
**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, 2025

SECURITIES REGISTERED*

(As of the close of the fiscal year)

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

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

Tom Clark
Consul General of Canada
466 Lexington Avenue, 20th Floor
New York, New York 10017

Copies to

Jason Lehner
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Commerce Court West
199 Bay Street
Suite 4405
Toronto, Ontario
Canada M5L 1E8
(416) 360-2974

Ministry of Finance
Provincial Treasury
Debt Management Branch
620 Superior Street
P.O. Box 9423, Stn Prov Govt
Victoria, British Columbia
Canada V8W 9V1
(778) 698-5908

The Registrant is filing this annual report on a voluntary basis

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\$ 68,553,255
BCUSD-3	September 1, 2036	August 29, 1996	7.25	US\$ 57,303,500
BCUSG-9	June 2, 2026	June 2, 2016	2.25	US\$ 2,055,000
BCUSG-11	January 29, 2031	January 29, 2021	1.30	0
BCUSG-12	July 20, 2026	July 20, 2021	0.90	0
BCUSG-13	July 6, 2033	July 6, 2023	4.20	0
BCUSG-14	November 15, 2028	November 15, 2023	4.80	0
BCUSG-15	April 24, 2029	April 24, 2024	4.90	0
BCUSG-16	June 12, 2034	June 12, 2024	4.75	0
BCUSG-17	January 24, 2028	January 24, 2025	4.70	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\$ 431,446,745
BCUSD-3	September 1, 2036	August 29, 1996	7.25	US\$ 242,696,500
BCUSG-9	June 2, 2026	June 2, 2016	2.25	US\$ 747,945,000
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
BCUSG-13	July 6, 2033	July 6, 2023	4.20	US\$ 2,250,000,000
BCUSG-14	November 15, 2028	November 15, 2023	4.80	US\$ 2,000,000,000
BCUSG-15	April 24, 2029	April 24, 2024	4.90	US\$ 2,500,000,000
BCUSG-16	June 12, 2034	June 12, 2024	4.75	US\$ 2,000,000,000
BCUSG-17	January 24, 2028	January 24, 2025	4.70	US\$ 3,500,000,000

- (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 \(For the Fiscal Year Ended March 31, 2025\) \(incorporated by reference to Amendment No. 7 on Form 18-K/A to the registrant’s Annual Report on Form 18-K relating to the fiscal year ended March 31, 2024\).](#)

[Exhibit \(e\) - Copy of the 2025 British Columbia Financial and Economic Review \(85th Edition, April 2024 – March 2025\) \(incorporated by reference to Amendment No. 7 on Form 18-K/A to the registrant’s Annual Report on Form 18-K relating to the fiscal year ended March 31, 2024\).](#)

[Exhibit \(f\) – Copy of the First Quarterly Report, September 2025, Fiscal Plan Update 2025/26 – 2027/28, 2025/26 Economic Outlook and Financial Forecast & Three Month Results April – June 2025 \(incorporated by reference to Amendment No. 9 on Form 18-K/A to the registrant’s Annual Report on Form 18-K relating to the fiscal year ended March 31, 2024\)](#)

Additional exhibits

Exhibit	(99.1)	<u>Cross-reference sheet – 2025 British Columbia Financial and Economic Review</u>
	(99.2)	<u>Cross-reference sheet – 2024/25 Public Accounts</u>
	(99.3)	<u>Additional Information relating to the Province</u>

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 19th day of November, 2025.

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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	<u>(99.2)</u>	<u>Cross-reference sheet – 2024/25 Public Accounts</u>
	<u>(99.3)</u>	<u>Additional Information relating to the Province</u>

CROSS REFERENCE SHEET

Location in 2025 British Columbia Financial and Economic Review (the “Review”⁽¹⁾) included as Exhibit (e), or in an additional Exhibit to this Annual Report

Information Relating to Provincial Debt

PROVINCE OF BRITISH COLUMBIA

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Economic Structure and Primary Industries
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Government Corporation Debt

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Financing Requirements
Sinking Fund Management

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Exhibit 99.3

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
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Statement of Direct Funded and Unfunded Debt
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Exhibit 99.3

Exhibit 99.3

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⁽¹⁾ Page numbers indicate the location of information in the Review.

CROSS REFERENCE SHEET

Information Relating to Provincial Debt

**Location in 2024/25
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ADDITIONAL INFORMATION RELATING TO THE PROVINCE ⁽¹⁾

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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 the terms and conditions of the underlying borrowings issued by the Province.

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.

Non-guaranteed debt includes debt of government crown corporations. At March 31, 2025, \$3,839 million of this debt is classified as taxpayer-supported and \$1,634 million is classified as self-supported. For a breakdown of the balances by crown corporation see page 16 of Exhibit 99.3.

Financial statements for 2024/25 show that the Province's total net debt (excluding non-guaranteed debt of \$5,473 million) increased by \$26,132 million; debt for government purposes increased by \$20,744 million and debt for government corporation purposes increased by \$5,220 million.

DIRECT FUNDED DEBT
As at March 31, 2025

	<u>2023</u>	<u>2024</u> (in millions)	<u>2025</u>
Government Purposes			
Payable in:			
Canadian Dollars	\$ 27,308	\$ 33,958	\$ 43,099 ⁽²⁾
United States Dollars	9,264	15,632	27,060 ⁽³⁾
	<u>36,572</u>	<u>49,590</u>	<u>70,159</u>
Government Corporation Purposes			
Canadian Dollars	46,117	50,563	57,342 ⁽⁴⁾
United States Dollars	1,773	2,869	1,715 ⁽⁵⁾
	<u>47,890</u>	<u>53,432</u>	<u>59,057</u>
Add/(Less) - Unrealized Foreign Exchange Gains/(Losses)	472	494	2,434
	<u>84,934</u>	<u>103,516</u>	<u>131,650</u>
Add/(Less) - Unamortized Premium/(Discount)	18	(273)	(254)
	<u>84,952</u>	<u>103,243</u>	<u>131,396</u>
Less - Sinking Funds	<u>(521)</u>	<u>(491)</u>	<u>(562)</u>
Net Direct Funded Debt ⁽¹⁾	<u>\$ 84,431</u>	<u>\$ 102,752</u>	<u>\$ 130,833</u>

⁽¹⁾ The Province's debt is reported in compliance with generally accepted accounting principles (GAAP). Amounts shown are consistent with the Province's Debt Summary Report which is net of sinking fund balances and unrealized foreign exchange gains or losses.

⁽²⁾ Canadian dollar obligations include 100 million Swiss Francs was fully hedged to CAD\$96 million; 2,318 million AUD was fully hedged to CAD\$2,100 million; 5,873 million Euro was fully hedged to CAD\$8,638 million.

⁽³⁾ U.S. dollar obligations include US\$19,986 million which was fully hedged to CAD\$27,060 million.

⁽⁴⁾ Canadian dollar obligations include Euro 402 million which was fully hedged to CAD\$591 million.

⁽⁵⁾ U.S. dollar obligations include US\$1,292 million (CAD\$1,715 million), of which US\$1,065 million was fully hedged to CAD\$1,405 million and US\$227 million was unhedged (CAD\$310 million).

CONSOLIDATION OF DIRECT AND GUARANTEED FUNDED AND UNFUNDED DEBT
As at March 31, 2025

	<u>Outstanding (Gross)</u>	<u>Sinking Fund Investments</u> (in millions)	<u>Outstanding (Net)</u>
Direct Debt ⁽¹⁾			
Government Purposes	\$ 70,159	\$ 48	\$ 70,111
Government Corporation Purposes ⁽²⁾	59,057	514	58,542
	-	-	-
	<u>129,216</u>	<u>562</u>	<u>128,654</u>
Add - Unamortized Premium	(254)	-	(254)
Less - Amounts held in the Consolidated Revenue Fund	-	-	-
Total Direct Debt	<u>\$ 128,962</u>	<u>\$ 562</u>	<u>\$ 128,399</u>
Guaranteed Debt			
Government Corporations	-	-	-
Municipalities, Improvement Districts and Other local government	-	-	-
Other	6	-	6
Total Guaranteed Debt	<u>6</u>	<u>0</u>	<u>6</u>
Less - Unamortized Discounts	-	-	-
- Provision for Probable Payout	1	-	1
	<u>5</u>	<u>0</u>	<u>5</u>
Non-Guaranteed Debt			
Gross Non-Guaranteed Debt	\$ 5,568	-	5,568
Less - Unamortized Discounts	95	-	95
Total Non-Guaranteed Debt	<u>5,473</u>	<u>-</u>	<u>5,473</u>
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	<u>\$ 134,439</u>	<u>562</u>	<u>\$ 133,877</u>

⁽¹⁾ The Province's debt is reported in compliance with generally accepted accounting principles (GAAP). Amounts shown are consistent with the Province's Debt Summary Report which includes guaranteed debt and non-guaranteed debt incurred by self-supporting crowns, and is net of sinking fund balances and unrealized foreign exchange gains or losses.

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

Note:

Direct unfunded gross debt of the Province (Promissory Notes) on March 31, 2025 totaled \$14,391 million. This short term debt was comprised of \$5,264 million in fiscal agency loans to government corporations and \$9,127 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 2024/25 fiscal year, the Province borrowed or financed \$13 million 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, 2025, the Province has \$562 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, 2025
(Unaudited)

Fiscal Year	Canadian Dollars			U.S. Dollars ¹		
	Gross Debt Maturities	Projected Sinking Fund Values (in millions)	Net Debt Maturities ²	Gross Debt Maturities	Projected Sinking Fund Values (in millions)	Net Debt Maturities
2026	4,843	7	4,836	500	162	338
2027	1,956	35	1,921	3,250	-	3,250
2028	2,915	12	2,903	3,500	-	3,500
2029	2,210	9	2,201	2,000	-	2,000
2030	3,933	25	3,908	2,500	-	2,500
	<u>\$ 15,857</u>	<u>\$ 88</u>	<u>\$ 15,769</u>	<u>\$ 11,750</u>	<u>\$ 162</u>	<u>\$ 11,588</u>
2031 - 35	26,139	26	26,113	6,000	-	6,000
2036 - 40	8,590	147	8,443	300	67	233
2041 - 45	11,912	358	11,554	-	-	-
2046 - 50	7,489	-	7,489	-	-	-
2051 - 55	15,607	743	14,864	-	-	-
2056 - 60	4,390	38	4,352	-	-	-
2061 - 65	231	-	231	-	-	-
2066 - 70	-	-	-	-	-	-
	<u>\$ 90,215</u>	<u>\$ 1,400</u>	<u>\$ 88,815</u>	<u>\$ 18,050</u>	<u>\$ 229</u>	<u>\$ 17,821</u>

¹ 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.

² 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, 2025. 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, 2025
(Unaudited)

Fiscal Year	Canadian Dollars			U.S. Dollars		
	Gross Debt Maturities	Projected Sinking Fund Values (in millions)	Net Debt Maturities	Gross Debt Maturities	Projected Sinking Fund Values (in millions)	Net Debt Maturities
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031 - 35	-	-	-	-	-	-
2036 - 40	-	-	-	-	-	-
2041 - 45	-	-	-	-	-	-
2046 - 50	-	-	-	-	-	-
Other ¹	5	-	5	-	-	-
	<u>\$ 5</u>	<u>\$ -</u>	<u>5</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

¹ Includes Province miscellaneous Guarantees.

STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT

At March 31, 2025

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2025 (\$ Millions)	References
Long-Term and Medium-Term Debt Issued by Province of British Columbia:					
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)
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)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2025 (\$ Millions)	References
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-43	June 18, 2032	April 12, 2022	3.20	500	(2)
BCCD-43 (R1)	June 18, 2032	May 13, 2022	3.20	500	(2)
BCCD-43 (R2)	June 18, 2032	June 14, 2022	3.20	500	(2)
BCCD-43 (R3)	June 18, 2032	November 15, 2022	3.20	500	(2)
BCCD-43 (R4)	June 18, 2032	March 13, 2023	3.20	500	(2)
BCCD-45	June 18, 2033	April 11, 2023	3.55	500	(2)
BCCD-45 (R1)	June 18, 2033	May 29, 2023	3.55	500	(2)
BCCD-45 (R2)	June 18, 2033	June 21, 2023	3.55	500	(2)
BCCD-45 (R3)	June 18, 2033	October 13, 2023	3.55	500	(2)
BCCD-45 (R4)	June 18, 2033	December 12, 2023	3.55	500	(2)
BCCD-45 (R5)	June 18, 2033	January 15, 2024	3.55	500	(2)
BCCD-46	June 18, 2034	January 25, 2024	4.15	600	(2)
BCCD-46 (R1)	June 18, 2034	January 30, 2024	4.15	500	(2)
BCCD-46 (R2)	June 18, 2034	March 28, 2024	4.15	900	(2)
BCCD-46 (R3)	June 18, 2034	April 16, 2024	4.15	600	(2)
BCCD-46 (R4)	June 18, 2034	May 22, 2024	4.15	600	(2)
BCCD-46 (R5)	June 18, 2034	June 28, 2024	4.15	600	(2)
BCCD-46 (R6)	June 18, 2034	July 12, 2024	4.15	600	(2)
BCCD-46 (R7)	June 18, 2034	August 6, 2024	4.15	600	(2)
BCCD-7	June 18, 2035	February 7, 2004	5.40	500	(2)
BCCD-48	June 18, 2035	January 13, 2025	4.00	750	(2)
BCCD-48 (R1)	June 18, 2035	January 29, 2025	4.00	750	(2)
BCCD-48 (R2)	June 18, 2035	March 27, 2025	4.00	750	(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)
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)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2025 (\$ Millions)	References
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-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-42 (R6)	June 18, 2052	April 25, 2022	2.75	500	(2)
BCCD-42 (R7)	June 18, 2052	May 30, 2022	2.75	500	(2)
BCCD-44	December 18, 2053	June 30, 2022	4.25	500	(2)
BCCD-44 (R1)	December 18, 2053	December 5, 2022	4.25	500	(2)
BCCD-44 (R2)	December 18, 2053	June 5, 2023	4.25	500	(2)
BCCD-44 (R3)	December 18, 2053	August 4, 2023	4.25	500	(2)
BCCD-44 (R4)	December 18, 2053	October 24, 2023	4.25	500	(2)
BCCD-44 (R5)	December 18, 2053	December 6, 2023	4.25	800	(2)
BCCD-44 (R6)	December 18, 2053	March 22, 2024	4.25	500	(2)
BCCD-44 (R7)	December 18, 2053	April 16, 2024	4.25	500	(2)
BCCD-44 (R8)	December 18, 2053	May 7, 2024	4.25	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-47	December 18, 2055	May 13, 2024	4.45	500	(2)
BCCD-47 (R1)	December 18, 2055	June 3, 2024	4.45	500	(2)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2025 (\$ Millions)	References
BCCD-47 (R2)	December 18, 2055	June 31, 2024	4.45	500	(2)
BCCD-47 (R3)	December 18, 2055	July 26, 2024	4.45	500	(2)
BCCD-47 (R4)	December 18, 2055	August 12, 2024	4.45	500	(2)
BCCD-47 (R5)	December 18, 2055	August 16, 2024	4.45	500	(2)
BCCD-47 (R6)	December 18, 2055	January 21, 2025	4.45	600	(2)
BCCD-47 (R7)	December 18, 2055	February 11, 2025	4.45	600	(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 \$ 75,707.50	

Canada Pension Plan Investment Board issues:

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2025 (\$ Millions)	References
BCCP-107	July 11, 2025	July 11, 2005	4.57	47.7	(2) (3)
BCCP-108	August 11, 2025	August 9, 2005	4.61	5.0	(2) (3)
BCCP-173	July 11, 2026	July 4, 2011	4.01	29.1	(2) (3)
BCCP-113	August 8, 2026	August 8, 2006	4.78	14.5	(2) (3)
BCCP-119	December 11, 2026	December 11, 2006	4.30	8.3	(2) (3)
BCCP-128	October 9, 2027	October 9, 2007	4.86	13.0	(2) (3)
BCCP-129	November 13, 2027	November 13, 2007	4.82	30.9	(2) (3)
BCCP-131	March 10, 2028	March 10, 2008	4.63	21.4	(2) (3)
BCCP-139	October 7, 2028	October 7, 2008	4.98	7.2	(2) (3)
BCCP-143	December 9, 2028	December 9, 2008	5.19	2.7	(2) (3)
BCCP-145	May 11, 2029	May 11, 2009	5.01	22.5	(2) (3)
BCCP-181	June 9, 2029	June 9, 2014	3.35	5.0	(2) (3)
BCCP-161	May 10, 2030	May 10, 2010	4.79	50.2	(2) (3)
BCCP-174	July 11, 2031	July 4, 2011	4.21	31.7	(2) (3)
BCCP-109	August 9, 2035	August 9, 2005	4.67	21.5	(2) (3)
BCCP-166	October 4, 2035	October 4, 2010	4.22	1.5	(2) (3)
BCCP-111	May 9, 2036	May 9, 2006	4.91	31.2	(2) (3)
BCCP-191	August 8, 2036	August 8, 2016	2.55	6.0	(2) (3)
BCCP-115	September 11, 2036	September 11, 2006	4.54	32.1	(2) (3)
BCCP-117	October 10, 2036	October 10, 2006	4.46	20.2	(2) (3)
BCCP-118	November 10, 2036	November 10, 2006	4.47	37.1	(2) (3)
BCCP-177	February 13, 2037	February 13, 2012	3.25	3.9	(2) (3)
BCCP-121	March 12, 2037	March 12, 2007	4.41	55.7	(2) (3)
BCCP-122	April 10, 2037	April 10, 2007	4.52	41.8	(2) (3)
BCCP-123	May 8, 2037	May 8, 2007	4.50	74.3	(2) (3)
BCCP-192	June 11, 2037	June 12, 2017	2.758	76.9	(2) (3)
BCCP-125	July 10, 2037	July 10, 2007	4.85	31.8	(2) (3)
BCCP-126	August 10, 2037	August 10, 2007	4.90	18.6	(2) (3)
BCCP-127	September 4, 2037	September 4, 2007	4.86	14.2	(2) (3)
BCCP-132	April 8, 2038	April 8, 2008	4.67	43.0	(2) (3)
BCCP-134	May 12, 2038	May 12, 2008	4.70	77.6	(2) (3)
BCCP-135	June 10, 2038	June 10, 2008	4.72	29.8	(2) (3)
BCCP-136	July 8, 2038	July 8, 2008	4.74	37.1	(2) (3)
BCCP-137	August 8, 2038	August 8, 2008	4.69	13.3	(2) (3)
BCCP-193	September 9, 2038	September 10, 2018	2.99	5.9	(2) (3)
BCCP-194	November 10, 2038	November 13, 2018	3.25	37.4	(2) (3)
BCCP-204	December 9, 2038	December 11, 2023	4.427	13.2	(2) (3)
BCCP-195	April 15, 2039	April 15, 2019	2.721	35.7	(2) (3)
BCCP-146	May 11, 2039	May 11, 2009	4.91	58.9	(2) (3)
BCCP-148	June 9, 2039	June 9, 2009	4.99	78.2	(2) (3)
BCCP-149	July 10, 2039	July 10, 2009	4.71	36.9	(2) (3)
BCCP-150	August 10, 2039	August 10, 2009	4.73	17.6	(2) (3)
BCCP-182	October 14, 2039	October 14, 2014	3.36	6.5	(2) (3)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2025 (\$ Millions)	References
BCCP-154	November 10, 2039	November 10, 2009	4.68	10.0	(2) (3)
BCCP-183	November 10, 2039	November 10, 2014	3.426	25.9	(2) (3)
BCCP-184	December 8, 2039	December 8, 2014	3.30	7.3	(2) (3)
BCCP-185	March 9, 2040	March 9, 2015	2.68	5.7	(2) (3)
BCCP-157	March 9, 2040	March 9, 2010	4.60	31.5	(2) (3)
BCCP-159	April 12, 2040	April 12, 2010	4.73	39.5	(2) (3)
BCCP-186	April 13, 2040	April 13, 2015	2.718	16.2	(2) (3)
BCCP-200	May 10, 2040	May 11, 2020	1.98	29.1	(2) (3)
BCCP-187	June 8, 2040	June 8, 2015	2.961	13.0	(2) (3)
BCCP-201	June 8, 2040	June 8, 2020	2.05	80.1	(2) (3)
BCCP-164	July 12, 2040	July 12, 2010	4.50	49.4	(2) (3)
BCCP-165	August 10, 2040	August 10, 2010	4.50	2.8	(2) (3)
BCCP-167	November 9, 2040	November 9, 2010	4.21	18.5	(2) (3)
BCCP-188	December 10, 2040	December 10, 2015	3.292	9.4	(2) (3)
BCCP-189	April 11, 2041	April 11, 2016	2.99	78.0	(2) (3)
BCCP-190	May 10, 2041	May 10, 2016	3.02	83.0	(2) (3)
BCCP-202	June 10, 2041	June 10, 2021	2.553	91.5	(2) (3)
BCCP-203	August 8, 2041	August 9, 2021	2.318	11.2	(2) (3)
BCCP-178	May 8, 2042	May 8, 2012	3.54	70.1	(2) (3)
BCCP-179	June 11, 2042	June 11, 2012	3.22	97.7	(2) (3)
BCCP-180	July 10, 2042	July 10, 2012	3.29	54.8	(2) (3)
BCCP-196	April 12, 2049	April 12, 2019	2.725	25.1	(2) (3)
BCCP-197	May 10, 2049	May 10, 2019	2.755	26.6	(2) (3)
BCCP-198	June 10, 2049	June 10, 2019	2.5325	42.4	(2) (3)
BCCP-199	July 12, 2049	July 12, 2019	2.3793	26.0	(2) (3)
Total:				C \$ 2,191.90	
Other				317.50	(5)
Short-term Promissory Notes				9,922.30	
Total Issues in Canadian Dollars				C \$ 88,199.20	

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2025 (\$ Millions)	References
BCUSD-2	January 15, 2026	January 24, 1996	6.50	500	(2) (4)
BCUSG-9	June 2, 2026	June 2, 2016	2.25	750	(2) (4)
BCUSG-12	July 20, 2026	July 20, 2021	0.90	2,500	(2) (4)
BCUSG-17	January 24, 2028	January 24, 2025	4.70	3,500	(2) (4)
BCUSG-14	November 15, 2028	November 15, 2023	4.80	2,000	(2) (4)
BCUSG-15	April 24, 2029	April 24, 2024	4.90	2,500	(2) (4)
BCUSG-11	January 29, 2031	January 29, 2021	1.30	1,750	(2) (4)
BCUSG-13	July 6, 2033	July 6, 2023	4.20	2,250	(2) (4)
BCUSG-16	June 12, 2034	June 12, 2024	4.75	2,000	(2) (4)
BCUSD-3	September 1, 2036	August 29, 1996	7.25	300	(2) (4)
Short-term Promissory Notes				US \$ 3,227.50	
Total Issues in U.S. Dollars *				US \$ 21,277.50	
Exchange Premium (Including Hedge)				7,497.50	
U.S. Issues at Canadian Dollar Equivalent				C \$ 28,775.00	

Series	Date of Maturity	Date of Issue	Interest Rate	Outstanding March 31, 2025	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, 2025	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-17	July 24, 2034	January 24, 2024	3.00	1,250	(1)
BCEURO-17 (R1)	July 24, 2034	June 17, 2024	3.00	600	(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-18	May 24, 2039	May 24, 2024	3.4	1,500	(1)
BCEURO-16	April 1, 2039	October 18, 2023	3.741	100	(1)
BCEURO-14	June 7, 2039	June 7, 2023	3.508	86	(1)
BCEURO-13	June 9, 2039	June 9, 2022	2.06	100	(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-19	June 28, 2046	June 28, 2024	3.30	50	(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-9 (R4)	October 18, 2049	June 1, 2023	0.478	90	(1)
BCEURO-9 (R5)	October 18, 2049	October 18, 2023	0.478	100	(1)
BCEURO-9 (R6)	October 18, 2049	October 19, 2023	0.478	59	(1)
BCEURO-9 (R7)	October 18, 2049	October 19, 2023	0.478	50	(1)
BCEURO-10	March 30, 2050	March 30, 2020	0.27	150	(1)
BCEURO-15	June 5, 2053	June 5, 2023	3.402	80	(1)

Total Issues in Euros **				EUR	6,275
Exchange Premium (Including Hedge)					2,954
Euro Issues at Canadian Dollar Equivalent **				C \$	9,229

Series	Date of Maturity	Date of Issue	Interest Rate	Outstanding March 31, 2025	References
			(percent)	(\$ Millions)	
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-6	July 16, 2032	January 16, 2025	4.95	1,000	(2)
BCAUD-4	December 14, 2032	December 14, 2021	2.60	78	(2)
BCAUD-5	May 23, 2034	May 23, 2024	5.25	1,000	(2)
Total Issues in Australian Dollars **				AUD	2,318
Exchange Premium (Including Hedge)					(218)
AUD Issues at Canadian Dollar Equivalent **				C \$	2,100

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2025 (\$ Millions)	References
BCGBP-02	June 18, 2029	June 18, 2024	4.50	500	(1)
Total Issues in British Pounds **				GBP	500
Exchange Premium (Including Hedge)					376
GBP Issues at Canadian Dollar Equivalent **				C\$	876
Gross Direct Debt Issued by the Province (In Canadian Dollar Equivalents)				C\$	<u>129,215.20</u>

* Payable and expressed in U.S. dollars. Debt payable of US\$21,051 million has been hedged to C\$28,465 million and US\$227 million was unhedged (CAD\$310 million). This balance was translated at the exchange rate prevailing at year-end.

** Foreign currency debt, other than \$227 million 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) 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.
- 4) Callable by the issuer if taxation laws requiring additional payments are imposed or levied.
- 5) 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, 2025

	Amount Outstanding	
	March 31, 2025	
	<u>(in \$ 000s)</u>	
Gross Direct Debt issued by the Province (in Canadian Dollar Equivalents)		129,215,208
Less - Fiscal Agency Borrowings on behalf of:		
British Columbia Housing Management Commission	1,041,633	
British Columbia Hydro and Power Authority	32,346,943	
British Columbia Infrastructure Benefits Inc.	24,126	
British Columbia Institute of Technology	32,189	
British Columbia Lottery Corporation	130,377	
British Columbia Transit	186,159	
British Columbia Transportation Financing Authority	22,757,619	
Capilano University	49,728	
College of New Caledonia	-	
Columbia Basin Power Projects	936,361	
Columbia Power Corporation	335,000	
InBC Investment Corporation (Formerly British Columbia Immigration Investment Fund)	116,700	
Improvement Districts	1,852	
Langara College	10,000	
Nicola Valley Institute of Technology	2,871	
Okanagan College	34,781	
Providence	630,747	
Simon Fraser University	73,000	
Thompson Rivers University	26,061	
University of British Columbia	140,282	
University of Fraser Valley	32,900	
University of Victoria	147,601	
	-	59,056,931
Gross Direct Debt		70,158,276
Add -- Unrealized Foreign Exchange Loss	2,062,340	
Less -- Unamortized Discount	64,014	
Less -- Government Sinking Funds	(47,929)	
Add -- Bonds held in the Consolidated Revenue Fund	-	2,078,425
Total Net Direct Debt		72,236,701
Gross Fiscal Agency Debt		59,056,931
Add -- Unrealized Foreign Exchange gain	372,455	
Less -- Unamortized Discount	(318,415)	
Less -- Government Sinking Funds	(514,486)	(460,446)
Total Net Fiscal Agency Debt		58,596,485
Total Net Direct and Fiscal Agency Debt		<u>\$ 130,833,187</u>

NET GUARANTEED DEBT
At March 31, 2025

<u>Issue & Series</u>	<u>Year of Maturity</u>	<u>Year of Issue</u>	<u>Interest Rate (percent)</u>	<u>Amount Outstanding ¹ March 31/2025 (in Millions of Cdn dollars)</u>
British Columbia Hydro and Power Authority				-
Plus -- Other Guaranteed Debt ²				6
				6
Less -- Provisions for Probable Payout				(1)
Total Net Guaranteed Debt				\$ 5

(1) Total net of sinking funds and unamortized discount.

(2) 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, 2025

	(in Millions of Cdn dollars)
Taxpayer-Supported Debt	
BC Transportation Financing Authority	1,393
Columbia Basin Trust	3
Health facilities	1,706
Post-Secondary	518
Provincial Rental Housing	199
Schools	20
Total Taxpayer-Supported Non-Guaranteed Debt	3,839
Self-Supported Debt	
Commercial Crown Corporations and Agencies	
British Columbia Liquor Distribution	0
British Columbia Transmission Corporation	0
British Columbia Hydro	51
British Columbia Liquor Distribution Branch	233
British Columbia Lottery Corporation	59
British Columbia Railway Co	1
Insurance Corporation of BC	50
Columbia Basin Trust (joint ventures real estate investments)	45
Columbia Basin Power Projects ¹	299
Post-Secondary institutions' subsidiaries	896
Total Self-Supported Non-Guaranteed Debt	1,634
Total Non-Guaranteed Debt	\$ 5,473

⁽¹⁾ Joint ventures of Columbia Power Corporation and Columbia Basin Trust.

CONSOLIDATED FUNDED AND UNFUNDED DEBT OF THE PUBLIC SECTOR
As at March 31, 2025

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.

	<u>Outstanding^{1,2} Gross</u>	<u>Unamortized Discount</u>	<u>Sinking Fund Investments²</u>	<u>Outstanding Net</u>
	(in Millions of Cdn dollars)			
Direct and Guaranteed Funded and Unfunded				
Debt of the Province	\$ 129,221	\$ (254)	\$ (562)	\$ 128,404
Plus: Non-Guaranteed Debt	<u>5,568</u>	<u>\$ (95)</u>	<u>-</u>	<u>5,473</u>
Total Consolidated Funded Debt of the Public Sector of				
British Columbia	<u>\$ 134,788</u>	<u>\$ (349)</u>	<u>\$ (562)</u>	<u>\$ 133,877</u>

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

(2) The Province's debt is reported in compliance with generally accepted accounting principles (GAAP). Amounts shown are consistent with the Province's Debt Summary Report which includes guaranteed debt and non-guaranteed debt incurred by self-supporting crowns is net of sinking fund balances and the unrealized foreign exchange gains or losses

**CANADIAN FOREIGN EXCHANGE RATE AND
INTERNATIONAL RESERVES**

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
(CAD) Low	1.4496	1.2942	1.3856	1.3875	1.4416
(CAD) High	1.2718	1.2040	1.2451	1.3128	1.3316

On March 31, 2025, the daily average exchange rate for the Canadian dollar against one U.S. dollar was 1.4376

Source: Bank of Canada

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

Historical totals of Canada's official international reserves are as follows for the last business day of calendar year:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
			(US\$ Millions)		
	90,428	106,615	107,255	118,276	121,622 ⁽¹⁾

Source: Bank of Canada

(1) US\$81,141 million in Securities, US\$12,738 million in deposits, US\$22,224 million in Special Drawing Rights, US\$3,676 million in the International Monetary Fund, and US\$1,843 million in Other reserve assets.

TRADE BALANCE

Exports and Imports (all figures in nominal dollars):

Based on the Provincial Economic Accounts 2023 estimates (November 2024), B.C.'s exports of goods and services totaled \$153.8 billion during the 2023 calendar year, consisting of \$97.5 billion (63.4%) international exports and \$56.4 billion (36.6%) interprovincial exports. B.C.'s imports of goods and services totaled \$191.3 billion, consisting of \$110.1 billion (57.6%) international imports and \$81.2 billion (42.4%) interprovincial imports.

B.C.'s international exports of goods and services represented 10.0% of Canada's total international exports in 2023, while B.C.'s international imports accounted for 11.3% of Canada's total international imports in 2023.

B.C. registered a total trade deficit of \$37.5 billion in 2023, which consisted of a \$12.7 billion deficit from international trade and a \$24.8 billion deficit accruing from interprovincial trade. In 2022, B.C. registered a total trade deficit of \$24.7 billion. B.C. had a \$3.2 billion deficit from international trade and a \$21.5 billion deficit from interprovincial trade.

B.C.'s international exports of goods originating within the province (i.e. domestic exports) were \$54.6 billion in 2024, a decrease of 2.7% compared to \$56.1 billion in 2023. The decline in B.C.'s 2024 goods exports was driven by decreases in the value of natural gas exports to the US and coal exports to Japan and India.

B.C.'s principal international export market in 2024 was the United States, which accounted for 52.8% of B.C.'s total international goods exports. B.C.'s exports to mainland China and Japan accounted for 15.6% and 10.3%, respectively.

Sources: Statistics Canada, BC Stats and Ministry of Finance