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%

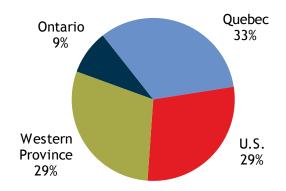
 Term:
 8 Year

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.

Sales Distribution by Geography



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 Buyer Type

