

On November 17, 2017, the Province of British Columbia issued a Panda Bond for one billion renminbi (approximately CAD \$193 million equivalent) with a three-year term that was priced with a coupon and yield of 4.80%. The Panda Bond was underwritten by the Bank of China Limited and HSBC Bank (China) Limited, together acting as joint lead underwriters; the Bank of China Limited also acted in the capacity as book runner for the deal. Other underwriting syndicate members were China Development Bank, Industrial and Commercial Bank of China, Agricultural Bank of China, China Construction Bank, Bank of Communications, Pudong Development Bank, China Minsheng Bank, Bank of Ningbo, CITIC Securities Company, China Merchants Securities, China Merchants Bank, Shenwan Hongyuan Securities and Standard Chartered Bank (China). Some of the aforementioned underwriters may have sold portions of the Panda Bond to institutional investors located in China and in other geographic regions or may have retained the bonds for their own account, however the Province of British Columbia was not provided with a final list of end buyers. The China onshore bond market is continuing to evolve and it is not unusual that a list of final end buyers was not provided to foreign issuers such as the Province of British Columbia.