U.S. COMMERCIAL PAPER
Information Circular

July 12, 2019

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<th>Commercial Paper Ratings</th>
<th>Long-Term Debt Ratings</th>
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<td>Moody’s Investors Service</td>
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<td>Dominion Bond Rating Service</td>
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<td>AA (high)</td>
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THE NOTES

Under its U.S. commercial paper program (the “Program”), the Province of British Columbia (“the Province”) may from time to time issue and sell in the United States unsecured promissory notes with a term to maturity not longer than nine months from the date of issue (“Notes”).

Notes will be issued as discount or interest bearing obligations and in minimum denominations of US $100,000 and in any larger denomination in an integral multiple of US $1,000. Notes are exempt from registration under Section 3(a)(3) of the U.S. Securities Act of 1933, as amended.

Notes will be issued under the Program in book-based form only represented by fully registered master notes (“Master Notes”) registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), and held by The Bank of New York as custodian for DTC. Beneficial interests in Master Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of DTC. Owners of beneficial interests in Master Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive registered form and will not be considered to be registered holders of Notes.

Master Notes are subject to an agency agreement dated May 29, 2002 (the “Agency Agreement”, which term includes any supplemental to that agreement) between the Province and The Bank of New York, as issuing agent, paying agent and depositary (the "Agent", which term includes any replacement agent appointed in accordance with the Agency Agreement). Copies of the Agency Agreement (to which are annexed the form of Master Notes) are available for inspection at the office of the Agent located at 101 Barclay Street, 4E, New York, New York 10286 or at the office of the Ministry of Finance, Provincial Treasury, Debt Management Branch located at 620 Superior Street, Victoria, British Columbia, Canada, V8W 9V1.

Neither the Province nor the Agent will have any responsibility or liability for payments under Notes other than to cause those payments to be made to the registered holders of Master Notes in accordance with the terms of the Agency Agreement and the Master Notes. As long as DTC (or its nominee) is the registered holder of Master Notes, payments of principal and interest to owners of beneficial interests in
Master Notes will be governed by the customary procedures of DTC. Neither the Province nor the Agent will have any responsibility or liability for any aspect of the records relating to or payments made by DTC on account of beneficial ownership interests in Master Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

GENERAL DESCRIPTION OF BRITISH COLUMBIA

British Columbia is a province of Canada located on the Pacific Coast. It has an area of 95 million hectares, or about 9.5% of Canada’s total surface area. More than one-half of British Columbia is covered by forests, which constitute 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 British Columbia.

British Columbia is the third largest Canadian province in terms of population, which was estimated at 4.9 million persons on July 1, 2018. Vancouver is a major Canadian shipping, manufacturing and services centre. Victoria is the capital city of British Columbia.

CONSTITUTIONAL FRAMEWORK

Canada is a constitutional monarchy and is structured as a federal state with a division of responsibilities between the federal and provincial governments. Under the Constitution of Canada, the provincial governments have authority to raise revenue through direct taxation within their territories and to borrow on provincial credit, have ownership of and jurisdiction over natural resources and have jurisdiction over education, health and social services, municipal institutions, property and civil rights, administration of justice and other matters of purely provincial and local concern. The federal government is empowered to raise money through taxation and has jurisdiction over matters of a national nature not assigned exclusively to the provinces, including federal public debt and property, regulation of trade and commerce, currency and coinage, banks and banking, national defense, foreign affairs, postal service, navigation, shipping and inter-provincial transportation.

WHERE YOU CAN FIND MORE INFORMATION

The Province files annual, quarterly and special reports and other information with the United States Securities and Exchange Commission (the “SEC”). These reports include certain financial, statistical and other information about the Province. These documents are available on the SEC’s Electronic Data Gathering and Retrieval (“EDGAR”) system website at http://www.sec.gov.

Unless specifically incorporated by reference herein, documents filed or furnished by the Province on EDGAR are neither incorporated nor part of this Information Circular.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Province incorporates by reference into this Information Circular the documents listed below as filed with the SEC, which means that the Province is disclosing to you important information by referring you to these documents:

- the Province’s Annual Report on Form 18-K for the year ended March 31, 2018

The Province also incorporates by reference all future annual reports and amendments to annual reports, and any other information the Province files with the SEC pursuant to Sections 13(a) and 13(c) of the U.S. Securities Exchange Act of 1934, as amended, until the termination of the offering of the Notes. Each time the Province files a document with the SEC that is incorporated by reference, the information
in that document automatically updates the information contained in previously filed documents. Our annual report and amendments to the annual report are available on EDGAR at [http://www.sec.gov](http://www.sec.gov), or by writing or calling the Province at:

Province of British Columbia  
Ministry of Finance, Provincial Treasury  
Debt Management Branch  
P.O. Box 9423, Stn. Prov. Govt.  
620 Superior Street  
Victoria, British Columbia  
Canada, V8W 9V1  
Telephone: (250) 387-7125

**OTHER IMPORTANT MATTERS**

The Province is not making an offer to sell Notes in any jurisdiction where the offer or sale is not permitted or where distribution of this Information Circular may be restricted by law (and has not authorized any dealer or other person to make such an offer). The information contained or referred to in this Information Circular will not typically be distributed or updated upon each new offer or sale of Notes. Neither the delivery of this Information Circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Province since the date as of which information is given in this Information Circular.

IN MAKING AN INVESTMENT DECISION, PURCHASERS OF NOTES MUST RELY ON THEIR OWN EXAMINATION OF THE PROVINCE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS EXAMINATION SHOULD INCLUDE THE REVIEW OF THE PROVINCE’S FILINGS WITH THE SEC, INCLUDING INFORMATION PROVIDED UNDER THE HEADING "RISKS AND UNCERTAINTIES" OR SIMILAR HEADINGS, IN SUCH FILINGS WITH THE SEC. YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS INFORMATION CIRCULAR SINCE IT IS NOT INTENDED TO BE A COMPLETE EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN THE PROVINCE AND ITS NOTES. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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