle payments in each FX Settlement Business Centre specified in the applicable Final Terms.

**“Governmental Authority”** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

**“Maximum Days of Cumulative Postponement”** means the number of days specified as such in the applicable Final Terms.

**“Maximum Days of EM Valuation Fallback Postponement”** means the number of days specified as such in the applicable Final Terms.

**“Maximum Days of EM Valuation Postponement”** means the number of days specified as such in the applicable Final Terms.

**“Maximum Days of Postponement”** means the number of days specified as such in the applicable Final Terms.

**“Maximum Days of Unscheduled Holiday Postponement”** means the number of calendar days specified as such in the applicable Final Terms.

**“Non-USD FX Rate”** means, in the case of currency linked notes, neither the Specified Currency nor the Payment Currency is U.S. dollars.

**“Number of Cross Rate Rounding Places”** means the number specified as such in the applicable Final Terms.

**“Number of FX Settlement Days”** means, in respect of the Payment Currency, such number or amount as is specified in the applicable Final Terms.

**“Number of Rate Calculation Business Days”** means the number of Rate Calculation Business Days specified as such in the applicable Final Terms.

**“Number of Reciprocal Rounding Places”** means the number specified as such in the applicable Final Terms.

**“Other Published Sources”** has the meaning given to it in Condition 7(j)(b)(2)(iv).

**“Payment Currency”** means the Currency specified as such in the applicable Final Terms.

**“Postponement”** has the meaning given to it in Condition 7(j)(b)(2)(v).

**“Principal Financial Centre”** has the meaning given to it in Condition 7(j)(e).

**“Rate Calculation Business Centre(s)”** means each business centre that is relevant for determining whether a day is a Rate Calculation Business Day, as specified in the applicable Final Terms, provided that if no business centre is specified in the applicable Final Terms, the Rate Calculation Business Centre(s) shall be the Principal Financial Centres for the relevant currencies.

**“Rate Calculation Business Day”** means, unless otherwise specified in the applicable Final Terms, a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in the Rate Calculation Business Centre(s).

**“Rate Calculation Date”** means, in respect of any Interest Payment Date or the Maturity Date or other date on which an Early Redemption Amount or other amount is due, the day falling the Number of Rate Calculation Business Days prior to such Interest Payment Date, Maturity Date, or other date (as the case may be), provided that if such day is an Unscheduled Holiday (if applicable) or a Disrupted Day, the Rate Calculation Date shall be determined in accordance with Condition 7(j)(b)(1) and/or Condition 7(j)(c)(1).



**“Specified-Crossing Currency FX Rate”** means, subject to Condition 7(b), either:

- (i) if “ISDA Determination” is specified to be applicable in the applicable Final Terms in respect of the Specified-Crossing Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
  - (a) the Settlement Rate Option is as specified in the applicable Final Terms; and
  - (b) the Rate Calculation Date is the applicable Rate Calculation Date; or
- (ii) if “FX Price Source Determination” is specified to be applicable in the applicable Final Terms in respect of the Specified-Crossing Currency FX Rate, the exchange rate of the Specified Currency into the Crossing Currency (and, if the applicable Final Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Specified- Crossing Currency Valuation Time on the relevant Rate Calculation Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Crossing Currency into the Specified Currency, the Specified-Crossing Currency FX Rate shall be the reciprocal number (rounded, if Reciprocal Rounding is specified in the applicable Final Terms to be applicable in respect of the Specified-Crossing Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate.

For the purposes of sub-paragraph (i), “FX Transaction”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

**“Specified-Crossing Currency Valuation Time”** means the time specified as such in the applicable Final Terms or, if no time is specified as such, the time selected by the Calculation Agent.

**“Synthetic Currency FX Business Centre”** means each business centre that is relevant to determining whether a day is a Synthetic Currency FX Business Day, as specified in the applicable Final Terms.

**“Synthetic Currency FX Business Day”** means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits in accordance with the market practice of the foreign exchange market), or but for the occurrence of a Synthetic Currency FX Disruption Event would have settled payments and been open for general business, either in each of the Principal Financial Centres in respect of the Synthetic Currency FX Rate or, if Synthetic Currency FX Business Centres are specified in the applicable Final Terms, in each such Synthetic Currency FX Business Centre.

**“Synthetic Currency FX Disruption Event”** means the occurrence or existence, as determined by the Calculation Agent, of any of the following events, if specified as applicable in the applicable Final Terms:

- (i) **“Benchmark Obligation Default”**, which means, with respect to any Benchmark Obligation, the occurrence of an event of default or other similar condition or event (however described), including, but not limited to:
  - (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation;
  - (b) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation; or
  - (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation.

The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

- (ii) **“Price Materiality”**, which means the Primary Rate specified in the applicable Final Terms differs from the Secondary Rate specified in the applicable Final Terms by at least the Price Materiality Percentage;
- (iii) **“Currency Replacement”**, which means a relevant currency ceases to exist and is replaced by a new currency in a relevant jurisdiction;
- (iv) **“Dual Exchange Rate”**, which means a Synthetic Currency FX Rate splits into dual or multiple currency exchange rates;
- (v) **“Governmental Authority Event”**, which means a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer’s ability to hedge its obligations with respect to the Notes or to unwind any such hedge;
- (vi) **“Illiquidity”**, which means it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any currency or obtain or use the Synthetic Currency FX Rate in an appropriate amount;
- (vii) **“Inconvertibility”**, which means the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one relevant currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

- (viii) **“Non-Transferability”**, which means the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any relevant currency into a relevant account; and/or
- (ix) **“Price Source Disruption”**, which means it becomes impossible or impracticable to obtain a Synthetic Currency FX Rate on or in respect of a Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant price source).

**“Synthetic Currency FX Rate”** means either:

- (i) if “Cross Rate” is not specified in the applicable Final Terms to be applicable to such Synthetic Currency FX Rate:
  - (a) if “ISDA Determination” is specified to be applicable in the applicable Final Terms in respect of such Synthetic Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
    - (I) the Settlement Rate Option is as specified in the applicable Final Terms; and
    - (II) the Rate Calculation Date is the applicable Rate Calculation Date; or
  - (b) if “FX Price Source Determination” is specified to be applicable in the applicable Final Terms in respect of the Synthetic Currency FX Rate, the exchange rate of the Specified Currency into the Payment Currency (and, if the applicable Final Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Synthetic Currency Valuation Time on the relevant Rate Calculation Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Payment Currency into the Specified Currency, the Synthetic Currency FX Rate shall be the reciprocal number (rounded, if Reciprocal Rounding is specified in the applicable Final Terms to be applicable in respect of the Synthetic Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate; or
- (ii) if “Cross Rate” is specified in the applicable Final Terms to be applicable to such Synthetic Currency FX Rate, the rate (rounded, if Cross Rate Rounding is specified in the applicable Final Terms to be applicable in respect of the Synthetic Currency FX Rate, to the Number of Cross Rate Rounding Places, with half of the relevant unit being rounded upwards) that would be achieved by converting an amount in the Specified Currency into the Crossing Currency using the Specified-Crossing Currency FX Rate and then converting the resultant amount from the Crossing Currency into the Payment Currency at the Crossing-Payment Currency FX Rate.

For the purposes of sub-paragraph (i)(a), “FX Transaction”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

“**Synthetic Currency Valuation Time**” means the time specified as such in the applicable Final Terms or, if no time is specified as such, the time selected by the Calculation Agent.

“**Unscheduled Holiday**” means, in respect of a day, that such day is not a Synthetic Currency FX Business Day and the market was not aware of such fact (by means of a public announcement or reference to other publicly available information) until a time later than 9.00 a.m. local time in the Principal Financial Centre of the Specified Currency two Synthetic Currency FX Business Days prior to such day.

“**Yen Calculation Agent Determination**” has the meaning given to it in Condition 7(j)(b)(2)(vi).

(e) Principal Financial Centres

The “**Principal Financial Centre**” in respect of each Currency is the financial centre or centres specified as such in the applicable Final Terms, or if none is specified, the financial centre or centres indicated below with respect to such Currency:

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne
Brazilian Real	Brasilia, Rio de Janeiro or São Paulo
Bulgarian Lev	Sofia
Canadian Dollar	Toronto
Chilean Peso	Santiago
Chinese Renminbi	Beijing
Colombian Peso	Bogota
Croatian Kuna	Zagreb
Czech Koruna	Prague
Danish Krone	Copenhagen
Ecuadorian Sucre	Guayaquil
Egyptian Pound	Cairo
Ghanaian Cedi	Accra
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta and Singapore
Israeli Shekel	Tel Aviv
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Latvian Lats	Riga
Lebanese Pound	Beirut

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
Lithuanian Litas	Vilnius
Malaysian Ringgit	Kuala Lumpur and Singapore
Mexican Peso	Mexico City
Moroccan Dirham	Rabat
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Romanian Leu	Bucharest
Russian Ruble	Moscow
Saudi Arabian Riyal	Riyadh
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Thai Baht	Bangkok and Singapore
Tunisian Dinar	Tunis
Turkish Lira	Ankara
Ukrainian Hryvnia	Kiev
U.S. Dollar	New York
Venezuelan Bolivar	Caracas
Vietnamese Dong	Hanoi and Singapore
Yen	Tokyo
Zambian Kwacha	Lusaka

#### **8. Fiscal Agent, Paying Agents, Registrar, Co-Registrar, Transfer Agents, Calculation Agent and Exchange Agent**

The names of the initial Fiscal Agent, the other initial Paying Agents, the initial Registrar, the initial Co-Registrar, the initial Transfer Agents, the initial Exchange Agent and their initial specified offices are set out below. If any additional or other Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. In acting under the Fiscal Agency Agreement, the Fiscal Agent, the other Paying Agents, the Registrar, the Co-Registrar, the other Transfer Agents and the Exchange Agent will act solely as agents of the Issuer and do not assume any obligations or relationships of agency or trust to or with the Noteholders or Couponholders. All funds received by the Agents for the payment of the principal of or interest on the Notes shall be held in trust for the Issuer in a separate account or accounts from the time such funds are received until the time of actual payment to the Noteholders or Couponholders in accordance with the terms of the Fiscal Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Registrar, the Co-Registrar, any Transfer Agent or the Exchange Agent and/or appoint additional or other paying agents or transfer agents and/or another registrar, co-registrar or

exchange agent and/or approve any change in the specified office through which any Paying Agent (including the Fiscal Agent), the Registrar, Co-Registrar, any Transfer Agent or the Exchange Agent acts, provided that:

- (i) so long as the Notes of this Series are Bearer Notes and are listed on any stock exchange, there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in each location required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (ii) so long as any Notes are outstanding, there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a leading financial centre in continental Europe approved by the Fiscal Agent;
- (iii) so long as any Notes are outstanding, there will at all times be a Fiscal Agent;
- (iv) at any time Registered Notes are outstanding, there will at all times be a Co-Registrar (which may be the Fiscal Agent) in Luxembourg and, so long as any Registered Notes are outstanding and cleared through DTC, a Registrar and Exchange Agent in New York City;
- (v) so long as the Notes of this Series are Registered Notes and are listed on any stock exchange, there will at all times be a Transfer Agent (which may be the Co-Registrar) having a specified office in each location as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority) and at any time Registered Notes are outstanding, in New York City;
- (vi) if a Calculation Agent is specified in the applicable Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (vii) so long as any DTC Permanent Global Restricted Notes are outstanding and cleared through DTC, there will at all times be an Exchange Agent in New York City.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 7(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Fiscal Agent and the Noteholders in accordance with Condition 15 provided that no such variation, termination, appointment or change shall take effect (except in the case of insolvency) within 15 days before or after any Interest Payment Date. Notwithstanding the foregoing, the Issuer may (after consultation with the Fiscal Agent) appoint one or more additional paying agents or transfer agents (which it may also designate as the sole paying agent(s) or transfer agent(s), as the case may be, where required by applicable law or market practice) for a specific Series of Notes, who shall be specified in the applicable Final Terms and whose appointment shall be of immediate effect without any further requirement to give notice to the Noteholders.

## **9. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Conditions 7(b) and 14. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 10. Taxation

All payments of principal and interest by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature imposed or levied by or on behalf of the Government of Canada or any province, territory or political division thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or charges is required by law or by the interpretation or administration thereof. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders or Couponholders, as the case may be, after such withholding or deduction shall equal the respective amounts of principal or interest which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amount shall be payable with respect to any Note or Coupon:

- (i) to a Noteholder or Couponholder (or a third party on behalf of a holder) who is liable for such taxes or duties in respect of such Note or Coupon by reason of that person having some connection with Canada other than the mere holding of such Note or Coupon; or
- (ii) 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; or
- (iii) as a result of any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future U.S. Treasury Regulations or rulings promulgated thereunder (“**FATCA**”), any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service (the “**IRS**”) under FATCA.

As used herein, 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 Fiscal Agent on or prior to such due date, the date on which the full amount of such moneys having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 15.

## 11. Events of Default

If any of the following events (“**Events of Default**”) occurs, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

- (a) *Non-Payment*: default is made for more than 7 days after the due date for payment of interest or principal in respect of any of the Notes, provided that it 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 (as defined in Condition 5(b) (v)) after notice of that non-payment has been given to the Fiscal Agent by any Noteholder; or
- (b) *Breach of Other Obligations*: 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 have been given to the Fiscal Agent at its specified office by any Noteholder.

Any such notice by a Noteholder to the Fiscal Agent shall, in the case of definitive Notes, specify the serial number(s) of the Note(s) concerned.

## **12. No Waiver; Remedies Cumulative**

No failure to exercise, and no delay in exercising, on the part of any Noteholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

## **13. Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be mutilated, defaced or destroyed or be lost or stolen, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes and Coupons) and the Transfer Agent (in the case of Registered Notes) (or such other Replacement Agent at such place as may from time to time be designated by the Issuer and notice of whose designation is given in accordance with Condition 15 to the Noteholders), in accordance with all applicable laws and regulations, upon payment by the claimant of such expenses incurred in connection therewith and on such terms as to evidence, indemnity, security or otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **14. Prescription**

Subject to applicable law, each Note and Coupon will become void unless presented for payment within 2 years from the Relevant Date (as defined in Condition 10) relating thereto. Any moneys paid by the Issuer to the Fiscal Agent (in the case of Bearer Notes) or the Co-Registrar (in the case of Registered Notes) for the payment of principal or interest in respect of the Notes and remaining unclaimed when the Notes or Coupons become void shall forthwith be repaid to the Issuer and all liability with respect thereto shall thereupon cease.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 14 or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

## **15. Notices**

Notices required to be given to the holders of Registered Notes pursuant to these Conditions will be mailed by first-class mail (or equivalent) or (if posted to an overseas address) airmail to the holders (or the first named of joint holders) at their respective addresses in the Register and will be deemed to have been given on the fourth weekday after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to these Conditions, save in the case of Exempt Notes where another means of effective communication has been specified in the applicable Pricing Supplement, shall be validly given if published in one leading English language daily newspaper with circulation in London which is expected to be the Financial Times in London or, if this is not practicable, one other English language newspaper with general circulation in Europe as the Issuer, in consultation with the Fiscal Agent, shall decide. If and for so long as Notes are admitted to trading on, and listed on the official list of, the Luxembourg Stock Exchange, notices required to be given to the holders of the Notes pursuant to these Conditions shall be published in a daily newspaper of general circulation in



Luxembourg or in electronic form on the Luxembourg Stock Exchange's website (*www.bourse.lu*) and/or in such other manner as may be required by applicable laws, rules and regulations from time to time. The Issuer shall also ensure that notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of the first publication.

Until such time as any definitive Notes are issued, there may (provided that, in the case of Notes listed on a stock exchange, the rules of that stock exchange or other relevant authority permit), so long as the global Note(s) is or are held in their entirety on behalf of Euroclear, Clearstream, Luxembourg, DTC or any other agreed clearing system be substituted for such publication in such newspaper the delivery of the relevant notice to the relevant clearing system for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to the relevant clearing system.

Notices to be given to the Issuer by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent. While any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Fiscal Agent via Euroclear, Clearstream, Luxembourg, DTC or any other agreed clearing system in such manner as the Fiscal Agent and the relevant clearing system may approve for this purpose.

## **16. Modifications and Meetings of Noteholders**

The Fiscal Agency Agreement and the Conditions, Notes, Coupons or Talons may be amended in writing by the parties thereto, without the consent of the Noteholders, Couponholders or Talonholders, for the purpose of curing any ambiguity or curing, correcting or supplementing any defective provision contained therein or in a manner which the parties may mutually deem necessary or desirable and which shall not adversely affect the interests of the outstanding Noteholders, Couponholders or Talonholders. Other amendments to the Fiscal Agency Agreement or to the Conditions, Notes, Coupons or Talons must be approved by a meeting of Noteholders of the relevant Series in accordance with provisions concerning meetings of Noteholders contained in Appendix F to the Fiscal Agency Agreement.

Pursuant to Appendix F to the Fiscal Agency Agreement, the Issuer may at any time, and upon a request in writing made by Noteholders of the relevant Series holding not less than one-tenth of the nominal amount of the Notes outstanding at any time after any Note of the relevant Series shall have become payable owing to default shall, convene a meeting of Noteholders of the relevant Series. Any such request in writing by Noteholders of the relevant Series shall be made by lodging the same together with the relevant Note or Notes at the specified office of the Fiscal Agent, any Paying Agent, the Registrar or any Transfer Agent.

## **17. Currency Indemnity**

Save as provided in Condition 7(g) or 7(i), 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 (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”) under the Notes, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment) falls short of the amount due under the terms of the Notes, the Issuer shall, as a separate and independent obligation, indemnify and hold harmless the relevant Noteholder against the amount of such shortfall. For the purpose of this Condition 17, “**rate of exchange**” means the noon spot rate on the London foreign currency exchange market on the

relevant date to purchase the required currency with the other currency as determined by the Fiscal Agent.

#### **18. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest) so that the same shall be consolidated and form a single Series with the Notes; provided that, if the further notes are not fungible with the outstanding Notes for U.S. federal income tax purposes, they will have a separate CUSIP number.

#### **19. Governing Law and Enforceability**

The Fiscal Agency Agreement and the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

If an Event of Default should occur, proceedings may be brought against the Issuer in the Supreme Court of British Columbia and no governmental or other consent is required. There is no immunity from jurisdiction available to the Issuer in any proceedings in the Supreme Court of British Columbia brought in accordance with the *Crown Proceeding Act* (British Columbia) and within applicable limitation periods. Although any judgment obtained in such proceedings against the Issuer is not capable of being enforced by execution against the property of the Province of British Columbia, any final money judgment and costs awarded against the Issuer in any such proceedings are required to be paid out of the Consolidated Revenue Fund of British Columbia.

## HOW THE RETURN ON AN INVESTMENT IN NOTES SUBJECT TO THE SYNTHETIC CURRENCY ASSET CONDITIONS IS CALCULATED

THE WORKED EXAMPLE PRESENTED BELOW IS A HYPOTHETICAL SCENARIO WHICH IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND IS IN NO WAY REPRESENTATIVE OF ACTUAL PRICING TERMS. THE EXAMPLE IS INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE NOTES SUBJECT TO THE SYNTHETIC CURRENCY ASSET CONDITIONS ARE CALCULATED. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF SUCH NOTES.

Where the synthetic currency asset conditions in the Final Terms are stated to be ‘Applicable’, that series of Notes will be denominated in one currency (e.g. INR – the “**Specified Currency**”) but payable in another (e.g. USD - the “**Payment Currency**”). A number of different specified and payment currency options are possible, these currencies are: Algerian Dinar, Angolan Kwanza, Argentine Peso, Australian Dollar, Brazilian Real, Bulgarian Lev, Canadian Dollar, Chilean Peso, Chinese Renmimbi, Colombia Peso, Croatian Kuna, Czech Koruna, Danish Krone, Ecuadorian Sucre, Egyptian Pound, Ghanaian Cedi, Hong Kong Dollar, Hungarian Forint, Indian Rupee, Indonesian Rupiah, Israeli Shekel, Kazakhstan Tenge, Kenyan Shilling, Korean Won, Kuwaiti Dinar, Latvian Lats, Lebanese Pound, Lithuanian Litas, Malaysian Ringgit, Mexican Peso, Moroccan Dirham, New Zealand Dollar, Nigerian Naira, Norwegian Krone, Pakistani Rupee, Peruvian Sol, Philippine Peso, Polish Zloty, Romanian Leu, Russian Ruble, Saudi Arabian Riyal, Singapore Dollar, South African Rand, Sri Lankan Rupee, Sterling, Swedish Krona, Swiss Franc, Taiwanese Dollar, Thai Baht, Tunisian Dinar, Turkish Lira, Ukrainian Hryvnia, U.S. Dollar, Venezuelan Bolivar, Vietnamese Dong, Yen and Zambian Kwacha. Prior to issue of the Notes, a payment of interest, or on redemption, the amount to be paid in the Specified Currency of the Notes will be converted into the Payment Currency using an exchange rate. This exchange rate is set shortly before each relevant payment and is calculated using the methods specified in the Final Terms. *It should be noted that each of the specified payment and currency options will have different implications for holders of the Notes and the below is only an example of how one such option may look.*

If the Synthetic Currency Asset Conditions for a particular Final Terms specify that the exchange rate to be used should be determined by ‘ISDA Determination’ then the exchange rate for payment of interest will be calculated using a particular rate provided by the International Swaps and Derivatives Association, Inc. (the “**ISDA Rate**”). The applicable Final Terms will also specify (i) what exchange rate provided by the International Swaps and Derivatives Association, Inc. will be used, (ii) the person responsible for ascertaining such rate and (iii) the number of days prior to an Interest Payment Date on which the exchange rate should be calculated using the ISDA Rate.

### WORKED EXAMPLE

#### Assumptions:

- the Notes are denominated in INR (with a Specified Denomination of INR 1,000 and a Calculation Amount of INR 1,000);

- the Notes are not redeemed or purchased and cancelled prior to the relevant Interest Payment Date or redemption date (as applicable) and no relevant disruption event occurs.
- the Final Terms specifies the Interest Basis to be 'Fixed Rate';
- the fixed interest rate is 5.5 per cent. per annum;
- there is one Interest Payment Date in each year (1 June) over the life of the Notes. The Notes were issued on June 1, 2017 and mature on June 1, 2037;
- the Specified Currency is INR;
- the Issue Price is 100 per cent. per Calculation Amount;
- the Synthetic Asset Currency Conditions are stated in the applicable Final Terms to be 'Applicable';
- the Payment Currency is USD;
- the Rate Calculation Date is May 30 in each year;
- the Synthetic Currency FX Rate is determined by reference to 'ISDA Determination'; and
- the Redemption Basis is INR 1,000 per Calculation Amount.

**Issue Price:**

The Synthetic Currency FX Rate calculated on May 30, 2017 was INR1:USD0.02.

The Issue Price of each Note in USD when issued was USD20.00.

This figure is calculated as the Issue Price (100 per cent.) multiplied by the Calculation Amount of INR 1,000 (i.e. INR 1,000 x 100 per cent.) = INR 1,000.

The Synthetic Currency FX Rate is then applied to produce the price of the Notes (i.e. INR 1,000 x 0.02).

**Interest Amount payable on 1 June 2027:**

The Synthetic Currency FX Rate calculated on May 30, 2027 was INR1:USD0.05.

The Interest Amount payable on June 1, 2027 will be USD 2.75.

This figure is calculated as the fixed interest rate of 5.5 per cent. multiplied by the Calculation Amount of INR 1,000, divided by the number of interest payments in a year (i.e. 5.5 per cent. x INR 1,000/1) to give INR 55.00.

The Synthetic Currency FX Rate is then applied to produce the interest payment amount (i.e. INR 55.00 x 0.05).

**Amount payable on redemption:**

The Synthetic Currency FX Rate calculated on May 30, 2037 was INR1:USD0.01.

The amount payable per Note will be U.S.\$10. This is calculated by multiplying 100 per cent. of the Calculation Amount per Note by the Synthetic Currency FX Rate (i.e. INR 1,000 x 0.01). This amount is 50 per cent. of the price per Note originally paid by the investor.

**This example demonstrates a situation where a Noteholder may lose some of its investment on redemption due to the fluctuations in the underlying currency exchange rate. For further information see “*Risks related to payment of Notes in an Alternative Currency or Payment Currency*”.**

## **USE OF PROCEEDS**

Unless otherwise specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, 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 another currency) and may be used for the benefit of the Issuer or for the purpose of lending money to British Columbia government bodies.

## DESCRIPTION OF ISSUER

### Introduction

In this Prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars.

The fiscal year of the Issuer ends March 31. In this Prospectus, “**2017/18**” refers to the fiscal year ending March 31, 2018, and, unless otherwise indicated, “**2017**” means the calendar year ended December 31, 2017. Other fiscal and calendar years are referred to in a corresponding manner.

In this Prospectus, statistics for the economy of the Issuer are set forth either on a calendar year basis or on a fiscal year basis as indicated in the relevant document. Economic statistics for recent years frequently are estimates or preliminary figures which are subject to adjustment. Financial statistics for the Issuer are set forth on a fiscal year basis, unless otherwise noted.

*The Information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference in this Prospectus. See (a), (b) and (c) of the section entitled “Documents Incorporated by Reference”.*

### General Description of British Columbia

British Columbia (the “**Issuer**” or the “**Province**”) is a province of Canada located on the Pacific Coast. It has an area of 95 million hectares, or about 9.5 per cent. of Canada’s total surface area. More than one-half of British Columbia is covered by forests, which constitutes 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 the Province.

British Columbia is the third largest Canadian province in terms of population, which was estimated at 4.82 million persons on July 1, 2017. Vancouver is a major Canadian shipping, manufacturing and services centre. Victoria is the capital city of British Columbia.

### Debt Payment Record

The Province has always paid in full the principal and interest owing under its direct and guaranteed debt obligations promptly when due, subject during wartime to any applicable laws and regulations forbidding such payments.

### Financial Statements

The responsibility for the integrity and objectivity of the Summary Financial Statements for the Government of the Province of British Columbia rests with the government. The comptroller general prepares these financial statements in accordance with generally accepted accounting principles for senior governments in Canada except as otherwise prescribed under section 23.1 of the *Budget Transparency and Accountability Act* (British Columbia). To the date of this Prospectus, the only alternative accounting standards and guidelines that have been prescribed (1) make the standards and guidelines applicable to the government as reported through its consolidated revenue fund apply to the taxpayer-supported organizations reported in its Summary Financial Statements and (2) continue regulated rate reporting standards and guidelines for British Columbia Hydro and Power Authority through the adoption in 2012 of United States Financial Accounting Board Accounting Standards Codification 980, as amended, supplemented or replaced from time to time.

The auditor general of British Columbia provides an independent opinion on the financial statements prepared by the government. The duties of the auditor general in that respect are contained in the Auditor General Act (British Columbia).



## CLEARANCE AND SETTLEMENT

The Programme has been designed so that Notes may be held through one or more international and domestic clearing systems, principally, the book-entry systems operated by Euroclear and Clearstream, Luxembourg in Europe and DTC in the United States. Electronic securities and payment transfer, processing, depositary and custodial links have been established among these systems and others which enable Notes to be issued, held and transferred among the clearing systems across these links. Special procedures have been established among these clearing systems, the Fiscal Agent, the Registrar and the Co-Registrar to facilitate clearance and settlement of certain Notes traded across borders in the secondary market. Cross-market transfers of interests in global Notes may be cleared and settled using these procedures on a delivery free of payment basis. Cross-market transfers of definitive Notes may be cleared and settled in accordance with other procedures established among the Fiscal Agent, the Registrar and/or the Co-Registrar, as the case may be, and the clearing systems concerned for this purpose. Clearance and settlement procedures may vary according to the Specified Currency of the Notes.

The relationship between the Issuer and the holder of a Bearer Note or a Registered Note is governed by the terms and conditions of that Note. The holder of a Bearer Note, other than any definitive Bearer Note that has not been deposited with a clearing system, and the holder of a Registered Note, other than a definitive Registered Note, will be one or more clearing systems. The beneficial interests in Notes in global form held by a clearing system will be in book-entry form in the relevant clearing system. Each clearing system has its own separate operating procedures and arrangements with participants or accountholders which govern the relationship between them and the relevant clearing system and to which the Issuer is not and will not be a party. The Issuer will not impose fees payable by any holder with respect to any Notes held by one or more clearing systems; however, owners of beneficial interests in Notes may incur fees in respect of the maintenance and operation of the book-entry accounts in which Notes are held.

### The Clearing Systems

The following information concerning the clearing systems has been obtained from sources that the Issuer believes are reliable, but is subject to any changes to the arrangements between the Issuer and each of the clearing systems and any changes to such procedures that may be instituted unilaterally by any of the clearing systems.

**Euroclear.** Euroclear Bank SA/NV ("**Euroclear**") was created in 1968 to hold securities for its participants and to clear and settle transactions between its participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV, as operator of the Euroclear System (the "**Euroclear Operator**"), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "**Cooperative**").

The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of participants of Euroclear ("**Euroclear Participants**"). Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include Purchasers. Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear

System, and applicable Belgian law (collectively, the “**Euroclear Terms and Conditions**”). The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

**Clearstream, Luxembourg.** Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) is incorporated under the laws of Luxembourg as a professional depository. Clearstream, Luxembourg holds securities for its participating organizations (“**Clearstream Participants**”) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a professional depository, Clearstream, Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

**DTC.** The Depository Trust Company (“**DTC**”) is a limited purpose trust company organised under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for securities that its participating organizations (“**Direct Participants**”) deposit with DTC. DTC also facilitates post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, the National Securities Clearing Corporation and Fixed Income Clearing Corporation; all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**” and, together with Direct Participants, “**DTC Participants**”). The DTC rules applicable to DTC and its DTC Participants are on file with the United States Securities and Exchange Commission.

Transfers of ownership or other interests in Notes in DTC may be made only through Direct Participants. Indirect Participants are required to effect transfers through a Direct Participant. In addition, beneficial owners of Notes in DTC will receive all distributions of principal of and interest on the Notes from the Registrar through a Paying Agent and such Direct Participant. Distributions in the United States will be subject to tax reporting in accordance with relevant United States tax laws and regulations.

Because DTC can only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, and because beneficial owners holding through DTC will hold interests in the Notes through Direct Participants or Indirect Participants, the ability of such beneficial owners to pledge Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such Notes, may be limited.

### **Clearance and Settlement Procedures**

Initial settlement for the Notes will be made in immediately available funds. Beneficial interests in the Notes in global form will be credited to Euroclear Participants' clearance accounts on the business day following the Issue Date against payment (value Issue Date), and to Clearstream Participants' custody accounts on the Issue Date against payment in same day funds.

Secondary market trading between Euroclear Participants and Clearstream Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds in immediately available funds. Secondary market trading between Direct Participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds.

### **Transfers Between Euroclear and Clearstream, Luxembourg and DTC of Registered Notes**

Transfers from a QIB holding an interest in a DTC Permanent Global Restricted Registered Note to a Euroclear or Clearstream Participant will be made in accordance with the immediately following description if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Rule 904 of Regulation S. See "Form of the Notes — DTC Permanent Global Restricted Registered Notes".

When Registered Notes are to be transferred from the account of a Direct Participant to the account of a Euroclear or Clearstream Participant, the Direct Participant will transmit the relevant payment instructions to DTC at least two business days prior to the settlement date. The Euroclear Participant or Clearstream Participant will transmit the relevant receipt of payment instructions to Euroclear or Clearstream, Luxembourg at least two business days prior to the settlement date. Separate payment arrangements are required to be made between the DTC seller and the Euroclear or Clearstream, Luxembourg purchaser, or their agents. One business day prior to the settlement date DTC will transmit trade instructions to the Registrar. On the settlement date, the Registrar will (i) decrease the quantity of Registered Notes registered in the name of Cede & Co. and decrease the quantity of Registered Notes evidenced by the DTC Permanent Global Restricted Registered Note(s) and will (ii) increase the quantity of Registered Notes registered in the name of the Common Depositary and will instruct the Co-Registrar to instruct the Common Depositary to increase the quantity of Registered Notes evidenced by the European Permanent Global Registered Note(s). On the settlement date such Notes will be credited by Euroclear or Clearstream, Luxembourg, as the case may be, to the Euroclear Participant's or Clearstream Participant's relevant account.

On or prior to the 40th day after the later of the commencement of the offering of a Series of Registered Notes and the date of settlement, Euroclear or Clearstream Participants may transfer beneficial interests in European Permanent Global Registered Notes to Direct Participants in accordance with the immediately following description if such transfer is made to the Issuer or to, by, through, or in a transfer approved by, a Dealer or upon receipt by the Registrar of a written certification from the transferor and transferee (in the form provided in the Fiscal Agency Agreement) to the effect that such transfer is being made to a person reasonably believed to be a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. See "Form of the Notes — DTC Permanent Global

Restricted Registered Notes.” After such 40th day, transfers of beneficial interests in European Permanent Global Registered Notes to Direct Participants will no longer be required.

When Registered Notes are to be transferred from the account of a Euroclear or Clearstream Participant to the account of a Direct Participant, the Euroclear Participant or Clearstream Participant will transmit the relevant payment instructions to Euroclear or Clearstream, Luxembourg at least two business days prior to the settlement date. The Direct Participant will transmit the relevant receipt of payment instructions to DTC at least two business days prior to the settlement date. One business day prior to the settlement date Euroclear and Clearstream, Luxembourg will transmit trade instructions to the Co-Registrar. In the case of “delivery free of payment” instructions, separate payment arrangements are required to be made between the DTC purchaser and the Euroclear or Clearstream, Luxembourg seller, or their agents. On the settlement date the Co-Registrar will (i) instruct the Registrar to decrease the quantity of Registered Notes registered in the name of the Common Depository and will instruct the Common Depository to decrease the quantity of Registered Notes evidenced by the European Permanent Global Registered Note(s) and will (ii) instruct the Registrar to increase the quantity of Registered Notes registered in the name of Cede & Co. and increase the quantity of Registered Notes evidenced by the DTC Permanent Global Restricted Registered Note. On the settlement date such Registered Notes will be credited by DTC to the Direct Participant’s relevant account.

## **Currency Conversion**

### *Payments for Notes*

Investors will be required to pay for Notes in the Specified Currency or, in the case of Synthetic Currency Notes, the Payment Currency (in an amount converted from the Specified Currency into the Payment Currency using an agreed exchange rate specified in the applicable Final Terms or Pricing Supplement). Each Dealer may, under certain terms and conditions, arrange for the conversion of the investors’ currency into the Specified Currency to enable investors to pay for the Notes in the Specified Currency. Each such conversion will be made by such Dealer on such terms and subject to such conditions, limitations and charges as such Dealer may from time to time establish in accordance with its regular foreign exchange practices, and subject to any applicable laws and regulations. All costs of conversion will be borne by such investors.

### *Payments on Notes*

Payments in respect of Notes will be made in the currency or currencies specified in the applicable Final Terms.

Where one or more DTC Permanent Global Restricted Registered Notes are issued, the following arrangements will be made. Direct Participants holding a beneficial interest in a DTC Permanent Global Restricted Registered Note denominated in a Specified Currency, other than U.S. dollars (“**DTC Noteholders**”), will receive such payments in U.S. dollars, unless they elect to receive payments in the specified payment currency (provided that such election may only occur where the Global Record Date specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) is the close of the business day (being for this purpose a day on which DTC is open for business) 15 days (or such other period specified) prior to the Payment Date). Subject to the provisions set forth below, in the event that a DTC Noteholder shall not have made such election, where the specified payment currency is not U.S. dollars, payments to such DTC Noteholder will be converted to U.S. dollars by the Exchange Agent. The U.S. dollar amount in respect of any payment received by a DTC Noteholder not electing payment in the specified payment currency will be based on the Exchange Agent’s bid quotation, at or prior to 11.00 a.m. (New York City time) on the second day on which banks are open for business in New York City preceding the applicable payment date, for the purchase of U.S. dollars with the specified payment currency payable for settlement on such payment date of the aggregate of the specified currency payment to all DTC Noteholders receiving U.S. dollar payments. If such bid quotation is not available, the Exchange Agent will obtain a bid quotation from a leading foreign

exchange bank in New York City selected by the Exchange Agent for such purchase. If no such bids are available, payment of the aggregate amount due to all DTC Noteholders on the payment date will be made in the specified payment currency. All costs of any such conversion into U.S. dollars will be borne by the relevant DTC Noteholder by deduction from such payments. A DTC Noteholder may elect to receive payment of the principal of, or interest with respect to, the Notes in the specified payment currency by notifying its Participant as custodian for DTC, prior to 5.00 p.m. (New York City time) on the third calendar day on which banks are open for business in New York City (a “**New York Business Day**”) following the applicable Record Date (as defined in Condition 7(c)) in the case of interest, and on the third calendar day following the applicable Principal Record Date (as defined in Condition 7(c)) in the case of principal, of (i) such holder’s election to receive all or a portion of such payment in the specified payment currency for value the relevant Interest Payment Date or final maturity date, as the case may be, and (ii) wire transfer instructions to an account entitled to receive payment in the specified payment currency with respect to any payment to be made in the specified payment currency. Such election shall be made by the relevant DTC Noteholder and any such election in respect of that payment shall be irrevocable. An Indirect Participant must notify the DTC Noteholder through which it is holding its interest in a DTC Permanent Global Restricted Registered Note of such election and wire transfer instructions prior to 5:00 p.m. (New York City time) on the first New York Business Day following the Record Date or Principal Record Date, as the case may be. DTC will notify the Registrar of such election and wire transfer instructions and of the amount of the specified payment currency to be converted into U.S. dollars, prior to 5:00 p.m. (New York City time) on the fifth New York Business Day following the Record Date in the case of interest and the tenth calendar day prior to the payment date for the payment of principal. If complete instructions are received by the Direct Participant and forwarded by the Direct Participant to the Registrar, and by the Registrar to the Exchange Agent, on or prior to such dates, the DTC Noteholder will receive payment in the specified payment currency outside DTC, otherwise only U.S. dollar payments will be made by the Exchange Agent. Payments in the specified payment currency outside DTC will be made by wire transfer of same day funds in accordance with the relevant wire transfer instructions for value the relevant payment date.

So long as any DTC Permanent Global Restricted Registered Notes are outstanding and cleared through DTC, the Issuer covenants that there will at all times be an Exchange Agent in New York City.

## SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (the “**Programme Agreement**”) amended and restated as of May 4, 2018 (as further amended from time to time) between the Dealers and the Issuer agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “Form of the Notes” and “Terms and Conditions of the Notes” above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme. The Programme Agreement also provides that the Issuer may sell directly to third parties other than Dealers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself, by any Dealer, at any time on giving not less than 30 days’ written notice.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of the Notes subscribed by it. The commission in respect of an issue of Notes on a syndicated basis only may be stated in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.

The following is a description of the contractual and certain other restrictions applicable to the Programme:

### **United States**

The Notes have not been, and will not be, registered under the Securities Act or any state or other applicable securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined under the Securities Act) except pursuant to an effective registration statement or in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any state or other securities laws. Accordingly, where specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the Registered Notes may be offered and sold in the United States only (a)(i) to persons reasonably believed to be QIBs in reliance on Rule 144A under the Securities Act, (ii) to Institutional Accredited Investors purchasing for their own accounts for investment purposes and not for distribution in violation of the Securities Act or (iii) in other transactions exempt from registration under the Securities Act; and (b) in compliance with any applicable state or other securities laws.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in the United States. In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act.

Bearer Notes will be offered and sold only outside the United States in accordance with Regulation S under the Securities Act. Bearer Notes are subject to U.S. federal income tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meaning given to them by U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), and U.S. Treasury regulations thereunder. The applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement will identify whether TEFRA D or TEFRA C rules apply or whether TEFRA rules are not applicable.

*United States Purchasers' Representations and Restrictions on Resale*

Each United States purchaser of Registered Notes pursuant to Rule 144A or Section 4(a)(2) of the Securities Act (a "**U.S. Purchaser**") will be deemed, by its acceptance or purchase thereof, to have represented, acknowledged and agreed as follows:

- (1) (i)(a) it is a QIB and is acquiring such Registered Notes for its own account or as a fiduciary agent for others (which others also must be QIBs) and it has received such information about the Issuer as it has requested pursuant to Rule 144A and it is aware that the sale to it is being made in reliance on Rule 144A, (b) it is acquiring such Registered Notes for a minimum purchase price of not less than U.S.\$150,000 or the equivalent thereof and (c) it has not purchased the Registered Notes as a result of any general solicitation or general advertising (as defined in the Securities Act) or (ii) it is an Institutional Accredited Investor and (a) it is acquiring such Registered Notes for its own account or as a fiduciary or agent for others (which others also must be Institutional Accredited Investors unless the U.S. Purchaser is a bank acting in its fiduciary capacity) for investment purposes and not for distribution in violation of the Securities Act, (b) it is able to bear the economic risk of an investment in the Registered Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing such Registered Notes, (c) it is acquiring such Registered Notes for a minimum purchase price of not less than U.S.\$150,000 or the equivalent thereof, (d) it has had access to such financial and other information, and has been afforded the opportunity to ask such questions of representatives of the Issuer and the Dealers (and to receive answers thereto), as it deems necessary in connection with its decision to purchase such Registered Notes and (e) it has not purchased the Registered Notes as a result of any general solicitation or general advertising (as defined in the Securities Act);
- (2) such Registered Notes have not been registered under the Securities Act and, accordingly, are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and if such U.S. Purchaser decides to resell or otherwise transfer such Registered Notes at a time when the legend set forth below appearing on such Registered Notes has not been removed, then such Registered Notes may be resold or transferred only in principal amounts of not less than U.S.\$150,000 or the equivalent thereof and only (i) to the Issuer or a Dealer, (ii) so long as such Registered Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB acquiring the Registered Notes for its own account or as a fiduciary or agent for others (which others must also be persons reasonably believed to be QIBs) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A, (iii) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available), (iv) in an offshore transaction pursuant to an exemption from registration provided by Rule 904 of Regulation S under the Securities Act, (v) to an Institutional Accredited Investor acquiring the Registered Notes for its own account or as a fiduciary or agent for others (which others must also be Institutional Accredited Investors unless such transferee is a bank acting in its fiduciary capacity) for investment purposes and not for distribution in violation of the Securities Act, or (vi) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; and
- (3) until the legend set forth below has been removed from the Registered Notes, such U.S. Purchaser shall notify each transferee of Registered Notes from it that (i) such Registered Notes have not been registered under the Securities Act, (ii) such Registered Notes are subject to the restrictions on the resale or other transfer thereof described in paragraph (2) above, (iii) such transferee shall be deemed to have represented as to the matters set forth in paragraph (1) above and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing.

In order to effectuate the restrictions on the resale or other transfer of Registered Notes in definitive form, if any such resale or transfer is proposed to be made (1) directly (i.e. not to the Issuer or a Dealer and not by, through, or in a transaction approved by a Dealer) by the holder of such Registered Note or (2) through the services of a broker, dealer or a similar intermediary other than a Dealer, pursuant to the exemption from registration under the Securities Act provided by Rule 144A or otherwise in a qualifying transaction to an Institutional Accredited Investor or pursuant to Rule 904 of Regulation S, the holder and the prospective purchaser shall be required to complete the declaration on the definitive Registered Note or the transfer form in the form provided in the Fiscal Agency Agreement and deliver the definitive Registered Note or the transfer form to the Fiscal Agent to advise of the basis for such transfer and the availability of the exemption from registration provided thereby.

Set forth below is the form of legend which shall appear on each Registered Note, subject to removal thereof with the consent of the Issuer. Such legend may be used to notify transferees of the foregoing restrictions on the resale or other transfer of Registered Notes. Additional copies of such notice may be obtained from the Fiscal Agent.

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. THIS NOTE MAY BE TRANSFERRED ONLY IN PRINCIPAL AMOUNTS OF NOT LESS THAN U.S.\$150,000 OR THE EQUIVALENT THEREOF. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE, AGREES FOR THE BENEFIT OF THE PROVINCE OF BRITISH COLUMBIA THAT THIS NOTE MAY BE RESOLD OR OTHERWISE TRANSFERRED ONLY (1) TO THE PROVINCE OF BRITISH COLUMBIA OR A DEALER UNDER THE PROGRAMME AGREEMENT, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”), TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A, THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE RESALE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT QUALIFIES AS AN “ACCREDITED INVESTOR”, AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN “**INSTITUTIONAL ACCREDITED INVESTOR**”), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE INSTITUTIONAL ACCREDITED INVESTORS UNLESS SUCH TRANSFEREE IS A BANK ACTING IN ITS FIDUCIARY CAPACITY) FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (5) IN AN OFFSHORE TRANSACTION PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR ANY OTHER JURISDICTION. WITH RESPECT TO ANY RESALE OR OTHER TRANSFER OF THIS NOTE (IF IN DEFINITIVE FORM) DESCRIBED IN CLAUSE (2), (4) OR (5) ABOVE, THE REGISTRAR WILL REQUIRE THE SUBMISSION TO IT OF A DULY COMPLETED DECLARATION ON THIS NOTE OR A TRANSFER LETTER IN THE FORM PROVIDED IN THE FISCAL AGENCY AGREEMENT RELATING TO SUCH NOTE; PROVIDED THAT THE FOREGOING SUBMISSION SHALL NOT BE REQUIRED IF THIS LEGEND HAS BEEN REMOVED IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN THE FISCAL AGENCY AGREEMENT. BY PURCHASING OR ACCEPTING THIS NOTE, THE HOLDER HEREOF AGREES AND REPRESENTS FOR THE BENEFIT OF THE PROVINCE OF BRITISH COLUMBIA TO HAVE MADE THE REPRESENTATIONS CONTAINED IN THE PROSPECTUS INCLUDING THAT (1) IT IS (A) A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) OR (B) AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS



(WHICH OTHERS MUST ALSO BE INSTITUTIONAL ACCREDITED INVESTORS UNLESS SUCH HOLDER IS A BANK ACTING IN ITS FIDUCIARY CAPACITY) FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT AND IN EACH CASE, IT IS ABLE TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THIS NOTE AND (2) IT ACKNOWLEDGES THAT IT HAS NOT PURCHASED SUCH NOTE AS A RESULT OF ANY GENERAL SOLICITATION OR GENERAL ADVERTISING (AS SUCH TERMS ARE USED IN RULE 502(C) UNDER THE SECURITIES ACT) AND (3) IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE AND TRANSFER RESTRICTIONS REFERRED TO ABOVE. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).”

The legend set forth above may be removed (i) if the Registered Notes are being sold pursuant to clause 2(iii) above, by the delivery of an opinion of counsel reasonably acceptable to the Issuer that no such legend is required under applicable requirements of the Securities Act or state securities laws; (ii) if the Registered Notes are sold pursuant to clause 2(iv) above, upon the instructions of a Dealer in connection with any resale or other transfer to, by, through, or in a transaction approved by such Dealer or by the completion and due execution of the declaration to that effect on the Registered Note or a separate transfer form in the form provided in the Fiscal Agency Agreement; or (iii) if the Registered Notes are sold pursuant to clause 2(vi) above.

#### **Prohibition of sales to EEA Retail Investors**

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each other Purchaser 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 this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor 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 2002/92/EC (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 the Prospectus Directive (as defined below); and
- (b) the expression an “**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 the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

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

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

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

### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) 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 and sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## France

This Prospectus has not been submitted for clearance to the Autorité des marchés financiers in France.

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the applicable Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

## Italy

The offering of any Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that no Notes have been offered, sold or delivered, and will not be offered, sold or delivered, nor may copies of the Prospectus or any other document relating to the Notes be distributed in the Republic of Italy (“Italy”) except:

- (1) to “qualified investors” (*investitori qualificati*) pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971**”); or
- (2) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of any Notes or distribution of copies of the Prospectus and any supplement thereto or any other document relating to the Notes in Italy under (1) or (2) above must:

- (a) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (1) and (2) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

## **The Netherlands**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that any Notes will only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Directive), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

## **Japan**

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**FIEA**”) has been made or will be made with respect to the Notes. Accordingly, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it 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 Control Law (Law 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, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Each Purchaser will be required to provide to the Issuer any necessary information relating to Notes denominated in or linked to yen (which should not include the names of clients) so that the Issuer may make any required reports to the Ministry of Finance of Japan.

## **Hong Kong**

Each Dealer has represented and agreed, and each other Purchaser 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 (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the “**SFO**”) other than (i) to “professional investors” as defined in the 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) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of 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” as defined in the SFO and any rules made under the SFO.

## **The Republic of India**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that the Prospectus has not been and will not be registered, produced or published as an offer document (whether as a prospectus in respect of a public offer or information memorandum or private placement offer letter or other offering material in respect of any private placement under the Indian Companies Act, 1956, as amended, or any other applicable Indian laws and regulations), with the Registrar of Companies, the Securities and Exchange Board of India or any other statutory or regulatory body of like nature in India by means of any document, and neither the Prospectus nor Final Terms, Pricing Supplement or any other offering document or material relating to the Notes have been or will be

circulated or distributed, directly or indirectly, to any person or to the public in India in a manner which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of Indian laws and regulations.

### **The People's Republic of China**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purpose, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the laws of the People's Republic of China.

### **Singapore**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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, this Prospectus 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 (Chapter 289 of Singapore) (the "SFA")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

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

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

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or

- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

### **Macau**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that the Notes may not be promoted, distributed, sold or delivered in the Macau Special Administrative Region of the People's Republic of China ("**Macau**"), or any document relating to the Notes be distributed or circulated in Macau, except under the terms of and in compliance with the Macau Financial System Act and any other laws in Macau that may apply to the offer and sale of the Notes in Macau. The Notes are not registered or otherwise authorised for public offer under the Financial System Act of Macau, thus may not be offered or sold in Macau, unless such offer is made by Macau licensed entities according to the Macau Financial System Act and upon their communication to the Macau Monetary Authority, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

### **Taiwan**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that the Notes may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan. The Notes may only be made available for purchase outside of Taiwan by investors residing in Taiwan that are not otherwise prohibited from investing in the Notes.

### **Canada**

Each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it will not distribute the Prospectus or offer any Notes, directly or indirectly, in Canada or to residents of Canada, in contravention of the securities laws of any jurisdiction of Canada.

### **General**

Each Dealer has agreed, and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes the Prospectus, any Final Terms, Pricing Supplement or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Purchaser shall have any responsibility therefor.

With regard to each Tranche, the relevant Purchaser will be required to comply with such other additional restrictions as the Issuer and the relevant Purchaser shall agree and as may be set out, in the case of Exempt Notes, in the applicable Pricing Supplement.

These selling restrictions will be deemed to be modified by the agreement of the Issuer and the relevant Purchaser(s) following a change in a relevant law, regulation or directive and such amendments may be specified in a supplement to the Prospectus or (in the case of Exempt Notes) the Pricing Supplement.

Each Dealer has acknowledged, and each other Purchaser will be required to acknowledge, that other than with respect to the listing of the Notes on the relevant stock exchange, no action has been taken or will be taken in any jurisdiction by the Issuer or the Purchaser that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus, any Final Terms or (in the case of Exempt Notes) the Pricing Supplement or any other offering material, in such jurisdiction where action for that purpose is required.

## CANADIAN INCOME TAX CONSIDERATIONS

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

This 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 Prospectus, proposed amendments thereto in a form publicly announced prior to the date hereof (the “**Proposed Amendments**”) and counsel’s understanding of the current administrative and assessing practices and policies published in writing by the Canada Revenue Agency. This 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 Drawdown Prospectus or (in the case of Exempt Notes) Pricing Supplement, relevant to such Notes, this overview will be superseded thereby to the extent indicated in such Drawdown Prospectus or Pricing Supplement.

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

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

**The 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.**



## LUXEMBOURG INCOME TAX CONSIDERATIONS

*The following is an overview of certain material Luxembourg income tax consequences of purchasing, owning and disposing of the Notes. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or deposit the Notes. It is included herein solely for preliminary information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of the Notes should consult their own tax advisers as to the applicable tax consequences of the ownership of the Notes, based on their particular circumstances. The following description of Luxembourg income tax is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) levied at the combined rate of 26.01% for 2018 and for companies established in the City of Luxembourg as well as personal income tax levied at progressive income tax rates (*impôt sur le revenu*) generally. Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) levied on a yearly basis at the rate of 0.5% up to a taxable basis of EUR 500 million and at the reduced rate of 0.05% for the portion of the net wealth exceeding EUR 500 million, as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to a solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.*

### **Tax Residence**

A holder of the Notes will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement of the Notes.

### **Withholding Tax**

#### ***Non-Resident Noteholders***

Under the Luxembourg tax law currently in effect, subject to very few exceptions, there is no withholding tax on payments of arm's length interest (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder. There is also in principle no Luxembourg withholding tax upon repayment of the principal, sale, refund or upon redemption or exchange of the Notes.

#### ***Resident Individual Noteholders***

Under the Luxembourg law dated December 23, 2005 as amended (hereafter, the "**Relibi Law**"), a 20 per cent. Luxembourg withholding tax is levied on interest payments or similar income made by Luxembourg paying agents to (or for the immediate benefit of) Luxembourg individual residents that are beneficial owners of such payments. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income

tax if the beneficial owner is a Luxembourg resident individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of tax in application of the Relibi Law is assumed by the Luxembourg paying agent within the meaning of the Relibi Law.

Further, pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area may opt to self-declare and pay the 20 per cent. withholding tax on these payments. levy. In such case, the 20 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20 per cent. levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

## **Income Taxation of the Noteholders**

### *Non-Resident Noteholders*

A non-resident Noteholder who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Notes are attributable is not liable to any Luxembourg income tax (subject to what is stated in the withholding tax section above), whether he receives payments of principal, payments of interest (including accrued but unpaid interest) or realises capital gains upon redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of any Notes.

Non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable are in principle liable to Luxembourg income tax on any interest received or accrued, as well as any reimbursement premium received at maturity and any capital gain realised on the sale or disposal, in any form whatsoever, of the Notes and have to include this income in their taxable income for Luxembourg income tax assessment purposes.

### *Resident Individual Noteholders*

Holders of Notes resident in Luxembourg are taxed for income and possibly gains derived from the Notes depending on whether they hold the Notes in the context of carrying on an enterprise or in the context of managing their private wealth.

If held in the context of carrying on an enterprise, any interest income, whether paid or accrued, and any capital gain realised or foreign exchange gain, whether realised or accrued, derived from the Notes is subject to Luxembourg income taxes (income tax levied at progressive rates and municipal business tax). For Luxembourg resident individuals receiving the interest as income from their professional assets, the 20 per cent. withholding tax levied in application of the Relibi Law is credited against their final tax liability.

An individual holder of the Notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, accrued but unpaid interest in case of disposal of the Notes, redemption premiums or issue discounts under the Notes except if a final withholding tax (20 per cent. see above) has been levied on such payments in accordance with the Relibi Law. Nevertheless, the following exemption may be applicable: Under Luxembourg domestic tax law, gains realised upon the disposal of the Notes by an individual holder of the Notes, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his private wealth, are not subject to Luxembourg income tax, provided the sale or disposal takes place more than six months after the acquisition of the Notes and the Notes do not constitute zero coupon Notes. Gains realised by an individual holder of zero coupon notes who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes must include the difference between the sale

(taking place at or before maturity), repurchase, exchange or redemption price and the issue price of a zero coupon note in his/her taxable income. An individual holder of the Notes, who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gains realised on the Notes corresponding to accrued but unpaid income in respect of the Notes in his/her taxable income.

Luxembourg resident individual Noteholders acting in the course of the management of a professional or business undertaking to which the Notes are attributable, have to include any interest received or accrued, as well as any gain realised on the disposal of the Notes, in any form whatsoever, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

#### *Resident Corporate Noteholders*

Resident corporate holders of Notes are always deemed to hold the Notes in the context of carrying on an enterprise.

As a result, fully taxable Luxembourg corporate Noteholders who are residents of Luxembourg for tax purposes, must include any interest received or accrued, as well as any gain realised on the disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

#### *Resident Corporate Noteholders benefiting from a special tax regime*

Luxembourg resident Noteholders benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the amended law of December 17, 2010, (ii) specialised investment funds governed by the amended law of February 13, 2007, (iii) family wealth management companies governed by the amended law of May 11, 2007, or (iv) reserved alternative investment funds governed by a law dated July 23, 2016 treated as specialised investment funds, are tax exempt entities in the Grand-Duchy of Luxembourg and thus income derived from the Notes, as well as gains realised thereon, are not subject to income taxes in their hands.

#### **Net Wealth Tax**

Luxembourg resident Noteholders, as well as non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, are subject to Luxembourg net wealth tax on such Notes, except if the Noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of December 17, 2010, (iii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iv) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the amended law of May 11, 2007 or (vii) a reserved alternative investment fund governed by the law of July 23, 2016.

A minimum net wealth tax (“**MNWT**”) of EUR 4,500 in 2018 (increased to EUR 4.815 by the 7% solidarity surcharge (or the employment fund) is levied on any company whose financial assets. transferable securities and cash deposits exceed 90% of its total balance sheet and EUR 350,000. If the aforementioned threshold is not met, the amount of MNWT will depend on the total balance-sheet of the company at the closing of the preceding financial year and will then range from EUR 535 to EUR 32,100. The MNWT also applies to vehicles benefiting from a favorable tax regime listed above under (iii), (iv) and

the ones under (vii) having elected for the regime of an investment company in risk capital as referred to in the law of June 15, 2004 on venture capital vehicles as amended.

#### ***Value added tax***

There is no Luxembourg value added tax payable in respect of payments exclusively in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the price of the Notes in case of a transfer of the Notes.

#### **Other Taxes**

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or exchange of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg or any of these documents is appended to a document (*annexé à un acte*) that must itself be legally registered or deposited in the minutes of a notary (*déposé au rang des minutes d'un notaire*).

No Luxembourg estate or inheritance tax is levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death. Where an individual Holder is a resident for inheritance tax purposes of Luxembourg at the time of his death, the Notes are included in his taxable estate for inheritance tax purposes. Luxembourg gift tax may be due on a gift or donation of Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

#### ***Automatic exchange of information***

The European Union Savings Directive (Council Directive 2003/48/EC) has been repealed as from January 1, 2016 to prevent the overlap with a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation, as amended by Council Directive 2014/107/EU ("**DAC II**"). DAC II establishes the Common Reporting Standard ("**CRS**") and extends the automatic exchange of information. Relationships with non-EU countries are ruled by means of multilateral agreements. Luxembourg, as a European Union Member State, has implemented DAC II and CRS in its national legislation by the Law of December 18, 2015 (the "**CRS Law**"). The CRS Law is in force since January 1, 2016.

The CRS requires Luxembourg financial institutions to collect and report to the Luxembourg tax authorities' information on financial accounts held directly or indirectly, by account holders that are tax residents in a CRS jurisdiction. The Luxembourg tax authorities will in turn communicate this information to the tax authorities in the country or countries in which each account holder is tax resident.

**The above overview relates to Luxembourg income tax considerations only and is of a general nature only. It is not, and should not be construed to be, comprehensive Luxembourg tax advice to any particular holder of Notes. Prospective holders should consult their tax advisers for advice regarding the Luxembourg tax considerations applicable to them.**

## THE PROPOSED FINANCIAL TRANSACTIONS TAX

On February 14, 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the principal U.S. federal income tax considerations relevant to the ownership and disposition of the Notes to U.S. Holders (as defined below) that acquire the Notes at original issuance at their "issue price" and hold such Notes as capital assets within the meaning of section 1221 of the Code. This section is based on the Code, its legislative history, existing and proposed Treasury regulations under the Code, published rulings and court decisions, all as currently in effect. These laws may change, possibly on a retroactive basis, and could affect the continued validity of this summary.

This section does not discuss all of the tax considerations that may be relevant to prospective purchasers in light of their particular circumstances or to prospective purchasers subject to special rules, such as:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings;
- a bank;
- a life insurance company;
- a tax-exempt organization;
- a person that owns Notes that are a hedge or that are hedged against interest rate or currency risks;
- a person required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the Notes to its financial statements under Section 451(b) of the Code;
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes; or
- a U.S. Holder whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

This section does not address the effects of any applicable state, local or non-U.S. tax laws or any alternative minimum tax considerations.

This section deals only with Notes that are due to mature 30 years or less from the date on which they are issued. The U.S. federal income tax considerations with respect to owning Notes that are due to mature more than 30 years from their date of issue will be discussed in an applicable pricing supplement.

This section does not address the consequences to U.S. persons of investing in Bearer Notes.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding Notes should consult its tax adviser with regard to the U.S. federal income tax treatment of an investment in Notes.

**You should consult your tax adviser about the tax considerations relevant to purchasing or holding Notes, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.**

This section describes the U.S. federal income tax considerations for a U.S. Holder of purchasing and holding Notes. You are a U.S. Holder if you are a beneficial owner of a Note and you are:

- a citizen or resident of the United States, as determined for U.S. federal income tax purposes;
- a corporation, or other entity treated as a corporation for U.S. federal income purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is taxable under U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

### **Payments of Interest**

Except as described below in the case of interest on a Discount Note (as defined below) that is not qualified stated interest (see “—Original Issue Discount—General”), you will be taxed on any interest on your Note as ordinary income at the time you receive the interest or it accrues, depending on your method of accounting for U.S. federal income tax purposes. Interest paid by the Province on the Notes and original issue discount, if any, accrued with respect to the Notes (as described below under “—Original Issue Discount”) constitute income from sources outside the United States for purposes of computing your U.S. foreign tax credit limitation, and generally will be considered passive category income, but could, in the case of certain U.S. Holders, be considered general category income.

*Cash-Basis Taxpayers.* If you are a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and you receive an interest payment that is determined by reference to a foreign currency, you must recognize income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt.

*Accrual-Basis Taxpayers.* If you are a taxpayer that uses an accrual method of accounting for tax purposes, you may determine the amount of income that you recognize with respect to an interest payment determined by reference to a foreign currency by using one of two methods. Under the first method, you would determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year).

If you elect the second method, you will determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, under this second method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method, it will apply to all debt instruments that you own at the

beginning of the first taxable year to which the election applies and to all debt instruments that you thereafter acquire. You may not revoke this election without the consent of the IRS.

When you actually receive an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or other disposition of your Note) determined by reference to a foreign currency for which you accrued an amount of income, you will recognize ordinary income or loss measured by the difference, if any, between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of receipt. If, as a result, you recognize a loss above certain thresholds, you may be subject to certain reporting requirements.

### Original Issue Discount

*General.* If you own a Note, other than a Note with a term of one year or less (a short-term Note), it will be treated as issued at an original issue discount (“OID”) for U.S. federal income tax purposes (a “Discount Note”) if the amount by which the Note’s stated redemption price on the maturity date exceeds its issue price is more than a *de minimis* amount (as described below). Generally, a Note’s issue price will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part are sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A Note’s stated redemption price at maturity is the total of all payments provided by the Note that are not payments of qualified stated interest. Generally, an interest payment on a Note is qualified stated interest if it is one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods) applied to the outstanding principal amount of the Note. There are special rules for variable rate Notes as discussed below in “—Variable Rate Notes.”

In general, your Note is not a Discount Note if the amount by which its stated redemption price at maturity exceeds its issue price is less than  $\frac{1}{4}$  of 1 percent of its stated redemption price on the maturity date multiplied by the number of complete years to its maturity (the *de minimis* amount). Your Note will have *de minimis* OID if the amount of the excess is less than the *de minimis* amount. If your Note has *de minimis* OID, you must include the *de minimis* amount in income as stated principal payments are made on the Note, unless you make the election described below under “Election to Treat All Interest as Original Issue Discount.” You can determine the includible amount with respect to each payment by multiplying the total amount of your Note’s *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

*Inclusion of Original Issue Discount in Income.* Generally, if you hold a Discount Note, you must include OID in income before you receive cash attributable to that income. The amount of OID that you must include in income is calculated using a constant-yield method, and generally you will include increasingly greater amounts of OID in income over the life of your Discount Note. More specifically, you can calculate the amount of OID that you must include in income by adding the daily portions of OID with respect to your Discount Note for each day during the taxable year or portion of the taxable year that you own your Discount Note (“Accrued OID”). You can determine the daily portion by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. You may select an accrual period of any length with respect to your Discount Note and you may vary the length of each accrual period over the term of your Discount Note. However, no accrual period may be longer than one year and each scheduled payment of interest or principal on your Discount Note must occur on either the first or final day of an accrual period.

You can determine the amount of OID allocable to an accrual period by:

- multiplying your Discount Note’s adjusted issue price at the beginning of the accrual period by your Note’s yield to maturity; and then



- subtracting from this figure the sum of the payments of qualified stated interest on your Note allocable to the accrual period.

You must determine the Discount Note's yield to maturity on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, you determine your Discount Note's adjusted issue price at the beginning of any accrual period by:

- adding your Discount Note's issue price and any Accrued OID for each prior accrual period; and then
- subtracting any payments previously made on your Discount Note that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your Discount Note contains more than one accrual period, then, when you determine the amount of OID allocable to an accrual period, you must allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative lengths. In addition, you must increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. You may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at maturity of your Note (other than any payment of qualified stated interest); and
- your Note's adjusted issue price as of the beginning of the final accrual period.

*Pre-Issuance Accrued Interest.* You may treat the issue price of your Note as being decreased by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of your Note is attributable to pre-issuance accrued interest;
- the first stated interest payment on your Note is to be made within one year of your Note's issue date; and
- the payment will equal or exceed the amount of pre-issuance accrued interest.

Under this treatment, a portion of the first stated interest payment would be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on your Note.

*Notes Subject to Contingencies, Including Optional Redemption.* Your Note is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether that contingency relates to payments of interest or of principal. In that case, you must determine the yield and maturity of your Note by assuming that the payments will be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date; and
- one of the schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, you must include income on your Note according to the general rules that govern contingent payment obligations. These rules will be discussed in the applicable pricing supplement.

Notwithstanding the general rules for determining yield and maturity, if your Note is subject to contingencies, and either you or we have an unconditional option or options that, if exercised, would require payments to be made on the Note under an alternative payment schedule or schedules, then:

- in the case of an option or options that we may exercise, we will be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on your Note; and
- in the case of an option or options that you may exercise, you will be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on your Note.

If both you and we hold options described in the preceding sentence, those rules will apply to each option in the order in which they may be exercised.

If a contingency, including the exercise of an option, actually occurs or does not occur, contrary to an assumption made according to the above rules, then, except to the extent that a portion of your Note is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, you must redetermine the yield and maturity of your Note by treating your Note as having been retired and reissued on the date of the change in circumstances for an amount equal to your Note's adjusted issue price on that date.

*Election to Treat All Interest as Original Issue Discount.* You may elect to include in gross income all interest that accrues on your Note using the constant-yield method described above under the heading "Original Issue Discount—Inclusion of Original Issue Discount in Income," with the modifications described below. For purposes of this election, interest will include stated interest, OID, *de minimis* OID and unstated interest, as adjusted by any amortizable bond premium (described below under "—Notes Purchased at a Premium").

If you make this election for your Note, then, when you apply the constant-yield method:

- the issue price of your Note will equal your cost;
- the issue date of your Note will be the date you acquired it; and
- no payments on your Note will be treated as payments of qualified stated interest.

Generally, this election will apply only to the Note for which you make the election unless the Note has amortizable bond premium. If the Note has amortizable bond premium, you will be deemed to have elected to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that you own as of the beginning of the taxable year to which the election applies or any taxable year thereafter. You

may not revoke any election to apply the constant-yield method to all interest on a Note or the deemed elections with respect to amortizable bond premium without the consent of the IRS.

*Variable Rate Notes.* Your Note will be a variable rate Note if:

- your Note's issue price does not exceed the total non-contingent principal payments by more than the lesser of:
  - 0.015 multiplied by the product of the total non-contingent principal payments and the number of complete years to maturity from the issue date; and
  - 15 percent of the total non-contingent principal payments;
- your Note provides for stated interest (compounded or paid at least annually) only at:
  - one or more qualified floating rates;
  - a single fixed rate and one or more qualified floating rates;
  - a single objective rate; or
  - a single fixed rate and a single objective rate that is a qualified inverse floating rate; and
- your Note satisfies certain other conditions, as set forth in the applicable Treasury regulations.

Your Note will have a variable rate that is a qualified floating rate if the value of the rate on any date during the term of your Note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day, and the rate is described in either of the two bullets below:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which your Note is denominated; or
- the rate is equal to a rate described in the previous bullet multiplied by a fixed multiple that is greater than 0.65 but not more than 1.35.

A rate described in either of the two bullets above that is increased or decreased by a fixed amount is considered a qualified floating rate.

If your Note provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the Note, the qualified floating rates together constitute a single qualified floating rate.

Your Note will not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless those restrictions are fixed throughout the term of the Note or are not reasonably expected to significantly affect the yield on the Note.

Your Note will have a variable rate that is a single objective rate if:

- the rate is not a qualified floating rate;

- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the issuer or a related party; and
- the value of the rate on any date during the term of your Note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

Your Note will not have a variable rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of your Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of your Note's term.

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate; and
- the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds.

Your Note will also have a single qualified floating rate or objective rate if interest on your Note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the Note that do not differ by more than 0.25 percentage points; or
- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In general, if your variable rate Note provides for stated interest at a single qualified floating rate or objective rate that is unconditionally payable at least annually, all stated interest on your Note is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, in the case of an objective rate, a fixed rate that reflects the yield reasonably expected for your Note.

If your variable rate Note does not provide for stated interest at a single qualified floating rate or a single objective rate and also does not provide for interest payable at a fixed rate, you generally must determine the interest and OID accruals on your Note by:

- determining a fixed rate substitute for each variable rate provided under your variable rate Note;
- constructing the equivalent fixed rate debt instrument (using the fixed rate substitute described above);
- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument; and
- adjusting for actual variable rates during the applicable accrual period under rules set forth in the applicable Treasury regulations.

If your variable rate Note provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and also provides for stated interest at a single fixed rate, other than at a single fixed rate for an initial period of one year or less that is treated as a single qualified floating rate

or objective rate as described above, you generally must determine interest and OID accruals by using the method described in the previous paragraph. However, your variable rate Note will be treated, for purposes of the first three steps of the determination, as if your Note had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of your variable rate Note as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

*Short-Term Notes.* A Note that matures one year or less from its issue date (after taking into account the last possible date that the Note could be outstanding under its terms) will be treated as a "Short-Term Note." Under the applicable Treasury regulations, a Short-Term Note will be treated as being issued at a discount, the amount of which will be equal to the excess of the sum of all payments on the Short-Term Note (including all stated interest) over its issue price. In general, if you are an individual or other cash basis U.S. Holder of a Short-Term Note, you are not required to include the discount in income as it accrues for U.S. federal income tax purposes unless you elect to do so (although, you will be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you will be required to include the discount in income as it accrues on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and do not elect to include discount in income currently, any gain you realize on the sale or other disposition of your Short-Term Note will be ordinary income to the extent of the discount accrued on a straight line basis, through the date of sale or other disposition. Moreover, if you are not required and do not elect to accrue discount on your Short-Term Notes, you will be required to defer deductions for interest on borrowings allocable to your Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of discount subject to these rules, you must include all interest payments on your Short-Term Note, including stated interest, in your Short-Term Note's stated redemption price at maturity.

*Foreign Currency Indexed Discount Notes.* If your Discount Note is denominated by reference to a foreign currency, you must determine OID for any accrual period on your Discount Note in the foreign currency and then translate the amount of OID into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described under "Payments of Interest." You may recognize ordinary income or loss when you receive an amount attributable to OID with respect to a payment of interest or the sale or other disposition of your Note.

### **Notes Purchased at a Premium**

If you purchase your Note for an amount in excess of the sum of all amounts payable on the Note after the purchase date other than qualified stated interest, you may elect to treat the excess as amortizable bond premium. If you make this election, you will reduce the amount required to be included in your income each year with respect to interest on your Note by the amount of amortizable bond premium allocable to that year, based on your Note's yield to maturity. If your Note is determined by reference to a foreign currency, you will compute your amortizable bond premium in units of the foreign currency, and your amortizable bond premium will reduce your interest income in units of the foreign currency. Gain or loss recognized that is attributable to changes in exchange rates between the time your amortized bond premium offsets interest income and the time of the acquisition of your Note is generally taxable as ordinary income or loss. If you make an election to amortize bond premium, it will apply to all debt instruments (other than debt instruments the interest on which is excludible from gross income) that you own at the beginning of the first taxable year to which the election applies, and to all debt instruments

that you thereafter acquire, and you may not revoke it without the consent of the IRS. See also “— Election to Treat All Interest as Original Issue Discount.”

### **Purchase, Sale and Other Disposition of the Notes**

Your tax basis in your Note will generally be the U.S. dollar cost, as defined below, of your Note, adjusted by:

- adding any OID or *de minimis* OID previously included in income with respect to your Note; and then
- subtracting any payments on your Note that are not qualified stated interest payments and any amortizable bond premium you elected to apply to reduce interest on your Note.

You will generally recognize U.S.-source gain or loss on the sale or other disposition of your Note equal to the difference between the amount you realize on the sale or other disposition and your tax basis in your Note.

You will generally recognize capital gain or loss when you sell or otherwise dispose of your Note, but not to the extent:

- described above under “Short-Term Notes”;
- attributable to accrued but unpaid interest;
- the rules governing contingent payment obligations apply (if applicable, as described in the applicable pricing supplement); or
- attributable to changes in exchange rates as described below.

Capital gain of a noncorporate U.S. Holder is generally taxed at reduced rates where the U.S. Holder has a holding period in a Note greater than one year. The deductibility of capital losses is subject to limitations.

You must treat any portion of the gain or loss that you recognize on the sale or other disposition of a Note as ordinary income or loss to the extent attributable to changes in exchange rates. However, you will take exchange gain or loss into account only to the extent of the total gain or loss you realize on the transaction. If you recognize an ordinary loss upon a sale or other disposition of a Note above certain thresholds, you may be subject to certain reporting requirements.

### **Synthetic Currency Notes**

The proper application of the rules under Section 988 of the Code and the Treasury regulations thereunder (the “**Section 988 Regulations**”) to a debt instrument denominated in a Specified Currency, with respect to which payments of principal and interest are required to be paid in the Payment Currency calculated at the Synthetic Currency FX Rate, will depend on the specific terms of the debt instrument. The applicable pricing supplement will discuss any special U.S. federal income tax rules applicable to Synthetic Currency Notes, including Synthetic Currency Notes for which neither the Specified Currency nor the Payment Currency is the U.S. dollar.

## **Indexed Notes**

The applicable pricing supplement will discuss any special U.S. federal income tax rules with respect to Notes the payments on which are determined by reference to any index and other Notes that are subject to the rules governing contingent payment obligations which are not subject to the rules governing variable rate Notes.

## **Foreign Financial Assets**

Certain U.S. Holders that are the beneficial owners of certain foreign financial assets (which may include the Notes) are required to report information relating to such assets, subject to certain exceptions. You should consult your tax adviser regarding the effect, if any, of these requirements on your ownership and disposition of the Notes.

## **Medicare Tax**

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will generally be subject to a Medicare tax of 3.8 per cent. on the lesser of (1) the U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between USD125,000 and USD250,000, depending on the individual's circumstances). Net investment income will generally include interest income and net gains from the disposition of the Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax adviser regarding the applicability of the Medicare tax to income and gains in respect of your investment in the Notes.

## **Backup Withholding and Information Reporting**

In general, if you are a noncorporate U.S. Holder, the Province and other payors are required to report to the IRS all payments of principal, any premium and interest on your Note, and the accrual of OID on a Discount Note. In addition, the Province and other payors are required to report to the IRS any payment of proceeds of the sale of your Note before the maturity date within the United States. Additionally, backup withholding will apply to any payments, including payments of OID, if you fail to provide an accurate taxpayer identification number, or you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised under the *Financial Administration Act* (British Columbia) and Order No. 692 of the Lieutenant Governor in Council of British Columbia, approved and ordered on July 7, 2004, as amended by Order No. 177 of the Lieutenant Governor in Council of British Columbia, approved and ordered on March 5, 2009, by Order No. 35 of the Lieutenant Governor in Council of British Columbia, approved and ordered on January 15, 2010, by Order No. 282 of the Lieutenant Governor in Council of British Columbia, approved and ordered on May 23, 2014 and by Order No. 181 of the Lieutenant Governor in Council of British Columbia, approved and ordered on April 16, 2018.

### Clearing Systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The appropriate codes for each Tranche allocated by Euroclear and Clearstream, Luxembourg or any other agreed clearing system (including SIX SIS) will be contained in the applicable Final Terms or Pricing Supplement. Transactions will normally be effected for settlement not earlier than 3 days after the date of the transaction. If specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, application will be made to DTC for the Registered Notes to be accepted for clearance through DTC. The CUSIP number(s) for each issue will be contained in the applicable Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210, Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of CDS is 85 Richmond Street West, Toronto, Ontario, Canada M5H 2C9 and the address of DTC is 55 Water Street, New York, New York, 10041-0099, United States of America.

### Documents Available for Inspection or Collection

For so long as the Programme remains in effect or while any Notes are outstanding, copies of:

- (a) the most recent consolidation of the *Financial Administration Act* (British Columbia);
- (b) the Issuer's most recently published annual public accounts for the last two fiscal years (including the Auditor General's report thereon and including its annual statement of revenue and expenditure), its most recent annual budget presented to the Legislative Assembly of British Columbia, its most recently published financial and economic review and its most recently published quarterly report;
- (c) the Programme Agreement;
- (d) the Fiscal Agency Agreement (incorporating the forms of the temporary Global Note, permanent Global Notes and definitive Notes);
- (e) any Final Terms or (in the case of Exempt Notes) Pricing Supplement (save that in the case of Exempt Notes not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system), copies of the relevant Pricing Supplement will only be available for inspection by a holder of or, as the case may be, a Relevant Account Holder (as defined in the Global Notes) in respect of, such Notes);
- (f) this Prospectus and any other documents incorporated by reference in this Prospectus;
- (g) any supplements to this Prospectus;
- (h) a copy of the 1998 ISDA FX Definitions; and



- (i) a copy of the 2006 ISDA Definitions,

will physically be available for inspection during normal business hours at the specified office of the Fiscal Agent, the Listing Agent in Luxembourg and for collection without charge from the Ministry of Finance in Victoria, British Columbia, Canada.

Copies of this Prospectus, any supplements thereto (and all documents incorporated by reference into either) and any Final Terms will also be available electronically on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### **Legal and Arbitration Proceedings**

The Issuer is subject to claims in the ordinary course. These claims arise from legal action, either in progress or threatened, in respect of matters such as expropriation, contract and tax disputes. As of March 31, 2017, the Issuer had Cdn.\$563 million in contingent liabilities in which the estimated or known claim against the Issuer was, or exceeded Cdn.\$100,000. The exact cost to the Issuer, if any, cannot be determined because the outcome of these actions is uncertain. The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position of the Issuer, except as described in the following places in the documents incorporated by reference in this Prospectus and listed on pages 23 and 24:

- in the 2018 Budget, at page 55, under the subheading “Pending Litigation”;
- in the 2016 Exhibit 99.6 under the heading “Recent Developments”; and
- in the 2016/17 Public Accounts, at pages 72 to 75, under the subheadings “Contingent Liabilities—Litigation”, “—Tax Appeals”, “—Guarantees and Indemnities”, “—Environmental Clean-up”, “—Aboriginal Land Claims” and “—Crown Corporations, Agencies and School Districts, Universities, Colleges, Institutes and Health Organizations (SUCH)”.

Proceedings may be brought against the Issuer in the Supreme Court of British Columbia and no applicable law requires the consent of any public official or authority for proceedings to be brought or judgment to be obtained against the Issuer arising out of or relating to obligations under the Programme Agreement, the Fiscal Agency Agreement or the Notes. There is no immunity from jurisdiction available to the Issuer in any proceedings in the Supreme Court of British Columbia brought in accordance with the *Crown Proceeding Act* (British Columbia) whether or not a party to the proceedings or the holder of a Note is a resident of British Columbia or is a citizen of Canada. Although any judgment obtained in such proceedings against the Issuer is not capable of being enforced by execution levied against the property of the Issuer, any final money judgment and costs awarded against the Issuer in any such proceedings are required to be paid out of the Consolidated Revenue Fund of British Columbia.

### **No Significant Change**

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, 2017, the end of the Issuer’s last fiscal year.

### **Listing on the Admission to Trading**

Application has been made for the Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange or the Euro MTF Market. Application will also be made for the Notes issued under the Programme to be admitted to the official list of the UK Listing Authority and admitted to trading on the London Stock

Exchange's regulated market. However, Notes may be issued pursuant to this Programme which will not be admitted to trading on either the Luxembourg Stock Exchange's regulated market or the Euro MTF Market or the London Stock Exchange's regulated market or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as the Issuer and relevant Dealer(s) may agree.

### **Yield**

In relation to any Tranche of Fixed Rate Notes other than Exempt Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated as at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

### **Dealer Transactions with the Issuer and its Affiliates**

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, the Dealers have advised the Issuer that they or their affiliates might engage in the activities described in this paragraph, and that such activities could, and likely would, be undertaken by the Dealers or their affiliates without the Issuer being informed and without its consent or approval. In the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and activities may involve securities and/or instruments of the Issuer or its affiliates. If any of the Dealers or their affiliates has a lending relationship with the Issuer, those Dealers or their affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Post-Issuance Information**

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

### **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the Issuer is 54930058TO7MEKUHWL16.

## **ISSUER**

*Province of British Columbia  
Ministry of Finance*

### **Provincial Treasury**

Debt Management Branch  
620 Superior Street  
Victoria, British Columbia  
Canada V8W 9V1  
Telephone: (250) 387-9295

## **DEALERS**

### **CIBC World Markets plc**

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London EC2V 6ET  
United Kingdom

### **Deutsche Bank AG, London Branch**

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1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### **Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

### **RBC Europe Limited**

Riverbank House  
2 Swan Lane  
London EC4R 3BF  
United Kingdom

### **The Toronto-Dominion Bank**

60 Threadneedle Street  
London EC2R 8AP  
United Kingdom

## **FISCAL AGENT, PRINCIPAL PAYING AGENT, TRANSFER AGENT AND EXCHANGE AGENT**

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## **REGISTRAR AND TRANSFER AGENT**

### **Deutsche Bank Trust Company Americas**

Corporate Trust and Agency Services  
60 Wall Street  
27<sup>th</sup> Floor  
New York, NY 10005-2858  
United States of America

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Grand Duchy of Luxembourg

**PAYING AGENT AND TRANSFER AGENT**

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