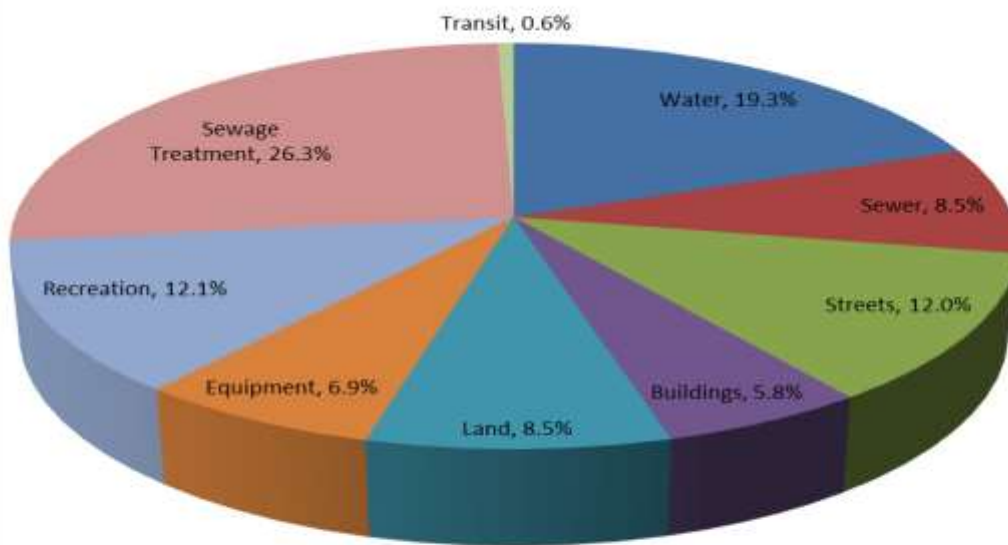


Fall 2014 Debenture Issue

On Monday October 27, 2014 the Nova Scotia Municipal Finance Corporation priced its fall debenture. Seven municipalities and three municipal enterprises participated in the issue which totaled \$70,667,486. The debenture closed on November 17, 2014.

This debenture has the second lowest "all-in" cost in MFC's history for a ten year term/amortization of 2.73%. This is "locked-in" over the 10 years, and beats the variable prime interest rate of 3.00%, thus tremendous savings to these municipal participants.

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



<i>Series Pricing</i>		<i>"All-in" Costs</i>	
Maturity	Coupon Rate	Term	"All-in" Cost
17-Nov-15	1.2000%	5 years	2.07%
17-Nov-16	1.3870%	10 years	2.73%
17-Nov-17	1.6810%	15 years	3.14%
17-Nov-18	1.9700%	20 years	3.32%
17-Nov-19	2.2210%	25 years	3.40%
		30 years	3.45%
17-Nov-20	2.4550%		
17-Nov-21	2.6780%	Total	2.96%
17-Nov-22	2.8730%	The "All-in" cost is for	
17-Nov-23	3.0410%	straight serial loans &	
17-Nov-24	3.1900%	any final year "balloon".	
17-Nov-25	3.2910%		
17-Nov-26	3.3460%		
17-Nov-27	3.4160%		
17-Nov-28	3.5010%		
17-Nov-29	3.5590%		