

**\$125,000,000**



**City of Vancouver**

**British Columbia**

**4.50% Sinking Fund Debentures Series CV2010-1**

**To be dated: March 26, 2010**

**To mature: June 1, 2020**

The Debentures will be represented by a fully registered global certificate (the “Global Debenture”) 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 semi-annual interest (June 1 and December 1) will be payable in lawful money of Canada to the registered holder, CDS, with the first interest payment being for the period from March 26, 2010 to June 1, 2010. Owners of beneficial interests in the Global Debenture will receive payment in accordance with customary procedures of CDS.

The Debentures will be direct obligations of the City of Vancouver and will not be redeemable prior to maturity.

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**Price: 99.618 plus accrued interest, if any, to yield approximately 4.548%**

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We, as principals, offer these Debentures if, as and when issued, subject to prior sales and change in price and subject to the approval of all legal matters by Farris, Vaughan, Wills & Murphy LLP, Vancouver. It is expected that the Global Debenture will be delivered to CDS on or about March 26, 2010.

**RBC Dominion Securities Inc.**

**CIBC World Markets Inc.**