MINISTRY OF FINANCE

European Investor Relations Tour – October 2011 (post tour version – October 18, 2011, amended to include confirmed details.

Thursday, September 29 to Monday, October 3	Paris, France
Tuesday, October 4	Frankfurt, Germany
Wednesday, October 5	Munich, Germany
Thursday, October 6	Zurich, Switzerland
Friday, October 7 to Tuesday, October 11	London, England

Province of British Columbia Team

		Cell Numbers
Honourable Kevin Falcon	Minister of Finance & Deputy Premier	
Peter Milburn	Deputy Minister of Finance	s.17
Samantha Howard	Ministerial Assistant	
Jim Hopkins	Assistant Deputy Minister	

Special Instructions:

Note – Paying for hotels:

Please remember to pay for hotels with your corporate travel card – dealer's have reserved hotels but they should be paid for with your own corporate cards.

Contact Numbers

Dianne Oliver, Travel Consultant	Telephone: 800 667-7898 Cell:	s.22
	Email: doliver@geo.ca	
Darshi Klear, Debt Management Branch	Telephone: 250 387 8815 Cell:	s.17
	Email: darshi.klear@gov.bc	
Keira Warren, Minister's Office	Telephone: 250 387-3751	
	Email: keira.warren@gov.bc.ca	
Shelley MacLean, Deputy Minister's Office	Telephone: 250 356-6696	
	Email: Shelley.MacLean@gov.bc.ca	
Lynn Phillips, Debt Management Branch	Telephone: 250 387-7146	
	Email: lynn.phillips@gov.bc.ca	

Paris:

Société Générale	Antonio Sanfilippo	+33 15898 0597	antonio.sanfilippo@sgcib.com

Frankfurt and Munich

Deutsche Bank	Clinton Orr, London	+44 20 7545 2855	clinton.orr@db.com
	Director – SSA Debt Capital Markets	Cell: s.22	
	Adrien De Naurois, London	+44 20 7545 2855	adrien.de.naurois@db.com
	Director, Global Debt Syndicate	Cell: s.22	
	Scott Lampard		Scott.Lampard@db.com
	Managing Director, Head of Global Markets Canada	Cell: s.22	

Zurich:

Credit Suisse	Dominique Kuniz		Dominique.Kuniz@credit- Suisse.com
	Managing Director, Head of Swiss Debt Capital Markets		
	Sabeen Munir	+41 44 333 8187	Sabeen.Munir@Credit-Suisse.com
	Vice president, Swiss Debt Capital Markets	Cell: s.22	
	Corinne Regli	+ 41 44 332 1057	Corinne.regli@credit-suisse.com
	Swiss Debt Capital Markets	Cell: s.22	
	Tobias Plangg	+41 44 334 3416	Tobias.plangg@credit-suisse.com
		Cell: s.22	

London:

HSBC	Don Delisle	(416) 868 3953	Don_Delisle@hsbc.ca
	Director, DCM, Canada	Cell: s.22	
	Kevin Galligan	(917) 547 2531	kevin.galligan@us.hsbc.com
	SVP, Head NA Public Sector DCM, New York	Cell: s.22	
	PJ Bye	+44 20 7991 5863	Paul.j.bye@hsbcgroup.com
	Managing Director, Syndication, London	Cell: s.22	
	Kerr Finlayson	+44 20 7991 5870	Kerr.finlayson@hsbcib.com
	Director, Syndication, London	Cell: s.22	

Minister						
Thurs – Sept 29	Vancouver	Frankfurt	4:05 pm	11:00 am	Lufthansa LH493	14C
Thurs – Sept 30	Frankfurt	Paris	12:05 pm	1:15 pm	Lufthansa LH1034	06C

Samantha Howard						
Thurs – Sept 29	Vancouver	Frankfurt	4:05 pm	11:00 am	Lufthansa LH493	12K
Thurs – Sept 30	Frankfurt	Paris	12:05 pm	1:15 pm	Lufthansa LH1034	03F

Notes: Ground Transportation arranged by Société Générale – Cardel Limousine 24/24h +33 1 47 31 00 14
Sign Reads: Ministry of Finance – Province of British Columbia

Minister

s.15

Confirmations:

Minister Confirm # s.17, s.22
Additional Room Confirm #

Check In: September 30, 2011
Check-out: October 3, 2011

EUR 275 per night

Room type: Superior Room. Courtyard or garden side
Breakfast: EUR 22

Notes: The request for the early check-ins has been noted and hotel will do their best to accommodate. It is likely they will be able to accommodate as arrival at hotel is approximately 3:00 pm

Samantha Howard

s.15

Confirmations:

Samantha Howard Confirm # s.17, s.22

Check In: September 30, 2011
Check-out: October 3, 2011

EUR 275 per night

Room type: Superior Room. Courtyard or garden side
Breakfast: EUR 22

Jim Hopkins						
Fri – Sept 30	Victoria	Vancouver	10:00 am	10:24 am	AC 8060	03D
Fri – Sept 30	Vancouver	Montreal	11:15 am	6:57 pm	AC 194	29D
Fri – Sept 30/Oct 1	Montreal	Paris	7:45 pm	8:30 am	AC 870	19D

Notes: Ground Transportation arranged by Société Générale –
Sign Reads: Ministry of Finance – Province of British Columbia
Cardel Limousine 24/24h +33 1 47 31 00 14

Jim Hopkins

s.15

Confirmations:

Jim Hopkins Confirm # s.17, s.22

Check In: October 1, 2011
Check-out: October 3, 2011
(2 nights)

EUR 275 per night

Room type: Superior Room. Courtyard or garden side
Breakfast: EUR 22

Notes:

Jim, The request for the early check-ins has been noted. The hotel is full on the 30th of September and therefore the booking could not be modified to add September 30th to ensure an early check in. Antonio will be notified by hotel if there is a cancellation on the 30th.

As you will notice all bookings can be modified/cancelled at no cost up until 6:00 pm on the day of arrival.

Notes:

Peter Milburn

Sat – Oct 1	Vancouver	Toronto	11:30 am	6:54 pm	AC 1176	27D
Sat – Oct 1/2	Toronto	Paris	8:20 pm	9:40 am	AC 880	50H

Notes: Ground Transportation arranged by Société Générale –
Sign Reads: Ministry of Finance – Province of British Columbia
Cardel Limousine 24/24h +33 1 47 31 00 14

Peter Milburn

s.15

Confirmations: Guaranteed
Peter Milburn Confirm # s.17, s.22

Check In: October 1, 2011
Check-out: October 3, 2011
(2 nights)

EUR 319 – October 2, 2011
EUR 275 - October 3, 2011

Room type: Superior Room. Courtyard or garden side
Breakfast: EUR 22

Cancellation: Up until 6:00 pm on day of arrival

Notes: Peter, you arrive in Paris October 2nd and will be able to check into hotel immediately as October 1st is paid for.

Note to Team:

- All host dealers will have sufficient investor kits for each city for all one-on-one investor meetings and presentations. Kits include business cards, 2-page Fiscal and Debt Summary and copy of presentation. For formal presentations, the host dealer will arrange all AV equipment and microphones etc.
- In each city, you will have a car and driver who is available during your visit. The car will stay with you all day and ensure your transport to the airport.
- The host dealer will also be with you all day.
- For international travel, intercity and country, you should plan to be at the airport at least 1 hour before scheduled flight time.
- For flights to Paris and from London to Canada, please plan to be at the airport at least 2 hours before scheduled flight time.

Check-out of hotels and leave luggage in cars.

Notes: Ground Transportation arranged by Société Générale –
Cardel Limousine 24/24h +33 1 47 31 00 14

Antonio will meet you in the lobby at 7:45 am and will be with you all day.

Minister, Samantha, Peter and Jim		
8:30 am – 9:30 am	**Host Dealer Breakfast Meeting**	
	Venue	TOUR SOCIETE GENERALE 17 Cours Valmy 92800 Puteaux Club Société Générale – 36th Floor
	Meeting	Informal
	Host	**Société Générale** Michele Cortese — *Managing Director, Public Sector Origination* Antonio Sanfilippo — *Vice-President – Public Sector Origination*
	Notes	To discuss day and overview of investors, potential Q&A's. **9:15** Visit Trading Floor and market briefing Jerome SABAH (Global Head of Rates Sales) Vincent CHAIGNEAU (Head of Fixed Income Strategy Research)

Notes: Ground Transportation arranged by Société Générale –
Cardel Limousine 24/24h +33 1 47 31 00 14

Car will pick up team at 9:45 am

Minister, Samantha, Peter and Jim

11:00 am – 12:00 noon

One on One Investor Meeting - BANQUE DE FRANCE

Venue	39 Rue Croix des Petits Champs 75001 Paris
Meeting	Formal, hand out presentation
Host	**Société Générale** Michele Cortese — *Managing Director, Public Sector Origination* Antonio Sanfilippo — *Vice-President – Public Sector Origination*
Notes	Gabrielle Chabassol • Operates primarily in Europe, North America and the Asia Pacific region. s.21 • On April 22, 2010 the Province made an IR presentation by videoconference to the Central Bank of France. Mr. Vincent Fleuriet, Head of Foreign Reserve Investment, and Ms. Valerie Bour, Portfolio Manager were in attendance.

Notes: Ground Transportation arranged by Société Générale –
Cardel Limousine 24/24h +33 1 47 31 00 14

Minister, Samantha, Peter and Jim

12:30 pm – 2:00 pm

Investor Luncheon Presentation

Venue	Le Bristol Hotel 112 rue du Faubourg Saint Honoré 75008 Paris
Meeting	Formal, Power-Point Presentation, followed by Q&A's
Host	**Société Générale** Michele Cortese — *Managing Director, Public Sector Origination* Antonio Sanfilippo — *Vice-President – Public Sector Origination*
Notes	Luncheon will include sales representatives **12:30 – 12:45** Investors arrival **12:45 – 12:50** Introduction of British Columbia by Société Générale Michele Cortese **12:50 – 1:20** British Columbia Presentation and lunch is served (Minister's lunch will be served after event) **1:20 - 1:50** Q&A

Attendees:

Ministry of JTI recommend these two clients.

Dalkia
Business: Energy Services
Key contact: Bruno de Pellegars Malhortie, Executive VP Business Development

s.21

Zodiac Aerospace
Business: Aerospace Leader in aircraft systems, galley equipment and cabin interiors.
Key Contact: Maurice Pinault, Deputy CEO, Member of the Board

s.21

Recommended by Société Générale (fixed income investors):

AGICAM – Guirric Thouvenin

ASSURANCE DU CREDIT MUTUEL - Shihsan Wang, Cedric Lalain, Jean Baptiste Tillet

AXA - Christelle Curt

BANK DE FRANCE – Delphine Braun

BANK DE FRANCE – Sophie Parmentier

COUNCIL OF EUROPE DEVELOPMENT BANK - Magnus Sandin, Senior Manager, Funding and Investment

- s.21

COUNCIL OF EUROPE DEVELOPMENT BANK - Ronny Engebretsen

HSBC AM - Geoffroy Reille

- 2,200 employees in 30 countries
- s.21

HSBC AM - Philippe Georges

LA BANQUE POSTALE AM - Olivier Bichara

- operates as a state owned postal bank in France
-
- s.21

LA BANQUE POSTALE AM - Guillaume Lebailly

SACRA - Hubert Stoclin, President and Directoire

- A life insurance company set up by employees of the insurance sector

Société Générale Joseph Abitbol (VP, Infrastructure Project Finance)

Société Générale - Senior sales representative who will participate to the lunch:

- Klaus Nilsen (Deputy Head of Rates Sales Team)
- Samer Helou (Senior Sales – Middle East)
- Sophie Brodaty (Senior Sales – France)
- Daniel Belissa (Senior Sales – France)
- Philip Twomey (Senior Sales – Central Banks)
- Olivier Bichara (Sales – France)

SUNNY ASSET MANAGEMENT – Jaques Cadenat

Other:

Bouygues Building Canada Inc. - Jean - Louis Fuz, Managing Director
(he met Minister Falcon when he was the Minister of Health and he will be in Paris October 3 and would very much like to attend the luncheon)

- s.21

Notes: Ground Transportation arranged by Société Générale – Depart for airport 3:15 pm – Your luggage should be in cars.
Cardel Limousine 24/24h +33 1 47 31 00 14
*Expect approximately 1 hour travel time to airport at this time of day

Minister, Samantha, Peter and Jim

Mon – Oct 3 Paris Frankfurt 5:45 pm 6:55 pm Flight #LH-1041

*Depart - Charles De Gaulle Airport – Terminal 1
*Arrive Frankfurt International Airport – Terminal 1

Notes: Ground Transportation arranged by Deutsche Bank – T.I.T, Minivan and S-Class. Tel: +49 6183 929565.
Sign to read: BC

Minister, Samantha, Peter and Jim

s.15

Check In: October 3, 2011
Check-out: October 4, 2011

EUR 184 per night (DB Rate)

Cancellation Policy: 6:00 pm on day of arrival

Confirmations: Guaranteed

Honourable Kevin Falcon	Confirm #
Peter Milburn	Confirm #
Jim Hopkins	Confirm #
Samantha Howard	Confirm #

s.17, s.22

Notes: Ground Transportation arranged by Deutsche Bank – T.I.T, Minivan and S-Class. Tel: +49 6183 929565.
Scott Lampard will meet team in hotel lobby at 7:30pm and will take cars to restaurant. You will be driven back after dinner.

Minister, Samantha, Peter and Jim

Private Dinner Meeting with Deutsche Bank

8:00 pm – 10:00 pm

Venue	**The Ivory Club** Taunusanlage 15 Frankfurt 60325 Tel: +4969 7706 7767
Meeting	Welcome and discussion of local economy and upcoming meetings in Germany
Host	**Deutsche Bank** *Scott Lampard* — *Managing Director, Head of Global Markets Canada* *Clinton Orr* — *Director – SSA Debt Capital Markets* *Adrien De Naurois* — *Director – Global Debt Syndicate*
Notes	Table booked for 7 people under name of Scott Lampard

Notes: Ground transportation provided to all meetings, as per schedule and to end at airport.
T.I.T, Minivan +49 6183 929565
Please check-out of hotel and leave luggage in cars.
Scott Lampard from Deutsche Bank will meet you in hotel lobby @ 8:30am and be with you all day and will travel to Munich with you.

Minister, Samantha, Peter and Jim		
9:00 am – 10:00am	**Host Dealer Breakfast Meeting and Economic Update – Dr. Bernhard Speyer, Managing Director, Deutsche Bank Research/Economics**	
	Venue	**Deutsche Bank** Taunusanlage 12 Room B37.07 DB Headquarters 60327 Frankfurt
	Meeting	Meeting with Deutsche Bank economist Bernhard Speyer, Managing Director, DB Research/Economics
	Host	**Deutsche Bank** *Scott Lampard* — *Managing Director, Head of Global Markets Canada* *Clinton Orr* — *Director – SSA Debt Capital Markets* *Adrien De Naurois* — *Director – Global Debt Syndicate*
	Notes	*Dr. Bernhard Speyer has been confirmed and is looking forward to meeting with the Minister and delegation.* Dr. Speyer is Head of Banking, Policy and Sector Analysis and Deputy Head of Deutsche Bank Research. He has been the Head of DB Research's Banking, Financial Markets and Regulation Team since 2001. Before joining Deutsche Bank, Bernhard Speyer was a lecturer at the Economics Department of Freie Universität Berlin, where he taught international monetary policy and trade policy from 1993-1997. A trained banker, he studied economics at the University of Leicester, U.K., and the Freie Universität Berlin. Bernhard Speyer holds a PhD in economics from Freie Universität Berlin.

Minister, Samantha, Peter and Jim		
10:15 am – 11:15 am	**One on One Meeting – Lazard Asset Management**	
	Venue	Neue Mainzer Strasse 69-75 60311 Frankfurt
	Meeting	Formal, hand out presentation
	Host	**Deutsche Bank** *Scott Lampard* — *Managing Director, Head of Global Markets Canada* *Clinton Orr* — *Director – SSA Debt Capital Markets* *Adrien De Naurois* — *Director – Global Debt Syndicate*
	Notes	Benjamin Dietrich Lazard, founded in 1848, is an international financial advisory and asset management company with a team of more than 235 investment professionals, s.21 s.21 In 1999 Lazard founded its asset management subsidiary in Germany, Lazard Asset Management (Deutschland) GmbH, which provides mutual funds, special funds and advisory services

Minister, Samantha, Peter and Jim		
12:30 pm – 2:00 pm	**Private Dealer Luncheon**	
	Venue	**Restaurant Opera** Operplatz 1 60311 Frankfurt
	Meeting	Informal
	Host	**Deutsche Bank** *Ralph Berlowitz,* — *Managing Director, Head of Liquid Credits Syndicate* *Scott Lampard* — *Managing Director, Head of Global Markets Canada* *Clinton Orr* — *Director – SSA Debt Capital Markets* *Adrien De Naurois* — *Director – Global Debt Syndicate*
	Notes	Booked under name of Clinton Orr

Notes:

Minister, Samantha, Peter and Jim		
2:30 pm – 3:30 pm	**One on One Meeting Investor - European Central Bank Financial Stability Surveillance Division**	
	Venue	Kaiserstraße 29 60311 Frankfurt am Main
	Meeting	Formal, hand out presentation
	Host	**Deutsche Bank** Scott Lampard — *Managing Director, Head of Global Markets Canada* Clinton Orr — *Director – SSA Debt Capital Markets* Adrien De Naurois — *Director – Global Debt Syndicate*
	Notes	

Notes:

Minister, Samantha, Peter and Jim		
4: 00 pm – 5:00 pm	**Meeting with Press/Media - Frankfurter Allgemeine Zeitung/FAZ**	
	Venue	**Deutsche Bank AG** GroBe Gallusstr. 10-14 Frankfurt 60311 Room: 111 at 18th Floor
	Meeting	Press Interview organized by Deutsche Bank: Armin Niedermeier
	Host	**Deutsche Bank** Scott Lampard — *Managing Director, Head of Global Markets Canada* Clinton Orr — *Director – SSA Debt Capital Markets* Adrien De Naurois — *Director – Global Debt Syndicate*
	Notes	Frankfurter Allgemeine Zeitung is one of the leading German daily papers in Germany **Tim Hoefinghoff** – Journalist *Career:* 2009 - Frankfurter Allgemeine Zeitung, Financial Markets, Reporter (August) 2007 - Frankfurter Allgemeine Sonntagszeitung, Business, Money & More, Business Reporter (April) *Previous:* SPIEGEL ONLINE, Business Reporter Financial Times Deutschland, Neue Zürcher Zeitung am Sonntag, New York Correspondent covering finance and companies Education: Henri-Nannen-Schule Hamburg, Journalism Universität zu Köln, Economics and Politics

Notes: Ground Transportation arranged by Deutsche Bank – T.I.T, Tel: +49 6183 929565.
Luggage should be in cars.
Scott Lampard from Deutsche Bank will be with you all day and DB team will travel to Munich with you.
You should leave for airport no later than 5:00 pm

Minister, Samantha, Peter and Jim

Tues – Oct 4	Frankfurt	Munich	6:20 pm	7:15 pm	Flight #LH-118

*Depart – Frankfurt International Airport – terminal 1
*Arrive – Munich International Airport – terminal 2

Notes: Ground Transportation arranged by Deutsche Bank – T.I.T, Tel: +49 6183 929565.
Car will meet you at the airport.
Sign to read: BC

Minister, Samantha, Peter and Jim

s.15

Check In: October 4, 2011
Check-out: October 5, 2011

EUR 259 per night (DB Rate)

Cancellation Policy: 48 hours prior to arrival

Confirmations:

Honourable Kevin Falcon	Confirm #	s.17, s.22
Peter Milburn	Confirm #	
Jim Hopkins	Confirm #	
Samantha Howard	Confirm #	

Notes: Ground transportation T.I.T, Tel: +49 6183 929565 Minivan and S-Class
Please check-out of hotel and leave luggage in cars.
Scott Lampard will meet you in the lobby at 9:30 am and be with you all day.

Minister, Samantha, Peter and Jim

10:00 am – 11:00 am

One on One Investor Meeting – BayernInvest Kapitalanlagegesellschaft

Venue	Karlstrasse 35 80333 Muenchen
Meeting	Formal, hand out presentation
Host	**Deutsche Bank** *Scott Lampard* — *Managing Director, Head of Global Markets Canada* *Clinton Orr* — *Director – SSA Debt Capital Markets* *Adrien De Naurois* — *Director – Global Debt Syndicate*
Notes	Meeting with Stefan Steiner and Juergen Mueller BayernInvest Kapitalanlagegesellschaft, founded 1989, is a 100% subsidiary of Bayerische Landesbank (BayernLB). It is the centre of competence for institutional asset management for BayernLB Group. BayernInvest focuses on asset management, respectively advisory for investment funds and master fund services. s.21 s.21

Minister, Samantha, Peter and Jim

12:00 noon – 1:30 pm

One on One Investor Meeting – MEAG MUNICH ERGO Asset Management

Venue	Oskar-von-Miller-Ring 18 80333 Munich
Meeting	Formal, hand out presentation
Host	**Deutsche Bank** *Scott Lampard* — *Managing Director, Head of Global Markets Canada* *Clinton Orr* — *Director – SSA Debt Capital Markets* *Adrien De Naurois* — *Director – Global Debt Syndicate*
Notes	Meeting with Jurgen Adam Founded in 1999 MEAG Munich ERGO AssetManagement GmbH is the asset manager of MunichRe, one of the largest reinsurers worldwide, and ERGO insurance group, one of the largest German primary insurance groups. MEAG Munich ERGO Kapitalanlagegesellschaft mbH (MEAG KAG) is the asset management subsidiary serving private and institutional investors. MEAG KAG offers portfolio, real estate and fund management including advisory services. s.21 s.21

Minister, Samantha, Peter and Jim

2:00 pm - 3:00 pm

One on One Investor Meeting - Allianz Global Investors

Venue	Seidestrasse 24/24A 80636 Munich Brian Tomlinson +49 173 693 4942 cell: s.22
Meeting	Formal, hand out presentation
Host	**Deutsche Bank** *Scott Lampard* — *Managing Director, Head of Global Markets Canada* *Clinton Orr* — *Director – SSA Debt Capital Markets* *Adrien De Naurois* — *Director – Global Debt Syndicate*
Notes	Meeting with Brian Tomlinson Allianz Global Investors (AGI) is a wholly owned subsidiary of Allianz SE and the asset manager of Allianz Group. PIMCO is AGI's global fixed income platform and RCM is the global equity platform. AGI has more than 5,000 employees s.21 It is one of the largest asset management companies globally. AGI ranks #1 in institutional asset management in Germany.

Notes: Ground Transportation arranged by Deutsche Bank – T.I.T, Tel: +49 6183 929565.
Luggage should be in cars.

Time of departure 3:30pm

Minister, Samantha, Peter and Jim

Wed – Oct 5	Munich	Zurich	5:05 pm	6:00 pm	Flight #LH-5786	Seat

**Operated by Swiss European Airlines for Swiss – check in with Swiss (LX-1109)

*Depart – Munich International Airport – terminal 2
*Arrive – Zurich Airport

Notes: Ground Transportation arranged by Credit Suisse - Driver will be at airport by 6:00 pm.
Sign Reads: Ministry of Finance – Province of British Columbia
Driver Name: Mr. Gubler Cell: + s.22
Sixt Limousine Service +41 44 445 9095

Minister, Samantha, Peter and Jim

s.15

Check In: Wednesday, October 5, 2011
Check-out: Thursday, October 6, 2011

Room type: Single room standard plus CHF 400.

** Includes buffet breakfast**

Confirmations: Guaranteed (24 hr CP)

Minister	Confirm #
Samantha Howard	Confirm #
Peter Milburn	Confirm #
Jim Hopkins	Confirm #

s.17, s.22

Reservation made by Credit Suisse for all under same reservation number

Notes: Ground Transportation arranged by Credit Suisse
Sign Reads: Ministry of Finance – Province of British Columbia
Driver Name: Mr. Gubler Cell: + s.22
Sixt Limousine Service +41 44 445 9095

Sabeen will meet you in hotel lobby at 7:30 pm and cars will drive you to dinner and will return team to hotel after dinner.

Minister, Samantha, Peter and Jim

7:00 pm – time

Host Dealer Private Dinner

Venue	**Restaurant Kronenhalle** Ramistrasse 4 8001 Zurich tel: +41 44 262 99 00	
Meeting	Informal	
Host	**Credit Suisse**	
	Dominique Kunz	*Managing Director, Head of Swiss Debt Capital Markets*
	Sabeen Munir	*Vice President, Swiss Debt Capital Markets*
	Myriam Zapata	*FID Credit IGCM FIPS - Lnd*
Notes	Table booked for 8 under Dominique Kunz. Welcome and review of Zurich financial markets and economy. Briefing of one on one investor meetings.	

Notes: Credit Suisse is trying to organize a 20-30 minute meeting with their reps , 10:15 to 10:45 location TBC
Mr. Heinz Hoffman, Managing Director and Chairman of the Board,
Mr. Mario Seris, Managing Director, Senior Advisor
Mr. Herbert Meier, Director and Chairman of Projects.
They are just returning from Vancouver, BC.

Notes: Have Breakfast at hotel (buffet) before leaving for first meeting. Suggest 7:45 am.

Notes: Please check-out of hotel and leave luggage in cars. Sabeen Munir will meet you in lobby at 8:30 am and will be with you all day.

Notes: Ground Transportation arranged by Credit Suisse
Driver Name: Mr. Gubler Cell: s.22
Sixt Limousine Service +41 44 445 90 95

Minister, Samantha, Peter and Jim

9:00 am – 10:00 am

One on One Investor Meeting – Swisscanto Asset Management AG

Venue	Waisenhausstrasse 2 8021 Zurich Tel: +41 58 344 4932
Meeting	Formal, hand out presentation
Host	**Credit Suisse** *Sabeen Munir* *Vice President, Swiss Debt Capital Markets*
Notes	Benno Webber, Head of Fixed Income Karl Stettler, Portfolio Manager Blaise Roduit, Portfolio Manager Swisscanto is an asset manager formed as a joint venture of the Swiss cantonal banks. It is a leading Swiss asset manager providing investment and pension solutions to suit the requirements of private investors, companies and institutions. s.21 As a leading fund provider in Switzerland it covers primarily institutional investors, institutional funds and investment groups of the Swisscanto investment foundations

Notes: Ground Transportation arranged by Credit Suisse
Driver Name: Mr. Gubler Cell: s.22
Sixt Limousine Service +41 44 445 90 95

Minister, Samantha, Peter and Jim		
10:15 am – 11:00 am	**Senior Management Meeting/Sales Force Meeting**	
	Venue	**Credit Suisse AG** Asset Management Room 1.139 Paradeplatz 8 8001 Zurich
	Meeting	Formal, hand out presentation
	Host	**Credit Suisse** *Sabeen Munir* *Vice President, Swiss Debt Capital Markets*
	Notes	Delegation should ask at reception for Madlen Hoffman +41 44 333 27 03 • Daniel Tochtermann – Pedio, MDR, Global Real Estate Acquisition & Sales • Heinz Hoffman – former MDR and Chairman of the Board of Credit Suisse Funds • Rainer Scherwey – Director, CS Real Estate Fund International • Herbert Meier – Director, Real Estate Asset Management

Minister, Samantha, Peter and Jim		
11:100am – 11:45 am	**Chairman Credit Suisse Urs Rohner**	
	Venue	**Credit Suisse AG** Paradeplatz 8 8001 Zurich
	Meeting	Formal, hand out presentation
	Host	**Credit Suisse** *Nick Adamus* *Managing Director- Trading and Sales Switzerland* *Dominique Kunz* *Managing Director, Head of Swiss DCM* *Sabeen Munir* *Vice President, Swiss Debt Capital Markets*
	Notes	Delegation should ask at reception for Mr. Rohner's assistant, Madlen Hoffman +41 44 333 27 03

Urs Rohner is the Chairman of the Board of Directors since the AGM 2011 and Chairman of the Chairman's and Governance Committee. From 2009 until April 2011, he was the full-time Vice-Chairman of the Board of Directors and a member of the Chairman's and Governance Committee and the Risk Committee. He was a member of the Executive boards of Credit Suisse Group AG and Credit Suisse AG (2004 – 2009) and served as General Counsel of Credit Suisse Group AG (2004 – 2009) and Chief Operating Officer and General Counsel of Credit Suisse AG (2006 – 2009). His term as a member of the Board of Directors expires at the AGM in 2012. s.22

s.22

Notes: Delegation walks after meeting with Mr. Rohner to the Savoy Hotel Baur en Ville

Minister, Samantha, Peter and Jim

12:00 pm – 2:00 pm

Host Dealer/Investor Luncheon Presentation

Venue	**Savoy Hotel Baur en Ville** GD Salon C & D Am Paradeplatz 8001 Zurich Tel: +41 44 215 25 25
Meeting	Formal, PowerPoint Presentation, followed by Q&A's
Host	**Credit Suisse** *Dominique Kunz* — *Managing Director, Head of Swiss DCM (IB)* *Sabeen Munir* — *Vice President, Swiss Debt Capital Markets (IB)* *Denis Hoppe* — *Vice President, Swiss Franc (IB)* *Dennis Essrich* — *Global Fixed Income (AM)* *André Schmid* — *MDR – Investment Banking Securities (IB)* *Michael Kruse* — *Vice President, Credit Research (PB)* *Corina Björkman* — *AVP Non Swiss Franc (IB)*
Notes	**11:45 – 12:00** Investors arrive **12:00 – 12:15** Minister introduced by Credit Suisse – Dominique Kunz **12:15 – 1:15** Minister's presentation - (this is normally for about an hour). Lunch will be served during this time, and CS can arrange for the Minister to eat earlier or later. **1:15 – 1:30** Questions and Answers

Attenees:

Recommended by Ministry of Jobs, Tourism and Innovation:

Ullrich Hainzl KG (Frankfurt based)
Business: Finance & Investment
Key contact: Olaf Heinz, Managing Director
Key Contact Yvonne Büttner, Deputy Director, Business Development

s.21

Fixed Income Investor Invitees

Rahn & Bodner Banquiers – Thorsten Kuchler

- The firm was founded in 1750 as a family enterprise and operates since 1917 with the name Rahn & Bodmer. Today, the private bank employes 210 people.
- The Zurich based private bank focuses on investment advisory and asset management services

Swiss Life - Philipp Schmid

- As a subsidiary of the Swiss Life Group, Swiss Life Asset Management Ltd is part of an organisation with 150 years of asset management experience.
- s.21 , Swiss Life Asset Management Ltd is Switzerland's fourth-largest institutional asset manager.

Migrosbank – Beat Schattin

- Migrosbank is the banking arm of the Migros Group. The bank runs private banking activities including wealth

management across all retail client categories from low income clients to high net worth clients
- The bank offers fixed income funds and is one of the larger and more active fixed income investors in the CHF Market

Fixed Income Investor Invitees

UBS Global Asset Management – Willy Schmassmann

- UBS Global Asset Management, a business division of UBS, is a large scale asset manager with well diversified businesses across regions, capabilities and distribution channels. They offer investment capabilities and investment styles across all major traditional and alternative asset classes. These include equity, fixed income, currency, hedge fund, real estate and infrastructure investment capabilities that can also be combined in multi-asset strategies s.21
- UBS Wealth Management & Swiss Bank focuses on delivering comprehensive financial services to high net worth and ultra high net worth individuals. s.21 , UBS Wealth Management is one of the largest wealth managers globally

Bank Sarasin & Cie – Martin Sauser

- Bank Sarasin & CIE AG operates since 1841. The Group's principal activity is the provision of a range of banking services, including investment advisory services and portfolio management, to private and corporate customers
- s.21

Clariden Leu –Manuel Plüss

- Swiss private bank with over 250 years of experience in Swiss private banking. The bank's origins root back to 1755 in Zurich
- Following the merger of the four Credit Suisse private banks Clariden Bank, Bank Leu, Bank Hofmann and BGP Banca di Gestione Patrimoniale together with the securities dealer Credit Suisse Fides on January 26, 2007, Clariden Leu is one of the largest private banks in Switzerland
- Clariden Leu s.21 is home to professionals with deep knowledge and expertise who offer wealthy clients state-of-the-art advisory services

Schweizerische Mobiliar AM AG - Verena Regner

Raiffeisen Switzerland – Roland Hinterkircher

Generali Versicherungen – Stephen Bereuter

Neue Aargauer Bank – Raffael Goldenberger & Lukas Schaufelberger

Bank Hapoalim – Bora Bozcelik & Marco Acciadi

Kuehne & Nager – Martin Arzethauser

Swiss Marine Advisors – Carl-Christian Anders

Other invitees:

Ms. Annie Dube, Embassy of Canada Switzerland
Rainer M. Giersch, International Trade and Investment Representative Office, Government of BC

Notes: Ground Transportation arranged by Credit Suisse
Leave for airport by 2:00 pm. Trip to airport approximately 30 minutes
Luggage should be in cars.
Driver Name: Mr. Gubler Cell: s.22
Sixt Limousine Service +41 44 445 90 95

Minister, Samantha, Peter and Jim

Thurs – Oct 6	Zurich	London	3:30 pm	4:15 pm	Flight #BA-715

*Depart - Zurich Airport
*Arrive – Heathrow Airport – Terminal 5

Notes: 1 hour time change – flight is actually 1 hour, 45 minutes.

Notes: Ground Transportation arranged by HSBC – Car will take you from airport to s.15
The Booking Room
Cell: s.22
Sign to read: Province of British Columbia
Ref. # s.17, s.22

Minister, Samantha, Peter and Jim

s.15

Confirmations: Guaranteed

Minister	Confirm #	s.17, s.22	6-11 Oct
Samantha Howard	Confirm #		6-12 Oct
Peter Milburn	Confirm #		6-8 Oct
Jim Hopkins	Confirm #		6-7 Oct
Jim Hopkins	Confirm #		9-11 Oct

Reservation made by HSBC

Minister

5:30 pm – 5:45 pm

Media – Bill Good (10-15 minute call)

*Jamie Edwardson and Samantha currently arranging other calls in addition to this one – (TBC)

Venue Call-in

Meeting Telephone: 604 331-2774

Time: 8:45 am – 9am PT Thursday, Oct. 6
London time: 5:30 pm

Minister call into Bill Good show at 5:30 pm London time, which is 9:30 am in BC

After the Bill Good call, please call Justine Hunter and then Jonathan Fowlie.

Please give Jamie a heads up before calling and he will let them know to be at their phones so your time isn't wasted.

FISCAL MESSAGES NOTE AT END OF ITINERARY
NEWS RELEASE AT END OF ITINERARY

Jamie Edwardson 250 356-9872

	Justine Hunter Desk: 250 220 2718 Cell: s.22 jhunter@globeandmail.com Frederic Tomesco Montreal bureau chief, Bloomberg News (514) 669-4401 Jonathan Fowlie Office: 250.953.5932 Mobile: s.22 jfowlie@vancouversun.com

Notes: Kevin Galligan will meet team in the hotel lobby at 6:30 pm. Cars will pick-up team and take to Savoy Grille and return to hotel after dinner.

Minister, Samantha, Peter and Jim		
7:00 pm – time	**Host Dealer Private Dinner Meeting**	
	Venue	**The Savoy Grille** Savoy Hotel Strand, London WC2R 1600 Tel: +44 20 7592 1600
	Meeting	Informal
	Host	**HSBC** Ulrick Ross — *Global Head, Public Sector, DCM* PJ Bye — *Global Head, Public Sector Syndicate* Spencer Lake — *Co Head of Global Markets* Don Delisle — *Director, DCM, Canada* Kevin Galligan — *SVP, Head NA Public Sector DCM, New York*
	Notes	Table booked under HSBC. Welcome: Spencer Lake will outline HSBC's vision, global presence and client service capabilities. **Spencer Lake** was appointed Co-Head of Global Markets with effect from 1 January 2011. HSBC's Global Markets business is one of the largest of its kind in the world with a presence in over 60 countries and territories around the world. Spencer joined HSBC in 2006 and, prior to his appointment as Co-Head of Global Markets, was Global Head of Debt Capital Markets and Acquisition Finance. He was also jointly responsible for HSBC's Government Sector. Prior to joining HSBC, Spencer had a 17 year career with Merrill Lynch in New York, Hong Kong, and London across a number of areas including real estate finance, investment banking, and debt capital markets. During his career at Merrill, Spencer ran Asian debt origination, started and managed European Public Sector origination, managed European Emerging Markets asset and liability origination, corporate liability solutions, and prior to his departure, ran liability origination in the Pacific Rim (Japan, Asia-Pacific and Australasia). Prior to Merrill Lynch Spencer worked for two years at JP Morgan in real estate investment banking. Spencer holds a B.A. in International Finance and Marketing from Suffolk University and an M.B.A. from New York University's Stern School of Business.

Notes: **Jim Hopkins**
Check-out of hotel before breakfast and leave luggage with concierge.

Minister, Samantha, Peter and Jim		
8:00 am – 9:00 am	**Host Dealer Breakfast Meeting**	
	Venue	**Dukes Hotel - Private meeting room** Room: Montreau Suite – Ground Floor (14 pax)
	Meeting	Informal
	Host	**HSBC** Don Delisle — *Director, DCM, Canada* Kevin Galligan — *SVP, Head NA Public Sector DCM, New York* PJ Bye — *Global Head of Public Sector Syndicate* Kerr Finlayson — *Director, Syndication, London*
	Notes	Overview of one on one meetings and day's events for Friday and Monday.

Notes: Ground Transportation arranged by HSBC – Pick-up at 9:00 am
The Booking Room
Cell: s.22
Sign to read: Province of British Columbia
Ref. # s.17, s.22

Kevin Galligan will be with team all day . He will not attend the meetings recommended by JTI but will wait in car.

Minister, Samantha, Peter and Jim		
9:30 am – 10:30 am	**One on One Investor Meeting - ArcelorMittal TBC**	
	Venue	7th Floor, Berkeley Square House Berkeley Square London W1J 6DA Tel: +44 20 7629 7988
	Meeting	Formal
	Host	*Arranged by JTI*
	Notes	RC (Ram) Saraf, Vice President of Finance – Mining Mr. Saraf joined ArcelorMittal in Kazakhstan in 1996; He undertook the role as Finance Controller, and worked effectively to reduce costs on purchased energy thus streamlining financial and commercial issues at the coal mines. He later moved AM offices based in Dubai where he pioneered the SAP implementation and aimed to resolve banking issues to eliminate traders and direct more sales to end customers. Mr. Saraf has studied for three master degrees , First he qualified as a Chartered Accountant at The Institute of Chartered Accountants of India, later he studied to become a Company secretary at the Institute of Company Secretaries of India, and finally a Bachelors of Commerce and Masters in Commerce at Xaviers College and Calcutta University.

Notes: Ground Transportation arranged by HSBC
The Booking Room
Cell: s.22
Kevin Galligan will wait in car for you for next meeting. Please be ready to go to next meeting no later than 10:30 am.

Minister, Samantha, Peter and Jim		
11:00 am – 12:00 noon	**One on One Investor Meeting – Rogge Global Partners**	
	Venue	**Sion Hall** 56 Victoria Embankment London, EC4Y 0DZ Tel: +44 20 7842 8578
	Meeting	Informal, hand out presentation
	Host	**HSBC** Kevin Galligan — *SVP, Head NA Public Sector DCM, New York* Don Delisle — *Director, DCM, Canada*
	Notes	<u>In Attendance:</u> Sam Ross – Credit Analyst • Founded in 1984, Rogge Global Partners is one of the longest established bond managers in the industry • Offers dedicated global fixed income management to institutional investors around the world • Has a total of 87 staff working across London, New York and Singapore • Equity ownership structure aligns interest of the portfolio management team to those of the clients s.21 • Specialist fixed income manager • Has both pooled and segregated funds • Global Fixed Income portfolio includes Developed Market Government Debt, Emerging Market Debt, Global Corporate Debt and High Yield s.21

Notes: Ground Transportation arranged by HSBC
The Booking Room
Cell: s.22
Kevin Galligan will be with you.

Minister, Samantha, Peter and Jim		
12:30 noon – 2:00 pm	**Lunch with Steve Major, Global Head, Fixed Income Research, HSBC**	
	Venue	**Brown's Hotel** Room: Lord Byron Albermarle Street Mayfair, London EC4Y 0DZ
	Meeting	Informal, Purpose: Eurozone Sovereign Debt and Outlook for US and UK.
	Host	**HSBC** Don Delisle — *Director, DCM, Canada* Kevin Galligan — *SVP, Head NA Public Sector DCM, New York* PJ Bye — *Global Head of Public Sector Syndicate*
	Notes	Steven is the Global Head of Fixed Income Research at HSBC. The Fixed Income Research group includes 50 analysts based in HSBC's offices in London, Hong Kong, New York, Dubai, Dusseldorf and Bangalore, with specialists covering credit and rates in both developed and emerging markets. In addition to managing the global team Steven contributes to the regular research reports, particularly for asset allocation and strategic recommendations, and is in regular contact with HSBC's priority customers. Steven joined HSBC as Head of European Rates Strategy in 2001 and was appointed Global Head of Fixed Income Research in 2008. He is a highly ranked analyst with more than 20 years of experience in Fixed Income Research. Steven holds a BA (Hons) Business Finance degree and the CFA charter.

Notes: Ground Transportation arranged by HSBC
The Booking Room
Cell: s.22
Kevin Galligan will be with you.

Minister, Samantha, Peter and Jim

3:00 pm – 4:00 pm

One on One Investor Meeting - Blackrock

Venue	**Blackrock** 33 King William Street London EC4R 9AS
Meeting	Informal, hand out presentation
Host	**HSBC** Don Delisle — *Director, DCM, Canada* Kevin Galligan — *SVP, Head NA Public Sector DCM, New York*

s.21

Notes

In Attendance:

Aiden Doyle – Fixed Income Analyst

- BlackRock was formed in 1988 and has grown from a boutique investment management firm to an established investment manager.
- The firm employs more than 8,500 talented professionals and maintains offices in 24 countries around the world.
- Blackrock's client base includes pension plans, corporate and institutional investors, tax-exempt entities, mutual fund investors and government agencies.
- The clients are located across North and South America, Europe, Asia, Australia and the Middle East, and managed from Blackrock's New York headquarters and 20 global offices.
- On the 1st December 2009, Blackrock merged with Barclays Global Investors.

s.21

- Blackrock is an active fund manager, which incorporates the stability and experience of their investment team, sophisticated analytical tools and consistency of application.

s.21 e

- Blackrock has fixed income portfolios as well as more specific bond portfolios in US Dollars, Sterling, Euros, Yen and Australian Dollars.

Notes: Ground Transportation arranged by HSBC
The Booking Room
Cell: s.22
Kevin Galligan will be with you.

Notes: **Jim Hopkins**
Your luggage should be with concierge.

Notes: Ground Transportation arranged by HSBC
The Booking Room
Cell: s.22

Deputy Minister						
Sat Oct 8	London	Vancouver	10:25 am	11:55 am	AC 855	50H

Notes: Peter, driver will pick you up at s.15 at 7:30 am.
Sign to read: Province of British Columbia
The Booking Room
Cell: s.22
Ref. s.17, s.22

Jim Hopkins			
s.15	**Confirmations:** Guaranteed		
	Jim Hopkins	Confirm # s.17, s.22	9-11 Oct Reservation made by HSBC

Notes: Ground Transportation arranged by HSBC
The Booking Room
Cell: s.22
Sign to read: Province of British Columbia
Ref. # s.17, s.22

Kevin Galligan will meet team in lobby of hotel at 8:30 am and be with team all day .

Minister, Samantha and Jim

9:000 am – 10:00 am

One on One Investor Meeting - Kuwait Investment Office

Venue	Wren House 15 Carter Lane London EC4V 5EY Tel: +44 20 7296 4532	
Meeting	Informal, hand out presentation	
Host	**HSBC**	
	Don Delisle	*Director, DCM, Canada*
	Kevin Galligan	*SVP, Head NA Public Sector DCM, New York*
Notes	Mike Smith	

Minister, Samantha and Jim

10:30 – 11:30 am

One on One Investor Meeting - Bank Indonesia

Venue	10 City Road London EC1Y 2EH Tel: +44 20 7628 0999	
Meeting	Informal, hand out presentation	
Host	**HSBC**	
	Kevin Galligan	*SVP, Head NA Public Sector DCM, New York*
	Don Delisle	*Director, DCM, Canada*
Notes	Rini Kusumastuti	

Notes:

Minister, Samantha and Jim		
12:15 noon – 2:00 pm	**Dealer/Investor Luncheon Presentation**	
	Venue	**City Suite** Apex City of London Hotel 1 Seething Lane London EC3N 4AX Tel: 44 20 7702 2020
	Meeting	Formal, PowerPoint Presentation, followed by Q&A's
	Host	**HSBC** Spencer Lake — Co Head of Global Markets (see bio under notes) Kevin Galligan — *SVP, Head NA Public Sector DCM, New York* Don Delisle — *Director, DCM, Canada* Robert Anson
	Notes	**12:15 – 12:30** Dealer sales force reps and other guests arrive **12:30 – 1:00** Lunch served (Minister will be served his lunch when other guests are served salad. **1:10 - 1:10** Introduction by Spencer Lake, Co Head of Global Markets **1:10 - 1:30** Minister's presentation **1:30 - 1:50** Questions and answers

Spencer Lake was appointed Co-Head of Global Markets with effect from 1 January 2011. HSBC's Global Markets business is one of the largest of its kind in the world with a presence in over 60 countries and territories around the world.

Spencer joined HSBC in 2006 and, prior to his appointment as Co-Head of Global Markets, was Global Head of Debt Capital Markets and Acquisition Finance. He was also jointly responsible for HSBC's Government Sector.

Prior to joining HSBC, Spencer had a 17 year career with Merrill Lynch in New York, Hong Kong, and London across a number of areas including real estate finance, investment banking, and debt capital markets. During his career at Merrill, Spencer ran Asian debt origination, started and managed European Public Sector origination, managed European Emerging Markets asset and liability origination, corporate liability solutions, and prior to his departure, ran liability origination in the Pacific Rim (Japan, Asia-Pacific and Australasia). Prior to Merrill Lynch Spencer worked for two years at JP Morgan in real estate investment banking.

Spencer holds a B.A. in International Finance and Marketing from Suffolk University and an M.B.A. from New York University's Stern School of Business.

Expected attendees on next page.

Reception Invitations/Acceptances	Company
Natalie Morde	Bank of America Merrill Lynch
Emma Osborne	Chubb
PJ Bye	HSBC
Eric Holt	Royal London
Christelle Lubin	Soc Gen
David Costa-Moon	Wells Capital
Stuart McGregor	Bank of America Merrill Lynch
Brian Archdekin	Bank of Montreal
Ian White	Bank of Montreal
David Rollier	British Steel
Ryan McGaw	Canada Life
Peter Johnson	Chubb
Martina Ben-Shaul	CIBC
Richard Hollingworth	CIBC
Richard Ratcliffe	Credit Suisse
Hanbit Cho	Credit Suisse
Alex Palacci	HSBC
Don Delisle	HSBC
Kevin Galligan	HSBC
Jeff Diehl	HSBC
Gwennola Enaud	JP Morgan
Julian Robinson	National Bank of Canada
Yolanda Cadieux	Natioanl Bank of Canada
Kevin Falcon	Province of British Columbia
Jim Hopkins	Province of British Columbia
Samantha Howard	Province of British Columbia
Rolf Fyne	Province of British Columbia
Sean Graham	RBC
Jeff Boots	RBC
Graham Schneidmiller	RBC
Paola Binns	Royal London
Simon Last	Scotiabank Europe
Suki Sagoo	Scotiabank Europe
David Scammell	Schroders
Michele Cortese	Soc Gen
Andrew Linden	Sterling International
Walid Muslih	TD Securities
Carl Johannson	TD Securities

Minister, Samantha and Jim

2:30 pm – 3:30 pm

One on One Investor Meeting – Bank of Montreal

Venue	**Bank of Montreal** 95 Queen Victoria Street London EC4V 4HG
Meeting	Informal, hand out presentation
Host	**HSBC** Kevin Galligan — *SVP, Head NA Public Sector DCM, New York* Don Delisle — *Director, DCM, Canada*
Notes	In Attendance: Chris Currer, Portfolio Manager • Bank of Montreal, Canada's oldest and fifth-largest bank, has about 1,100 branches serving individuals, government agencies, institutions and large/small companies home and abroad. The company, which also goes by BMO Financial Group, provides mortgages, insurance, asset management services, and mutual funds. In the US, it owns Chicago's Harris Bankcorp, which provides retail and corporate banking in the Midwestern US. s.21 • BMO has a broad mandate including FRNs, corporates and agencies. • They regularly participate in new issues. s.21

Minister, Samantha and Jim

4:00 pm – 5:00 pm

One on One Investor Meeting – Carrillion

Venue	
Meeting	Informal, hand out presentation
Host	**HSBC** Kevin Galligan — *SVP, Head NA Public Sector DCM, New York* Don Delisle — *Director, DCM, Canada*
Notes	In Attendance: Robin Herzberg — *Managing Director, Carillion Private Finance* Richard Turner — *Commercial Director, Head of Project Finance*

		Minister, Samantha and Jim
6:00 pm - 7:30 pm	**Financial Community - Reception Presentation**	
	Venue	**Mayfair Radisson Hotel** Room: Private Suite 1 Stratton Street London, EC4V 4HG Tel: +44 20 7629 7777 Contact: Astrid
	Meeting	Formal, Presentation, followed by Q&A's
	Host	**HSBC** Kevin Galligan *SVP, Head NA Public Sector DCM, New York* Don Delisle *Director, DCM, Canada* Brian Pasco (TBC)
	Notes	Appetizers and drinks will be served **6:00 – 6:15** Guests arrive **6:15 – 6:30** Introduction by Spencer Lake, Co Head of Global Markets **6:30 – 6:50** Minister's presentation **6:50 – 7:30** Questions and answers

Attendees:

Reception Invitations/Acceptances	Company
Aby Owen	Citibank
Myriam Zapata	Credit Suisse
Asif Sherani	RBS
Christopher Cote	Bank of America Merrill Lynch
Carina Powolozky	Bank of America Merrill Lynch
Ian White	Bank of Montreal
Chris Currer	Bank of Montreal
Peter Kleb	Bank of Montreal
Mark Caplan	Bank of Nova Scotia
Nadia Djahel-Laribi	Barclays Capital
Duncan Ball	Bilfinger Berger Project Invs
Frank Schramm	Bilfinger Berger Project Invs
Andrew Ryde	CIBC
Barnie Hartley	CIBC
Greg Arkus	Credit Suisse
Yu-Miao Yang	Deutsche Bank
Clinton Orr	Deutsche Bank
Don Delisle	HSBC
Kevin Galligan	HSBC
Bryan Pascoe	HSBC
PJ Bye	HSBC
Ulrik Ross	HSBC
Jean-Marc Mercier	HSBC
Craig Bryant	John Laing

John Lee-Tin	JP Morgan
Gwennola Enaud	JP Morgan
Angus Bailey	National Bank of Canada

Attendees (Continued):

Yoland Cadieux	National Bank of Canada
Mark Yeomans	Nomura
Malik Menzer	Nomura
Peter Noble	Norton Rose
Susan Mann	Norton Rose
Kevin Falcon	Province of British Columbia
Jim Hopkins	Province of British Columbia
Samantha Howard	Province of British Columbia
Rolf Fyne	Province of British Columbia
Noel Williams	Royal Bank of Canada
Sean Taor	Royal Bank of Canada
Sameer Rehman	TD Securities
Walid Muslih	TD Securities
David Finch	Vinci

After reception Minister is on private time.

s.22

Notes: Ground Transportation arranged by HSBC
The Booking Room
Cell: s.22
Sign to read: Province of British Columbia
Ref. # s.17, s.22

Jim: Driver will pick you up at 7:30 am at s.15

Jim Hopkins						
Tues – Oct 11	London	Vancouver	10:25 am	11:55 am	AC 855	55C
Tues – Oct 11	Vancouver	Victoria	1:30 pm	1:53 pm	AC 8053	02C

Notes: Ground Transportation arranged by HSBC
The Booking Room
Cell: s.22
Sign to read: Province of British Columbia

Sam: Driver will pick you up at 7:30 am at s.15

Samantha Howard						
Wed – Oct 12	London	Vancouver	10:25 am	11:55 am	AC 855	05K
Wed – Oct 12	Vancouver	Victoria	1:30 pm	1:53 pm	AC 8053	02A

Notes: Minister will arrange his own transportation to airport.

Minister						
Thurs – Oct 13	London	Vancouver	10:25 am	11:55 am	AC 855	01K

For Immediate Release
2011FIN0072-001266
October 6, 2011

NEWS RELEASE

[Comments]
[Keywords]
[Category]

[Subject]

a 1

VICTORIA - B.C. Finance Minister Kevin Falcon is in continental Europe and London this week to brief investors on B.C. as a safe harbour for investment encourage participation in major capital projects and private sector opportunities that will drive job creation in the decade ahead.

B.C. global bond issues are highly valued by international investors. B.C.'s strong fundamentals enable it to borrow at significant savings. European investors facing uncertainty at home received further assurance of the province's stability when Standard and Poor's reconfirmed B.C.'s AAA credit rating in late August.

Falcon will use these meetings reinforce B.C.'s credit credentials to European investors so the Province continues to capture favourable access to the capital markets and savings for taxpayers.

Falcon's itinerary also includes meetings that will support B.C.'s 'Canada Starts Here: The BC Jobs Plan'. B.C. has a tradition of attracting European investment to major infrastructure projects that create jobs around the province.

The minister and staff have meetings in Paris, Frankfurt, Munich, Zurich, and London between Oct. 3 and 10.

Quotes:

Minister of Finance Kevin Falcon –

"B.C. has an enviable reputation for sound fiscal management, and I want to diversify B.C.'s investor base to generate savings in debt service costs for taxpayers."

"With all the uncertainty in Europe, investors there are very interested in our high-quality bonds. This is an important time to reach out to them and make sure they understand what a safe harbour and good value our bond offerings represent."

Quick Facts:

- B.C.'s strong fundamentals enable it to borrow at significant savings. The Province currently borrows at 30 to 35 basis points lower than Ontario in the US dollar market.
- The trip builds on a very successful US $750 million 10-year bond offering on Sept. 15, 2011. It was British Columbia's second fixed-rate US$ benchmark global offering of 2011 and reflected the strong favourable response to the Province's AAA credit rating and reputation for sound fiscal management and economic performance.
- B.C. is one of only a few provinces able to issue in U.S. dollars at a rate that generates savings on debt servicing costs when swapped back into Canadian funds (compared to its domestic cost of borrowing).
- On the 2011 global bonds (totalling US $2.25 billion), B.C. saved about $9 million over the five- and 10-year terms of the bonds.
- Diversification of the Province's investor base generates debt service cost savings for taxpayers and provides access to liquidity for financing important government programs which is especially difficult in fragile capital markets.
- Based on our past global bond offerings, the take-up by European investors could represent up to 25 per cent of a provincial issue.
- The Province has about $7 billion more to borrow in this fiscal 2011-12, of which about $5.3 billion will be long term financing. A date for the next global bond offering has not been set.

- Falcon plans to meet with investors interested in B.C. as a place for private sector investment, including Credit Suisse — a leading international financial services company that recently announced plans to invest in a new $200 million Vancouver office tower, which is expected to exceed the LEED Gold standard.
- In reconfirming B.C.'s AAA credit rating, Standard and Poor's noted the Province has the solid revenue and expenditure flexibility necessary to achieve a balanced budget by 2013-14 and to manage its tax-supported debt burden.

Contact: Jamie Edwardson
Communications Manager
Ministry of Finance
250 356-9872

Connect with the Province of B.C. at: www.gov.bc.ca/connect

FISCAL AND DEBT SUMMARY

First Quarterly Report 2011-12

BRITISH COLUMBIA
The Best Place on Earth

UPDATED 2011/12 FISCAL PLAN

($ millions)	2011/12	2012/13	2013/14	Total
***Budget 2011* Fiscal Plan**	**(925)**	**(440)**	**175**	
Fiscal plan updates (excluding impact of reverting to PST/GST):				
Revenue increases (decreases)	(164)	(293)	(50)	(507)
Expense (increases) decreases	(56)	(1)	27	(30)
	(220)	(294)	(23)	
Fiscal plan before reversion to PST/GST	**(1,145)**	**(734)**	**152**	
Impact of reverting to PST/GST	(1,633)	(71)	(610)	(2,314)
Fiscal plan after reversion to PST/GST	**(2,778)**	**(805)**	**(458)**	
Measures required to balance budget in 2013/14			**458**	
Prudence included in fiscal plan:				
Contingencies	(603)	(453)	(453)	
Forecast allowance	(350)	(350)	(350)	
Capital spending:				
Taxpayer-supported capital spending	4,331	3,440	3,268	
Self-supported capital spending	3,348	2,950	2,358	
	7,679	**6,390**	**5,626**	
Provincial Debt:				
Government direct operating debt	9,325	10,285	9,893	
Taxpayer-supported debt	36,872	39,842	41,510	
Self-supported debt	16,265	18,424	20,503	
Total debt (including forecast allowance)	**53,487**	**58,616**	**62,363**	
Taxpayer-supported debt-to-GDP ratio	**17.5%**	**18.1%**	**18.2%**	
Economic Forecast:	**2011**	**2012**	**2013**	**2014**
Real GDP growth	2.0%	2.3%	2.4%	2.4%
Nominal GDP growth	4.2%	4.4%	3.7%	4.2%

- ***On August 26, 2011, Elections BC announced that British Columbians had voted in favour of extinguishing the harmonzied sales tax (HST), introduced in July 2010, and* reinstating the provincial sales tax (PST) along with the federal goods and services tax (GST).**
- ***Government is now focused on preparing the transition back to the PST system and targeting April 2013.***
- **The updated fiscal plan incorporating a return to the two-tax *system shows deficits of $2,778 million and $805 million in 2011/12 and 2012/13, respectively.***
- ***The update also projects a deficit gap of $458 million in 2013/14 that must be closed in order to balance the budget as required by law.***
- ***Fiscal plan losses are projected at $537 million over three years before the impacts of reverting back to the PST/GST system. Projected revenue losses total $507 million over three years, reflecting lower natural resources revenue, federal contributions and commercial Crown corporation income, partially offset by improvements in taxation and other revenue sources.***
- ***The impact of reverting from an HST system to a PST/GST system results in a cumulative three-year loss of $2.3 billion, which includes $1.6 billion in 2011/12 for reimbursing the federal HST transition funding. The final terms and timing of the repayment will be discussed with the federal government.***
- ***Total debt is expected to reach $62.4 billion by the end of 2013/14, assuming the budget is balanced as planned. Taxpayer supported debt is forecast to be $41.5 billion by the end of 2013/14 with taxpayer supported debt to GDP at 18.2 per cent.***

PROVINCIAL DEBT[1] - UPDATED FORECAST

	Balance March 31, 2011	Net Change	Debt Balance as at March 31, 2012 Updated Forecast	Budget	Variance to Budget
			($ millions)		
Taxpayer-supported debt					
Provincial government operating	4,268	2,361	6,629	6,067	562
Provincial government general capita	2,696	-	2,696	2,696	-
Provincial government direct operating	6,964	2,361	9,325	8,763	562
Education	10,108	652	10,760	10,717	43
Health	4,895	519	5,414	5,411	3
Highways and public transit	8,095	670	8,765	8,883	(118)
Other debt	1,793	815	2,608	3,042	(434)
Total taxpayer-supported debt	**31,855**	**5,017**	**36,872**	**36,816**	**56**
Self-supported debt					
Commercial Crown corporations	13,299	2,966	16,265	16,271	(6)
Total self-supported debt	**13,299**	**2,966**	**16,265**	**16,271**	**(6)**
Forecast allowance	**-**	**350**	**350**	**350**	**-**
Total provincial debt	**45,154**	**8,333**	**53,487**	**53,437**	**50**
Taxpayer-supported debt as a per cent of GDP	**15.8%**	**1.7%**	**17.5%**	**17.5%**	**0.0%**

[1] Debt after deduction of sinking funds, unamortized discounts, excluding accrued interest. Government direct and fiscal agency accrued interest is reported on government's balance sheet as an accounts payable.

[2] Disclosure of borrowing for ministry capital spending after fiscal 2008/09 is included in Other debt.

- ***While government remains committed to balancing the budget by 2013/14, the reversion to the previous PST/GST taxation regime will require deficit reduction measures totaling $458 million in order for government to achieve this goal. These measures must take into account a lower rate of revenue growth and any expense strategies would be in addition to the expenditure management initiatives already in place. Any compensation mandate for public* sector contracts will need to consider the deficit gap and the *need for government to direct resources towards increasing demand for services.***
- ***Government will be working to identify opportunities for new sources of revenue, and will continue to pursue operational efficiencies across the broader government entity, including within the Crown corporations.***
- ***Government has over $2.5 billion in budgeted contingencies and forecast allowances in its fiscal plan and these may be available to absorb some of the required fiscal adjustments. Further, for added prudence, government's assumptions for real economic growth are below the private sector average by 0.8 percentage points in 2011 and 0.5 percentage points in 2012.***

PROVINCIAL BORROWING REQUIREMENTS

	2011/12		
	Budget	Updated Forecast	Variance
		($ millions)	
Operating deficit[1]	925	2,778	1,853
Capital requirements	7,348	7,679	331
Refinancing requirements	2,620	2,613	(7)
Other financing sources[2]	(1,691)	(1,843)	(152)
Gross borrowing requirements	**9,202**	**11,227**	**2,025**
Add:			
Increase in debt guarantees	96	97	1
Increase in non-guaranteed debt	87	439	352
Increase in SUCH sector debt	72	73	1
Gross increase in debt	**9,457**	**11,836**	**2,379**
Less:			
Year to date gross long-term borrowing		(3,418)	
Increase in debt guarantees		(97)	
Increase in non-guaranteed debt		(439)	
Increase in SUCH sector debt		(73)	
Internal financing sources and changes in short-term borrowing		(1,700)	
Remaining borrowing requirements		**6,109**	

[1] Includes the forecast allowance

[2] Includes other financing requirements/(sources) for the province, the SUCH sector and Crown corporations, and adjustments for non-cash budgetary items.

- ***The updated gross borrowing requirement for 2011/12 is forecast to total $11.2 billion assuming repayment in 2011/12 of $1.6 billion for the federal HST transition funding.***
- ***The $2 billion increase in borrowing requirements from budget are mainly due to the repayment of HST transition funding to the federal government, lower revenue and increased capital and operating expenditures.***
- ***The remaining borrowing requirements for 2011/12 are forecast to total $6.1 billion including $350 million for the forecast allowance.***
- ***The Province will be able to readily manage these requirements by accessing its established domestic and international investor base and may satisfy a portion of these requirements from internal financing sources.***

2011/12 MARKET SUMMARY[1]

	($ millions)
Canada Public	1,500
Canadian MTN's	45
Canada Pension Plan	331
International Markets	1,542
	3,418

[1] Includes long-term debt issued up to September 8, 2011

RECONCILIATION OF GROSS BORROWING TO THE CHANGE IN DEBT

	2011/12		
	Budget	Updated Forecast	Variance
		($ millions)	
Opening balance as at March 31	47,281	45,154	(2,127)
Gross increase in debt	9,457	11,836	2,379
Less: debt maturities and changes in sinking fund balances	(3,301)	(3,503)	(202)
Net change in provincial debt	6,156	8,333	2,177
Ending balance as at March 31	**53,437**	**53,487**	**50**

Ministry of Finance
Provincial Treasury
Debt Management Branch

September 8, 2011

Mailing Address:
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Victoria BC V8W 9V1

Telephone: (250) 387-7125
Facsimile: (250) 387-3024
Internet: http://www.fin.gov.bc.ca/PT/dmb/index.shtml
Location: 2nd floor, 620 Superior St, Victoria

Credit Ratings of the Province

Moody's [1]	**Aaa**
Standard and Poor's [1]	**AAA**
DBRS [1]	**AA (high)**

[1] with a stable outlook.

British Columbia

Quick Facts on British Columbia

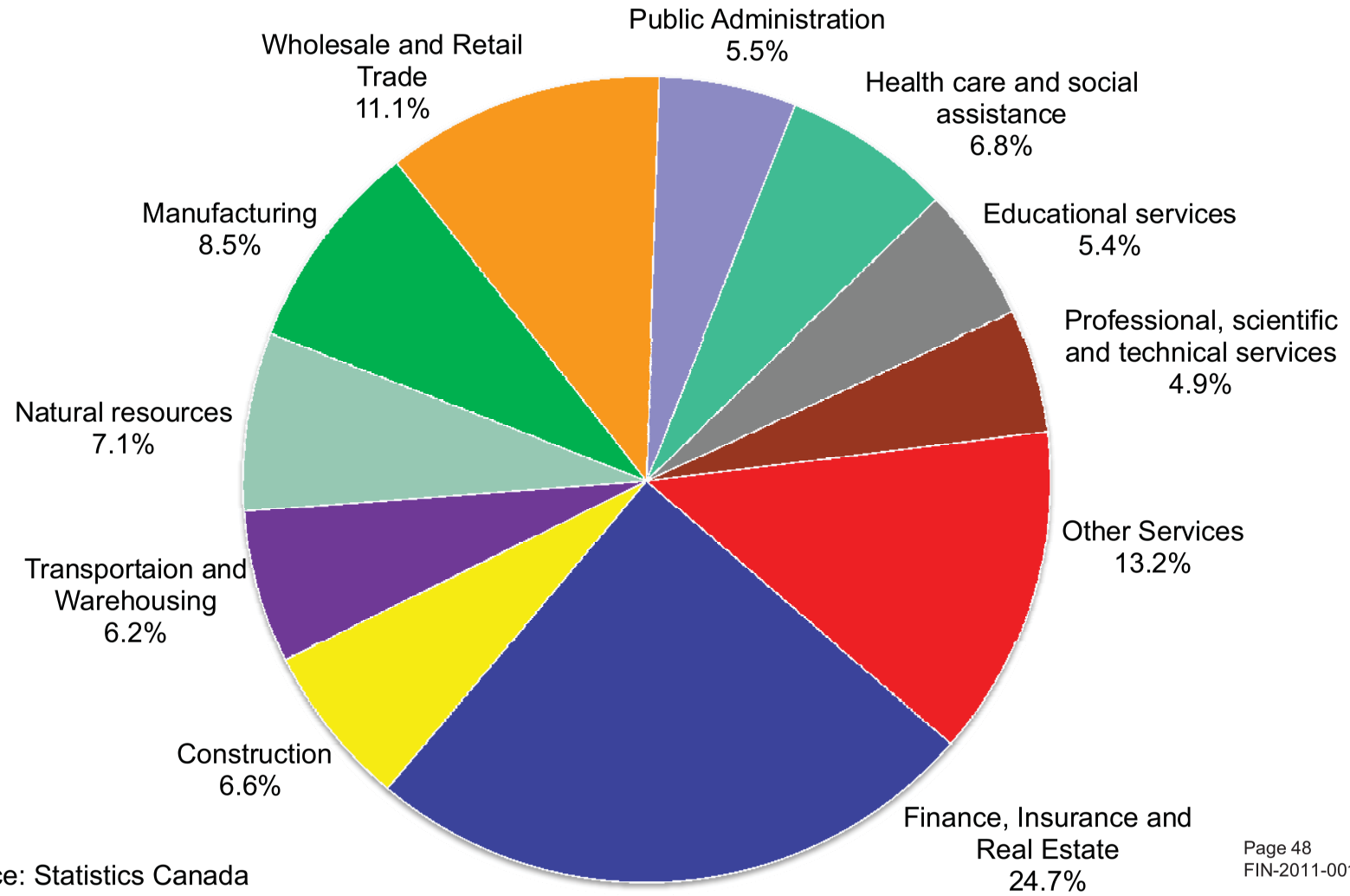
- 4.5 million population
- 950,000 sq.km on west coast of Canada; size of France and UK combined
- Parliamentary system of government
- Liberal (majority) government; held power since 2001
- 2010 gross domestic product: C$200 Billion (12% of Canadian economy) and fourth largest province
- Borders the Pacific Rim
- BC is part of a $3 trillion consumer and industrial market – California, Pacific Northwest and Western Canada – all within 30 hours by truck or 2 hours by airplane

Jurisdictional Authority in Canadian Federation

Federal	Provincial	Federal/Provincial
Foreign Policy	Health	Agriculture
National defence	Education	Employment
Criminal law	Social welfare	Housing
Citizenship	Property and civil rights	Environment
Immigration	Natural resources	Economic Development
Trade	Local Affairs	Income security
Aboriginal issues		Justice
Indirect taxation		Transportation
		Communication
		Direct taxation

The Structure of the BC Economy

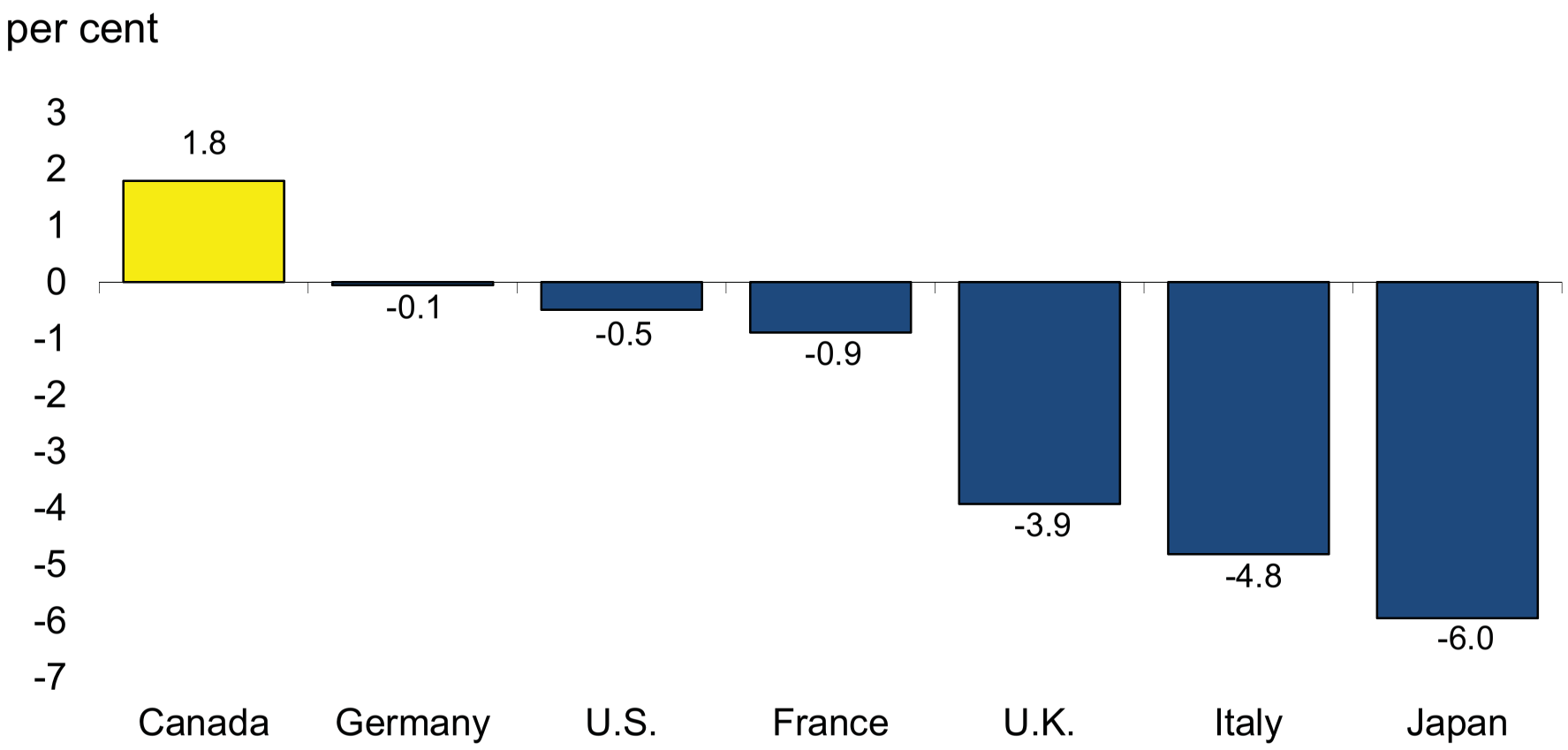
BC 2010 shares of GDP at basic prices by major industry



Source: Statistics Canada

Economic activity in Canada – best performance in the G7

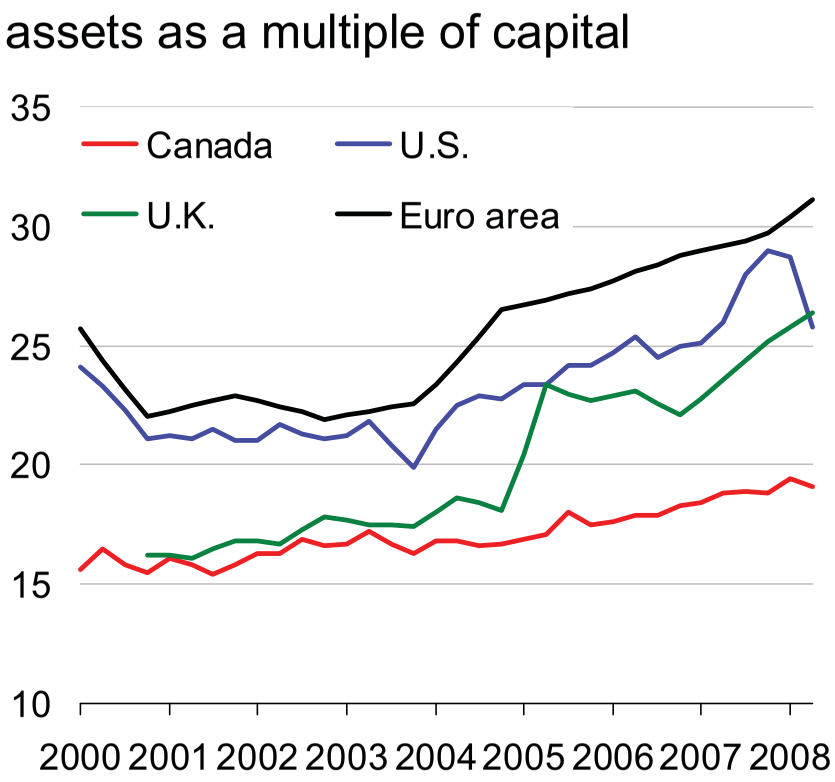
Change in Real GDP Since Pre-Recession Peak



Sources: National statistical agencies; Department of Finance calculations.
Note: The data in the slide are up to and including 2011Q2.

The Canadian banking system is considered one of the soundest in the world

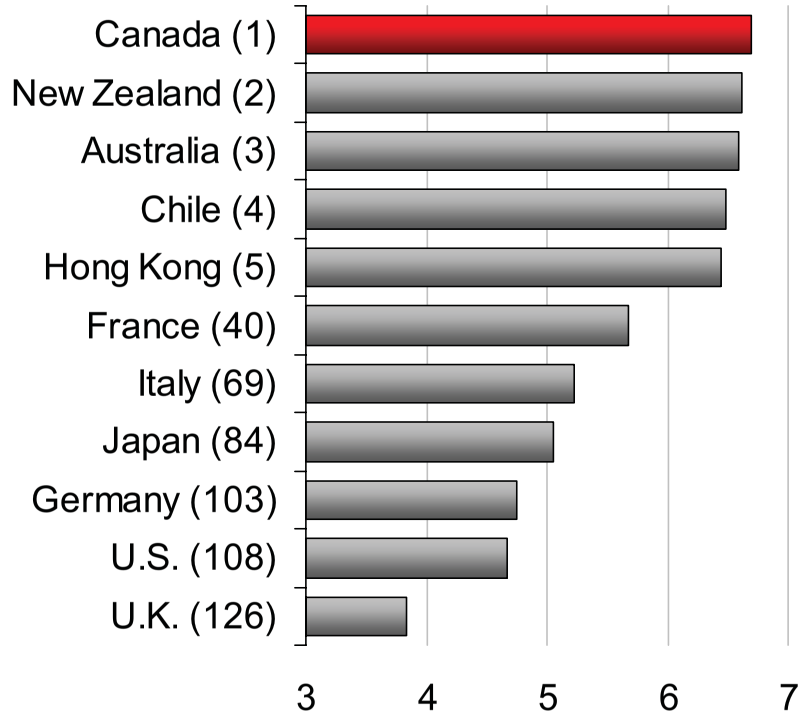
Bank Leverage Ratios



Notes: Based on data for the big six Canadian banks, seven major banks from the Euro area, six major U.K. banks and five large U.S. investment banks. Canadian data is based on the regulatory ratio of assets (including some off balance sheet items) to adjusted Tier 1 and Tier 2 capital. Leverage for other countries is measured as the ratio of balance sheet assets to shareholders' equity. Last data point is 2008Q2.
Source: Bank of Canada.

Soundness of Banks for Selected Countries

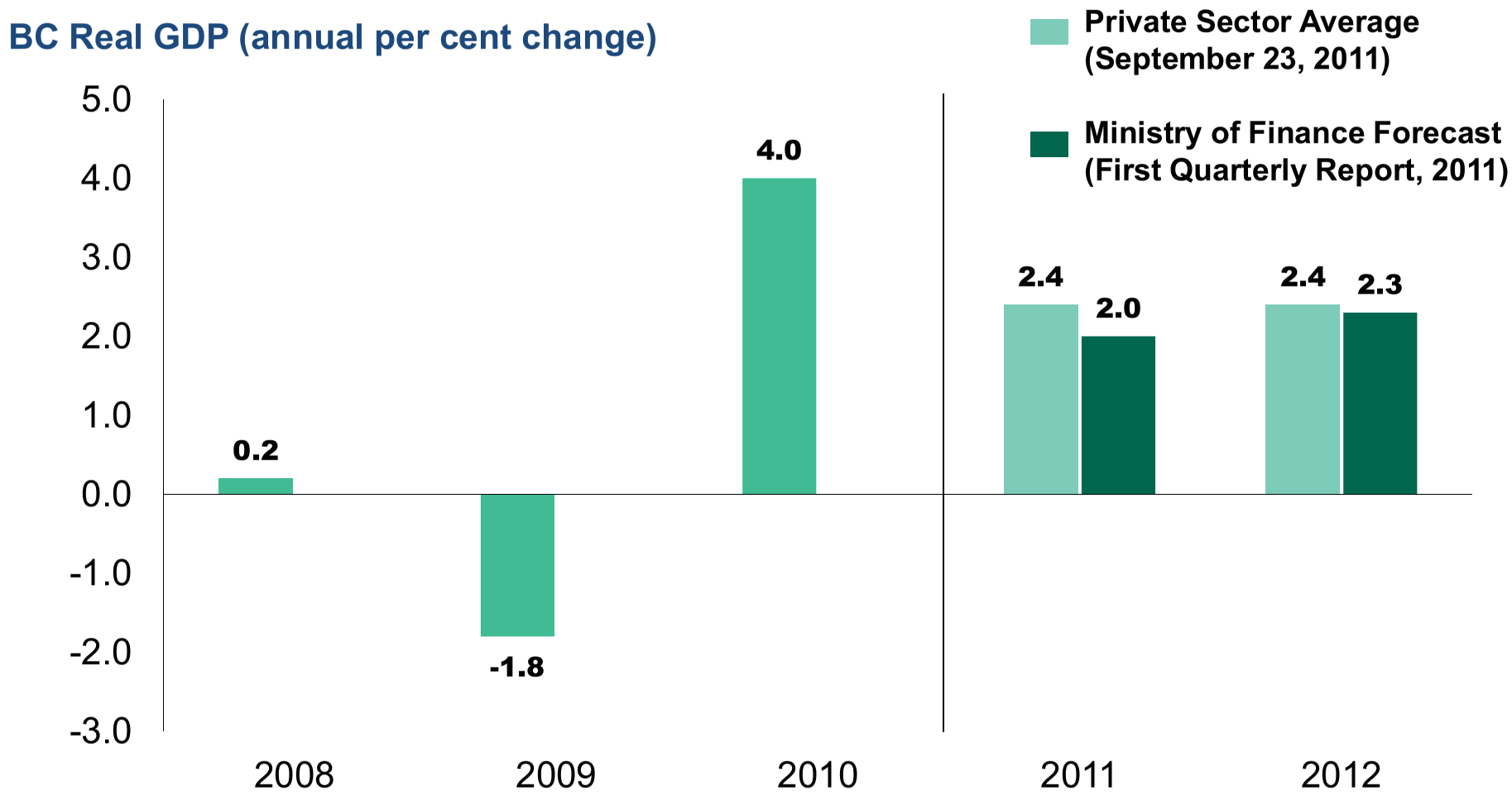
index, reading of 1 = banks are insolvent and may require a government bailout, 7 = banks are generally healthy with sound balance sheets



Note: Rankings are shown in parenthesis. The index includes 133 countries, with only select countries shown.
Source: World Economic Forum, The Global Competitiveness Report 2009-2010.

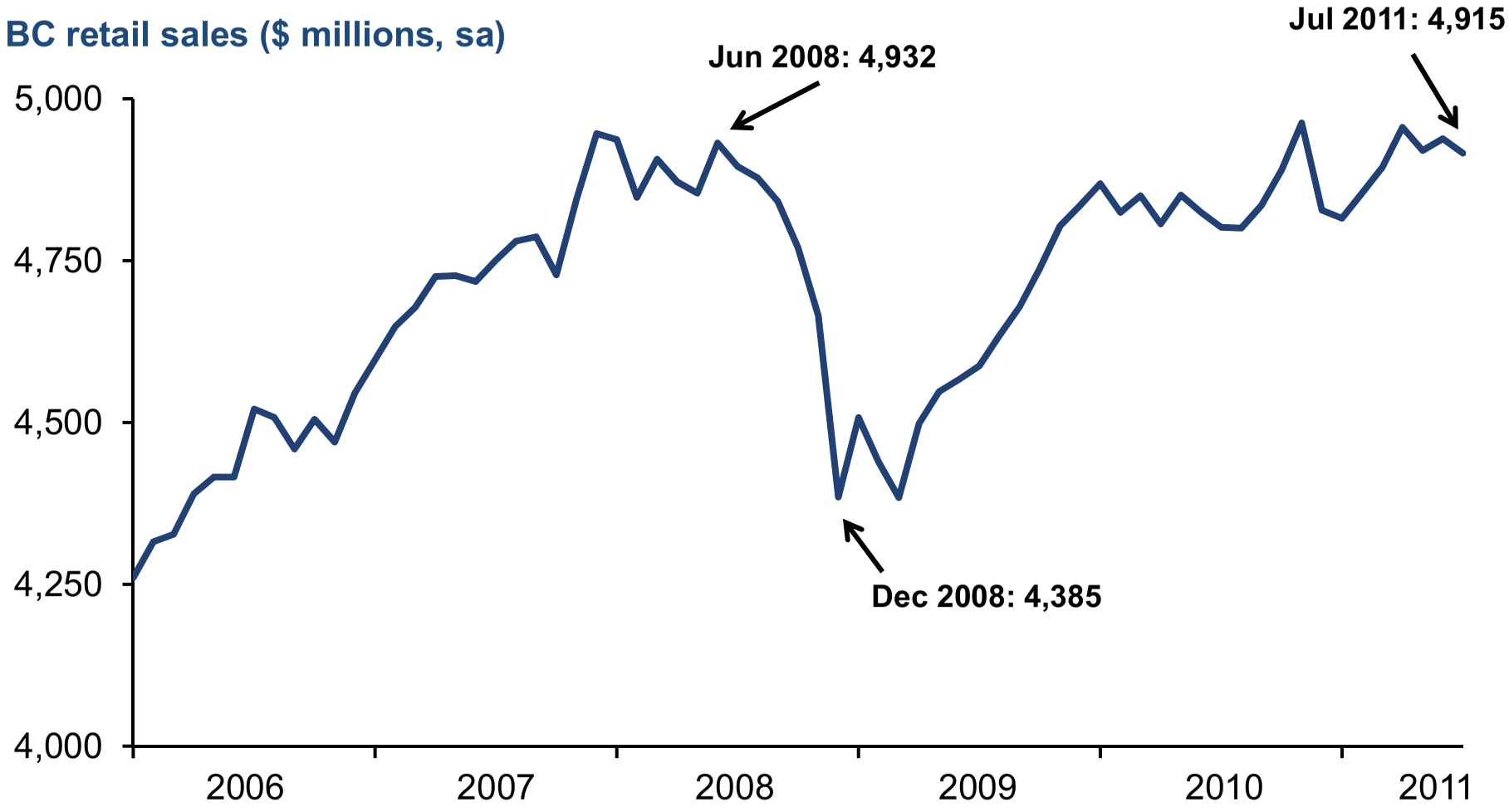
Economic Outlook and Recent Trends

BC Real GDP Outlook



Sources: Statistics Canada, BC Ministry of Finance;
Private Sector Forecasters (BMO, TD, Global Insight, CIBC, RBC, Scotiabank)

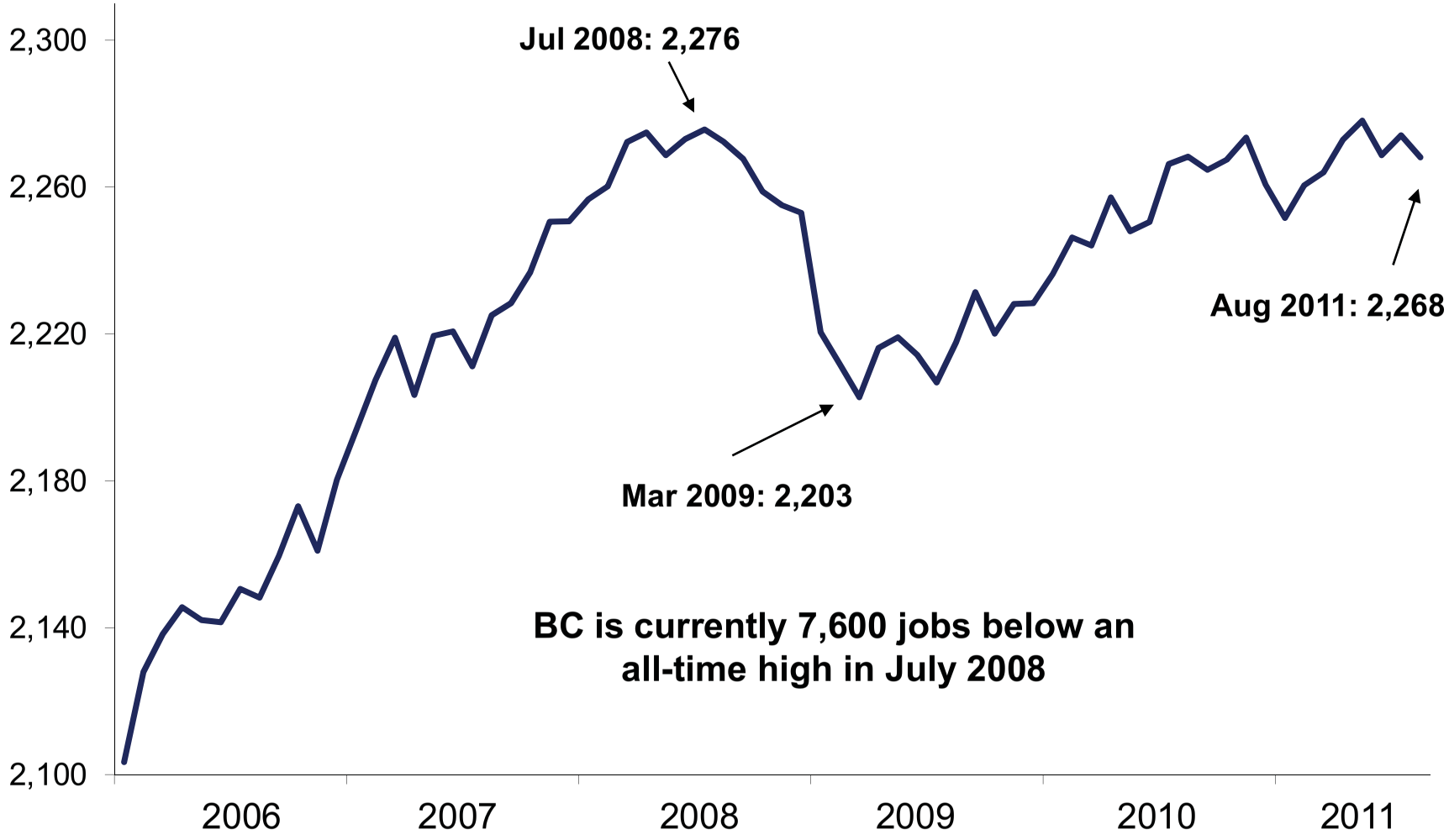
Consumer spending stabilizes



Source: Statistics Canada

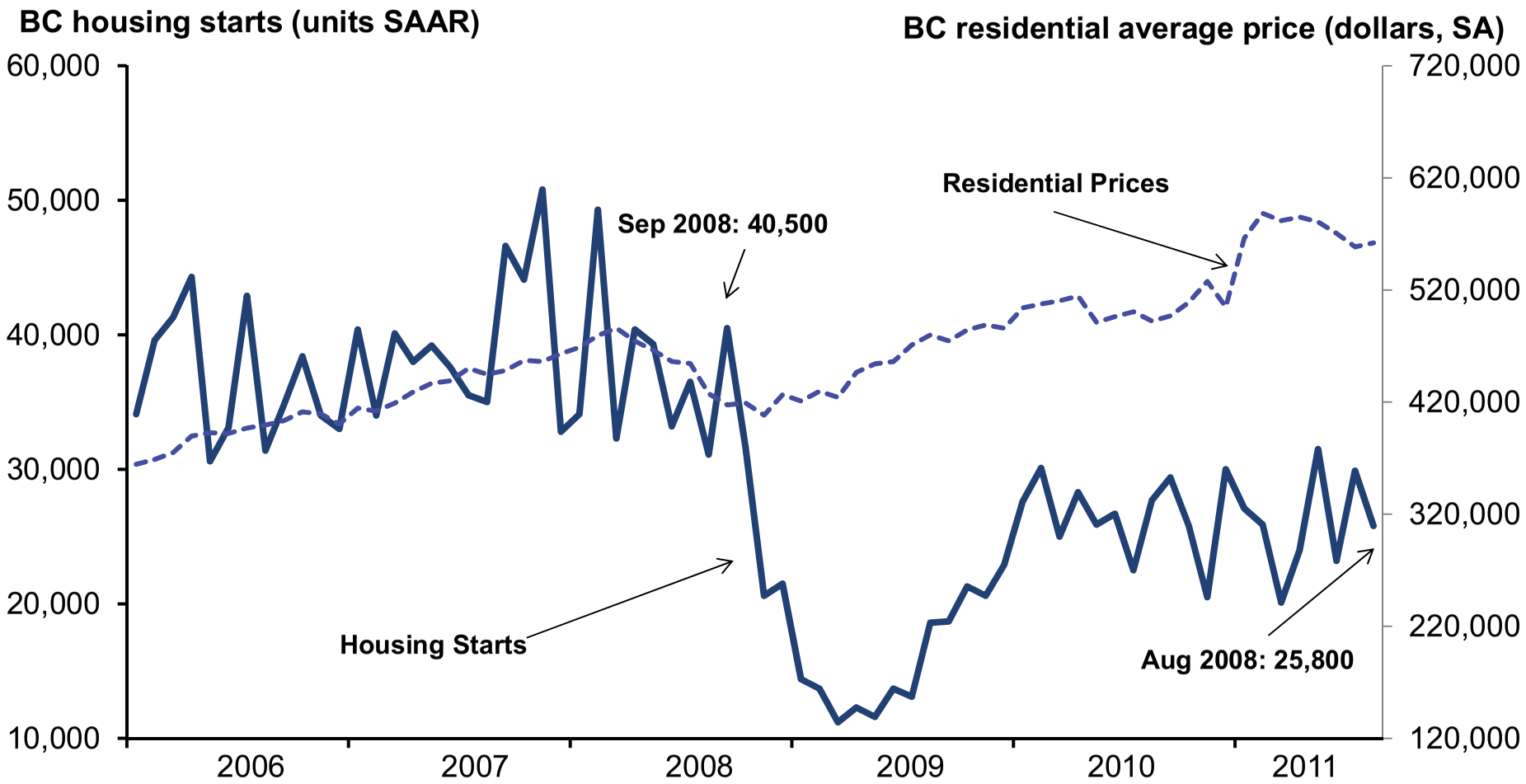
BC employment recovering

BC employment (000s, sa)



Source: Statistics Canada

BC housing starts trending flat while prices are elevated

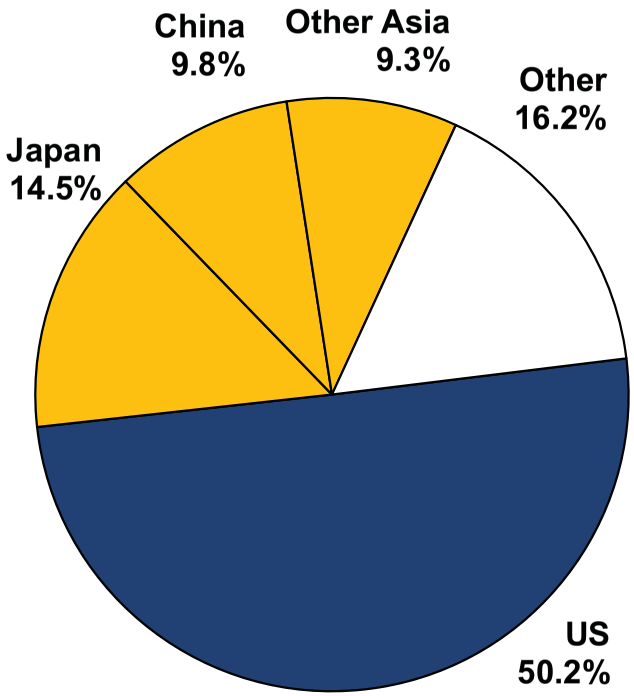


Source: Canada Mortgage and Housing Corporation

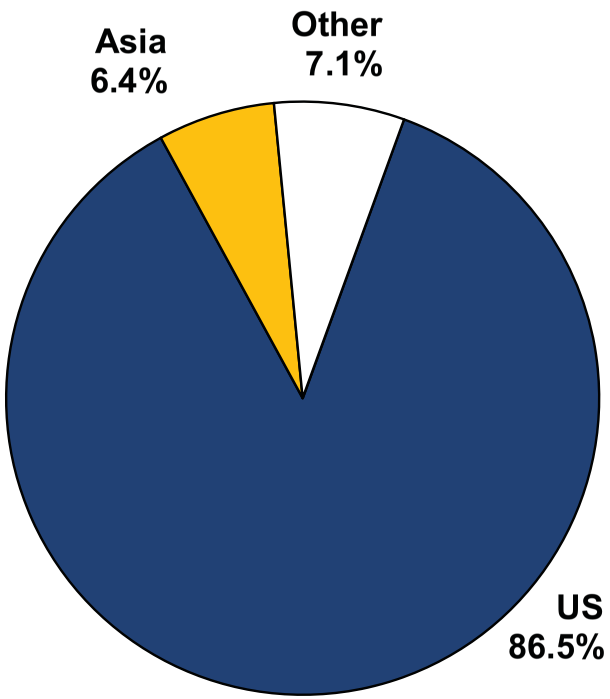
Over 30% of BC's total trade is with Asia

Avg. annual share of international goods exports by province, 2008-2010

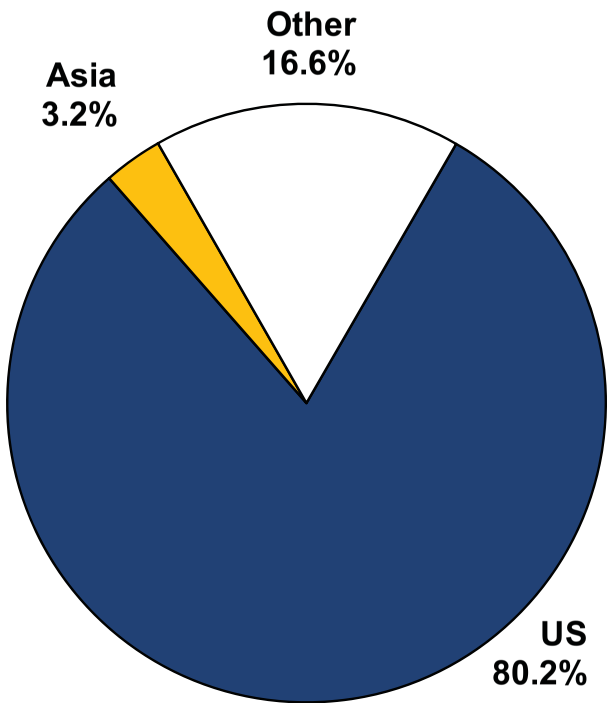
BC



Alberta



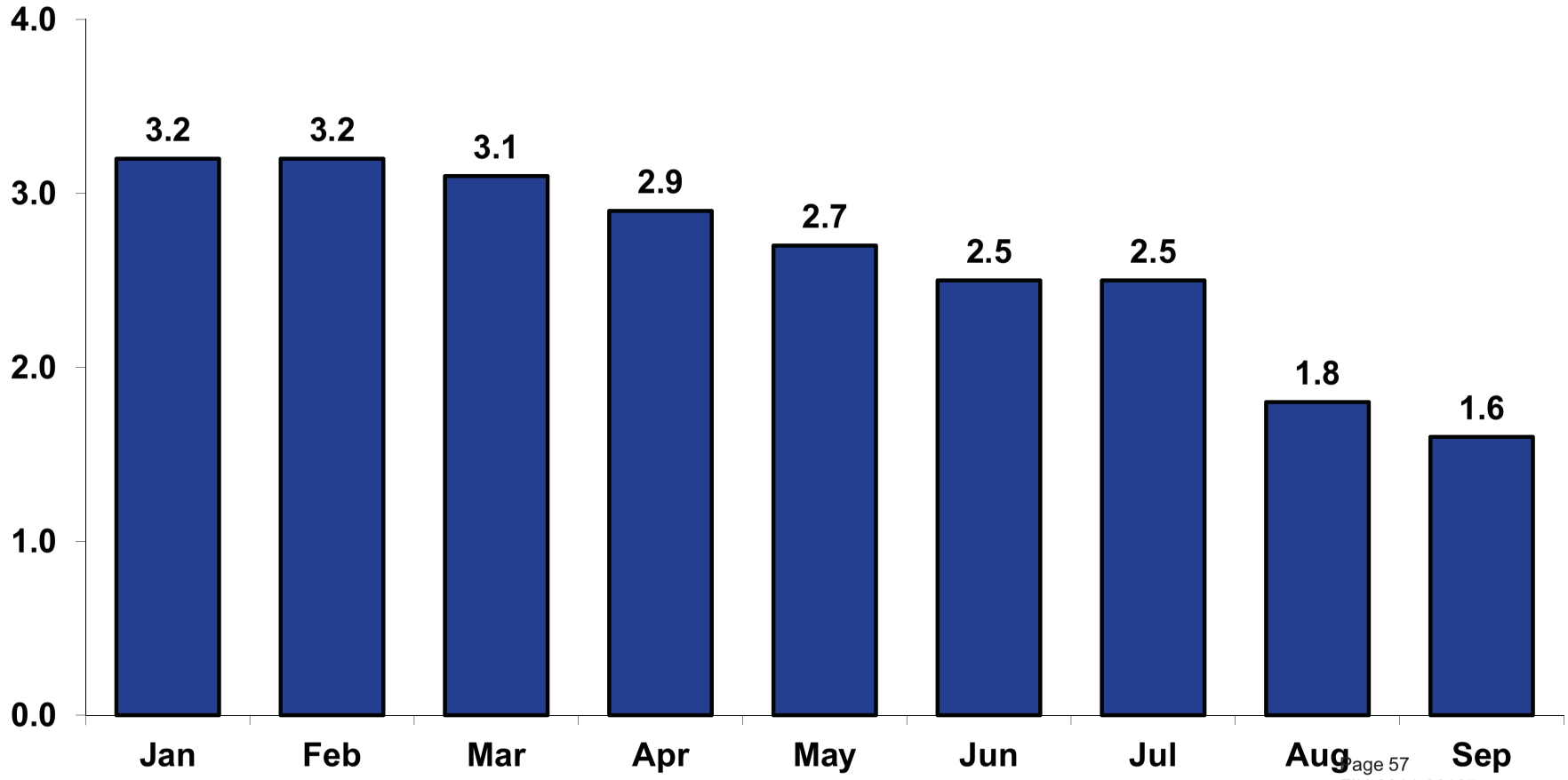
Ontario



Source: BC Stats

US consensus outlook deteriorates in 2011

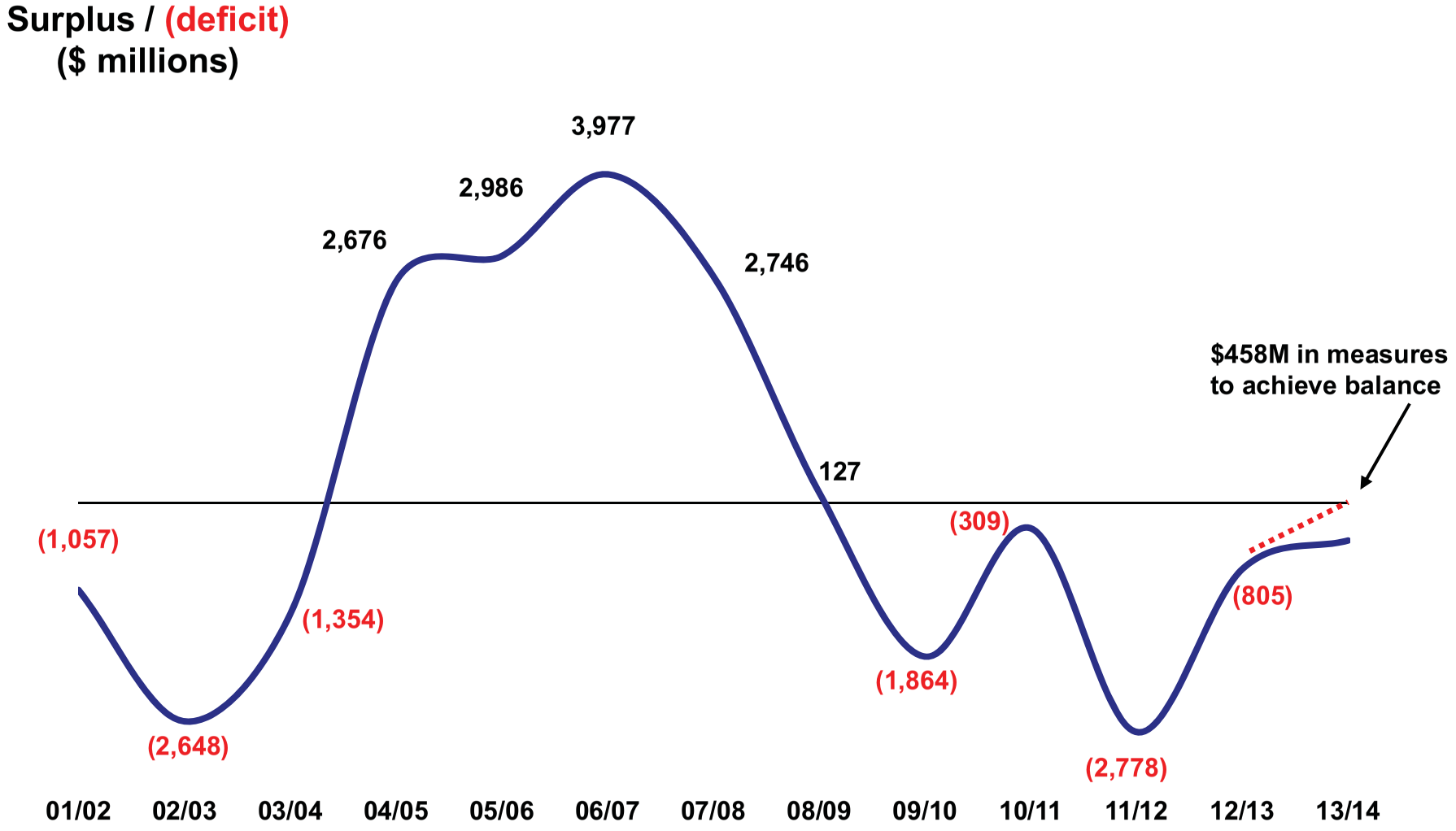
Forecast annual per cent change in US real GDP, 2011



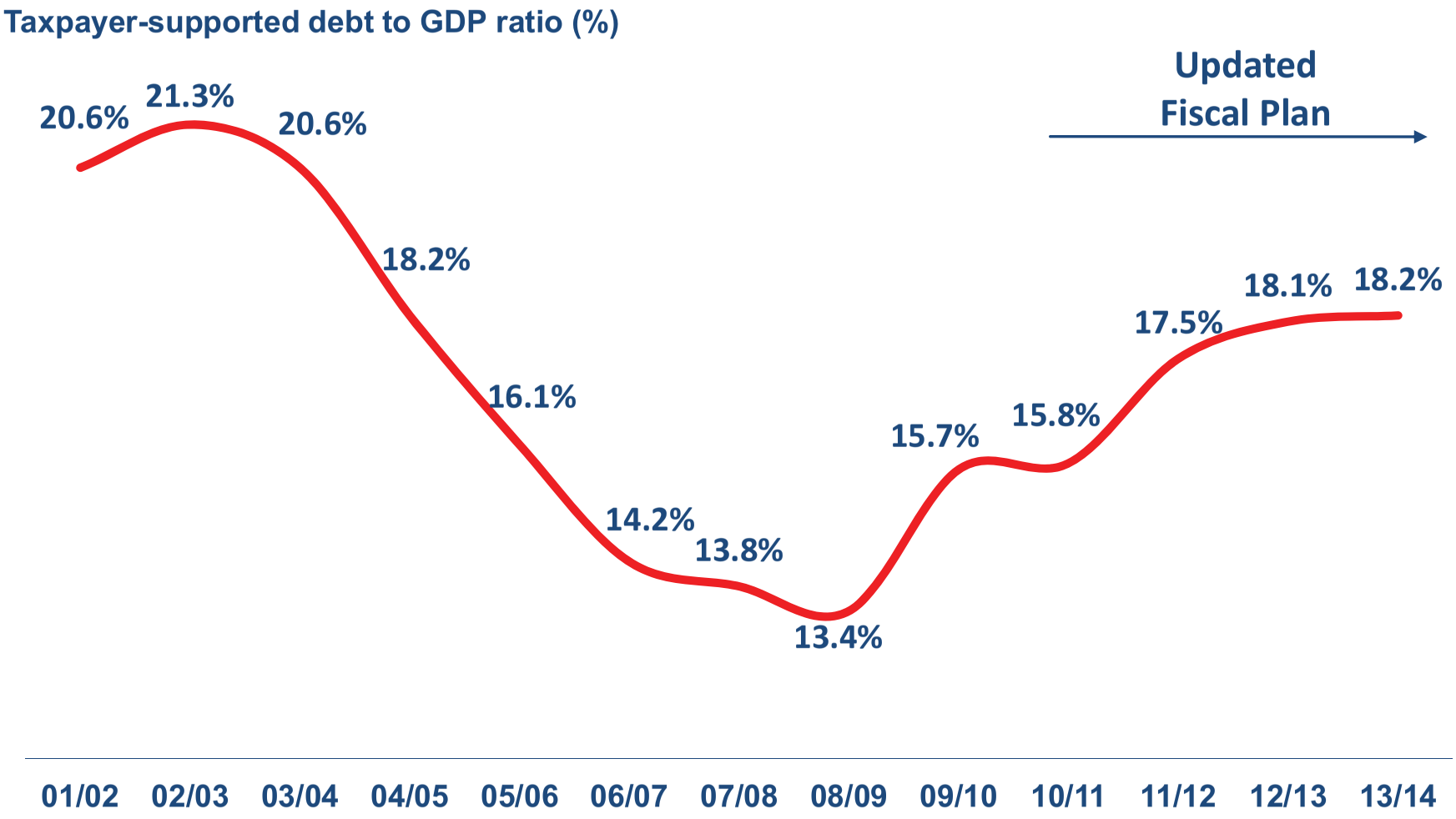
Source: Consensus Economics

Fiscal Plan

Temporary deficits to protect key services

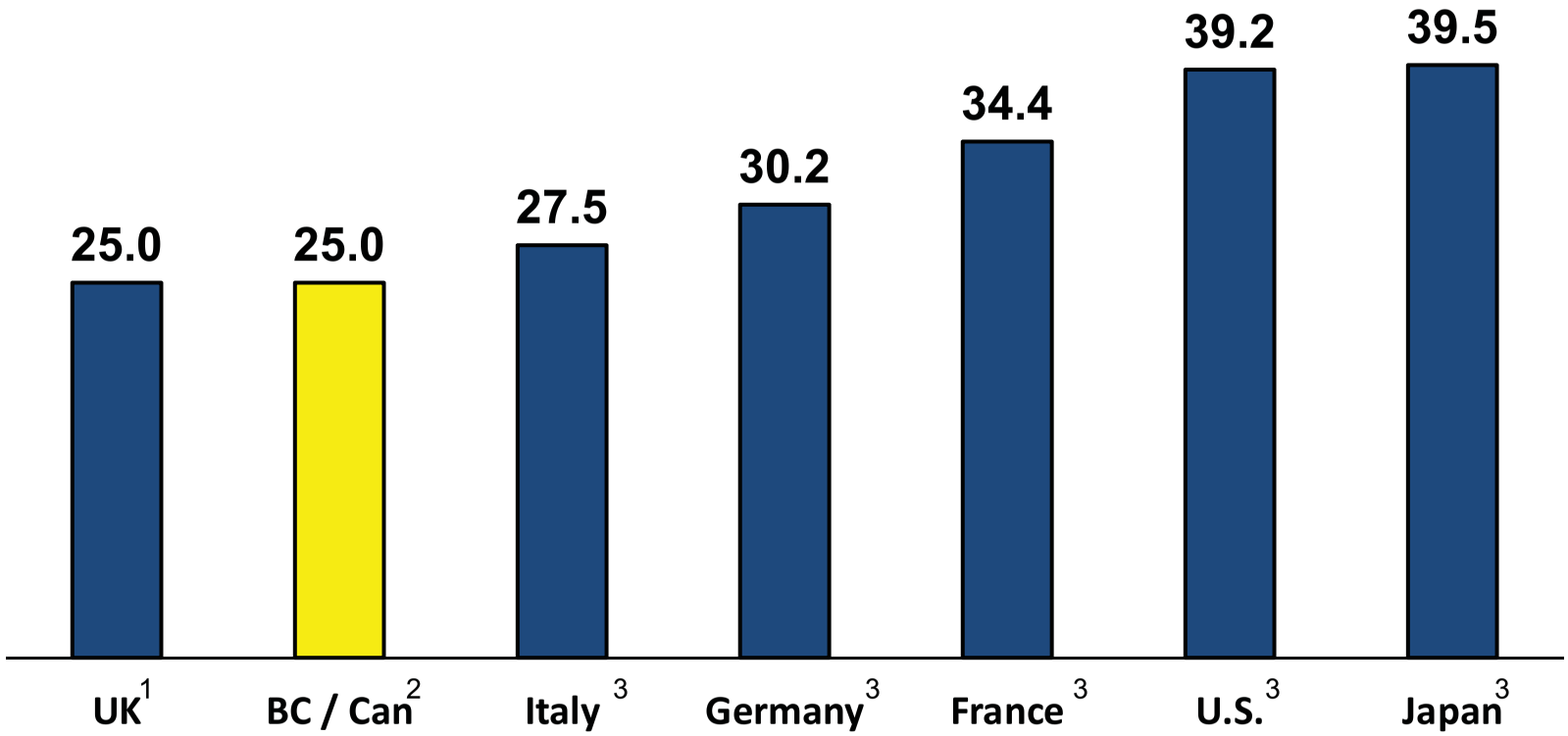


Taxpayer supported debt burden remains affordable



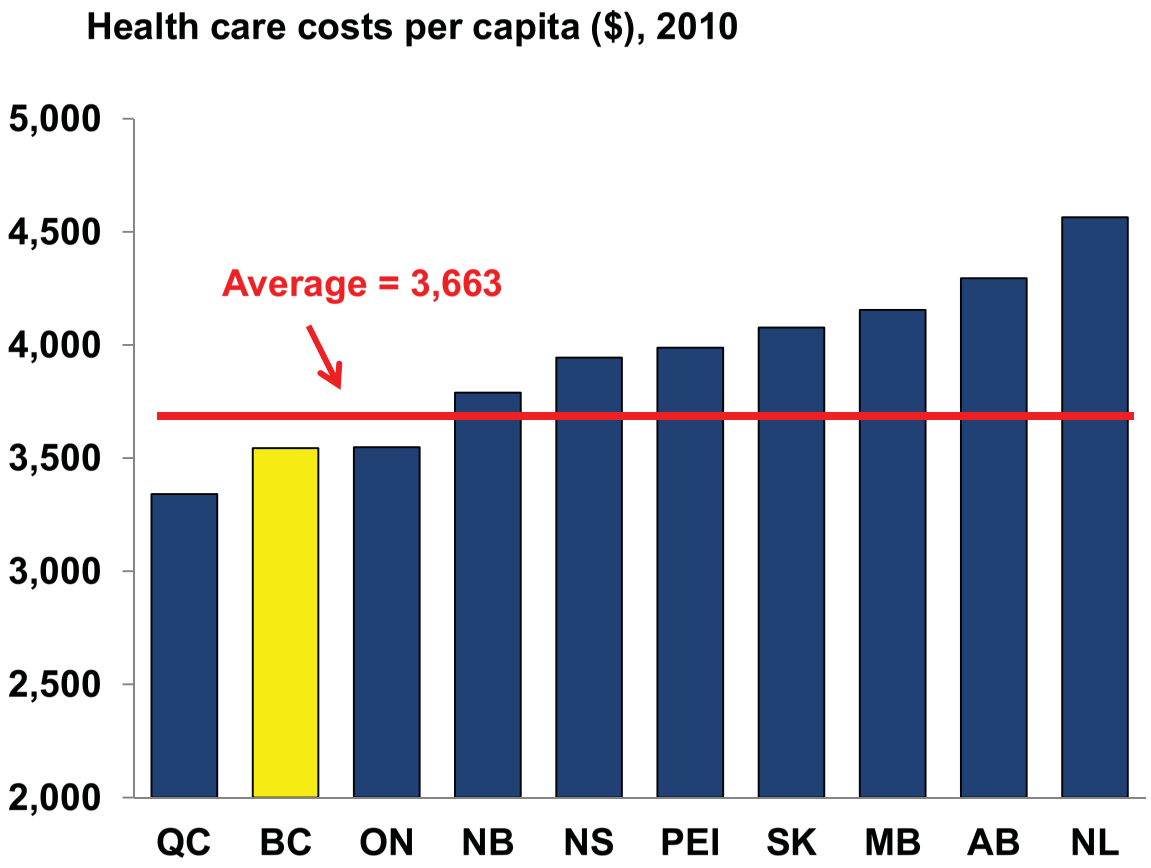
Competitive corporate income tax rates

% of taxable income



[1] Planned 2012 rate (UK Budget, March 23, 2011)
[2] Scheduled combined BC/federal 2012 rate (1.5 point federal rate reduction to 15% will be effective January 1, 2012)
[3] Combined central and sub-central corporate income tax rates for 2011 (source: OECD Tax Database)

Best health outcomes in Canada



- ✓ Second lowest per capita spending
- ✓ Highest average life expectancy in Canada
- ✓ Best cancer outcomes (mortality rates) in Canada
- ✓ Best heart disease outcomes (mortality rates) in Canada
- ✓ Second lowest infant mortality in Canada

Sources: Canadian Community Health Survey, Statistics Canada, 2009
National Health Expenditure Trends 1975-2010,CIHI

Risks

- Global economic growth
- Natural gas and other commodities – prices and markets
- 2012 wage mandate

Summary

Prepared for strengthening economic recovery

- diversified export markets
- competitive tax rates
- sound fiscal management track record
- committed to reducing deficit

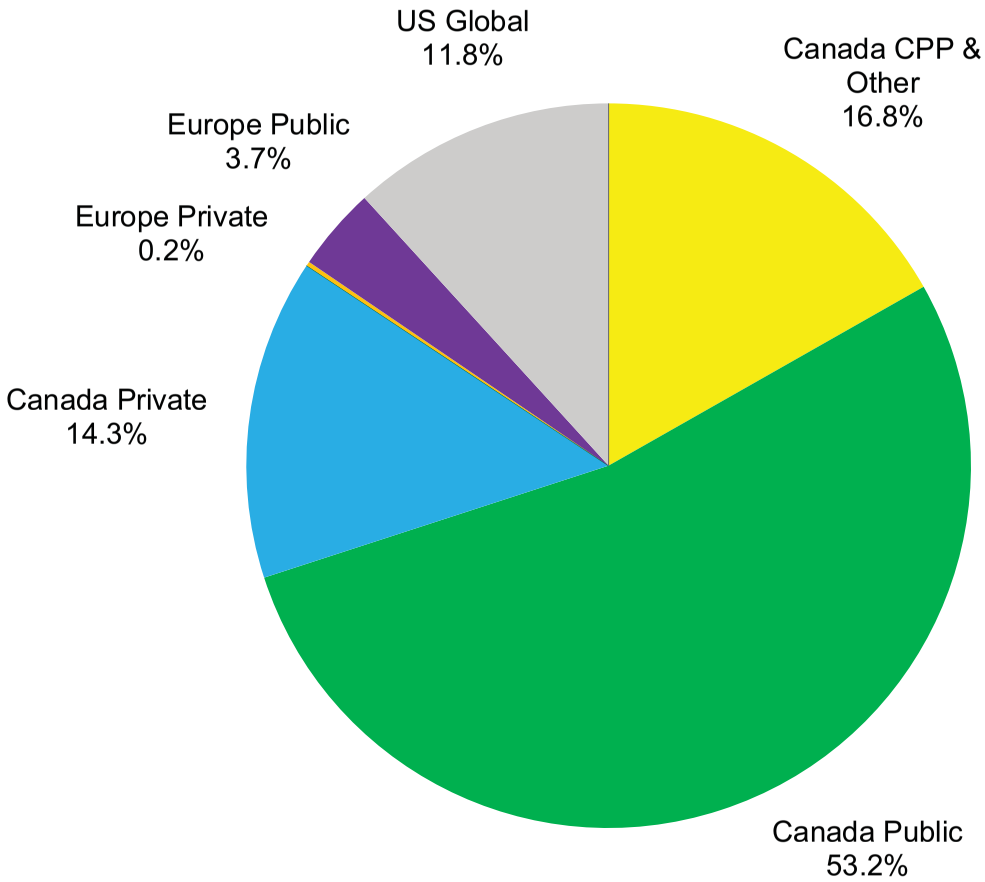
Significant Public Private Partnership Portfolio

$12 billion in 35+ partnership projects

- ✓ Highways
- ✓ Bridges
- ✓ Rapid Transit
- ✓ Acute Care
- ✓ Ambulatory Care
- ✓ Long Term Care Facilities
- ✓ Primary Access Centres
- ✓ Sports Centre
- ✓ Water Treatment
- ✓ Telecommunications
- ✓ Corrections
- ✓ Energy
- ✓ Schools

Debt Management

Gross Market Debt Outstanding by Source as estimated September 30, 2011



Gross Market Debt :
$45.8 Billion

Market debt does not include guaranteed and non-guaranteed debt and P3s

Borrowing Program

$11.2 billion borrowing program for 2011/12

- $5.3 billion long-term remaining to borrow

About $6.0 billion in outer years

Very manageable borrowing program for AAA credit

Will rely on province's significant access to domestic and international capital markets

BC's Strong Credit Ratings

- Moody's Investor Service Aaa Stable
- Standard and Poor's AAA Stable

Honourable Kevin Falcon

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