

New Issue



\$300,000,000

Province of British Columbia

**9.75% "Windows" Exchangeable Bonds, Series BCCD-F to mature May 15, 2001
(Non-callable)**

To be dated May 15, 1991

The Bonds will bear interest at the rate of 9.75% per annum from May 15, 1991. Semi-annual interest payments (May 15 and November 15) will be sent to the registered holders thereof by mail or electronic means at the registered holder's option; repayment of principal at maturity will be made upon surrender of the Bonds at any branch in Canada of any chartered bank designated in the Bonds.

"Windows" Exchange Feature

The 9.75% Bonds will be exchangeable, at the registered holder's option, effective May 15 in each of the years 1996 to 1999, inclusive, for an equal principal amount of 9.95% Bonds, Series BCCD-G of the Province of British Columbia to mature May 15, 2021 (and having the same attributes as the 9.75% Bonds other than the interest rate, exchange feature and maturity date), such right of exchange to be exercisable from March 15 to April 15, both inclusive, in the years 1996 to 1999, inclusive.

The Province of British Columbia reserves the right to issue additional bonds of the same maturity, interest rate and series, which would become interchangeable with the Bonds that are presently being offered for sale.

In the opinion of counsel, the Bonds will be direct obligations of the Province of British Columbia, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province.

Price: 99.75 and accrued interest, if any, to yield approximately 9.79%

As principals, we offer these Bonds if, as and when issued and accepted by us, subject to prior sale and change in price and subject to approval of all legal matters by Messrs. Farris, Vaughan, Wills & Murphy, Vancouver.

The Bonds will be available in fully registered form only, in denominations of \$1000 and multiples thereof. It is expected that definitive Bonds will be available for delivery on or about May 15, 1991.



**RBC
DOMINION
SECURITIES**

A member of the Royal Bank of Canada Group.

April 17, 1991