

New Issue

March 28, 2010

**\$225,000,000**  
**Municipal Finance Authority of British Columbia**  
**4.15% Series DU, Debentures to mature June 1, 2021**  
**To be dated April 4, 2011**

**Price: \$99.791 plus accrued interest, if any, to yield about 4.176%**

The Debentures will be represented by a 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 (June 1 and December 1) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being for the period from April 4, 2011 to June 1, 2011. Owners of the 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 obligations of the Authority without preference one above the other by reason of priority of 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 lend to certain regional districts, certain regional hospital districts, the Greater Vancouver Water District (“GVWD”) and the Greater Vancouver Sewerage and Drainage District (“GVS&DD”). These regional districts, regional hospital districts, the GVWD, and the GVS&DD propose to use such proceeds either directly 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, also 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 4, 2011.

**RBC Capital Markets**

**National Bank Financial**

**Scotia Capital**

**Laurentian Bank Securities**

**CIBC World Markets**

**TD Securities**