
**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, 2017**

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:

**Dan Calof
Canadian Consulate General
1251 Avenue of Americas
New York, New York 10020**

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**

* 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\$ 54,883,954
BCUSD-3	September 1, 2036	August 29, 1996	7.25	US\$ 50,057,000
BCUSG-6	September 22, 2021	September 22, 2011	2.65	0
BCUSG-6 (R1)	September 22, 2021	April 25, 2012	2.65	0
BCUSG-7	April 25, 2017	April 25, 2012	1.20	0
BCUSG-8	October 23, 2022	October 23, 2012	2.00	0
BCUSG-9	June 2, 2026	June 2, 2016	2.25	US\$ 805,000

- (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	US\$ Date of Issue	Interest Rate (%)	Total Amount Otherwise Outstanding
BCUSD-2	January 15, 2026	January 24, 1996	6.50	US\$ 445,116,046
BCUSD-3	September 1, 2036	August 29, 1996	7.25	US\$ 249,943,000
BCUSG-6	September 22, 2021	September 22, 2011	2.65	US\$ 750,000,000
BCUSG-6 (R1)	September 22, 2021	April 25, 2012	2.65	US\$ 250,000,000
BCUSG-7	April 25, 2017	April 25, 2012	1.20	US\$ 1,250,000,000
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\$ 749,195,000

- (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 are 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 7 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, 2017) (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, 2016)

Exhibit (e) - Copy of the 2017 British Columbia Financial and Economic Review (77th Edition, April 2016 — March 2017) (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, 2016)

Exhibit (f) - Copy of the Budget 2017 Update 2017/18 — 2019/20 (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, 2016)

Exhibit (g) - Copy of the Estimates, Fiscal Year Ending March 31, 2018, Presented to the Legislative Assembly September 11, 2017 (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, 2016)

Exhibit (h) - Copy of the Supplement to the Estimates, Fiscal Year Ending March 31, 2018, Presented to the Legislative Assembly September 11, 2017 (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, 2016)

Exhibit (i) - Copy of the Additional Information Relating to the Province — Recent Developments (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, 2016)

Additional exhibits

- Exhibit (99.1) Cross-reference sheet — 2017 British Columbia Financial and Economic Review
(99.2) Cross-reference sheet — 2016/17 Public Accounts
(99.3) Additional Information relating to the Province

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 31st day of October, 2017.

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) | Cross-reference sheet — 2017 British Columbia Financial and Economic Review |
| | (99.2) | Cross-reference sheet — 2016/17 Public Accounts |
| | (99.3) | Additional Information relating to the Province |

CROSS REFERENCE SHEET

Information Relating to Provincial Debt	Location in 2017 British Columbia Financial and Economic Review (the "Review" ⁽¹⁾) included as Exhibit(e), or in other Exhibit to Annual Report
PROVINCE OF BRITISH COLUMBIA	
General Description of the Province	Pages 49-50
Constitutional Framework	Page 50
THE ECONOMY	
Recent Economic Developments	Pages 3-13, 19-33
Economic Structure and Primary Industries	Pages 3-13, 68-71
Capital Investment	Pages 28-37, 72
Foreign Trade	Pages 4-7, 73-74
Labour Market and Employment	Pages 7-8, 71
PROVINCIAL REVENUE AND EXPENDITURE	
Financial Administration and Reporting	Pages 19-45
Special Funds	Page 20
Summary Statements of Consolidated Revenue Fund Revenue and Expenditure	Pages 26-29, 76, 82-83, 86-89
Unaudited Financial Results	Pages 82-96
Major Sources of Revenue	Pages 20-26, 86-87
Expense by Function	Pages 27-37, 88-89
GOVERNMENT CORPORATIONS	
Government Corporation Debt	Pages 37-42, 92-94; Exhibit 99.3
DEBT OF THE PROVINCE	
Direct and Guaranteed Debt	Pages 37-39, 92-94; 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 86-87
Statement of Consolidated Revenue Fund Expense by Function	Pages 88-89
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 42-43

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

CROSS REFERENCE SHEET

Information Relating to Provincial Debt	Location in 2016/17 Public Accounts
CONTINGENT LIABILITIES	
Litigation	p. 72 (27)(b)
Other Contingent Liabilities	p. 72 (27)(b)
Environmental Clean-up	p. 73 (27)(b)
Aboriginal Land Claims	p. 73 (27)(b)
Crown Corporations	p. 75 (27)(b)
CONTRACTUAL OBLIGATIONS	p. 75 (27)(c)

ADDITIONAL INFORMATION RELATING TO THE PROVINCE ⁽¹⁾

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

⁽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 Housing Management Commission, BC Immigrant Investment Fund, BC Pavilion Corporation, BC Public School Employers' Association, BC Transportation Financing Authority, Canadian Blood Services, Columbia Basin Trust, Columbia Basin Power (joint venture), Community Social Service Employees' Association, Post-secondary institutions' subsidiaries, Provincial Rental Housing Corporation, and School Districts, Universities, Colleges and Health Authorities (SUCH sector). At March 31, 2017, \$4,404 million of this debt is classified as taxpayer supported and \$818 million is classified as self-supporting.

Financial statements for 2016/17 show that the Province's total net debt (excluding non-guaranteed debt of \$5,222 million) increased by \$827 million; debt for government purposes decreased by \$2,007 million and debt for government corporation and warehouse program purposes increased by \$2,834 million.

DIRECT FUNDED DEBT⁽¹⁾
As at March 31, 2017

	2015	2016 (in millions)	2017
Government Purposes⁽²⁾			
Payable in:			
Canadian Dollars	\$ 24,903	\$ 24,892	22,326 ⁽³⁾
United States Dollars	6,405	7,081	7,081 ⁽⁴⁾
	<u>\$ 31,308</u>	<u>\$ 31,973</u>	<u>29,407</u>
Government Corporation Purposes			
Canadian Dollars	25,846	28,069	30,946 ⁽⁵⁾
United States Dollars	2,459	2,384	2,384 ⁽⁶⁾
	<u>28,305</u>	<u>30,453</u>	<u>33,330</u>
Warehouse Borrowing Program Purposes			
Canadian Dollars	---	---	---
United States Dollars	---	---	---
	<u>---</u>	<u>---</u>	<u>---</u>
Add/(Less) - Unrealized Foreign Exchange Gains/(Losses)	(4)	(9)	(16)
	59,609	62,417	62,721
Less - Unamortized Discount	(6)	55	44
	59,615	62,362	62,677
Less - Sinking Funds ⁽²⁾	977	1,580	1,087
	<u>58,638</u>	<u>60,782</u>	<u>61,591</u>
Less - Amounts Held in Consolidated Revenue Fund	---	---	---
Net Direct Funded Debt	<u>58,638</u>	<u>60,782</u>	<u>61,591</u>
Less - Warehouse Borrowing Program Investments Available to Paydown	---	---	---
Warehouse Borrowing Program Debt	---	---	---
Direct Funded Debt (net of warehouse assets)	<u>\$ 58,638</u>	<u>\$ 60,782</u>	<u>61,591</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 700 million Swiss Francs was fully hedged to CAD\$831 million; 870 million AUD was fully hedged to CAD\$881 million; 713 million Euro was fully hedged to CAD\$1,034 million and CNY 3 billion (CAD\$580 million) and INR 5 billion (CAD\$103 million) were both fully hedged with an investment in the same currency.

⁽⁴⁾ U.S. dollar obligations include US\$4,690 million which was fully hedged to CAD\$5,322 million.

⁽⁵⁾ Canadian dollar obligations include 402 million Euro which was fully hedged to CAD\$592 million.

⁽⁶⁾ U.S. dollar obligations include US\$1,595 million (CAD\$2,020 million), of which US\$1,368 million was fully hedged to CAD\$1,718 million and US\$227 million was unhedged (CAD\$302 million).

CONSOLIDATION OF DIRECT AND GUARANTEED FUNDED AND UNFUNDED DEBT
As at March 31, 2017

	Outstanding (Gross)	Sinking Fund Investments (in millions)	Outstanding (Net)
Direct Debt			
Government Purposes ⁽¹⁾	\$ 29,407	\$ 772	\$ 28,635
Government Corporation Purposes ⁽²⁾	33,330	315	33,015
Warehouse Program Purposes	0	0	0
	<u>62,737</u>	<u>1,087</u>	<u>61,650</u>
Less - Unrealized Foreign Exchange Losses	16	0	16
Less - Unamortized Discounts	44	0	44
Less - Amounts held in the Consolidated Revenue Fund	0	0	0
Total Direct Debt	<u>62,677</u>	<u>1,087</u>	<u>61,591</u>
Guaranteed Debt			
Government Corporations	10	—	10
Municipalities, Improvement Districts and Other local government	—	—	—
Other	7	—	7
Total Guaranteed Debt	<u>17</u>	<u>0</u>	<u>17</u>
Less - Unamortized Discounts	—	—	—
- Provision for Probable Payout	—	—	0
	<u>17</u>	<u>0</u>	<u>17</u>
Non-Guaranteed Debt			
Less - Unamortized Discounts	\$ 4,288	—	4,288
Total Non-Guaranteed Debt	<u>4,275</u>	<u>—</u>	<u>4,275</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>66,970</u>	<u>1,087</u>	<u>65,883</u>
Less - Warehouse Borrowing Program Investments Available to Paydown	—	—	—
Warehouse Borrowing Program Debt	—	—	—
Total Direct, Guaranteed Funded and Unfunded Debt, and Non-Guaranteed Debt of the Province (Net of Warehouse investments)	<u>\$ 66,970</u>	<u>\$ 1,087</u>	<u>\$ 65,883</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, 2017 exchange rates after giving effect to any currency exchange agreements.

Direct unfunded gross debt of the Province (Promissory Notes) on March 31, 2017 totalled \$5,312 million. This short term debt was comprised of \$3,396 million in fiscal agency loans to government corporations and \$1,916 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 achieved through short-term money market and long-term debt instruments issued in public and private markets in Canada and abroad, including the federal Canada Pension Plan Investment Board ("CPPIB"). Under CPPIB, the Province may refinance maturing CPPIB debt with new debt equal to or less than the matured principal amount.

The majority of British Columbia's financing requirements are achieved through public domestic financings and CPPIB loans. During the 2016/17 fiscal year, the Province refinanced \$167 million from CPPIB.

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 fiscal agency loans from the Province 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, 2017, the Province has \$1.1 billion 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, 2017
(Unaudited)

Fiscal Year	Canadian Dollars			U.S. Dollars ¹		
	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities ²	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities ²
	(millions of dollars)			(millions of dollars)		
2018	\$ 1,369	\$ —	\$ 1,369	\$ 1,144	\$ —	\$ 1,144
2019	\$ 3,935	\$ 11	\$ 3,924	\$ 153	\$ —	\$ 153
2020	\$ 2,869	\$ 5	\$ 2,864	\$ —	\$ —	\$ —
2021	\$ 2,960	\$ 19	\$ 2,941	\$ —	\$ —	\$ —
2022	\$ 2,813	\$ 16	\$ 2,797	\$ 743	\$ —	\$ 743
	\$ 13,946	\$ 51	\$ 13,895	\$ 2,040	\$ —	\$ 2,040
2022 - 27	\$ 12,130	\$ 84	\$ 12,046	\$ 2,147	\$ 167	\$ 1,980
2027 - 32	\$ 6,996	\$ 55	\$ 6,941	\$ —	\$ —	\$ —
2032 - 37	\$ 1,280	\$ —	\$ 1,280	\$ 282	\$ 67	\$ 215
2037 - 42	\$ 5,698	\$ 163	\$ 5,535	\$ —	\$ —	\$ —
2042 - 47	\$ 8,637	\$ 334	\$ 8,303	\$ —	\$ —	\$ —
2047 - 52	\$ 3,710	\$ —	\$ 3,710	\$ —	\$ —	\$ —
2052 - 57	\$ 190	\$ —	\$ 190	\$ —	\$ —	\$ —
2057 - 62	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2062 - 63	\$ 231	\$ —	\$ 231	\$ —	\$ —	\$ —
	\$ 52,818	\$ 687	\$ 52,131	\$ 4,469	\$ 234	\$ 4,235

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, 2017. 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, 2017
(Unaudited)

Fiscal Year	Canadian Dollars			U.S. Dollars		
	Gross Debt Maturities	Projected Sinking Fund Values (millions of dollars)	Net Debt Maturities	Gross Debt Maturities	Projected Sinking Fund Values (millions of dollars)	Net Debt Maturities
2018	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2019	—	—	—	—	—	—
2020	—	—	—	—	—	—
2021	—	—	—	—	—	—
2022	—	—	—	—	—	—
2022 - 27	10	—	10	—	—	—
2027 - 32	—	—	—	—	—	—
2032 - 37	—	—	—	—	—	—
2037 - 42	—	—	—	—	—	—
Other ¹	7	—	7	—	—	—
	<u>\$ 17</u>	<u>\$ —</u>	<u>\$ 17</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

¹ Includes Province miscellaneous guarantees.

STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT

At March 31, 2017

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2017 (\$ Millions)	References
Long-Term and Medium-Term Debt Issued by Province of British Columbia:					
BCCD-16	December 1, 2017	September 10, 2007	4.70	500	(2)
BCCD-2	June 1, 2018	August 18, 2003	5.60	100	(2)
BCCD-2 (R1)	June 1, 2018	November 10, 2003	5.60	100	(2)
BCCD-21	December 18, 2018	November 17, 2008	4.65	500	(2)
BCCD-21 (R1)	December 18, 2018	March 17, 2009	4.65	200	(2)
BCCD-21 (R2)	December 18, 2018	April 6, 2009	4.65	500	(2)
BCCD-21 (R3)	December 18, 2018	May 26, 2009	4.65	500	(2)
BCCD-33	March 1, 2019	November 26, 2013	2.25	600	(2)
BCCD-33 (R1)	March 1, 2019	December 10, 2013	2.25	500	(2)
BCCMTN-26	June 17, 2019	June 17, 1994	9.00	50	(2)
BCCD-8	June 17, 2019	April 21, 2004	5.30	175	(2)
BCCD-8 (R1)	June 17, 2019	May 6, 2004	5.30	50	(2)
BCCD-23	December 18, 2019	October 23, 2009	4.10	500	(2)
BCCD-23 (R1)	December 18, 2019	November 24, 2009	4.10	500	(2)
BCCD-23 (R2)	December 18, 2019	April 13, 2010	4.10	600	(2)
BCCD-FRN-2	January 10, 2020	January 10, 2014	Floating	275	(3)
BCCD-FRN-2 (R1)	January 10, 2020	January 15, 2014	Floating	281.5	(3)
BCCD-FRN-1	May 13, 2020	May 13, 2013	Floating	100	(3)
BCCD-C	September 5, 2020	September 5, 1990	10.60	600	(2)
BCCMTN-46	September 5, 2020	February 6, 1995	10.60	20	(2)
BCCD-24	December 18, 2020	August 23, 2010	3.70	500	(2)
BCCD-24 (R1)	December 18, 2020	September 23, 2010	3.70	600	(2)
BCCD-24 (R2)	December 18, 2020	December 2, 2010	3.70	600	(2)
BCCD-31	December 18, 2020	April 26, 2013	2.70	100	(2)
BCCD-31 (R1)	December 18, 2020	April 29, 2013	2.70	100	(2)
BCCD-31 (R2)	December 18, 2020	May 6, 2013	2.70	50	(2)
BCCD-G	May 15, 2021	May 15, 1996	9.95	296	(2)
BCCD-12	June 15, 2021	June 7, 2007	4.80	230	(2)
BCCD-12 (R1)	June 15, 2021	May 28, 2008	4.80	100	(2)
BCCD-26	December 18, 2021	August 22, 2011	3.25	500	(2)
BCCD-26 (R1)	December 18, 2021	October 17, 2011	3.25	600	(2)
BCCD-26 (R2)	December 18, 2021	December 5, 2011	3.25	400	(2)
BCCD-26 (R3)	December 18, 2021	December 19, 2011	3.25	250	(2)
BCCMTN-76	February 23, 2022	April 30, 1999	6.00	25	(2)
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)
BCEC-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)
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)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2017 (\$ Millions)	References
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)
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-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-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-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-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)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2017 (\$ Millions)	References
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)
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-20	June 18, 2049	June 30, 2008	4.60	20	(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\$ 44,180

Canada Pension Plan Investment Board issues:

BCCP-124	June 11, 2017	June 11, 2007	4.75	76.9	(2) (4)
BCCP-138	September 9, 2018	September 9, 2008	4.27	5.9	(2) (4)
BCCP-140	November 10, 2018	November 10, 2008	5.06	37.4	(2) (4)
BCCP-52	March 9, 2019	April 1, 2007	5.92	12.9	(2) (4)
BCCP-53	April 12, 2019	April 1, 2007	5.61	25.1	(2) (4)
BCCP-144	April 13, 2019	April 13, 2009	4.27	35.7	(2) (4)
BCCP-54	May 10, 2019	April 1, 2007	5.79	26.6	(2) (4)
BCCP-55	June 8, 2019	April 1, 2007	6.09	42.4	(2) (4)
BCCP-56	July 12, 2019	April 1, 2007	6.14	26.0	(2) (4)
BCCP-57	August 10, 2019	April 1, 2007	6.36	11.8	(2) (4)
BCCP-58	September 10, 2019	April 1, 2007	6.34	8.9	(2) (4)
BCCP-59	October 12, 2019	April 1, 2007	6.55	21.8	(2) (4)
BCCP-60	November 9, 2019	April 1, 2007	6.57	21.7	(2) (4)
BCCP-61	December 10, 2019	April 1, 2007	6.47	28.0	(2) (4)
BCCP-62	March 10, 2020	April 1, 2007	6.44	32.3	(2) (4)
BCCP-63	April 10, 2020	April 1, 2007	6.43	35.8	(2) (4)
BCCP-64	May 9, 2020	April 1, 2007	6.75	20.2	(2) (4)
BCCP-160	May 10, 2020	May 10, 2010	4.34	29.1	(2) (4)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2017 (\$ Millions)	References
BCCP-163	June 8, 2020	June 8, 2010	4.11	80.1	(2) (4)
BCCP-65	June 12, 2020	April 1, 2007	6.61	19.1	(2) (4)
BCCP-66	July 10, 2020	April 1, 2007	6.46	14.4	(2) (4)
BCCP-67	August 8, 2020	April 1, 2007	6.40	18.6	(2) (4)
BCCP-68	September 11, 2020	April 1, 2007	6.36	20.6	(2) (4)
BCCP-69	December 10, 2020	April 1, 2007	6.47	20.6	(2) (4)
BCCP-169	December 10, 2020	December 10, 2010	3.86	1.3	(2) (4)
BCCP-70	April 10, 2021	April 1, 2007	6.33	41.6	(2) (4)
BCCP-71	May 8, 2021	April 1, 2007	6.45	48.2	(2) (4)
BCCP-172	June 10, 2021	June 10, 2011	3.73	91.2	(2) (4)
BCCP-72	June 11, 2021	April 1, 2007	6.46	49.8	(2) (4)
BCCP-73	July 10, 2021	April 1, 2007	6.64	31.3	(2) (4)
BCCP-176	August 8, 2021	August 8, 2011	3.39	11.2	(2) (4)
BCCP-74	August 10, 2021	April 1, 2007	6.51	27.8	(2) (4)
BCCP-75	September 10, 2021	April 1, 2007	6.40	26.1	(2) (4)
BCCP-76	October 9, 2021	April 1, 2007	6.35	26.2	(2) (4)
BCCP-77	November 13, 2021	April 1, 2007	5.97	25.1	(2) (4)
BCCP-78	December 10, 2021	April 1, 2007	6.29	14.6	(2) (4)
BCCP-79	January 8, 2022	April 1, 2007	6.27	17.8	(2) (4)
BCCP-80	April 8, 2022	April 1, 2007	6.41	47.2	(2) (4)
BCCP-81	May 10, 2022	April 1, 2007	6.30	59.3	(2) (4)
BCCP-82	June 10, 2022	April 1, 2007	6.27	60.2	(2) (4)
BCCP-83	July 9, 2022	April 1, 2007	6.18	38.9	(2) (4)
BCCP-84	August 12, 2022	April 1, 2007	6.05	31.3	(2) (4)
BCCP-85	September 10, 2022	April 1, 2007	5.74	30.8	(2) (4)
BCCP-86	October 8, 2022	April 1, 2007	5.80	26.5	(2) (4)
BCCP-87	November 12, 2022	April 1, 2007	6.02	32.4	(2) (4)
BCCP-88	December 10, 2022	April 1, 2007	5.89	16.5	(2) (4)
BCCP-89	January 6, 2023	April 1, 2007	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 1, 2007	5.98	46.4	(2) (4)
BCCP-91	May 2, 2023	April 1, 2007	5.79	34.5	(2) (4)
BCCP-92	June 10, 2023	April 1, 2007	5.31	18.1	(2) (4)
BCCP-93	July 4, 2023	April 1, 2007	5.41	33.1	(2) (4)
BCCP-94	August 5, 2023	April 1, 2007	5.67	21.4	(2) (4)
BCCP-95	August 11, 2023	April 1, 2007	5.70	7.5	(2) (4)
BCCP-96	September 2, 2023	April 1, 2007	5.74	11.7	(2) (4)
BCCP-97	September 9, 2023	April 1, 2007	5.70	14.8	(2) (4)
BCCP-98	October 3, 2023	April 1, 2007	5.43	24.5	(2) (4)
BCCP-99	November 10, 2023	April 1, 2007	5.69	28.1	(2) (4)
BCCP-100	December 1, 2023	April 1, 2007	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	April 1, 2007	5.29	49.2	(2) (4)
BCCP-102	April 2, 2024	April 1, 2007	5.28	51.2	(2) (4)
BCCP-103	May 3, 2024	April 1, 2007	5.57	8.0	(2) (4)
BCCP-104	May 10, 2024	April 1, 2007	5.52	59.3	(2) (4)
BCCP-105	June 1, 2024	April 1, 2007	5.57	17.7	(2) (4)
BCCP-106	June 8, 2024	April 1, 2027	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 11, 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 11, 2011	4.21	31.7	(2) (4)
BCCP-109	August 9, 2035	August 9, 2005	4.67	21.5	(2) (4)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2017 (\$ Millions)	References
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 1, 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-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)
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-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-187	June 8, 2040	June 8, 2015	2.961	13.0	(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-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)
Total:				3,641	(2) (4)
Other				315.3	(6)
Short-term Promissory Notes				3,242.4	
Total Issues in Canadian Dollars				C\$ 51,378.7	
BCUSG-7	April 25, 2017	April 25, 2012	1.20	1,250	(2) (5)
BCUSD-1	April 23, 2018	April 23, 2008	4.25	200	(2)
BCUSG-6	September 22, 2021	September 22, 2011	2.65	750	(2) (5)
BCUSG-6 (R1)	September 22, 2021	April 25, 2012	2.65	250	(2) (5)
BCUSG-8	October 23, 2022	October 23, 2012	2.00	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)
BCUSD-3	September 1, 2036	August 29, 1996	7.25	300	(2) (5)

Series	Date of Maturity	Date of Issue	Interest Rate (percent)	Outstanding March 31, 2017 (\$ Millions)	References
Short-term Promissory Notes				US \$ 1,035	
Total Issues in U.S. Dollars *				US \$ 6,285	
Exchange Premium (Including Hedge)				1,057	
U.S. Issues at Canadian Dollar Equivalent				C \$ 7,342	
BCSFR-5	December 27, 2017	March 27, 2009	2.875	325	(1)
BCSFR-6	November 27, 2018	April 7, 2009	2.875	275	(1)
BCSFR-7	April 18, 2030	April 19, 2010	2.500	100	(1)
Total Issues in Swiss Francs **				CHF 700	
Exchange Premium (Including Hedge)				131	
Swiss Franc Issues at Canadian Dollar Equivalent **				C \$ 831	(1)
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-4	June 17, 2043	June 17, 2016	1.25	100	(1)
Total Issues in Euros **				EUR 1,115	
Exchange Premium (Including Hedge)				511	
Euro Issues at Canadian Dollar Equivalent **				C \$ 1,626	
BCCNYP-01	January 25, 2019	January 25, 2016	2.95	3,000	(2)
Total Issues in Renminbi***				CNY 3,000	
Exchange Premium (Including Hedged)				(2,420)	
Renminbi Issues at Canadian Dollar Equivalent ***				C \$ 580	
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)
Total Issues in Australian Dollars **				AUD 870	
Exchange Premium (Including Hedge)				11	
AUD Issues at Canadian Dollar Equivalent **				C \$ 881	
BCINR-1	January 9, 2020	January 9, 2016	6.60	5,000	(2)
Total Issues in Indian Rupees****				5,000	
Exchange Premium (Including Hedge)				4,897	
INR Issues at Canadian Dollar Equivalent ****				C \$ 103	
Gross Direct Debt Issued by the Province (In Canadian Dollar Equivalents)				C\$ 62,741.7	

* Payable and expressed in U.S. dollars. Debt payable of US \$6,285million has been hedged to Cdn \$7,040 million and US\$227 million was unhedged (CAD\$302 million). This balance was translated at the exchange rate prevailing at year-end.

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

*** Renminbi bond proceeds invested in a Renminbi term deposit generating a positive carry.

**** Indian Rupee bond proceeds invested in an Indian Rupee investment generating a positive carry.

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 the BC Immigrant Investment Fund, internal debt financing, and other guarantees.

STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT

At March 31, 2017

	<u>Amount Outstanding March 31, 2017 (in '000)</u>	
Gross Direct Debt issued by the Province ¹ (in Canadian Dollar Equivalents)		62,737,143
Less - Fiscal Agency Borrowings on behalf of:		
Warehouse Borrowing Program	---	
British Columbia Housing Management Commission	5,001	
British Columbia Assessment Authority	---	
British Columbia Buildings Corporation	---	
British Columbia Hydro and Power Authority	19,957,935	
British Columbia Institute of Technology	12,888	
British Columbia Lottery Corporation	145,167	
British Columbia Railway Company	---	
British Columbia Pavilion Corporation	---	
British Columbia Transit	180,079	
British Columbia Transmission Corporation	---	
British Columbia Transportation Financing Authority	9,101,077	
College of New Caledonia	2,575	
College of the Rockies	---	
Columbia Power Corporation	335,000	
Douglas College	---	
Home Owner Protection Office	---	
Improvement Districts	6,965	
Land and Water British Columbia Inc.	---	
Langara College	10,000	
Vancouver Island University	---	
Okanagan College	4,162	
Partnerships British Columbia	---	
Rapid Transit Project 2000 Ltd.	---	
School District	---	
Selkirk College	---	
Simon Fraser University	5,000	
Thompson Rivers University	4,525	
Transportation Investment Corporation	3,407,526	
University of British Columbia	125,000	
University of Northern British Columbia	3,000	
University of Victoria	23,870	33,329,770
Gross Direct Debt		<u>29,407,373</u>
Add — Unrealized Foreign Exchange gain	(284)	
Less — Unamortized Discount	8,659	
Less — Government Sinking Funds ¹	772,100	
Less — Bonds held in the Consolidated Revenue Fund	---	780,475
Total Net Direct Debt		<u>28,626,898</u>
Gross Fiscal Agency Reloaned Debt	33,329,770	
Less — Gross Fiscal Agency Debt	33,329,770	
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		33,329,770
Less — Unrealized Foreign Exchange Loss	16,109	
Less — Unamortized Discounts	35,204	
Less — Government Sinking Funds	314,714	366,027
Total Net Fiscal Agency Debt		<u>32,963,743</u>
Total Net Direct and Fiscal Agency Debt, Warehouse Borrowing Program Debt		<u>61,590,641</u>
Less — Warehouse Borrowing Program Investments Available to Paydown Warehouse Borrowing Program Debt		---
Total Net Direct and Fiscal Agency Debt		<u>61,590,641</u>

¹ 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, 2017

Issuer & Series	Year of Maturity	Year of Issue	Interest Rate (percent)	Amount Outstanding ¹ March 31/2017 (millions of Cdn. dollars)
British Columbia Hydro and Power Authority	2024	2004	5.54	10
Plus — Other Guaranteed Debt ²				7
				17
Less — Provisions for Probable Payout				7
Total Net Guaranteed Debt				10

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, 2017

	<u>(millions of Cdn. dollars)</u>
Taxpayer-Supported Debt	
BC Housing Management Commission	449
BC Immigrant Investment Fund	216
BC Pavilion Corporation	376
BC Transportation Financing Authority	823
Columbia Basin Trust	4
Health facilities	1,717
Post-Secondary	548
Provincial Rental Housing	241
Schools	19
Other ¹	10
Total Taxpayer-Supported Non-Guaranteed Debt	<u>4,403</u>
Self-Supported Debt	
Commercial Crown Corporations and Agencies	
Columbia Basin Trust (joint ventures real estate investments)	31
Columbia River Power Projects ²	447
Post-Secondary institutions' subsidiaries	340
Other	0
Total Self-Supported Non-Guaranteed Debt	<u>818</u>
Total Non-Guaranteed Debt	<u>5,221</u>

¹ Includes debt of the British Columbia Assessment Authority, British Columbia Public School Employers Association, Canadian Blood Services and Community Social Services Employer's Association.

² Joint ventures of Columbia Power Corporation and Columbia Basin Trust.

CONSOLIDATED FUNDED AND UNFUNDED DEBT OF THE PUBLIC SECTOR

As at March 31, 2017

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 Premium</u>	<u>Unrealized foreign exchange gains</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	61,808	\$ 44	\$ (16)	\$ 1,087	\$ 60,661
Plus: Non-Guaranteed Debt	<u>5,234</u>	<u>12</u>	<u>—</u>	<u>—</u>	<u>5,222</u>
Total Consolidated Funded Debt of the Public Sector of British Columbia	<u>\$ 67,042</u>	<u>\$ 56</u>	<u>\$ (16)</u>	<u>\$ 1,087</u>	<u>\$ 65,883</u>

¹ Balance does not include the Provision for Probable Payout (\$7 million).

² 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 Noon exchange rates for the Canadian dollar in terms of United States dollars are as follows for the calendar year ended December 31:

	2012	2013	2014	2015	2016
Highest	1.0418	1.0697	1.1643	1.3990	1.4589
Lowest	0.9710	0.9839	1.0614	1.1728	1.2544

On March 31, 2017, the noon spot rate for the U.S. dollar was 1.3322

Source: Bank of Canada

The total of Canada's official international reserves on December 31, 2012 to 2016 is as follows:

	December 31				
	2012	2013	2014	2015	2016
	(US\$ Millions)				
	68,546	71,937	74,700	79,753	82,718 ⁽¹⁾

Source: Bank of Canada

(1) US\$52,496 million, US\$0 million in gold, US\$2,191 million in the International Monetary Fund Reserve, US\$7,578 million in Special Drawing Rights and US\$20,453 million in other foreign currencies.

TRADE BALANCE

Exports and Imports (all figures in nominal dollars):

Based on the provincial economic accounts 2015 estimates (November 2016), BC's exports of goods and services totaled \$97.9 billion during the 2015 calendar year. International exports comprised \$55.1 billion (56.3%) of BC's total exports, and represented 8.8 % of Canada's total international exports, while inter-provincial exports accounted for \$42.7 billion (43.7 %) of BC's total exports. BC's imports of goods and services totaled \$120.3 billion, consisting of \$70.3 billion (58.5%) international imports and \$49.9 billion (41.5%) inter-provincial imports.

The Province's international imports accounted for 10.4% of Canada's total international imports. In 2015, the Province registered a trade deficit of \$22.4 billion, which consists of a \$15.2 billion deficit in trade from abroad and a \$7.2 billion deficit accruing from inter-provincial trade. In 2014, the Province registered an overall trade deficit of \$21.3 billion. BC had a \$12.5 billion deficit in international trade in 2014, as well as a \$8.8 billion deficit in inter-provincial trade.

International exports of goods originating from the Province (computed by BC Stats using customs based data) were \$39.0 billion in 2016, an increase of 8.7% compared to \$35.9 billion in 2015. The improvement in export activity reflected expanded trade with the United States as well as higher prices for commodities such as coal and lumber.

The United States remained BC's principal international export market in 2016, accounting for 54.3% of the international goods exports.

Source: Statistics Canada and BC Stats

