

# Case Study: FNFA - C\$50 million June 26, 2024 Re-Opening



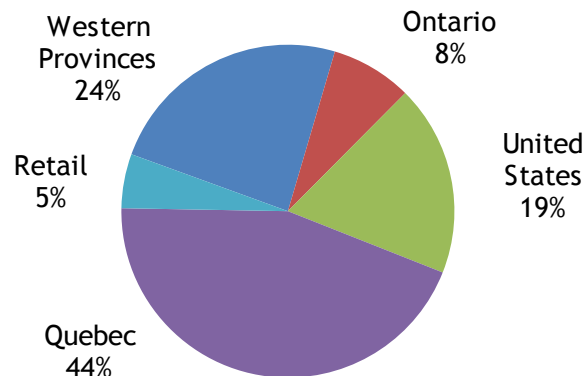
## Summary Terms

<b>Issuer:</b>	First Nations Finance Authority
<b>Pricing date:</b>	July 16, 2015
<b>Settlement date:</b>	July 23, 2015 (T+5)
<b>Size:</b>	C\$50 million
<b>Maturity:</b>	June 26, 2024
<b>Coupon:</b>	3.40%
<b>Term:</b>	10 Year (re-opening)
<b>Rating:</b>	Moody's: A3 S&P: A-
<b>Re-Offer Spread:</b>	123 bps (Ontario curve + 50 bps)
<b>Issue Price / Yield:</b>	C\$105.494 to yield 2.703%
<b>Lead:</b>	National Bank Financial Inc.

## Highlights

- Marked FNFA's second financing in the debt capital markets
  - Deal followed an investor roadshow in Winnipeg, Toronto and Montreal
- FNFA was able to navigate volatile and difficult market conditions to price a successful transaction
  - Priced the day following a Bank of Canada rate cut and the Greek parliament bailout vote
- Offering yield was 75.9 bps lower than the original issue
  - 2.703% vs. 3.462%
- Good breadth of investor participation across Canada and the U.S.
  - Distributed to 16 different institutional buyers
  - 8 new investors to the program

## Sales Distribution by Geography



## Sales Distribution by Buyer Type

