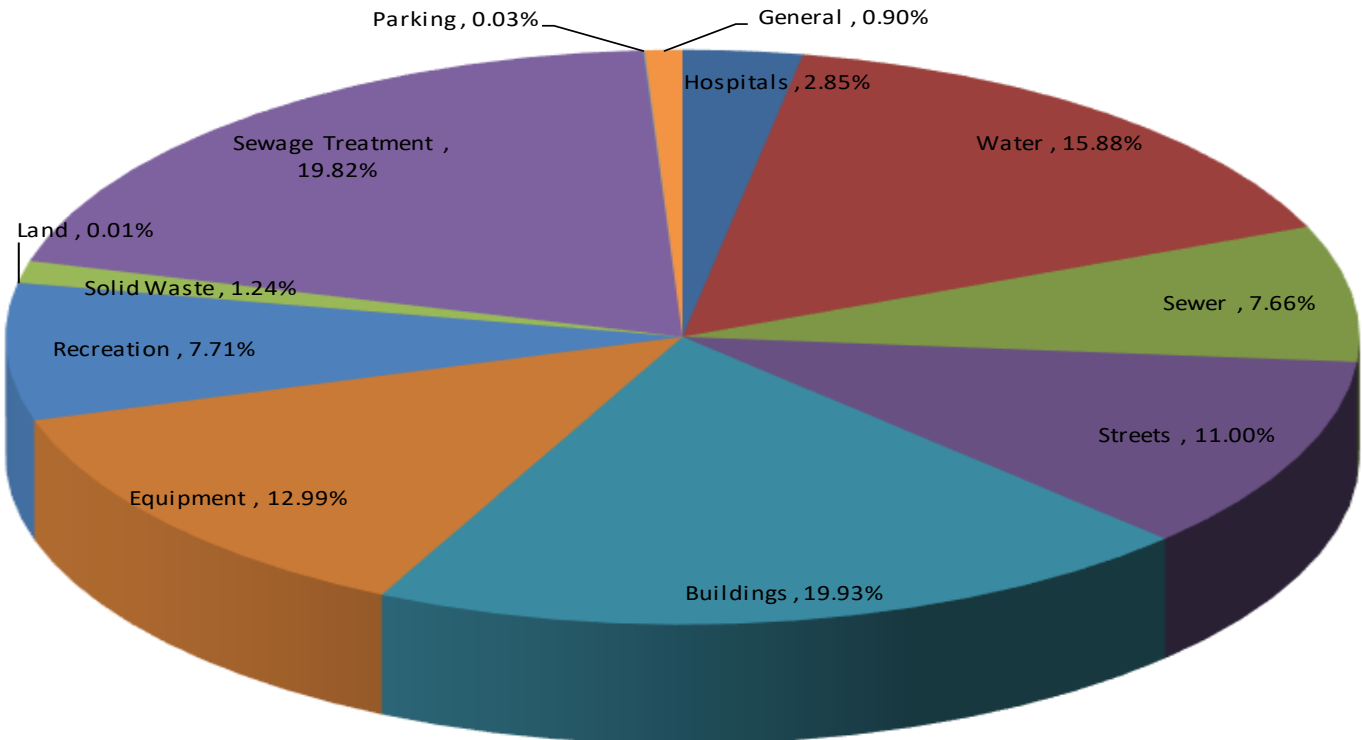


Fall 2018 Debenture Issue

On Tuesday October 23, 2018 the Nova Scotia Municipal Finance Corporation priced its fall debenture. Twenty-one municipalities and one municipal enterprise participated in the issue which totaled \$59,564,018. The debenture closed on November 9, 2018.

The "all-in" cost for the fall debenture issue was 3.39%.

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



Series Pricing	
Maturity	Coupon Rate
09-Nov-19	2.4900%
09-Nov-20	2.6770%
09-Nov-21	2.8300%
09-Nov-22	2.9630%
09-Nov-23	3.0480%
09-Nov-24	3.1410%
09-Nov-25	3.2160%
09-Nov-26	3.2810%
09-Nov-27	3.3350%
09-Nov-28	3.3890%
09-Nov-29	3.4400%
09-Nov-30	3.4700%
09-Nov-31	3.4950%
09-Nov-32	3.5200%
09-Nov-33	3.5510%

"All-in" Costs	
Term	"All-in" Cost
5 years	3.11%
10 years	3.31%
15 years	3.45%
20 years	3.51%
25 years	3.54%
30 years	3.56%
Total	3.39%
The "all-in" cost is for straight serial loans & any final year "balloon".	