



\$125,000,000 New Issue
Municipal Finance Authority of British Columbia
3.35% Debentures, Series DW, to mature June 1, 2022
To be dated April 11, 2012

Price: \$99.883 plus accrued interest, if any, to yield 3.364%

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 interest 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 June 1 and December 1) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on June 1, 2011 in respect of the period from April 11, 2012 to June 1, 2012. Owners of the beneficial interests in the Global Debenture will receive payment in accordance with customary procedures of CDS.

The Debentures will be direct, unconditional and 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 loan to certain regional districts, certain regional hospital districts, the Greater Vancouver Water District ("GVWD") and the Greater Vancouver Sewage and Drainage District ("GVSD"). These regional districts, regional hospital districts, the GVSD and the GVWD propose to use such proceeds to finance, refinance, or to repay short-term indebtedness incurred in connection with the acquisition and construction of capital facilities and assets or, in the case of the regional districts, to re-lend certain of such proceeds to their incorporated member municipalities for use by them for such purposes.

As principals, 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 April 11, 2012.

National Bank Financial Inc.
RBC Capital Markets **Scotia Capital Inc.**
CIBC World Markets Inc. **Laurentian Bank Securities Inc.** **TD Securities**