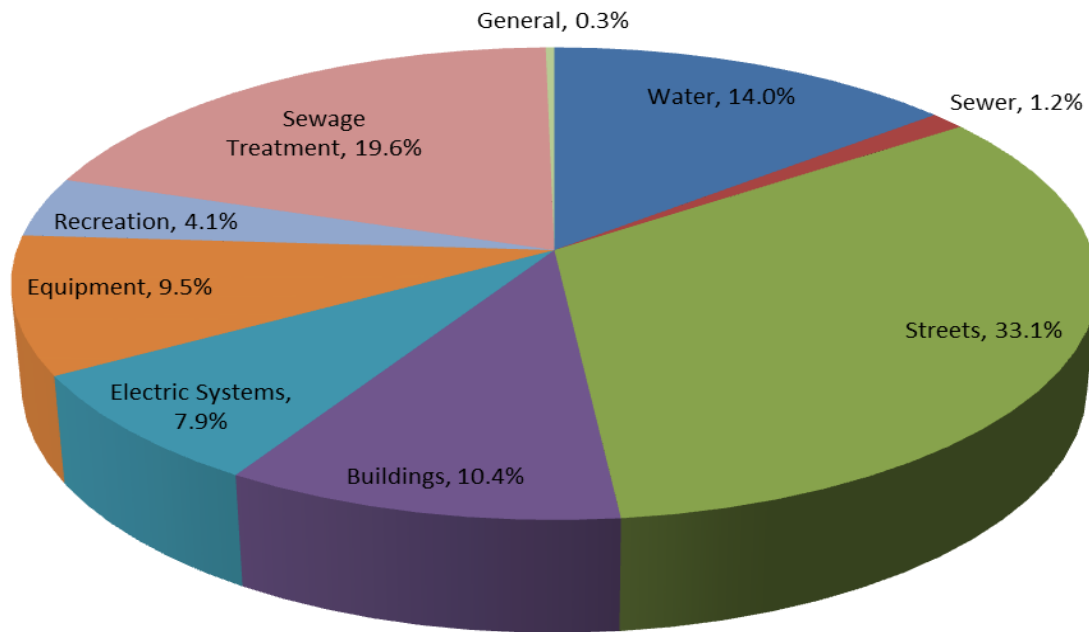


Spring 2014 Debenture Issue

On Thursday May 15, 2014 the Nova Scotia Municipal Finance Corporation priced its spring debenture. Fourteen municipalities and two municipal enterprises participated in the issue which totaled \$44,960,659. The debenture closed on June 5, 2014.

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



The interest rates for this debenture issue are:

Series Pricing		"All-in" Costs	
Maturity	Coupon Rate	Term	"All-in" Cost
5-Jun-15	1.2450%	5 years	2.06%
5-Jun-16	1.3660%	10 years	2.82%
5-Jun-17	1.6200%	15 years	3.28%
5-Jun-18	1.9230%	20 years	3.49%
5-Jun-19	2.2440%	25 years	3.59%
5-Jun-20	2.5160%	30 years	3.65%
5-Jun-21	2.7690%	Total	3.07%
5-Jun-22	3.0030%	The "All-in" cost is for straight serial loans & any final year "balloon".	
5-Jun-23	3.1930%		
5-Jun-24	3.3470%		
5-Jun-25	3.4470%		
5-Jun-26	3.5420%		
5-Jun-27	3.6270%		
5-Jun-28	3.7070%		
5-Jun-29	3.7920%		