

Case Study: FNFA - C\$111 million June 26, 2024 Re-Opening



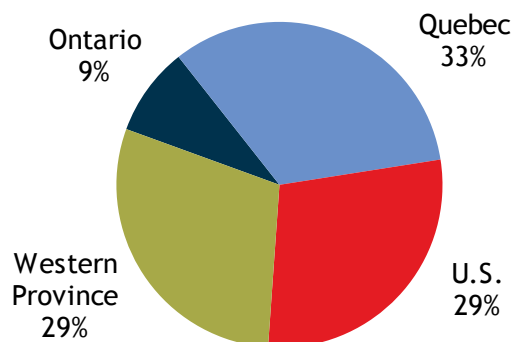
Summary Terms

Issuer:	First Nations Finance Authority
Pricing date:	June 1, 2016
Settlement date:	June 8, 2016 (T+5)
Size:	C\$111 million
New Amount O/S:	C\$251 million
Maturity:	June 26, 2024 (Re-Opening)
Coupon:	3.40%
Term:	8 Year
Rating:	Moody's: A3 S&P: A-
Re-Offer Spread:	+146 bps
Spread vs. Ontario:	+58 bps
Issue Price / Yield:	C\$106.239 to yield 2.538%
Lead:	National Bank Financial Inc.

Highlights

- Marked FNFA's third financing in the debt capital markets
 - First transaction under their new secured borrowing program
- Deal follows the recent commitment by the Federal government to inject an additional \$20 million to strengthen FNFA's capital base
- Flexibility in timing allowed FNFA to capitalize on the influx of cash in the market from June coupon payments
- Proceeds of the deal used to pay down credit facility
- Offering yield was 16.5 bps lower than the last year's deal
 - 2.538% vs. 2.703%
- Bond program continues to see growth and traction with new investors - Good breadth of investor participation across Canada and the U.S.
 - Distributed to 22 different institutional buyers
 - 11 new investors to the program

Sales Distribution by Geography



Sales Distribution by Buyer Type

