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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 18-K**

For Foreign Governments and Political Subdivisions Thereof

ANNUAL REPORT

of

**PROVINCE OF BRITISH COLUMBIA**

(Canada)

(Name of Registrant)

Date of end of last fiscal year: March 31, 2022

SECURITIES REGISTERED\*

(As of the close of the fiscal year)

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Title of Issue	Amounts as to Which Registration is Effective	Names of Exchanges on Which Registered
N/A	N/A	N/A

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Names and addresses of persons authorized to receive notices and  
communications from the Securities and Exchange Commission:

Mark Walsh  
Consulate General of Canada  
466 Lexington Avenue, 20<sup>th</sup> Floor  
New York, New York 10017

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*Copies to*

Jason Lehner  
Shearman & Sterling LLP  
199 Bay Street  
Commerce Court West  
Suite 4405, P.O. Box 247  
Toronto, Ontario  
Canada M5L 1E8

Ministry of Finance  
Provincial Treasury  
Debt Management Branch  
620 Superior Street  
P.O. Box 9423, Stn Prov Govt  
Victoria, British Columbia  
Canada V8W 9V1

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\* The Registrant is filing this annual report on a voluntary basis

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PROVINCE OF BRITISH COLUMBIA

**The information set forth below is to be furnished:**

1. *In respect of each issue of securities of the registrant registered, a brief statement as to:*

(a) *The general effect of any material modifications, not previously reported, of the rights of the holders of such securities.*

None.

(b) *The title and the material provisions of any law, decree or administrative action, not previously reported, by reason of which the security is not being serviced in accordance with the terms thereof.*

None.

(c) *The circumstances of any other failure, not previously reported, to pay principal, interest, or any sinking fund or amortization installment.*

None.

2. *A statement as of the close of the last fiscal year of the registrant giving the total outstanding of:*

(a) *Internal funded debt of the registrant. (Total to be stated in the currency of the registrant. If any internal funded debt is payable in a foreign currency, it should not be included under this paragraph (a), but under paragraph (b) of this item.)*

Certain information concerning internal funded debt of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

(b) *External funded debt of the registrant. (Totals to be stated in the respective currencies in which payable. No statement need be furnished as to intergovernmental debt.)*

Certain information concerning external funded debt of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

3. *A statement giving the title, date of issue, date of maturity, interest rate and amount outstanding, together with the currency or currencies in which payable, of each issue of funded debt of the registrant outstanding as of the close of the last fiscal year of the registrant.*

Certain information concerning the funded debt of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

4. (a) As to each issue of securities of the registrant which is registered, there should be furnished a break-down of the total amount outstanding, as shown in Item 3, into the following:

- (1) Total amount held by or for the account of the registrant.

Series	Date of Maturity	Date of Issue	Interest Rate (%)	Total Amount Held by or for the Account of the Registrant
BCUSD-2	January 15, 2026	January 24, 1996	6.50	US\$ 63,707,255.00
BCUSD-3	September 1, 2036	August 29, 1996	7.25	US\$ 54,819,500.00
BCUSG-8	October 23, 2022	October 23, 2012	2.00	0
BCUSG-9	June 2, 2026	June 2, 2016	2.25	US\$ 2,055,000
BCUSG-10	September 27, 2024	September 27, 2019	1.75	US\$ 550,000
BCUSG-11	January 29, 2031	January 29, 2021	1.30	0
BCUSG-12	July 20, 2026	July 20, 2021	0.90	0

- (2) Total estimated amount held by nationals of the registrant (or if registrant is other than a national government by the nationals of its national government); this estimate need be furnished only if it is practicable to do so.

Not practicable to furnish.

- (3) Total amount otherwise outstanding.

Series	Date of Maturity	Date of Issue	Interest Rate (%)	Total Amount Otherwise Outstanding
BCUSD-2	January 15, 2026	January 24, 1996	6.50	US\$ 436,292,745
BCUSD-3	September 1, 2036	August 29, 1996	7.25	US\$ 245,180,500
BCUSG-8	October 23, 2022	October 23, 2012	2.00	US\$1,250,000,000
BCUSG-9	June 2, 2026	June 2, 2016	2.25	US\$ 747,945,000
BCUSG-10	September 27, 2024	September 27, 2019	1.75	US\$1,249,450,000
BCUSG-11	January 29, 2031	January 29, 2021	1.30	US\$1,750,000,000
BCUSG-12	July 20, 2026	July 20, 2021	0.90	US\$2,500,000,000

- (b) If a substantial amount is set forth in answer to paragraph (a)(1) above, describe briefly the method employed by the registrant to reacquire such securities.

The securities were acquired by means of open market purchases.

5. A statement as of the close of the last fiscal year of the registrant giving the estimated total of:

- (a) Internal floating indebtedness of the registrant. (Total to be stated in the currency of the registrant.)

Certain information concerning internal floating indebtedness of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

- (b) External floating indebtedness of the registrant. (Total to be stated in the respective currencies in which payable.)

Certain information concerning external floating indebtedness of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

6. Statements of the receipts, classified by source, and of the expenditures, classified by purpose, of the registrant for each fiscal year of the registrant ended since the close of the latest fiscal year for which such information was previously reported. These statements should be so itemized as to be reasonably informative and should cover both ordinary and extraordinary receipts and expenditures; there should be indicated separately, if practicable, the amount of receipts pledged or otherwise specifically allocated to any issue registered, indicating the issue.

Certain information concerning revenue and expenditure of the registrant is included in Exhibit (d) hereto and is incorporated by reference herein.

7. (a) If any foreign exchange control, not previously reported, has been established by the registrant (or if the registrant is other than a national government, by its national government), briefly describe the effect of any such action, not previously reported.

None.

- (b) If any foreign exchange control previously reported has been discontinued or materially modified, briefly describe the effect of any such action, not previously reported.

Not applicable.



### Special Note Regarding Forward-Looking Statements:

This document, including the exhibits hereto, contains forward-looking statements which may be identified by their use of words like “plan,” “expect,” “will,” “project,” “estimate,” “should,” “anticipate,” “forecast” or other words of similar meaning. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. You should understand that many important factors, in addition to those discussed or incorporated by reference in this annual report, could cause the Province’s results to differ materially from those expressed in the forward-looking statements. Among the key factors that have or will have a direct bearing on the Province is the world-wide economy in general and the actual economic, social and political conditions in or affecting the Province. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this annual report might not occur. The forward-looking statements speak only as of the date they are made, and the Province undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law.

*This annual report comprises:*

- (a) *Pages numbered 1 to 6 consecutively.*
- (b) *The following exhibits:*

Exhibit (a)—None

Exhibit (b)—None

Exhibit (c)—None

[Exhibit \(d\) - Copy of the Public Accounts, Ministry of Finance, Office of the Comptroller General \(For the Fiscal Year Ended March 31, 2022\) \(incorporated by reference to Amendment No. 4 on Form 18-K/A to the registrant’s Annual Report on Form 18-K relating to the fiscal year ended March 31, 2021\)](#)

[Exhibit \(e\) - Copy of the 2022 British Columbia Financial and Economic Review \(82<sup>nd</sup> Edition, April 2021 – March 2022\) \(incorporated by reference to Amendment No. 4 on Form 18-K/A to the registrant’s Annual Report on Form 18-K relating to the fiscal year ended March 31, 2021\)](#)

[Exhibit \(f\) – Copy of the First Quarterly Report, September 2022, Fiscal Plan Update 2022/23 – 2024/25, 2022/23 Economic Outlook and Financial Forecast & Three Month Results April – June 2022 \(incorporated by reference to Amendment No. 4 on Form 18-K/A to the registrant’s Annual Report on Form 18-K relating to the fiscal year ended March 31, 2021\)](#)

*Additional exhibits*

Exhibit	<a href="#"><u>(99.1)</u></a>	<a href="#"><u>Cross-reference sheet – 2022 British Columbia Financial and Economic Review</u></a>
	<a href="#"><u>(99.2)</u></a>	<a href="#"><u>Cross-reference sheet – 2021/22 Public Accounts</u></a>
	<a href="#"><u>(99.3)</u></a>	<a href="#"><u>Additional Information relating to the Province</u></a>

*This annual report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions Thereof.*

**SIGNATURE**

Pursuant to the requirements of the *Securities Exchange Act of 1934*, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Victoria, British Columbia on the 25<sup>th</sup> day of October, 2022.

PROVINCE OF BRITISH COLUMBIA  
(Name of registrant)

By: /s/ Sam Myers

Name: Sam Myers

Title: Executive Director, Debt Management Branch  
Provincial Treasury  
Ministry of Finance

## EXHIBIT INDEX

Exhibit (a)—None

Exhibit (b)—None

Exhibit (c)—None

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### *Additional exhibits*

Exhibit	(99.1)	<a href="#"><u>Cross-reference sheet – 2022 British Columbia Financial and Economic Review</u></a>
	(99.2)	<a href="#"><u>Cross-reference sheet – 2021/22 Public Accounts</u></a>
	(99.3)	<a href="#"><u>Additional Information relating to the Province</u></a>

## CROSS REFERENCE SHEET

**Location in 2022 British Columbia Financial and Economic Review (the “Review”<sup>(1)</sup>) included as Exhibit (e), or in an additional Exhibit to this Annual Report**

**Information Relating to Provincial Debt**

PROVINCE OF BRITISH COLUMBIA	
General Description of the Province	Pages 57-58
Constitutional Framework	Page 58-59
THE ECONOMY	
Recent Economic Developments	Pages 3-16, 20-36
Economic Structure and Primary Industries	Pages 3-15, 74-81
Capital Investment	Pages 33-44, 88
Foreign Trade	Pages 6-8, 90-91
Labour Market and Employment	Pages 9-10, 74-75, 88
PROVINCIAL REVENUE AND EXPENDITURE	
Financial Administration and Reporting	Pages 20-53
Summary Statements of Consolidated Revenue Fund Revenue and Expenditure	Pages 22-36, 42-44, 101, 104-107
Unaudited Financial Results	Pages 101-109
Major Sources of Revenue	Pages 21-26, 30, 104-105
Expense by Function	Pages 33-44, 106-107
GOVERNMENT CORPORATIONS	
Government Corporation Debt	Pages 45-48, 110-112; Exhibit 99.3
DEBT OF THE PROVINCE	
Direct and Guaranteed Debt	Pages 45-48, 110-112; Exhibit 99.3
Financing Requirements	Exhibit 99.3
Sinking Fund Management	Exhibit 99.3
CONSOLIDATED FUNDED DEBT OF THE PUBLIC SECTOR	Exhibit 99.3
CANADIAN FOREIGN EXCHANGE RATE AND INTERNATIONAL RESERVES	Exhibit 99.3
DETAILED FINANCIAL STATEMENTS OF THE PROVINCE	
Statement of Consolidated Revenue Fund Revenue by Source	Pages 104-105
Statement of Consolidated Revenue Fund Expense by Function	Pages 106-107
Statement of Direct Funded and Unfunded Debt	Exhibit 99.3
Statement of Guaranteed Funded Debt	Exhibit 99.3
Statement of Non-Guaranteed Debt	Exhibit 99.3
Pension Funds	Pages 49-50

<sup>(1)</sup> Page numbers indicate the location of information in the Review.



CROSS REFERENCE SHEET

<u>Information Relating to Provincial Debt</u>	<u>Location in 2021/22 Public Accounts</u>
CONTINGENT LIABILITIES	
Litigation	p. 79 (28)(b)
Tax Appeals	p. 79 (28)(b)
Guarantees and Indemnities	p. 79 (28)(b)
Environmental Clean-up	p. 80 (28)(b)
Treaty Negotiations	p. 80-81 (28)(b)
Crown Corporations, Agencies, and SUCH	p. 81 (28)(b)
CONTRACTUAL OBLIGATIONS	p. 81-82 (28)(c)

ADDITIONAL INFORMATION RELATING TO THE PROVINCE <sup>(1)</sup>

<b><u>Information Relating to Provincial Debt</u></b>	<b><u>Page</u></b>
Debt of the Province	2 - 17
Consolidated Funded and Unfunded Debt of the Public Sector	18
<b><u>Other Information</u></b>	
Canadian Foreign Exchange Rate and International Reserves	19
Trade Balance	20

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(1) Any dollar amounts in Exhibit 99.3 are expressed in Canadian dollars (\$) unless otherwise specified or the context otherwise requires.

## DEBT OF THE PROVINCE

### Direct and Guaranteed Debt

The direct debt of the Province includes debt for government purposes, as well as funds borrowed by the Province and loaned to its provincial government bodies. Direct borrowing by the Province for lending to provincial government bodies commenced in 1983.

With few exceptions, government bodies rely on the Province for fiscal agency loans to meet their borrowing requirements. The terms and conditions that apply to fiscal agency loans respecting payment of interest and principal generally match those in the Province's original borrowings.

Direct debt includes both funded and unfunded debt. Funded debt is defined as all debt having a maturity of one year or more from date of issuance; unfunded debt has a maturity within one year from date of issuance.

The final component of provincial debt relates to financial instruments that have been unconditionally guaranteed by the Province. Most of this debt was incurred by provincial government bodies prior to the introduction of fiscal agency loans in 1983. It also includes financial instruments issued by selected municipalities, improvement districts and local government entities, as well as all loan guarantees extended by the Province, including those extended to private entities and individuals.

The Warehouse Borrowing Program takes advantage of low interest rates to borrow money in advance of actual requirements. The debt will eventually be allocated to either the provincial government or provincial government bodies.

Non-guaranteed debt includes debt of the BC Assessment Authority, BC Family Maintenance Agency, BC Housing Management Commission, InBC Investment Corporation (formally BC Immigrant Investment Fund), BC Pavilion Corporation, BC Public School Employers' Association, BC Transportation Financing Authority, Columbia Basin Power (joint venture), Community Social Services Employers' Association, Provincial Rental Housing Corporation, School Districts, Universities, Colleges and Health Authorities (SUCH sector), Royal British Columbia Museum, BC Hydro, BC Liquor Distribution Branch, BC Lottery Corporation, BC Railway Company, Insurance Corporation of BC, and Post-secondary institutions' subsidiaries. At March 31, 2022, \$4,354 million of this debt is classified as taxpayer-supported and \$1,386 million is classified as self-supporting.

Financial statements for 2021/22 show that the Province's total net debt (excluding non-guaranteed debt of \$5,343 million) increased by \$4,649 million; debt for government purposes increased by \$2,162 million and debt for government corporation purposes increased by \$2,487 million.

**DIRECT FUNDED DEBT<sup>(1)</sup>**  
**As at March 31, 2022**

	<u>2020</u>	<u>2021</u>	<u>2022</u>
	(in millions)		
<b>Government Purposes<sup>(2)</sup></b>			
Payable in:			
Canadian Dollars	\$ 24,944	32,510	32,388 <sup>(3)</sup>
United States Dollars	6,430	9,491	11,086 <sup>(4)</sup>
	<u>31,374</u>	<u>42,001</u>	<u>43,474</u>
<b>Government Corporation Purposes</b>			
Canadian Dollars	34,821	36,622	39,816 <sup>(5)</sup>
United States Dollars	2,089	3,117	1,990 <sup>(6)</sup>
	<u>36,910</u>	<u>39,739</u>	<u>41,806</u>
<b>Warehouse Borrowing Program Purposes</b>			
Canadian Dollars	-	-	-
United States Dollars	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Add/(Less) - Unrealized Foreign Exchange Gains/(Losses)	(32)	6	7
	68,252	81,746	85,287
Add/(Less) - Unamortized Premium/(Discount)	(95)	876	531
	68,157	82,622	85,818
Less - Sinking Funds <sup>(2)</sup>	(692)	(492)	(510)
	67,465	82,130	85,308
Less - Amounts Held in Consolidated Revenue Fund	-	-	-
<b>Net Direct Funded Debt</b>	<u>67,465</u>	<u>82,130</u>	<u>85,308</u>
Less - Warehouse Borrowing Program Investments Available to Paydown Warehouse Borrowing Program Debt	-	-	-
<b>Direct Funded Debt (net of warehouse assets)</b>	<u>\$ 67,465</u>	<u>82,130</u>	<u>85,308</u>

(1) Unhedged foreign currency liabilities are recorded in the currency in which the debt obligations are payable, translated into Canadian dollar equivalents at the exchange rate prevailing at the end of the respective fiscal years.

(2) In compliance with generally accepted accounting principles (GAAP), defeased debt is added to debt for government purposes and the related defeased trust funds are added to sinking fund investments.

(3) Canadian dollar obligations include 100 million Swiss Francs was fully hedged to CAD\$96 million; 1,018 million AUD was fully hedged to CAD\$1,017 million; 1,808 million Euro (CAD\$2,670 million) was fully hedged with an investment in the same currency.

(4) U.S. dollar obligations include US\$8,973 million which was fully hedged to CAD\$11,086 million.

(5) Canadian dollar obligations include 402 million Euro which was fully hedged to CAD\$591 million.

(6) U.S. dollar obligations include US\$1,585 million (CAD\$1,990 million), of which US\$1,358 million was fully hedged to CAD\$1,706 million and US\$227 million was unhedged (CAD\$284 million).

**CONSOLIDATION OF DIRECT AND GUARANTEED FUNDED AND UNFUNDED DEBT**  
As at March 31, 2022

	<u>Outstanding (Gross)</u>	<u>Sinking Fund Investments</u> (in millions)	<u>Outstanding (Net)</u>
<b>Direct Debt</b>			
Government Purposes <sup>(1)</sup>	\$ 43,474	\$ 90	\$ 43,384
Government Corporation Purposes <sup>(2)</sup>	41,806	420	41,385
Warehouse Program Purposes	0	0	0
	<u>85,280</u>	<u>510</u>	<u>84,770</u>
Add - Unrealized Foreign Exchange Gains	7	0	7
Add - Unamortized Premium	531	0	531
Less - Amounts held in the Consolidated Revenue Fund	0	0	0
<b>Total Direct Debt</b>	<u><u>85,818</u></u>	<u><u>510</u></u>	<u><u>85,308</u></u>
<b>Guaranteed Debt</b>			
Government Corporations	10	-	10
Municipalities, Improvement Districts and Other local government	-	-	-
Other	6	-	6
<b>Total Guaranteed Debt</b>	<u>16</u>	<u>0</u>	<u>16</u>
Less - Unamortized Discounts	-	-	-
- Provision for Probable Payout	1	-	1
	<u>15</u>	<u>0</u>	<u>15</u>
<b>Non-Guaranteed Debt</b>			
Gross Non-Guaranteed Debt	\$ 5,350	-	5,350
Less - Unamortized Discounts	7	-	7
<b>Total Non-Guaranteed Debt</b>	<u>5,343</u>	<u>-</u>	<u>5,343</u>
<b>Total Direct, Guaranteed Funded and Unfunded, and Non-Guaranteed Debt of the Province, Net of Provincial Holdings of such Debt in the General Fund and Special Funds</b>	<u><u>91,175</u></u>	<u><u>510</u></u>	<u><u>90,665</u></u>
Less - Warehouse Borrowing Program Investments Available to Paydown Warehouse Borrowing Program Debt	-	-	-
<b>Total Direct, Guaranteed Funded and Unfunded Debt, and Non-Guaranteed Debt of the Province (Net of Warehouse investments)</b>	<u><u>\$ 91,175</u></u>	<u><u>\$ 510</u></u>	<u><u>\$ 90,665</u></u>

(1) In compliance with generally accepted accounting principles (GAAP), defeased debt is added to government purposes debt and the related defeased trust funds are added to sinking fund investments.

(2) Represents direct borrowing by the Province for relending to government corporations on identical terms

Note: Debt payable in foreign currencies is recorded at the relevant March 31, 2022 exchange rates after giving effect to any currency exchange agreements.

Direct unfunded gross debt of the Province (Promissory Notes) on March 31, 2022 totalled \$7,847 million. This short term debt was comprised of \$4,165 million in fiscal agency loans to government corporations and \$3,682 million in loans for government. Further, all direct unfunded debt consisted of issues denominated in Cdn.

## **Financing Requirements**

The financing requirements of the Province are accomplished through short, medium and long term borrowing in public and private markets in Canada and abroad, including the federal Canada Pension Plan (the "Plan"). Under the Plan, the Province may refinance maturing loans from the Plan with new loans equal to or less than the matured nominal amount of such loans.

The majority of British Columbia's borrowing requirements are met through public domestic borrowings and loans from the Plan. During the 2021/22 fiscal year, the Province borrowed or refinanced \$103 million of loans from the Plan.

## **Sinking Fund Management**

Sinking funds are no longer established or maintained on new or existing debt issued for government capital financing purposes. However, sinking funds do continue to be established and maintained relating to new or existing debt of the Province incurred to make loans to provincial government bodies. Consequently, provincial government bodies (with the exception of the British Columbia Hydro and Power Authority and BC Transportation Financing Authority) who have received or are to receive a fiscal agency loan from the Province in an amount equal to or greater than \$20 million and with a term of five years or more will continue to be expected to make sinking fund contributions for the purpose of repayment of some or all the corresponding Provincial debt issues.

At March 31, 2022, the Province has \$510 million in sinking fund investments related to direct and guaranteed funded debt, including those held in trust on behalf of government corporations.

**MATURITY SCHEDULE OF DIRECT FUNDED DEBT**  
**As at March 31, 2022**  
**(Unaudited)**

Fiscal Year	Canadian Dollars			U.S. Dollars <sup>1</sup>		
	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities <sup>2</sup>	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities <sup>2</sup>
	(millions of dollars)			(millions of dollars)		
2023	\$ 2,839	\$ 27	\$ 2,812	\$ 987	\$ -	\$ 987
2024	\$ 3,394	\$ 8	\$ 3,386	\$ -	\$ -	\$ -
2025	\$ 1,821	\$ 2	\$ 1,819	\$ 1,330	\$ -	\$ 1,330
2026	\$ 4,843	\$ 8	\$ 4,835	\$ 507	\$ 163	\$ 344
2027	\$ 1,956	\$ 37	\$ 1,919	\$ 3,289	\$ -	\$ 3,289
	\$ 14,853	\$ 82	\$ 14,771	\$ 6,113	\$ 163	\$ 5,950
2028 - 32	\$ 18,806	\$ 53	\$ 18,753	\$ 1,780	\$ -	\$ 1,780
2033 - 37	\$ 1,415	\$ -	\$ 1,415	\$ 296	\$ 67	\$ 229
2038 - 42	\$ 5,722	\$ 159	\$ 5,563	\$ -	\$ -	\$ -
2043 - 47	\$ 9,028	\$ 356	\$ 8,672	\$ -	\$ -	\$ -
2048 - 52	\$ 13,332	\$ 500	\$ 12,832	\$ -	\$ -	\$ -
2053 - 57	\$ 3,490	\$ -	\$ 3,490	\$ -	\$ -	\$ -
2058 - 62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2063 - 67	\$ 231	\$ -	\$ 231	\$ -	\$ -	\$ -
	<u>\$ 66,877</u>	<u>\$ 1,150</u>	<u>\$ 65,727</u>	<u>\$ 8,189</u>	<u>\$ 230</u>	<u>\$ 7,959</u>

<sup>1</sup> Debt payable in U.S. dollars is not translated into Canadian dollars. Debt payable in other foreign currencies is recorded after giving effect to any currency exchange agreements.

<sup>2</sup> Net debt maturities represent gross debt maturities minus projected sinking fund values at maturity, based on earnings of 5% on existing sinking fund balances as of March 31, 2022. The calculations exclude sinking fund installments which are scheduled to be made in the future and unamortized discount.

**MATURITY SCHEDULE OF GUARANTEED FUNDED DEBT**  
**As at March 31, 2022**  
**(Unaudited)**

Fiscal Year	Canadian Dollars			U.S. Dollars		
	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities
	(millions of dollars)			(millions of dollars)		
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	-	-	-	-	-	-
2025	10	-	10	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
	<u>10</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>
2028 - 32	-	-	-	-	-	-
2033 - 37	-	-	-	-	-	-
2038 - 42	-	-	-	-	-	-
2043 - 47	-	-	-	-	-	-
Other <sup>1</sup>	5	-	5	-	-	-
	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<sup>1</sup> Includes Province miscellaneous Guarantees.



**STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT**  
**At March 31, 2022**

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2022 (\$ Millions)	References
Long-Term and Medium-Term Debt Issued by Province of British Columbia:					
BCCD-L	June 9, 2022	June 9, 1992	9.50	450	(2)
BCCD-FRN-3	August 19, 2022	August 19, 2015	Floating	300	(3)
BCCD-M	August 19, 2022	August 19, 1992	8.75	300	(2)
BCCD-28	December 18, 2022	June 1, 2012	2.70	500	(2)
BCCD-28 (R1)	December 18, 2022	September 28, 2012	2.70	400	(2)
BCCD-28 (R2)	December 18, 2022	January 14, 2013	2.70	500	(2)
BCCMTN-77	February 23, 2023	April 30, 1999	6.00	25	(2)
BCCD-P	September 8, 2023	September 8, 1993	8.00	400	(2)
BCCMTN-60	September 8, 2023	October 31, 1995	8.00	10	(2)
BCCMTN-60 (R1)	September 8, 2023	November 30, 1995	8.00	25	(2)
BCCMTN-79	September 8, 2023	May 4, 1999	6.40	50	(2)
BCFEC-13	November 30, 2023	November 30, 1993	7.875	350	(1) (5)
BCCD-32	December 18, 2023	July 15, 2013	3.30	500	(2)
BCCD-32 (R1)	December 18, 2023	August 2, 2013	3.30	250	(2)
BCCD-32 (R2)	December 18, 2023	August 27, 2013	3.30	500	(2)
BCCD-32 (R3)	December 18, 2023	October 16, 2013	3.30	200	(2)
BCCD-32 (R4)	December 18, 2023	April 6, 2020	3.30	700	(2)
BCCMTN-78	February 23, 2024	April 30, 1999	6.00	100	(1)
BCCD-T	August 23, 2024	September 13, 1994	9.00	400	(2)
BCCMTN-40	August 23, 2024	January 17, 1995	9.00	35	(2)
BCCMTN-52	August 23, 2024	April 28, 1995	9.00	200	(2)
BCCMTN-56	August 23, 2024	June 22, 1995	8.50	30	(2)
BCCMTN-62	August 23, 2024	February 13, 1996	7.875	100	(2)
BCCMTN-62 (R1)	August 23, 2024	March 28, 1996	7.875	100	(2)
BCCMTN-82	August 23, 2024	June 11, 1999	7.00	55	(2)
BCCD-34	June 18, 2025	November 18, 2014	2.85	500	(2)
BCCD-34 (R1)	June 18, 2025	January 16, 2015	2.85	500	(2)
BCCD-34 (R2)	June 18, 2025	June 30, 2015	2.85	500	(2)
BCCD-34 (R3)	June 18, 2025	November 5, 2015	2.85	500	(2)
BCCD-34 (R4)	June 18, 2025	April 1, 2020	2.85	300	(2)
BCCD-34 (R5)	June 18, 2025	April 1, 2020	2.85	450	(2)
BCCD-34 (R6)	June 18, 2025	April 8, 2020	2.85	500	(2)
BCCD-34 (R7)	June 18, 2025	April 28, 2020	2.85	800	(2)
BCCMTN-63	June 9, 2026	September 11, 1996	8.00	110	(2)
BCCD-36	June 18, 2026	March 16, 2016	2.30	500	(2)
BCCD-36 (R1)	June 18, 2026	May 12, 2016	2.30	500	(2)
BCCD-36 (R2)	June 18, 2026	January 27, 2017	2.30	500	(2)
BCCMTN-64	December 4, 2026	December 4, 1996	7.00	40	(2)
BCCMTN-74	December 4, 2026	January 12, 1999	7.00	60	(2)
BCCMTN-65	June 9, 2027	February 11, 1997	7.50	50	(2)
BCCD-37	June 18, 2027	March 21, 2017	2.55	500	(2)
BCCD-37 (R1)	June 18, 2027	October 17, 2017	2.55	500	(2)
BCCD-37 (R2)	June 18, 2027	August 14, 2020	2.55	800	(2)
BCCD-37 (R3)	June 18, 2027	December 15, 2020	2.55	500	(2)
BCCD-W	November 19, 2027	November 19, 1997	6.15	400	(2)
BCCD-W (R1)	November 19, 2027	December 9, 1999	6.15	100	(2)
BCCMTN-70	August 17, 2028	August 17, 1998	5.62	200	(2)
BCCD-38	December 18, 2028	May 15, 2018	2.95	500	(2)
BCCD-38 (R1)	December 18, 2028	July 20, 2018	2.95	500	(2)
BCCD-38 (R2)	December 18, 2028	September 18, 2018	2.95	500	(2)
BCCD-38 (R3)	December 18, 2028	June 11, 2019	2.95	500	(2)
BCCD-X	June 18, 2029	June 18, 1998	5.70	500	(2)
BCCD-X (R1)	June 18, 2029	October 13, 1998	5.70	85	(2)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2022 (\$ Millions)	References
BCCD-X (R2)	June 18, 2029	February 4, 1999	5.70	400	(2)
BCCD-X (R3)	June 18, 2029	May 20, 1999	5.70	500	(2)
BCCD-X (R4)	June 18, 2029	September 1, 1999	5.70	400	(2)
BCCD-X (R5)	June 18, 2029	September 24, 1999	5.70	400	(2)
BCCMTN-83	June 18, 2029	June 18, 1999	5.861	250	(2)
BCCD-14	June 18, 2029	June 19, 2007	5.15	200	(2)
BCCD-14 (R1)	June 18, 2029	May 3, 2013	5.15	60	(2)
BCCD-14 (R2)	June 18, 2029	May 28, 2013	5.15	115	(2)
BCCD-14 (R3)	June 18, 2029	May 31, 2013	5.15	70	(2)
BCCD-14 (R4)	June 18, 2029	May 31, 2013	5.15	50	(2)
BCCD-40	June 18, 2030	October 30, 2019	2.20	500	(2)
BCCD-40 (R1)	June 18, 2030	December 12, 2019	2.20	500	(2)
BCCD-40 (R2)	June 18, 2030	March 25, 2020	2.20	600	(2)
BCCD-40 (R3)	June 18, 2030	March 27, 2020	2.20	400	(2)
BCCD-40 (R4)	June 18, 2030	April 2, 2020	2.20	300	(2)
BCCD-40 (R5)	June 18, 2030	April 15, 2020	2.20	410	(2)
BCCD-40 (R6)	June 18, 2030	May 6, 2020	2.20	500	(2)
BCCD-40 (R7)	June 18, 2030	September 8, 2020	2.20	500	(2)
BCCD-40 (R8)	June 18, 2030	January 22, 2021	2.20	500	(2)
BCCD-Z	June 18, 2031	June 16, 2000	6.35	500	(2)
BCCD-Z (R1)	June 18, 2031	July 20, 2000	6.35	400	(2)
BCCD-Z (R2)	June 18, 2031	November 15, 2001	6.35	500	(2)
BCCD-19	June 18, 2031	June 13, 2008	5.00	200	(2)
BCCD-19 (R1)	June 18, 2031	April 10, 2012	5.00	100	(2)
BCCD-19 (R2)	June 18, 2031	April 18, 2012	5.00	100	(2)
BCCD-19 (R3)	June 18, 2031	April 20, 2012	5.00	110	(2)
BCCD-19 (R4)	June 18, 2031	October 24, 2012	5.00	100	(2)
BCCD-19 (R5)	June 18, 2031	October 29, 2012	5.00	125	(2)
BCCD-19 (R6)	June 18, 2031	January 8, 2013	5.00	100	(2)
BCCD-19 (R7)	June 18, 2031	January 9, 2013	5.00	50	(2)
BCCD-19 (R8)	June 18, 2031	January 22, 2013	5.00	100	(2)
BCCD-19 (R9)	June 18, 2031	April 2, 2013	5.00	50	(2)
BCCD-41	June 18, 2031	February 11, 2021	1.55	500	(2)
BCCD-41 (R1)	June 18, 2031	April 6, 2021	1.55	500	(2)
BCCD-41 (R2)	June 18, 2031	May 26, 2021	1.55	500	(2)
BCCD-41 (R3)	June 18, 2031	June 15, 2021	1.55	800	(2)
BCCD-41 (R4)	June 18, 2031	October 18, 2021	1.55	500	(2)
BCCD-41 (R5)	June 18, 2031	January 25, 2022	1.55	500	(2)
BCCD-41 (R6)	June 18, 2031	March 22, 2022	1.55	500	(2)
BCCD-7	June 18, 2035	February 7, 2004	5.40	500	(2)
BCCD-11	June 18, 2037	August 22, 2006	4.70	500	(2)
BCCD-11 (R1)	June 18, 2037	April 30, 2007	4.70	500	(2)
BCCD-11 (R2)	June 18, 2037	April 8, 2008	4.70	500	(2)
BCCMTN-69	January 9, 2039	July 14, 1998	5.75	150	(2)
BCCMTN-73	January 9, 2039	November 17, 1998	6.00	65	(2)
BCCMTN-84	August 23, 2039	July 2, 1999	6.30	200	(2)
BCCD-22	June 18, 2040	December 8, 2008	4.95	500	(2)
BCCD-22 (R1)	June 18, 2040	May 26, 2009	4.95	300	(2)
BCCD-22 (R2)	June 18, 2040	July 15, 2009	4.95	500	(2)
BCCD-22 (R3)	June 18, 2040	January 11, 2010	4.95	500	(2)
BCCD-22 (R4)	June 18, 2040	May 14, 2010	4.95	500	(2)
BCCD-25	June 18, 2042	September 8, 2010	4.30	500	(2)
BCCD-25 (R1)	June 18, 2042	September 30, 2010	4.30	500	(2)
BCCD-25 (R2)	June 18, 2042	February 7, 2011	4.30	500	(2)
BCCD-25 (R3)	June 18, 2042	April 11, 2011	4.30	500	(2)
BCCD-25 (R4)	June 18, 2042	June 6, 2011	4.30	500	(2)
BCCD-25 (R5)	June 18, 2042	October 27, 2011	4.30	500	(2)
BCCD-25 (R6)	June 18, 2042	December 5, 2011	4.30	200	(2)
BCCD-25 (R7)	June 18, 2042	December 19, 2011	4.30	250	(2)
BCCD-25 (R8)	June 18, 2042	June 1, 2012	4.30	200	(2)
BCCD-25 (R9)	June 18, 2042	September 28, 2012	4.30	200	(2)
BCCD-1	June 18, 2043	June 27, 2003	5.25	150	(2)
BCCD-29	June 18, 2044	December 4, 2012	3.20	500	(2)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2022 (\$ Millions)	References
BCCD-42	June 18, 2052	May 7, 2021	2.75	500	(2)
BCCD-42 (R1)	June 18, 2052	June 7, 2021	2.75	500	(2)
BCCD-42 (R2)	June 18, 2052	July 23, 2021	2.75	500	(2)
BCCD-42 (R3)	June 18, 2052	November 15, 2021	2.75	500	(2)
BCCD-42 (R4)	June 18, 2052	December 10, 2021	2.75	500	(2)
BCCD-42 (R5)	June 18, 2052	March 29, 2022	2.75	800	(2)
BCCD-29 (R1)	June 18, 2044	June 20, 2013	3.20	500	(2)
BCCD-29 (R2)	June 18, 2044	August 2, 2013	3.20	400	(2)
BCCD-29 (R3)	June 18, 2044	September 17, 2013	3.20	500	(2)
BCCD-29 (R4)	June 18, 2044	October 16, 2013	3.20	400	(2)
BCCD-29 (R5)	June 18, 2044	April 14, 2014	3.20	600	(2)
BCCD-29 (R6)	June 18, 2044	June 20, 2014	3.20	600	(2)
BCCD-29 (R7)	June 18, 2044	September 26, 2014	3.20	600	(2)
BCCD-10	August 23, 2044	June 22, 2004	5.75	100	(2)
BCCD-10 (R1)	August 23, 2044	July 28, 2008	5.75	20	(2)
BCCD-18	June 18, 2045	May 15, 2008	4.60	50	(2)
BCCD-15	June 18, 2048	June 29, 2007	4.90	200	(2)
BCCD-15 (R1)	June 18, 2048	July 14, 2008	4.90	40	(2)
BCCD-15 (R2)	June 18, 2048	August 5, 2008	4.90	32	(2)
BCCD-15 (R3)	June 18, 2048	January 21, 2009	4.90	70	(2)
BCCD-15 (R4)	June 18, 2048	January 21, 2009	4.90	50	(2)
BCCD-15 (R5)	June 18, 2048	January 23, 2009	4.90	50	(2)
BCCD-15 (R6)	June 18, 2048	September 30, 2011	4.90	50	(2)
BCCD-15 (R7)	June 18, 2048	November 1, 2011	4.90	25	(2)
BCCD-15 (R8)	June 18, 2048	November 2, 2011	4.90	30	(2)
BCCD-35	June 18, 2048	May 1, 2015	2.80	500	(2)
BCCD-35 (R1)	June 18, 2048	June 2, 2015	2.80	500	(2)
BCCD-35 (R2)	June 18, 2048	September 8, 2015	2.80	500	(2)
BCCD-35 (R3)	June 18, 2048	October 27, 2015	2.80	500	(2)
BCCD-35 (R4)	June 18, 2048	January 18, 2016	2.80	500	(2)
BCCD-35 (R5)	June 18, 2048	September 23, 2016	2.80	500	(2)
BCCD-35 (R6)	June 18, 2048	September 26, 2017	2.80	500	(2)
BCCD-35 (R7)	June 18, 2048	November 14, 2017	2.80	500	(2)
BCCD-35 (R8)	June 18, 2048	January 29, 2018	2.80	500	(2)
BCCD-35 (R9)	June 18, 2048	April 16, 2018	2.80	500	(2)
BCCD-20	June 18, 2049	June 30, 2008	4.60	20	(2)
BCCD-39	June 18, 2050	August 24, 2018	2.95	500	(2)
BCCD-39 (R1)	June 18, 2050	December 4, 2018	2.95	500	(2)
BCCD-39 (R2)	June 18, 2050	April 1, 2019	2.95	500	(2)
BCCD-39 (R3)	June 18, 2050	April 23, 2019	2.95	500	(2)
BCCD-39 (R4)	June 18, 2050	July 22, 2019	2.95	400	(2)
BCCD-39 (R5)	June 18, 2050	April 16, 2020	2.95	500	(2)
BCCD-39 (R6)	June 18, 2050	April 17, 2020	2.95	1,000	(2)
BCCD-39 (R7)	June 18, 2050	April 21, 2020	2.95	500	(2)
BCCD-39 (R8)	June 18, 2050	June 1, 2020	2.95	500	(2)
BCCD-39 (R9)	June 18, 2050	October 13, 2020	2.95	500	(2)
BCCD-39 (R10)	June 18, 2050	December 8, 2020	2.95	500	(2)
BCCD-39 (R11)	June 18, 2050	March 3, 2021	2.95	500	(2)
BCCD-27	June 18, 2055	January 26, 2012	3.50	90	(2)
BCCD-27 (R1)	June 18, 2055	January 30, 2012	3.50	40	(2)
BCCD-27 (R2)	June 18, 2055	January 30, 2013	3.50	60	(2)
BCCD-30	June 18, 2062	February 1, 2013	3.30	102.5	(2)
BCCD-30 (R1)	June 18, 2062	February 5, 2013	3.30	78	(2)
BCCD-30 (R2)	June 18, 2062	May 27, 2013	3.30	50	(2)
Total:				C \$ 59,438	

Canada Pension Plan Investment  
Board issues:

<b>Series</b>	<b>Date of Maturity</b>	<b>Date of Issue</b>	<b>Interest Rate</b> (percent)	<b>Outstanding March 31, 2022</b> (\$ Millions)	<b>References</b>
BCCP-80	April 8, 2022	April 8, 2002	6.41	47.2	(2) (4)
BCCP-81	May 10, 2022	May 10, 2002	6.30	59.3	(2) (4)
BCCP-82	June 10, 2022	June 10, 2002	6.27	60.2	(2) (4)
BCCP-83	July 9, 2022	July 9, 2002	6.18	38.9	(2) (4)
BCCP-84	August 12, 2022	August 12, 2002	6.05	31.3	(2) (4)
BCCP-85	September 10, 2022	September 10, 2002	5.74	30.8	(2) (4)
BCCP-86	October 8, 2022	October 8, 2002	5.80	26.5	(2) (4)
BCCP-87	November 12, 2022	November 12, 2002	6.02	32.4	(2) (4)
BCCP-88	December 10, 2022	December 10, 2002	5.89	16.5	(2) (4)
BCCP-89	January 6, 2023	January 6, 2003	5.73	15.6	(2) (4)
BCCP-130	March 10, 2023	March 10, 2008	4.24	5.0	(2) (4)
BCCP-90	April 7, 2023	April 7, 2003	5.98	46.4	(2) (4)
BCCP-91	May 2, 2023	May 2, 2003	5.79	34.5	(2) (4)
BCCP-92	June 10, 2023	June 10, 2003	5.31	18.1	(2) (4)
BCCP-93	July 4, 2023	July 4, 2003	5.41	33.1	(2) (4)
BCCP-94	August 5, 2023	August 5, 2003	5.67	21.4	(2) (4)
BCCP-95	August 11, 2023	August 11, 2003	5.70	7.5	(2) (4)
BCCP-96	September 2, 2023	September 2, 2003	5.74	11.7	(2) (4)
BCCP-97	September 9, 2023	September 9, 2003	5.70	14.8	(2) (4)
BCCP-98	October 3, 2023	October 3, 2003	5.43	24.5	(2) (4)
BCCP-99	November 10, 2023	November 10, 2003	5.69	28.1	(2) (4)
BCCP-100	December 1, 2023	December 1, 2003	5.57	11.2	(2) (4)
BCCP-142	December 9, 2023	December 9, 2008	5.02	13.2	(2) (4)
BCCP-101	March 1, 2024	March 1, 2004	5.29	49.2	(2) (4)
BCCP-102	April 2, 2024	April 2, 2004	5.28	51.2	(2) (4)
BCCP-103	May 3, 2024	May 3, 2004	5.57	8.0	(2) (4)
BCCP-104	May 10, 2024	May 10, 2004	5.52	59.3	(2) (4)
BCCP-105	June 1, 2024	June 1, 2004	5.57	17.7	(2) (4)
BCCP-106	June 8, 2024	June 8, 2004	5.69	52.9	(2) (4)
BCCP-107	July 11, 2025	July 11, 2005	4.57	47.7	(2) (4)
BCCP-108	August 11, 2025	August 9, 2005	4.61	5.0	(2) (4)
BCCP-173	July 11, 2026	July 4, 2011	4.01	29.1	(2) (4)
BCCP-113	August 8, 2026	August 8, 2006	4.78	14.5	(2) (4)
BCCP-119	December 11, 2026	December 11, 2006	4.30	8.3	(2) (4)
BCCP-128	October 9, 2027	October 9, 2007	4.86	13.0	(2) (4)
BCCP-129	November 13, 2027	November 13, 2007	4.82	30.9	(2) (4)
BCCP-131	March 10, 2028	March 10, 2008	4.63	21.4	(2) (4)
BCCP-139	October 7, 2028	October 7, 2008	4.98	7.2	(2) (4)
BCCP-143	December 9, 2028	December 9, 2008	5.19	2.7	(2) (4)
BCCP-145	May 11, 2029	May 11, 2009	5.01	22.5	(2) (4)
BCCP-181	June 9, 2029	June 9, 2014	3.35	5.0	(2) (4)
BCCP-161	May 10, 2030	May 10, 2010	4.79	50.2	(2) (4)
BCCP-174	July 11, 2031	July 4, 2011	4.21	31.7	(2) (4)
BCCP-109	August 9, 2035	August 9, 2005	4.67	21.5	(2) (4)
BCCP-166	October 4, 2035	October 4, 2010	4.22	1.5	(2) (4)
BCCP-111	May 9, 2036	May 9, 2006	4.91	31.2	(2) (4)
BCCP-191	August 8, 2036	August 8, 2016	2.55	6.0	(2) (4)
BCCP-115	September 11, 2036	September 11, 2006	4.54	32.1	(2) (4)
BCCP-117	October 10, 2036	October 10, 2006	4.46	20.2	(2) (4)
BCCP-118	November 10, 2036	November 10, 2006	4.47	37.1	(2) (4)
BCCP-177	February 13, 2037	February 13, 2012	3.25	3.9	(2) (4)
BCCP-121	March 12, 2037	March 12, 2007	4.41	55.7	(2) (4)
BCCP-122	April 10, 2037	April 10, 2007	4.52	41.8	(2) (4)
BCCP-123	May 8, 2037	May 8, 2007	4.50	74.3	(2) (4)
BCCP-192	June 11, 2037	June 12, 2017	2.758	76.9	(2) (4)
BCCP-125	July 10, 2037	July 10, 2007	4.85	31.8	(2) (4)
BCCP-126	August 10, 2037	August 10, 2007	4.90	18.6	(2) (4)
BCCP-127	September 4, 2037	September 4, 2007	4.86	14.2	(2) (4)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2022 (\$ Millions)	References
BCCP-132	April 8, 2038	April 8, 2008	4.67	43.0	(2) (4)
BCCP-134	May 12, 2038	May 12, 2008	4.70	77.6	(2) (4)
BCCP-135	June 10, 2038	June 10, 2008	4.72	29.8	(2) (4)
BCCP-136	July 8, 2038	July 8, 2008	4.74	37.1	(2) (4)
BCCP-137	August 8, 2038	August 8, 2008	4.69	13.3	(2) (4)
BCCP-193	September 9, 2038	September 10, 2018	2.99	5.9	(2) (4)
BCCP-194	November 10, 2038	November 13, 2018	3.25	37.4	(2) (4)
BCCP-195	April 15, 2039	April 15, 2019	2.721	35.7	(2) (4)
BCCP-146	May 11, 2039	May 11, 2009	4.91	58.9	(2) (4)
BCCP-148	June 9, 2039	June 9, 2009	4.99	78.2	(2) (4)
BCCP-149	July 10, 2039	July 10, 2009	4.71	36.9	(2) (4)
BCCP-150	August 10, 2039	August 10, 2009	4.73	17.6	(2) (4)
BCCP-182	October 14, 2039	October 14, 2014	3.36	6.5	(2) (4)
BCCP-154	November 10, 2039	November 10, 2009	4.68	10.0	(2) (4)
BCCP-183	November 10, 2039	November 10, 2014	3.426	25.9	(2) (4)
BCCP-184	December 8, 2039	December 8, 2014	3.30	7.3	(2) (4)
BCCP-185	March 9, 2040	March 9, 2015	2.68	5.7	(2) (4)
BCCP-157	March 9, 2040	March 9, 2010	4.60	31.5	(2) (4)
BCCP-159	April 12, 2040	April 12, 2010	4.73	39.5	(2) (4)
BCCP-186	April 13, 2040	April 13, 2015	2.718	16.2	(2) (4)
BCCP-200	May 10, 2040	May 11, 2020	1.98	29.1	(2) (4)
BCCP-187	June 8, 2040	June 8, 2015	2.961	13.0	(2) (4)
BCCP-201	June 8, 2040	June 8, 2020	2.05	80.1	(2) (4)
BCCP-164	July 12, 2040	July 12, 2010	4.50	49.4	(2) (4)
BCCP-165	August 10, 2040	August 10, 2010	4.50	2.8	(2) (4)
BCCP-167	November 9, 2040	November 9, 2010	4.21	18.5	(2) (4)
BCCP-188	December 10, 2040	December 10, 2015	3.292	9.4	(2) (4)
BCCP-189	April 11, 2041	April 11, 2016	2.99	78.0	(2) (4)
BCCP-190	May 10, 2041	May 10, 2016	3.02	83.0	(2) (4)
BCCP-202	June 10, 2041	June 10, 2021	2.553	91.5	(2) (4)
BCCP-203	August 8, 2041	August 9, 2021	2.318	11.2	(2) (4)
BCCP-178	May 8, 2042	May 8, 2012	3.54	70.1	(2) (4)
BCCP-179	June 11, 2042	June 11, 2012	3.22	97.7	(2) (4)
BCCP-180	July 10, 2042	July 10, 2012	3.29	54.8	(2) (4)
BCCP-196	April 12, 2049	April 12, 2019	2.725	25.1	(2) (4)
BCCP-197	May 10, 2049	May 10, 2019	2.755	26.6	(2) (4)
BCCP-198	June 10, 2049	June 10, 2019	2.5325	42.4	(2) (4)
BCCP-199	July 12, 2049	July 12, 2019	2.3793	26.0	(2) (4)
Total:				C \$ 3,045.2	(2) (4)
Other				343.5	(6)
Short-term Promissory Notes				5,003.2	
Total Issues in Canadian Dollars				C \$ 67,829.9	

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2022 (\$ Millions)	References
BCUSG-8	October 23, 2022	October 23, 2012	2.00	1,250	(2) (5)
BCUSG-10	September 27, 2024	September 27, 2019	1.75	1,250	(2) (5)
BCUSD-2	January 15, 2026	January 24, 1996	6.50	500	(2) (5)
BCUSG-9	June 2, 2026	June 2, 2016	2.25	750	(2) (5)
BCUSG-12	July 20, 2026	July 20, 2021	0.90	2,500	(2) (5)
BCUSG-11	January 29, 2031	January 29, 2021	1.30	1,750	(2) (5)
BCUSD-3	September 1, 2036	August 29, 1996	7.25	300	(2) (5)
Short-term Promissory Notes				US \$ 2,258.01	
Total Issues in U.S. Dollars *				US \$ 10,558.01	
Exchange Premium (Including Hedge)				2,517.99	
U.S. Issues at Canadian Dollar Equivalent				C \$ 13,076	

Series	Date of Maturity	Date of Issue	Interest Rate	Outstanding March 31, 2022	References
			(percent)	(\$ Millions)	
BCSFR-7	April 18, 2030	April 19, 2010	2.500	100	(1)
Total Issues in Swiss Francs **				CHF	100
Exchange Premium (Including Hedge)					(4)
Swiss Franc Issues at Canadian Dollar Equivalent **				C \$	96 (1)

Series	Date of Maturity	Date of Issue	Interest Rate	Outstanding March 31, 2022	References
			(percent)	(\$ Millions)	
BCEURO-2	October 8, 2025	October 8, 2015	0.88	500	(1)
BCEURO-5	July 20, 2032	July 20, 2016	0.70	250	(1)
BCEURO-6	January 27, 2037	January 27, 2017	1.337	150	(1)
BCEURO-1	November 8, 2038	November 8, 2011	3.21	40	(1)
BCEURO-3	December 18, 2040	December 18, 2015	1.678	75	(1)
BCEURO-12	December 22, 2042	December 21, 2021	0.59	135	(1)
BCEURO-4	June 17, 2043	June 17, 2016	1.25	100	(1)
BCEURO-7	April 25, 2044	April 25, 2019	1.227	130	(1)
BCEURO-11	April 9, 2048	April 9, 2020	1.00	170	(1)
BCEURO-8	April 26, 2049	April 26, 2019	1.312	100	(1)
BCEURO-9	October 18, 2049	October 18, 2019	0.478	135	(1)
BCEURO-9 (R1)	October 18, 2049	October 18, 2019	0.478	50	(1)
BCEURO-9 (R2)	October 18, 2049	October 18, 2019	0.478	100	(1)
BCEURO-9 (R3)	October 18, 2049	October 25, 2019	0.478	125	(1)
BCEURO-10	March 30, 2050	March 30, 2020	0.27	150	(1)
Total Issues in Euros **				EUR	2,210
Exchange Premium (Including Hedge)					1,051
Euro Issues at Canadian Dollar Equivalent **				C \$	3,261

Series	Date of Maturity	Date of Issue	Interest Rate	Outstanding March 31, 2022	References
			(percent)	(\$ Millions)	
BCAUD-1	November 27, 2024	May 27, 2014	4.25	400	(2)
BCAUD-1 (R1)	November 27, 2024	August 14, 2014	4.25	300	(2)
BCAUD-2	February 26, 2027	August 26, 2016	2.50	100	(2)
BCAUD-2 (R1)	February 26, 2027	March 24, 2017	2.50	70	(2)
BCAUD-3	May 16, 2032	November 16, 2021	2.50	70	(2)
BCAUD-4	December 14, 2032	December 14, 2021	2.60	78	(2)
Total Issues in Australian Dollars **				AUD	1,018
Exchange Premium (Including Hedge)					(1)
AUD Issues at Canadian Dollar Equivalent **				C \$	1,017

Gross Direct Debt Issued by the Province					
(In Canadian Dollar Equivalents)				C \$	85,279.9

\* Payable and expressed in U.S. dollars. Debt payable of US \$10,331 million has been hedged to C\$12,792 million and US\$227 million was unhedged (CAD\$284 million). This balance was translated at the exchange rate prevailing at year-end.

\*\*Foreign currency debt, other than some U.S. debt has been fully hedged to Canadian dollars.

## REFERENCES TO STATEMENTS OF DEBT

- 1) Interest payable annually.
- 2) Interest payable semi-annually.
- 3) Interest payable quarterly.
- 4) Pursuant to provisions for investment of Canada Pension Plan Investment Board Funds, this issue is redeemable as a whole or in part on 30 days' notice at the option of the Minister of Finance for British Columbia, subject to certain restrictions.
- 5) Callable by the issuer if taxation laws requiring additional payments are imposed or levied.
- 6) Direct capital leases and Federal loans to InBC Investment Corporation (formally BC Immigrant Investment Fund), internal debt financing, and other guarantees.

**STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT**

At March 31, 2022

	Amount Outstanding March 31, 2022 <u>(in '000)</u>	
Gross Direct Debt issued by the Province <sup>1</sup> (in Canadian Dollar Equivalents)		85,279,825
Less - Fiscal Agency Borrowings on behalf of:		
Warehouse Borrowing Program	-	
British Columbia Housing Management Commission	737,180	
British Columbia Assessment Authority	2,897	
British Columbia Buildings Corporation	-	
British Columbia Hydro and Power Authority	25,744,779	
British Columbia Infrastructure Benefits Inc.	24,011	
British Columbia Institute of Technology	45,077	
British Columbia Lottery Corporation	140,081	
British Columbia Railway Company	-	
British Columbia Pavilion Corporation	-	
British Columbia Transit	132,009	
British Columbia Transportation Financing Authority	13,264,870	
College of New Caledonia	2,575	
College of the Rockies	-	
Columbia Basin Power Projects	936,361	
Columbia Power Corporation	335,000	
Douglas College	-	
InBC Investment Corporation (Formerly British Columbia Immigration Investment Fund)	19,000	
Infrastructure BC (Formerly Partnerships British Columbia)	-	
Improvement Districts	4,002	
Land and Water British Columbia Inc.	-	
Langara College	10,000	
Nicola Valley Institute of Technology	2,700	
Vancouver Island University	-	
Okanagan College	4,162	
Provincial Health Services Authority	-	
Rapid Transit Project 2000 Ltd.	-	
School District	-	
Selkirk College	-	
Simon Fraser University	78,021	
Thompson Rivers University	27,930	
Transportation Investment Corporation	-	
University of British Columbia	140,282	
University of Northern British Columbia	-	
University of Fraser Valley	7,400	
University of Victoria	147,283	41,805,621
Gross Direct Debt		43,474,204
Add -- Unrealized Foreign Exchange Gain	-	
Add -- Unamortized Premiums	464,366	
Less -- Government Sinking Funds <sup>1</sup>	(89,954)	
Add -- Bonds held in the Consolidated Revenue Fund	-	374,412
Total Net Direct Debt		43,848,616
Gross Fiscal Agency Reloaned Debt	41,805,621	
Less --Gross Fiscal Agency Debt	41,805,621	
Gross Fiscal Agency Debt for Warehouse Borrowing Program Purposes	-	
Add --Unamortized Discount/(Premium)	-	-
Total Net Fiscal Agency Debt for Warehouse Borrowing Program Purposes		-
Gross Fiscal Agency Debt		41,805,621
Add -- Unrealized Foreign Exchange gain	6,739	
Add -- Unamortized Premiums	67,046	
Less -- Government Sinking Funds	(420,245)	(346,460)
Total Net Fiscal Agency Debt		41,459,161
Total Net Direct and Fiscal Agency Debt, Warehouse Borrowing Program Debt		85,307,777
Less --Warehouse Borrowing Program Investments Available to Paydown Warehouse Borrowing Program Debt		-
Total Net Direct and Fiscal Agency Debt		85,307,777

<sup>1</sup> In compliance with generally accepted accounting principles (GAAP), defeased debt is added to Direct debt and the related defeased trust funds are added



to sinking fund investments.

**NET GUARANTEED DEBT**  
**At March 31, 2022**

Issuer & Series	Year of Maturity	Year of Issue	Interest Rate	Amount Outstanding <sup>1</sup> March 31/2022 (millions of Cdn. dollars)
British Columbia Hydro and Power Authority	2024	2004	5.54 (percent)	10
Plus -- Other Guaranteed Debt <sup>2</sup>				6
Less -- Provisions for Probable Payout				(1)
Total Net Guaranteed Debt				15

<sup>1</sup> Total net of sinking funds and unamortized discount.

<sup>2</sup> Includes outstanding loan guarantees of student assistance loans, loans to agricultural producers and guarantees issued under economic development assistance programs.

**NON-GUARANTEED DEBT**  
As At March 31, 2022

	(millions of Cdn. dollars)
<b>Taxpayer-Supported Debt</b>	
BC Housing Management Commission	0
BC Pavilion Corporation	0
BC Transportation Financing Authority	1,329
Columbia Basin Trust	6
Homeowner Protection Office	0
Health facilities	1,839
InBC Investment Corporation (Formerly British Columbia Immigration Investment Fund)	0
Post-Secondary	521
Provincial Rental Housing	237
Schools	25
Other <sup>1</sup>	0
<b>Total Taxpayer-Supported Non-Guaranteed Debt</b>	<b>3,957</b>
<b>Self-Supported Debt</b>	
Commercial Crown Corporations and Agencies	
British Columbia Hydro	32
British Columbia Liquor Distribution Branch	231
British Columbia Lottery Corporation	55
British Columbia Railway Co	0
Insurance Corporation of BC	54
Columbia Basin Trust (joint ventures real estate investments)	35
Columbia Basin Power Projects <sup>2</sup>	364
Post-Secondary institutions' subsidiaries	615
<b>Total Self-Supported Non-Guaranteed Debt</b>	<b>1,386</b>
<b>Total Non-Guaranteed Debt</b>	<b>5,343</b>

<sup>1</sup> Includes debt of the British Columbia Assessment Authority, British Columbia Family Maintenance Agency, British Columbia Public School Employers' Association, Community Social Services Employers' Association and Royal British Columbia Museum.

<sup>2</sup> Joint ventures of Columbia Power Corporation and Columbia Basin Trust.

**CONSOLIDATED FUNDED AND UNFUNDED DEBT OF THE PUBLIC SECTOR**  
**As at March 31, 2022**

The financial statements of the Province include funded and unfunded debt of public entities within British Columbia which is either guaranteed or reloaned by the Province, and include the funded debt of such entities which is not guaranteed by the Province.

	Outstanding <sup>1,2</sup> Gross	Unamortized Premium	Unrealized foreign exchange gains	Sinking Fund Investments <sup>2</sup>	Outstanding Net
	(in Millions of Cdn dollars)				
Direct and Guaranteed Funded and Unfunded Debt of the Province	\$ 85,296	\$ 531	\$ 7	\$ (510)	\$ 85,324
Plus: Non-Guaranteed Debt	5,350	(7)	-	-	5,343
<b>Total Consolidated Funded Debt of the Public Sector of British Columbia</b>	<b>\$ 90,645</b>	<b>\$ 524</b>	<b>\$ 7</b>	<b>\$ (510)</b>	<b>\$ 90,666</b>

<sup>1</sup> Balance does not include the Provision for Probable Payout (\$1 million).

<sup>2</sup> In compliance with generally accepted accounting principles (GAAP), defeased debt is added to Direct debt and the related defeased trust funds are added to sinking fund investments.

**CANADIAN FOREIGN EXCHANGE RATE AND  
INTERNATIONAL RESERVES**

Historical exchange rates\* for the Canadian dollar against one United States dollar are as follows for the calendar year ended December 31st:

	2017	2018	2019	2020	2021
High	1.3743	1.3642	1.3600	1.4496	1.2942
Low	1.2128	1.2288	1.2988	1.2718	1.2040

On March 31, 2022, the daily average exchange rate for the Canadian dollar against one U.S. dollar was 1.2496

Source: Bank of Canada

\*The rates are based on the daily average exchange rates.

The total of Canada's official international reserves on December 31, 2017 to 2021 are as follows:

<b>December 31</b>				
2017	2018	2019	2020	2021
(US\$ Millions)				
86,625	83,926	85,297	90,428	106,615 <sup>(1)</sup>

Source: Bank of Canada

(1) US\$55,378 million, US\$22,771 million in other currencies, US\$23,997 million in Special Drawing Rights and US\$4,469 million in the International Monetary Fund position.

## TRADE BALANCE

### Exports and Imports (all figures in nominal dollars):

Based on the Provincial Economic Accounts 2020 estimates (November 2021), B.C.'s exports of goods and services totaled \$107.9 billion during the 2020 calendar year, consisting of \$65.9 billion (61.1%) international exports and \$42.0 billion (38.9%) interprovincial exports. B.C.'s imports of goods and services totaled \$134.2 billion, consisting of \$75.2 billion (56.0%) international imports and \$59.0 billion (44.0%) interprovincial imports.

B.C.'s international exports of goods and services represented 10.2% of Canada's total international exports in 2020, while B.C.'s international imports accounted for 10.8% of Canada's total international imports in 2020.

B.C. registered a total trade deficit of \$26.3 billion in 2020, which consisted of a \$9.3 billion deficit from international trade and a \$17.0 billion deficit accruing from interprovincial trade. In 2019, B.C. registered a total trade deficit of \$28.1 billion. B.C. had a \$10.1 billion deficit from international trade and a \$18.0 billion deficit from interprovincial trade.

B.C.'s international exports of goods originating within the province (i.e. domestic exports) were \$53.9 billion in 2021, an increase of 36.0% compared to \$39.6 billion in 2020. B.C.'s exports to most countries were higher in 2021, but the United States (B.C.'s largest international trading partner) contributed the most to the overall gain, primarily driven by exports of softwood lumber and natural gas.

B.C.'s principal international export market in 2021 was the United States, which accounted for 55.5% of B.C.'s total international goods exports. B.C.'s exports to mainland China and Japan accounted for 16.5% and 8.9%, respectively.

Sources: Statistics Canada, BC Stats and Ministry of Finance