

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



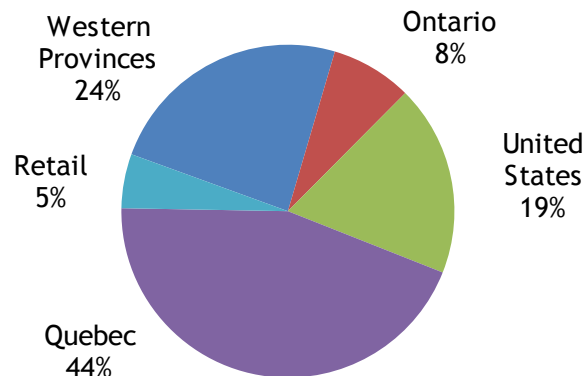
Summary Terms

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

