

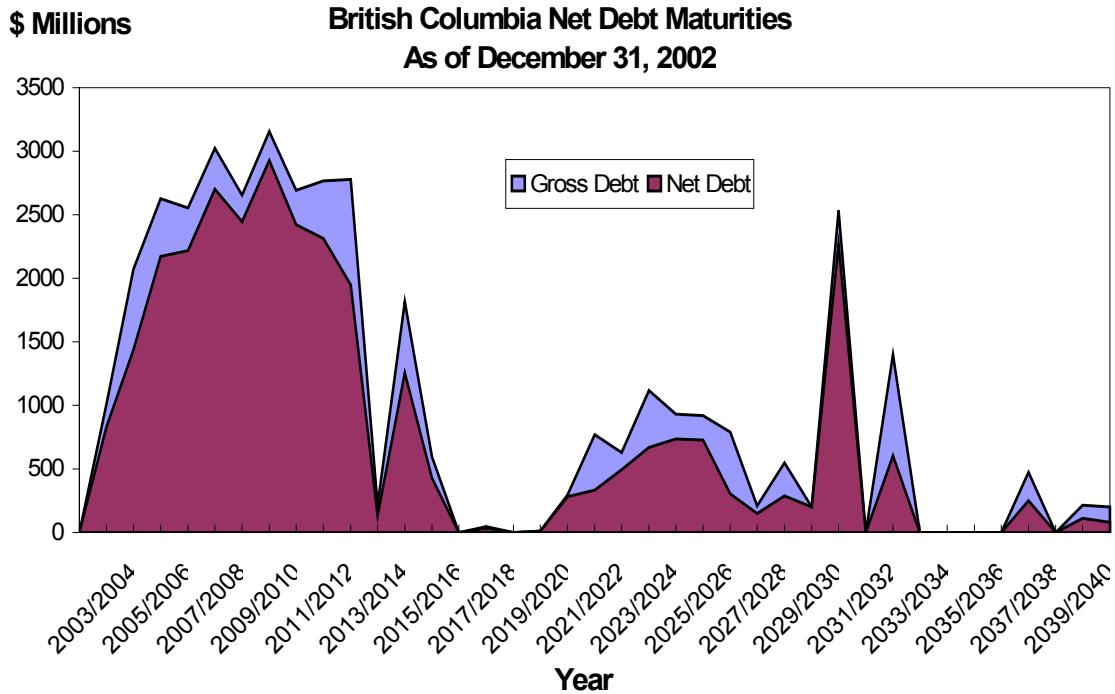
British Columbia Debt Picture

Last Update: January 15, 2003

Total Gross and Net Debt Outstanding as of December 31, 2002

The following graph shows the total gross and net debt outstanding for the province direct, Crown corporations and agencies. It does not include financial guarantees made by the province.

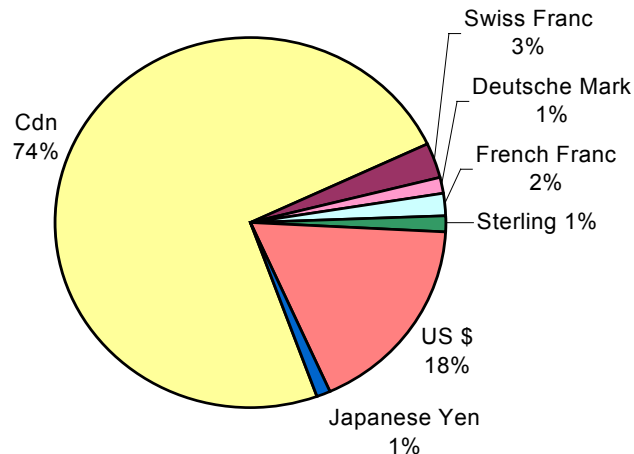
Note: The province defines net debt as debt net of sinking funds and other accounting adjustments.



Total Gross Debt Outstanding By Currency as of December 31, 2002

Total gross debt outstanding is the gross debt outstanding of the government and its Crown corporations and agencies. For purposes of this chart, bonds issued in foreign currencies have been converted to Canadian dollars at the exchange rates in effect on December 31, 2002.

Total Gross Debt Outstanding By Currency¹ As of December 31, 2002



¹ Foreign currency debt has for the most part been converted into Canadian dollar obligations.

British Columbia Debt Picture

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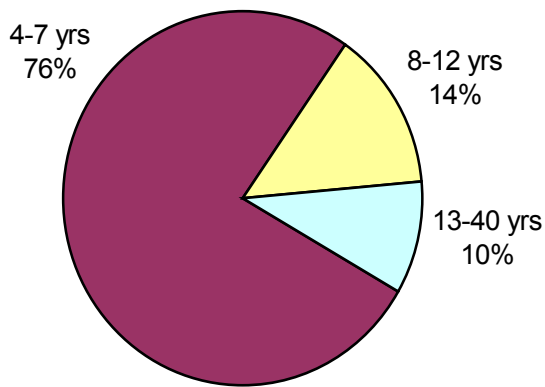
Borrowing Activity: Province Direct, Crown Corporations and Agencies as of December 31, 2002

The following graphs show total borrowing by term and by market completed during the 2002/03 fiscal year.

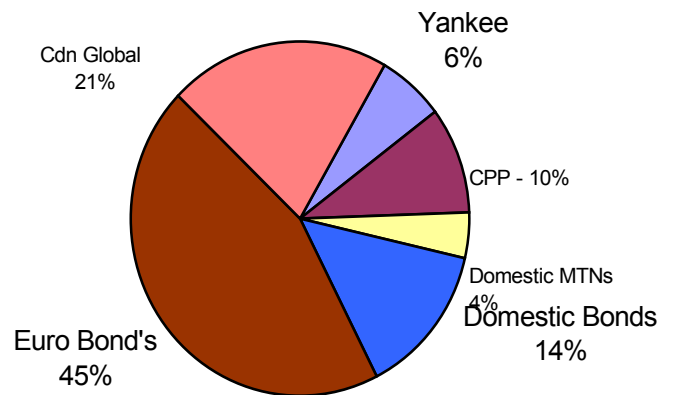
Borrowing Summary as of December 31, 2002

For the period of April 1 to December 31, 2002, the province borrowed \$343 million from the Canadian Pension Plan, \$650 million from domestic markets and \$2.6 billion from international markets totaling \$3.6 billion.

**Total Long Term Borrowing By Term
As of December 31, 2002**



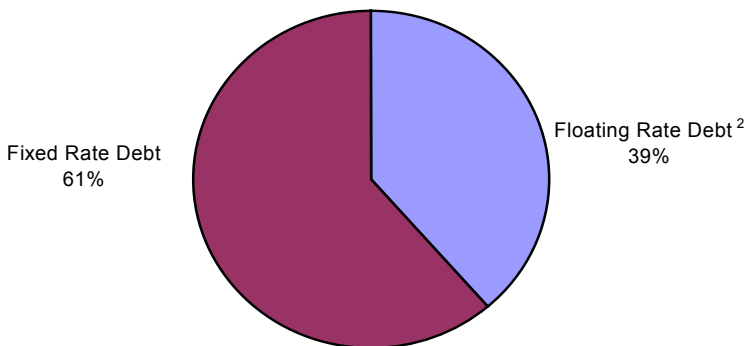
**Total Long-Term Borrowing By Market
As of December 31, 2002**



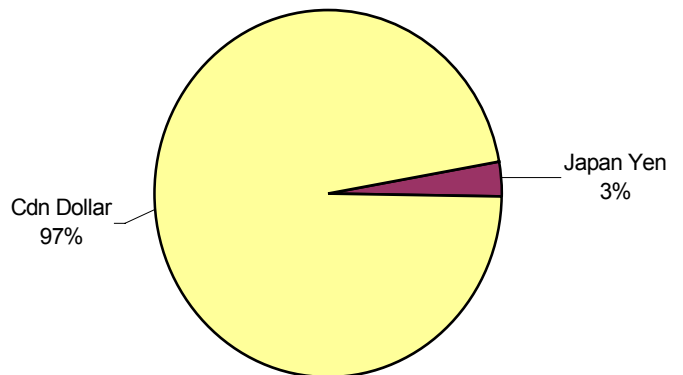
Province Direct Debt Profile as of December 31, 2002

The following graphs show the effect of new issues and any related hedging activities on the provincial government direct debt fixed/floating and foreign exchange exposure ratios. These ratios are calculated as a percentage of net debt which is defined as debt net of sinking funds and other accounting adjustments.

**Provincial Government Direct Debt¹
Fixed/Floating Rate Exposure
As of December 31, 2002**



**Provincial Government Direct Debt¹
Foreign Exchange Exposure
As of December 31, 2002**



¹ Provincial Government Direct Debt includes debt for operating and capital financing purposes.

² Floating Debt includes all debt maturing within the next 12 months, short term debt outstanding, savings bonds outstanding (which are subject to rate resets) and fixed rate issues that have been converted into floating rate instruments for the provincial direct debt portfolio only.