



**Province of British Columbia**  
**Euro Debt Issuance Programme**

This 4th prospectus supplement (this “**4th Supplement**”) is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated September 27, 2024, as supplemented by the 1st prospectus supplement dated November 8, 2024, the 2nd prospectus supplement dated December 23, 2024 and the 3rd prospectus supplement dated January 8, 2025 (together, the “**Prospectus**”) prepared by the Province of British Columbia (the “**Issuer**”) with respect to its U.S.\$12,000,000,000 Euro Debt Issuance Programme. Capitalised terms used but not otherwise defined in this 4th Supplement shall have the meaning ascribed thereto in the Prospectus.

This 4th Supplement constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) as competent authority under the Prospectus Regulation in respect of Notes (other than Exempt Notes). The CSSF only approves this 4th Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and investors should make their own assessment as to the suitability of investing in the Notes. Application has also been made to the Luxembourg Stock Exchange to approve this 4th Supplement pursuant to Part IV of the Law of 16 July 2019 on Prospectuses for Securities in respect of Exempt Notes to be admitted to the Luxembourg Stock Exchange’s Euro MTF Market. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the 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.

The Issuer accepts responsibility for the information contained in this 4th Supplement. To the best of the knowledge of the Issuer, the information contained in this 4th Supplement is in accordance with the facts and this 4th Supplement does not omit anything likely to affect the import of such information.

The purpose of this 4th Supplement is:

- (a) to incorporate by reference into the Prospectus:
  - (i) Exhibit 99.7 (containing the Budget and Fiscal Plan 2025/26 – 2027/28, dated March 4, 2025) (the “**2025 Budget**”) (available at <https://dl.luxse.com/dlp/10ce7527879d6541f99532cc902daa4bc4>);

- (ii) Exhibit 99.8 (containing the Estimates, Fiscal Year Ending March 31, 2026, presented to the Legislative Assembly on March 4, 2025) (the “**2025/26 Estimates**”) (available at <https://dl.luxse.com/dlp/10fae1c26e9bb94a1c98056206f78a28a3>), 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 209;
  - (E) Schedules on pages 213 to 227; and
  - (F) Explanatory Notes on the Group Account Classifications on pages 229 to 230; and
- (iii) Exhibit 99.9 (containing the Supplement to the Estimates, Fiscal Year Ending March 31, 2026, presented to the Legislative Assembly on March 4, 2025) (the “**Supplement to the 2025/26 Estimates**”) (available at <https://dl.luxse.com/dlp/10beb00d637340458abbf3b8a7b9a836ed>), 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 81; and
  - (D) Explanatory Notes on the Group Account Classifications on pages 83 to 84,
- to the Issuer’s Form 18-K dated and filed with the United States Securities and Exchange Commission (the “**SEC**”) on October 31, 2024, as amended by a Form 18-K/A dated and filed with the SEC on March 7, 2025;
- (b) to amend the cross-reference table on pages 24 to 27 of the Prospectus accordingly, as set out in the Annex hereto; and
- (c) to update the Legal and Arbitration Proceedings section on page 161 of the Prospectus with respect to the information contained in the 2025 Budget.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The 2025 Budget, the 2025/26 Estimates, and the Supplement to the 2025/26 Estimates to the Issuer’s Form 18-K/A dated and filed with the SEC on March 7, 2025 have been filed with the CSSF and are incorporated by reference into the Prospectus by this 4th Supplement (the remainder of the Form 18-K/A is either not relevant to the Notes or covered elsewhere in the Prospectus).

## **LEGAL AND ARBITRATION PROCEEDINGS**

The following text shall replace the first bullet point under the heading “Legal and Arbitration Proceedings” on page 161 of the Prospectus:

- “in the 2025 Budget, at page 56, under the subheading “Pending Litigation”; and”

## GENERAL

To the extent that there is any inconsistency between (a) any statement in this 4th Supplement or any statement incorporated by reference into the Prospectus by this 4th Supplement and (b) any other statement in or incorporated by reference into the Prospectus prior to the date of this 4th Supplement, the statements in (a) will prevail.

Statements contained in this 4th Supplement (or the documents incorporated by reference into the Prospectus by this 4th Supplement) will, to the extent applicable and whether expressly, by implication or otherwise, be deemed to modify or supersede statements in the Prospectus (or the documents incorporated by reference into the Prospectus).

The Dealers have not separately verified the information contained in this 4th Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of any of the information in this 4th Supplement or any of the information incorporated by reference into the Prospectus by this 4th Supplement.

Save as disclosed in this 4th Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since the publication of the Prospectus.

Copies of the Prospectus, any supplement to the Prospectus and the documents incorporated by reference into the Prospectus and any supplement to the Prospectus (i) can be viewed on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) 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, 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, V8V 1V2. The 2025 Budget, the 2025/26 Estimates, and the Supplement to the 2025/26 Estimates are posted on the official website of the Ministry of Finance at <https://www2.gov.bc.ca/gov/content/governments/finances/reports>.

## ANNEX

The cross-reference table on pages 24 to 27 of the Prospectus is amended and restated as follows:

	Commission Delegated Regulation  Annex 10	2022/23 Public Accounts	2023 Review	2025 Budget	2023/24 Public Accounts	2024 Review	Fall 2024 Economic & Fiscal Update	2024 Exhibit 99.3
<b>3</b>	<b>INFORMATION ABOUT THE ISSUER</b>							
3.4	A description of the issuer's economy including:		pages 3 through 18			pages 3 through 18	pages 39 through 66	
	(a) the structure of the economy with details of the main sectors of the economy;							
	(b) gross domestic product with a breakdown by the issuer's economic sectors for the previous two fiscal years.			pages 67 through 105				
3.5	A general description of the issuer's political system and government including details of the governing body of the issuer.		Constitutional Framework – pages 58 and 59  Provincial Government – pages 59 through 61			Constitutional Framework – pages 60 and 61  Provincial Government – pages 61 through 63		

	<b>Commission Delegated Regulation Annex 10</b>	<b>2022/23 Public Accounts</b>	<b>2023 Review</b>	<b>2025 Budget</b>	<b>2023/24 Public Accounts</b>	<b>2024 Review</b>	<b>Fall 2024 Economic &amp; Fiscal Update</b>	<b>2024 Exhibit 99.3</b>
<b>4</b>	<b>PUBLIC FINANCE AND TRADE</b>							
4.1	Information on the following for the two fiscal years prior to the date of the registration document:							
	(a) the tax and budgetary systems;		pages 65 through 71	page 26 pages 59 through 66 pages 114 through 158		pages 67 through 73		
	(b) gross public debt including a summary of the debt, the maturity structure of outstanding debt (particularly noting debt with a residual maturity of less than one year) and debt payment record, and of the parts of debt denominated in the domestic currency of the issuer and in foreign currencies;		pages 46 through 50 pages 110 through 112	pages 50 through 52 page 118 pages 156 through 158		pages 48 through 51 pages 112 through 114	pages 13, 14 and 28	pages 2 through 18
	(c) foreign trade and balance of payment figures;		pages 5 through 8 pages 90 and 91			pages 5 through 8 pages 92 and 93		page 20
	(d) foreign exchange reserves including any potential						pages 48 through 50	page 19

	<b>Commission Delegated Regulation Annex 10</b>	<b>2022/23 Public Accounts</b>	<b>2023 Review</b>	<b>2025 Budget</b>	<b>2023/24 Public Accounts</b>	<b>2024 Review</b>	<b>Fall 2024 Economic &amp; Fiscal Update</b>	<b>2024 Exhibit 99.3</b>
	encumbrances to such foreign exchange reserves as forward contracts or derivatives;							
	(e) financial position and resources including liquid deposits available in domestic currency; and		pages 20 through 54			pages 20 through 55	pages 3 through 38	
	(f) income and expenditure figures.		page 101 pages 104 through 107	page 7 page 23 through 49 pages 147 through 155		page 103 pages 106 through 109	pages 5 through 9  pages 18 through 20	
	Description of any auditing or independent review procedures	pages 35 through 41	pages 53 and 54		pages 35 through 41	page 55		
<b>6</b>	<b>LEGAL AND ARBITRATION PROCEEDINGS</b>							
6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant	Contingent Liabilities— Litigation - page 82  Contingent Liabilities— Tax		Risks to the Fiscal Plan - pages 53 through 57  Risks to the Economic	Contingent Liabilities— Litigation – page 80			

	Commission Delegated Regulation Annex 10	2022/23 Public Accounts	2023 Review	2025 Budget	2023/24 Public Accounts	2024 Review	Fall 2024 Economic & Fiscal Update	2024 Exhibit 99.3
	effects on the issuer’s financial position, or provide an appropriate negative statement.	<p>Appeals – page 83</p> <p>Contingent Liabilities— Guarantees and Indemnities – page 83</p> <p>Contingent Liabilities— Environmental Clean-up – page 83</p> <p>Contingent Liabilities— Treaty Negotiations – page 84</p> <p>Contingent Liabilities— Crown Corporations, Agencies and School Districts, Universities,</p>		<p>Outlook – page 80</p> <p>Risks to the Fiscal Forecast - page 113</p>	<p>Contingent Liabilities— Tax Appeals – page 81</p> <p>Contingent Liabilities— Guarantees and Indemnities – page 81</p> <p>Contingent Liabilities— Environmental Clean-up – page 81</p> <p>Contingent Liabilities— Treaty Negotiations – page 82</p> <p>Contingent Liabilities—</p>			

	<b>Commission Delegated Regulation Annex 10</b>	<b>2022/23 Public Accounts</b>	<b>2023 Review</b>	<b>2025 Budget</b>	<b>2023/24 Public Accounts</b>	<b>2024 Review</b>	<b>Fall 2024 Economic &amp; Fiscal Update</b>	<b>2024 Exhibit 99.3</b>
		Colleges, Institutes and Health Organizations (SUCH) – page 85			Crown Corporations, Agencies and School Districts, Universities, Colleges, Institutes and Health Organizations (SUCH) – page 83			