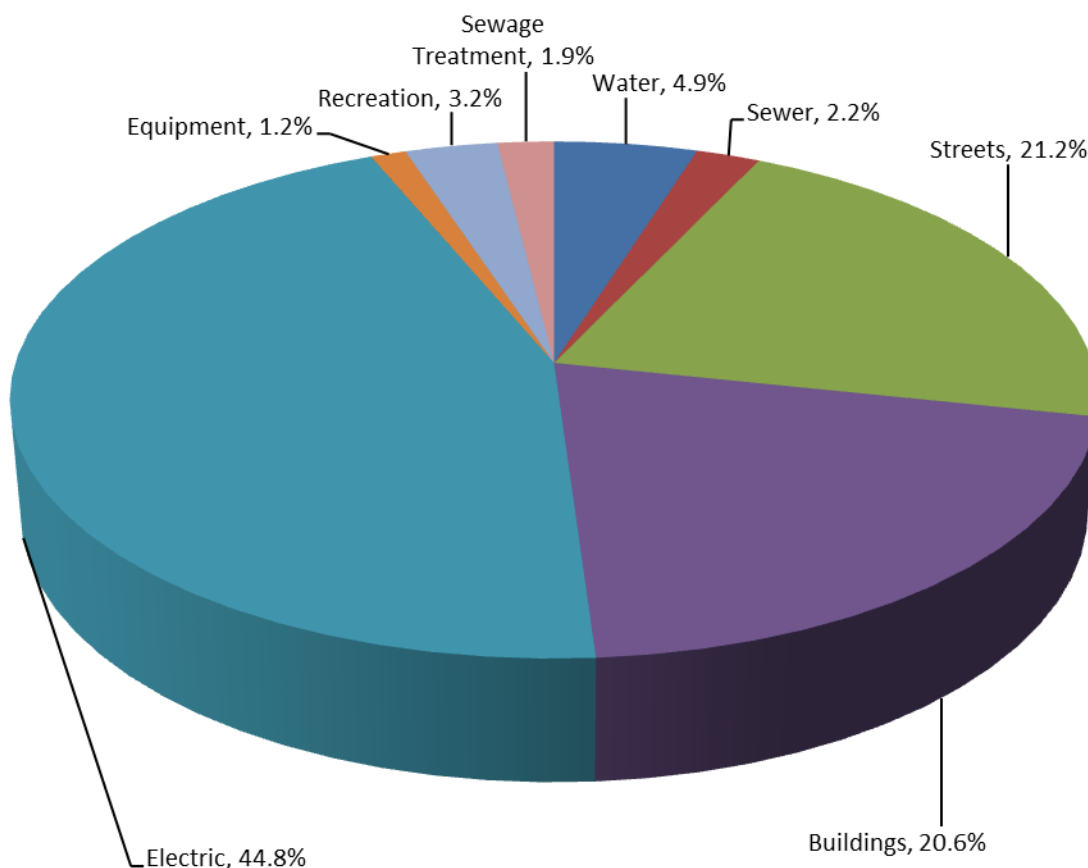


## Spring 2017 Debenture Issue

On Tuesday April 18, 2017 the Nova Scotia Municipal Finance Corporation priced its spring debenture. Eleven municipalities and one municipal enterprise participated in the issue which totaled \$35,122,884. The debenture closed on May 9, 2017.

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



The interest rates for this debenture issue are:

<b>Series Pricing</b>	
<b>Maturity</b>	<b>Coupon Rate</b>
09-May-18	1.2000%
09-May-19	1.3500%
09-May-20	1.4750%
09-May-21	1.6550%
09-May-22	1.8600%
09-May-23	2.0590%
09-May-24	2.2370%
09-May-25	2.3840%
09-May-26	2.5240%
09-May-27	2.6530%
09-May-28	2.8020%
09-May-29	2.9420%
09-May-30	3.0240%
09-May-31	3.1090%
09-May-32	3.2090%

<b>"All-in" Costs</b>	
<b>Term</b>	<b>"All-in" Cost</b>
5 years	1.83%
10 years	2.32%
15 years	2.73%
20 years	2.93%
25 years	3.03%
30 years	3.08%
<b>Total</b>	<b>2.82%</b>
<b>The "All-in" cost is for straight serial loans &amp; any final year "balloon".</b>	