

NBF Case Study

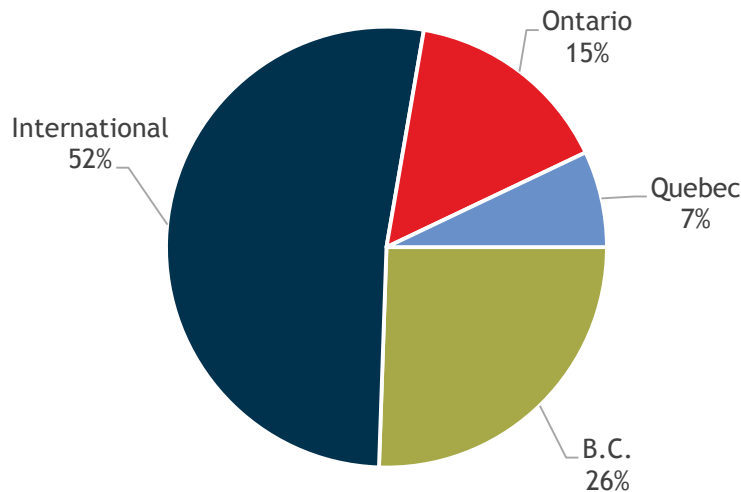
First Nations Finance Authority - C\$354 million June 16, 2030 (Re-opening)



SUMMARY TERMS

Pricing date:	January 14, 2021
Settlement date:	January 25, 2021 (T+7)
Deal Size:	C\$354 million
New Size Outstanding:	C\$594 million
Maturity:	June 16, 2030 (Re-opening)
Coupon:	1.71%
Term:	10 Year
Rating:	Moody's: Aa3 S&P: A+
Canada Benchmark:	1.25% June 2030
Re-Offer Spread:	+69 bps
Spread vs. Ontario:	+11 bps
Issue Price / Yield:	C\$101.771 / 1.507%
Distribution Format:	Underwritten, firm bonds
NBF Role:	Lead

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HIGHLIGHTS

- Deal marks FNFA's 8th financing in the debt capital markets
- Priced two days after an investor call on January 12th
 - Largest transaction to-date for FNFA
 - Market had no problem absorbing the larger deal size
 - FNFA's lowest borrowing cost in debt capital markets ever
- Re-opening of existing 10-year benchmark to build up liquidity
- Initially marketed at ONT June 2030s + "low double digits"
 - Able to price at tight end of initial price guidance given extremely strong demand for the deal
- FNFA's borrowing program continues to see a growing investor base
 - NBF redirected additional demand for the deal due to investor interest notably exceeding our allocation of bonds
 - NBF sold to 13 buyers including several long-standing supporters of the credit and a new central bank buyer
- FNFA continues to demonstrate its success in the debt capital markets by borrowing at levels similar to higher rated municipalities

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