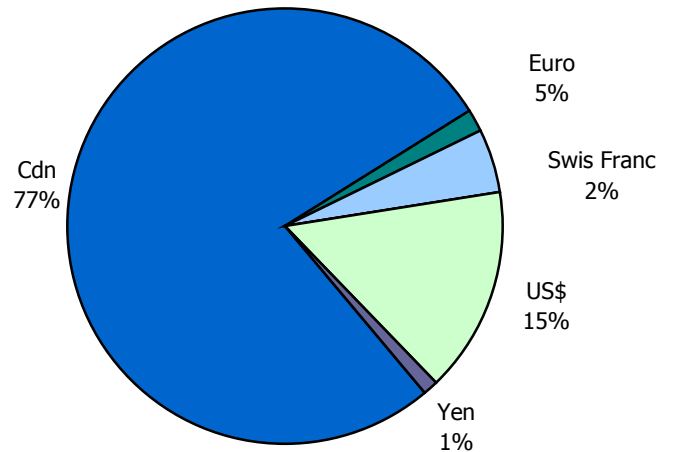


BC DEBT PICTURE

GROSS DEBT OUTSTANDING BY CURRENCY¹ AS OF JULY 31, 2004

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 July 31, 2004.

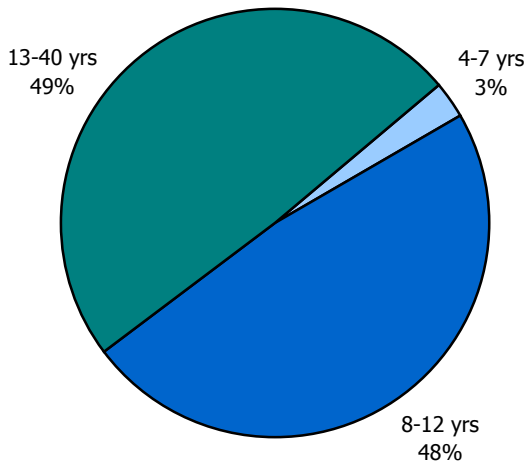
¹ Foreign currency debt has for the most part been converted into Canadian dollar obligations.



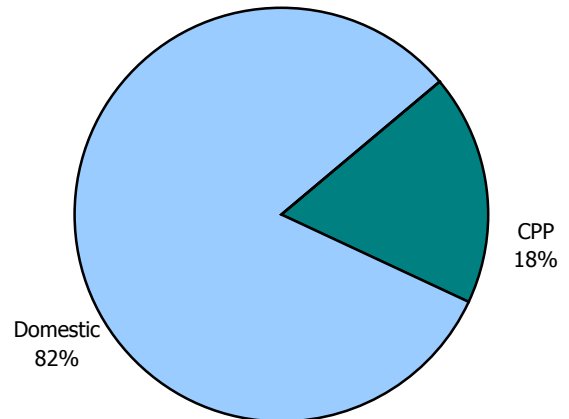
BORROWING ACTIVITY AS OF JULY 31, 2004 (Province Direct, Crown Corporations and Agencies)

For the period of April 1, 2004 to July 31, 2004, the province borrowed \$189 million from the Canadian Pension Plan and \$855 million from domestic markets totaling \$1.044 billion. The following graphs show total borrowing by term and by market completed during the 2004/05 fiscal year.

Total Long Term Borrowing by Term



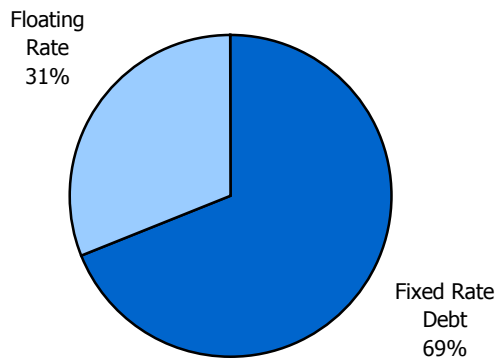
Total Long-Term Borrowing by Market



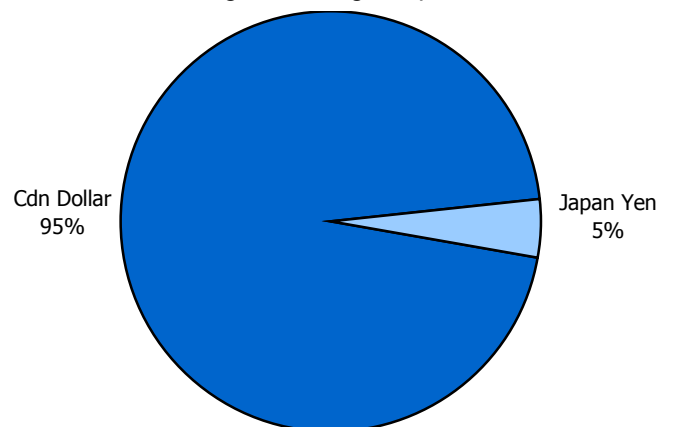
PROVINCE DIRECT DEBT¹ PROFILE AS OF JULY 31, 2004

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.

Fixed/Floating² Rate Exposure



Foreign Exchange Exposure



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.