

NBF Case Study

First Nations Finance Authority - C\$354 million June 1st, 2032 New Issue



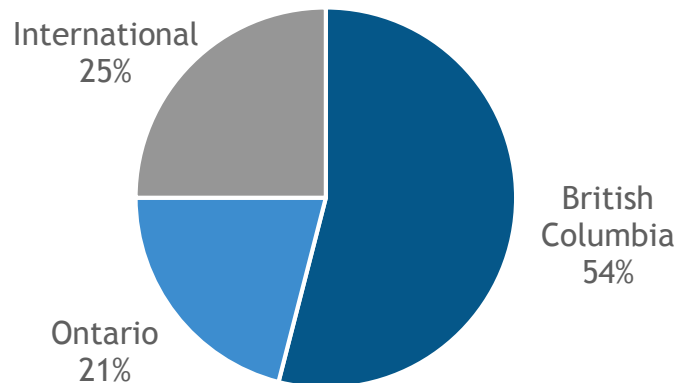
SUMMARY TERMS

Pricing date:	February 23, 2022
Settlement date:	March 2, 2022 (T+5)
Deal Size:	C\$354 million
Maturity:	June 1, 2032 (new issue)
Coupon:	2.85%
Term:	10 Year
Rating:	Moody's: Aa3 S&P: A+
Canada Benchmark:	1.5% June 2031
Re-Offer Spread:	+89.5 bps
Spread vs. Ontario:	+8.5 bps
Issue Price / Yield:	C\$99.883 / 2.863%
Distribution Format:	Underwritten, firm bonds
NBF Role:	Lead

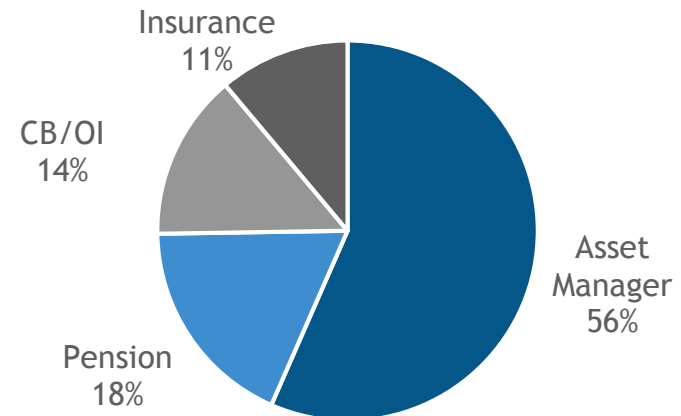
HIGHLIGHTS

- Deal marks FNFA's 9th financing in the debt capital markets
 - Deal size matches their largest transaction to-date (\$354 million issued in January 2021)
- FNFA was able to capitalize on a short window of market stability amid a volatile and challenging issuing environment
- Priced on the same day as a Québec 30-year offering
- Issued a new benchmark 10-year bond
 - Plan to re-open the bond in the future to build up liquidity
- Initially marketed at Ontario Dec 2031s plus "low to mid double digits"
 - Able to price at tight end of initial price guidance given strong demand for the deal
- FNFA's borrowing program continues to see growth in its investor base
 - NBF sold to 11 buyers including several long-standing supporters of the credit and some high-quality international accounts
- FNFA was once again able to borrow in the debt capital markets at levels similar to higher rated municipalities

SALES DISTRIBUTION BY GEOGRAPHY (NBF'S DISTRIBUTION)*



SALES DISTRIBUTION BY BUYER TYPE (NBF'S DISTRIBUTION)*



*Numbers may not add due to rounding