

New Issue

August, 1990



110709 BB7

\$300,000,000

Province of British Columbia

10.60% Bonds, Series BCCD-C to mature September 5, 2020

(Non-callable)

To be dated September 5, 1990

with

300,000 Bond Purchase Warrants

The Bonds will bear interest at the rate of 10.60% per annum from September 5, 1990. Semi-annual interest payments (March 5 and September 5) will be sent to the registered holders of the Bonds 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.

The Bonds will be available in fully registered form only, in denominations of \$1,000 and multiples thereof. The Bonds will not be listed on any stock exchange.

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.

Bond Purchase Warrants

One Bond Purchase Warrant will entitle the registered holder to purchase on or before September 5, 1991 \$1,000 principal amount of 10.60% Bonds, Series BCCD-C at a price of \$1,000 plus accrued interest. See "Description of the Bond Purchase Warrants". The Vancouver Stock Exchange has conditionally approved the listing of the Bond Purchase Warrants, subject to the filing of certain documentation by the Province.

In the opinion of counsel, the Bonds and the Bond Purchase Warrants will qualify for investment under those statutes referred to under "Eligibility for Investment".

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.

Price: 100 and accrued interest, if any, to yield 10.60%

We, as principals, conditionally offer the Bonds and the Bond Purchase Warrants, if, as and when issued by the Province and accepted by us, subject to prior sale and change in price and subject to approval of certain legal matters on behalf of the Province by Johns, Southward, Glazier & Walton, Victoria and on our behalf by Farris, Vaughan, Wills & Murphy, Vancouver.

It is expected that definitive Bonds and Bond Purchase Warrants will be available for delivery on or about September 5, 1990.