

\$85,000,000



City of Vancouver

British Columbia

3.10% Sinking Fund Debentures Series CV 2018-1

To be dated: September 21, 2018

To mature: September 21, 2028

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 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 (March 21 and September 21) will be payable in lawful money of Canada to the registered holder, CDS, with the first interest payment being for the period from September 21, 2018 to March 21, 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 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.

Upon issuance, the net proceeds of this issue of Debentures will be held by the City and invested into Eligible Projects in accordance with the City’s Green Bond Framework, which framework is available at <https://vancouver.ca/files/cov/green-bond-framework.pdf>. Eligible Projects are projects identified by the City as capital projects that are or which carry components that are beneficial to the environment, as determined by the City. Without limitation, capital projects in the following categories will generally be considered eligible: renewable energy; energy efficiency; green buildings; clean transportation; pollution prevention and control; sustainable water and wastewater management; and environmentally sustainable management of living natural resources.

Price: \$99.991 plus accrued interest, if any, to yield approximately 3.101%

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 September 21, 2018.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

September 11, 2018