



Province of British Columbia
Euro Debt Issuance Programme

This 5th prospectus supplement (this “**5th 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, the 3rd prospectus supplement dated January 8, 2025 and the 4th prospectus supplement dated March 10, 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 5th Supplement shall have the meaning ascribed thereto in the Prospectus.

This 5th 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 5th 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 5th 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 5th Supplement. To the best of the knowledge of the Issuer, the information contained in this 5th Supplement is in accordance with the facts and this 5th Supplement does not omit anything likely to affect the import of such information.

The purpose of this 5th Supplement is to:

- (a) incorporate by reference into the Prospectus the section entitled “Province of British Columbia’s Elimination of Consumer Carbon Tax”, in its entirety, of Exhibit 99.10 (entitled “Recent Developments”) (the “**2025 Exhibit 99.10—Recent Developments—Province of British Columbia’s Elimination of Consumer Carbon Tax**”) (available at <https://dl.luxse.com/dlp/105d002d74a54740b5894d5ce20b66d703>) 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 April 17, 2025; and

- (b) amend the disclosure contained in the Prospectus relating to the credit ratings of the Programme and the Issuer’s debt.

DOCUMENT INCORPORATED BY REFERENCE

The 2025 Exhibit 99.10—Recent Developments—Province of British Columbia’s Elimination of Consumer Carbon Tax to the Issuer’s Form 18-K/A dated and filed with the SEC on April 17, 2025 has been filed with the CSSF and is incorporated by reference into the Prospectus by this 5th Supplement (the remainder of the Form 18-K/A is either not relevant to the Notes or covered elsewhere in the Prospectus).

CREDIT RATINGS

- (a) The following table shall replace the table on page 125 of the Prospectus:

Credit Rating Agency	Long Term	Outlook/Trend
Moody’s	Aa1	Negative
Standard & Poor’s	A+	Negative
DBRS	AA (high)	Negative
Fitch	AA+	Negative

- (b) The first sentence of the second paragraph on page 125 of the Prospectus shall be deleted and replaced with the following:

“The Programme has been rated Aa1 by Moody’s and A+ by Standard & Poor’s.”

- (c) The fourth and fifth paragraphs on page 125 of the Prospectus shall be deleted and replaced with the following:

“According to Moody’s credit rating system, obligations or issuers rated “Aa” are judged to be of high quality and are subject to very low credit risk and the modifier “1” indicates that the obligation ranks in the higher end of its generic rating category.

According to Standard & Poor’s credit rating system, an obligor or obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. The modifier “+” shows the relative standing within the rating category.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this 5th Supplement or any statement incorporated by reference into the Prospectus by this 5th Supplement and (b) any other statement in or incorporated by reference into the Prospectus prior to the date of this 5th Supplement, the statements in (a) will prevail.

Statements contained in this 5th Supplement (or the document incorporated by reference into the Prospectus by this 5th 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 document incorporated by reference into the Prospectus).

The Dealers have not separately verified the information contained in this 5th 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 5th Supplement or any of the information incorporated by reference into the Prospectus by this 5th Supplement.

Save as disclosed in this 5th 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 document 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 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 Exhibit 99.10—Recent Developments—Province of British Columbia’s Elimination of Consumer Carbon Tax is posted on the official website of the Ministry of Finance at <https://www2.gov.bc.ca/assets/gov/british-columbians-our-governments/government-finances/debt-management/bc-form-18k-april-2025-amendment-5.pdf>.