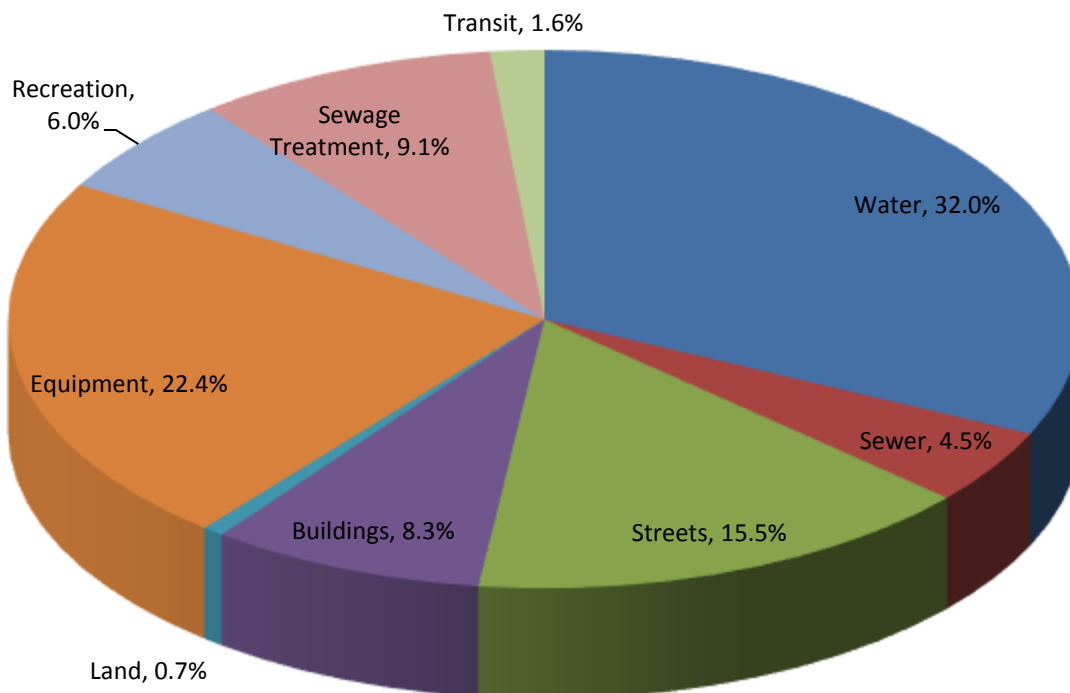


Fall 2016 Debenture Issue

On Tuesday October 25, 2016 the Nova Scotia Municipal Finance Corporation priced its fall debenture. Nine municipalities and one municipal enterprise participated in the issue which totaled \$19,915,676. The debenture closed on November 15, 2016.

The 2.38% "all-in" cost represents the lowest "all-in" cost in the Corporation's history.

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



Series Pricing	
Maturity	Coupon Rate
15-Nov-17	1.1500%
15-Nov-18	1.2500%
15-Nov-19	1.3230%
15-Nov-20	1.4870%
15-Nov-21	1.6600%
15-Nov-22	1.8540%
15-Nov-23	2.0480%

"All-in" Costs	
Term	All-in" Cost
5 years	1.68%
10 years	2.16%
15 years	2.60%
20 years	2.81%
25 years	2.91%
30 years	2.97%
Total	2.38%

15-Nov-24	2.2250%
15-Nov-25	2.3740%
15-Nov-26	2.5060%
15-Nov-27	2.6560%
15-Nov-28	2.8060%
15-Nov-29	2.9230%
15-Nov-30	3.0130%
15-Nov-31	3.1080%

**The "All-in" cost is for
straight serial loans &
any final year "balloon".**