



\$220,000,000

Municipal Finance Authority of British Columbia

4.80% Debentures, Series DM, to mature December 1, 2017

To be dated: December 3, 2012

Price: \$112.875 plus accrued interest, if any, to yield 2.073%

The Debentures will be represented by one fully registered global certificate (the “Global Debenture”), registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. (“CDS”) and held by CDS. Beneficial interests in the Debentures will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS. Physical certificates representing the Debentures may not be obtained by beneficial owners, except in limited circumstances and only in denominations of \$1,000 or integral multiples thereof.

Principal and half-yearly interest (payable each June 1 and December 1 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on June 1, 2013 in respect of the period from December 1, 2012 to June 1, 2013. Owners of beneficial interests in the Global Debenture will receive payment in accordance with customary procedures of CDS.

The Debentures will be direct and unconditional unsecured obligations of the Municipal Finance Authority of British Columbia (the “Authority”) and shall rank *pari passu* with all other unsecured obligations of the Authority without preference or priority one above the other, whether by reason of prior date of issue, currency of payment or otherwise. The Debentures shall be entitled to the benefits of the debt reserve fund of the Authority and the power of the Authority to impose tax rates without the permission or approval of any other government authority upon substantially all of the taxable land and improvements in British Columbia in order to maintain the debt reserve fund. Obligations of the Authority are not obligations of the Province of British Columbia and are not directly or indirectly guaranteed by the Province of British Columbia.

The net proceeds to the Authority of this issue will be used to refinance a portion of the principal coming due on the maturity of the Series CZ 5.25% debentures previously issued by the Authority, which debentures mature December 3, 2012 and the proceeds of which were used by the Authority to fund loans made to certain regional districts, certain regional hospital districts, the Greater Vancouver Water District and the Greater Vancouver Sewerage and Drainage District.

As principal, we offer these Debentures 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 Lawson Lundell LLP, Vancouver. It is expected that delivery of the Global Debenture will be made on or about December 3, 2012.

RBC Capital Markets

National Bank Financial,

Scotia Capital,

CIBC World Markets,

Laurentian Bank Securities,

TD Securities