<u>New Issue</u> May 21, 2019



CDN \$800,000,000

Municipal Finance Authority of British Columbia 2.15% Debentures, Series EN, to mature June 3, 2024 To be dated June 3, 2019

Price: CDN \$99.849, plus accrued interest, if any, to yield approximately 2.182%

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 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 3 and December 3 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on December 3, 2019 in respect of the period from June 3, 2019 to December 3, 2019. 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 funds. 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 certain regional districts, certain regional hospital districts, the South Coast British Columbia Transportation Authority ("SCBCTA"), the Greater Vancouver Water District ("GVWD") and the Greater Vancouver Sewerage and Drainage District ("GVS&DD"). These regional districts, regional hospital districts, the SCBCTA, the GVWD and the GVS&DD propose to use such proceeds to refinance indebtedness incurred in connection with the acquisition and construction of capital facilities and assets or, in the case of the regional districts to refinance certain of such loans to their incorporated member municipalities for use by them for such purposes.

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 Debentures will be made on or about June 3, 2019.

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