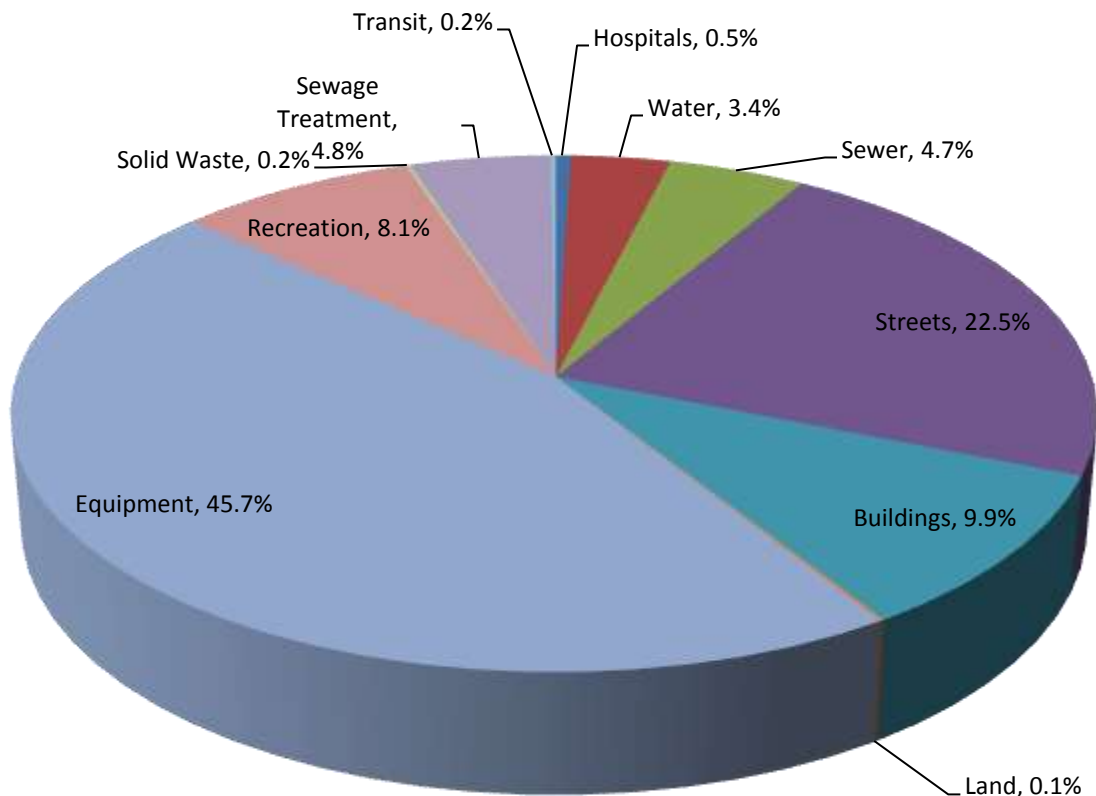


Spring 2016 Debenture Issue

On Monday April 25, 2015 the Nova Scotia Municipal Finance Corporation priced its spring debenture. Eighteen municipalities and four municipal enterprises participated in the issue which totaled \$64,567,282. The debenture closed on May 16, 2016.

The loans MFC provided to municipalities helped finance the following infrastructure investments:



The interest rates for this debenture issue are:

| Series Pricing | | "All-in" Costs | |
|-----------------------|--------------------|---------------------------------------------------------------------------------------|----------------------|
| Maturity | Coupon Rate | Term | "All-in" Cost |
| 16-May-17 | 1.1500% | 5 years | 1.94% |
| 16-May-18 | 1.4410% | 10 years | 2.52% |
| 16-May-19 | 1.5990% | 15 years | 2.97% |
| 16-May-20 | 1.8090% | 20 years | 3.18% |
| 16-May-21 | 2.0040% | 25 years | 3.28% |
| 16-May-22 | 2.2180% | 30 years | 3.33% |
| 16-May-23 | 2.4430% | Total | 2.95% |
| 16-May-24 | 2.6480% | The "All-in" cost is for straight serial loans & any final year "balloon". | |
| 16-May-25 | 2.7990% | | |
| 16-May-26 | 2.9250% | | |
| 16-May-27 | 3.0550% | | |
| 16-May-28 | 3.1950% | | |
| 16-May-29 | 3.3150% | | |
| 16-May-30 | 3.4050% | | |
| 16-May-31 | 3.4750% | | |