

New Issue



BRITISH
COLUMBIA

\$400,000,000

Province of British Columbia

6.15% Bonds, Series BCCD-W to mature November 19, 2027

(Non-Callable)

To be dated November 19, 1997

The Bonds will bear interest at the rate of 6.15% per annum from November 19, 1997, payable half-yearly on May 19 and November 19, with the first payment to be for the period from November 19, 1997 to May 19, 1998.

The Bonds will be issued by the Province of British Columbia (the "Province") in the form of a fully registered global certificate (the "Global Bond") in the name of CDS & Co. as nominee of The Canadian Depository for Securities Limited ("CDS"), and held by CDS. Beneficial interests in the Bonds will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS. Except in the limited circumstances described in the Fiscal Agency Agreement (defined below) and the Global Bond, owners of beneficial interests in the Global Bond will not be entitled to have Bonds registered in their names and will not receive nor be entitled to receive Bonds in definitive form.

The Bonds will be issued with the benefit of and subject to a fiscal agency agreement dated November 19, 1997 (the "Fiscal Agency Agreement") between Montreal Trust Company of Canada (the "Fiscal Agent", which term includes any replacement fiscal agent) and the Province. Registered holders of the Bonds and any owners of beneficial interests therein shall be bound by, and deemed to have notice of, all the provisions of the Fiscal Agency Agreement. Copies of the Fiscal Agency Agreement (to which is annexed the form of Global Bond) will be available for inspection at the principal office of the Fiscal Agent in Vancouver, British Columbia.

Neither the Province nor the Fiscal Agent will have any responsibility or liability for payments of principal and interest under the Bonds other than to cause those payments to be made to the registered holders thereof in accordance with the Fiscal Agency Agreement and the Bonds. As long as CDS (or its nominee) is the registered holder of the Global Bond, payments of principal and interest to owners of beneficial interests in the Bonds will be governed by the customary procedures of CDS.

The Province reserves the right to issue additional Series BCCD-W Bonds 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, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province.

Price: 98.653 and accrued interest, if any, to yield about 6.25%

As principals, we offer these Bonds on the terms and conditions described herein and in the Fiscal Agency Agreement, 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 Farris, Vaughan, Wills & Murphy, Vancouver.

It is expected that the Global Bond will be delivered to CDS on or about November 19, 1997.