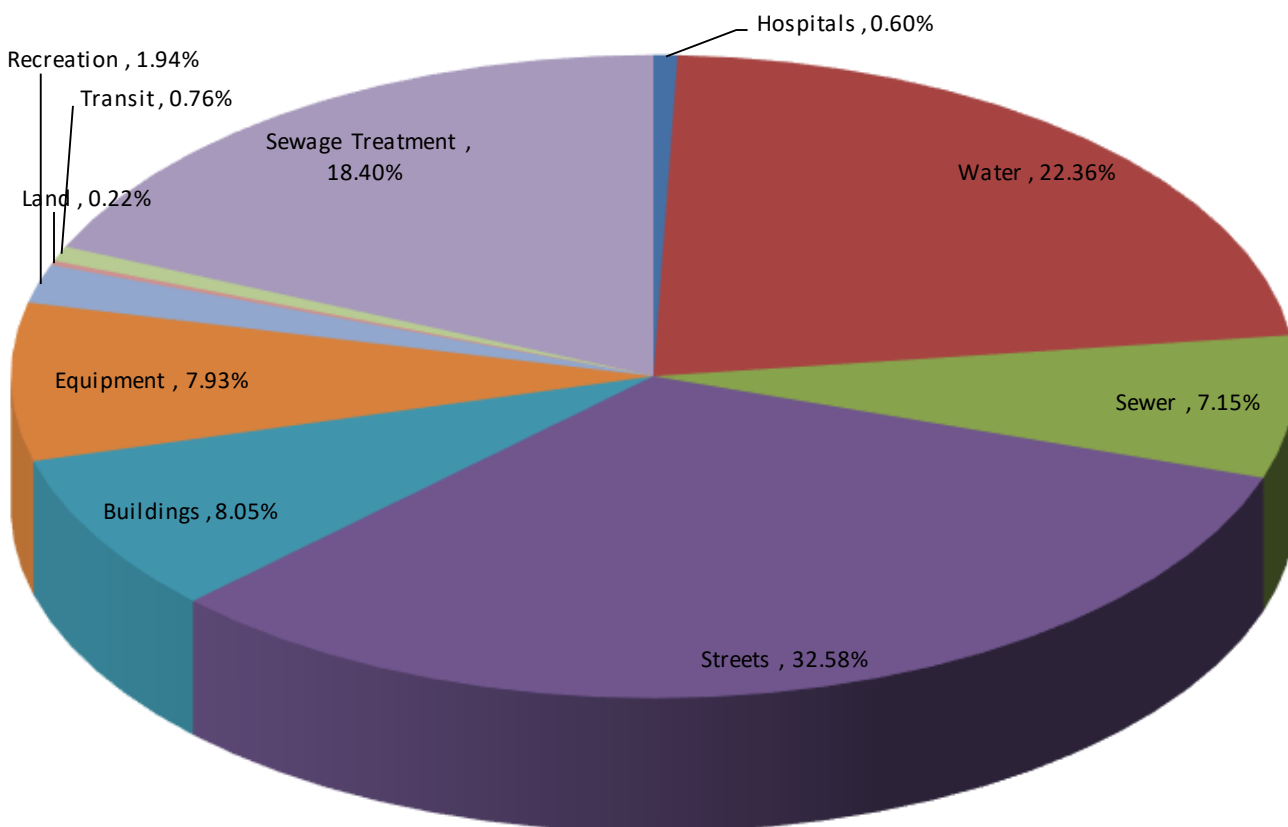


Fall 2019 Debenture Issue

On Tuesday October 29, 2019 the Nova Scotia Municipal Finance Corporation priced its fall debenture. Twelve municipalities and two municipal enterprises participated in the issue which totaled \$82,891,569. The debenture closed on November 15, 2019.

The "all-in" cost for the fall debenture issue was 2.57%.

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



Series Pricing	
Maturity	Coupon Rate
15-Nov-20	2.0150%
15-Nov-21	2.0480%
15-Nov-22	2.1290%
15-Nov-23	2.2050%
15-Nov-24	2.2650%
15-Nov-25	2.3430%
15-Nov-26	2.4130%
15-Nov-27	2.4730%
15-Nov-28	2.5170%
15-Nov-29	2.5610%
15-Nov-30	2.6210%
15-Nov-31	2.6910%
15-Nov-32	2.7460%
15-Nov-33	2.7990%
15-Nov-34	2.8290%

"All-in" Costs	
Term	"All-in" Cost
5 years	2.38%
10 years	2.53%
15 years	2.68%
20 years	2.76%
25 years	2.80%
30 years	2.84%
Total	2.57%
The "all-in" cost is for straight serial loans & any final year "balloon".	