

# NBF Case Study

First Nations Finance Authority - C\$240 million June 16, 2030 (New Issue)



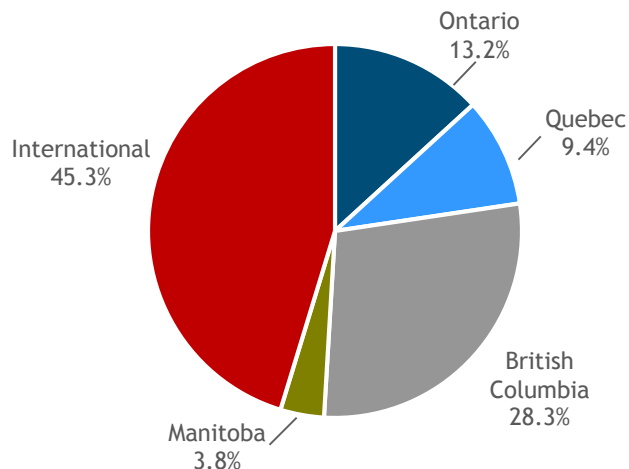
## SUMMARY TERMS

Pricing date:	June 9, 2020
Settlement date:	June 16, 2020 (T+5)
Deal Size:	C\$ 240 million
Maturity:	June 16, 2030 (New Issue)
Coupon:	1.71%
Term:	10 Year
Rating:	Moody's: Aa3 S&P: A+
Canada Benchmark:	1.25% June 2030
Re-Offer Spread:	+107 bps
Spread vs. Ontario:	+25 bps
Issue Price / Yield:	C\$100.00 / 1.710%
Distribution Format:	Underwritten, firm bonds
NBF Role:	Lead

## HIGHLIGHTS

- Marked FNFA's 7<sup>th</sup> financing in the debt capital markets
  - Largest transaction to-date for FNFA
    - Market had no problem absorbing the larger deal size
    - FNFA's lowest borrowing cost in debt capital markets
- FNFA was upgraded by Moody's by two notches in May (A2 to Aa3)
- New benchmark 10-year bond
  - Will be re-opened in the future to build liquidity
- FNFA's borrowing program continues to see a growing investor base
  - NBF redirected significant additional demand for the deal due to investor interest exceeding our allocation of bonds
  - NBF had 10 buyers on the deal including several long-standing supporters of the credit, 3 new buyers, and a large international investor
- Deal cleared at levels similar to some other noted "AA" rated munis

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