

PROVINCE OF BRITISH COLUMBIA



**U.S. COMMERCIAL PAPER
Information Circular**

October 12, 2012

	Commercial Paper Ratings	Long-Term Debt Ratings
Moody's Investors Service	P-1	Aaa
Standard & Poor's	A-1+	AAA
Dominion Bond Rating Service	R-1 (high)	AA (high)

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 supplement to that agreement) between the Province and The Bank of New York, as issuing agent, paying agent and depository (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.

DESCRIPTION OF THE PROVINCE

Located on the Pacific Coast, British Columbia is Canada's most western province. 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 provincial government owns 94% of British Columbia's land area and also owns or administers the use of 96% of its forests. The British Columbia coast line is seven thousand kilometers in length and possess many ice-free, deep water inlets and ports. 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 4.4 million persons or about 13.2 per cent. of Canadians in 2012. British Columbia's population grew at an average annual compound rate of 1.0 per cent between 2000 and 2011, in line with the 1.0 per cent average annual growth of the Canadian population as a whole.

Vancouver, which is a principal Canadian shipping, manufacturing and services centre, has the largest urban population in British Columbia and is the third largest metropolitan area in Canada with a population of 2,419,700 persons in 2011. Victoria, the capital of British Columbia, is located on Vancouver Island and its regional district had a population of 360,900 persons in 2011.

During the past several decades, the British Columbia economy has become more diversified in structure, employment, production and trade. While forest products and other traditional resource-based industries such as fishing and mining have continued, the economy has evolved to encompass robust petroleum and natural gas industries, secondary manufacturing and an extensive service sector, including technology, tourism, film and television production.

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. You may read and copy any document the Province files with the SEC at the SEC’s public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference room. These documents are also available on the SEC’s website at <http://www.sec.gov>. In addition, these documents are posted on the official website of the Ministry of Finance at <http://www.gov.bc.ca/fin>

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, 2012; and
- all amendments to the Province’s Annual Report on Form 18-K for the year ended March 31, 2012 filed prior to the date of this Information Circular.

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. You may request a free copy of the annual report and amendments to the annual report 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. 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.

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