



\$140,000,000
City of Vancouver

3.45% Non-callable Sinking Fund Debentures to mature December 2, 2021

To be dated December 2, 2011

The Debentures will constitute direct obligations of the City of Vancouver (the "City").

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 Global Debenture will be represented through book entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the CDS book entry system. Physical certificates representing the Debentures may not be obtained by beneficial owners, except in limited circumstances, and only in minimum denominations of \$1,000 or integral multiples thereof.

Principal and semi-annual interest (June 2 and December 2) on the Global Debenture will be payable in lawful money of Canada to the registered holder, CDS, with the first interest payment being for the period from December 2, 2011 to June 2, 2012. Owners of a beneficial interest in the Global Debenture will receive payment in accordance with customary procedures of CDS.

The Debentures will be direct and unconditional unsecured general obligations of the City and shall rank *pari passu* with all other general obligations of the City without preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for sinking funds. The Debentures will not be redeemable prior to maturity.

Price: \$99.857 to yield approximately 3.467%

We, as principals, offer the Debentures when, as and if issued by the City and accepted by us, subject to prior sale and change in price and subject to the approval of all legal matters by Farris, Vaughan, Wills & Murphy LLP, Vancouver. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that the Global Debenture will be available for delivery on or about December 2, 2011.

November 16, 2011

CIBC World Markets Inc. **RBC Capital Markets**
National Bank Financial Inc. **The Toronto-Dominion Bank**
Scotia Capital Inc.
BMO Capital Markets **Casgrain & Company Limited** **Canaccord Genuity Corp.**