

# **FNFA**

# **Commercial Paper**



# Commercial Paper Program

**Launch date:** September 23, 2021

**Rating:** R-1 (middle), Stable trend

**Security:** Backstopped (1:1) by credit facility with bank syndicate

**Syndicate:** Laurentian, TD, BMO, Scotia, RBC, NB, & CIBC

**Issuance size:** C\$450 million (\$900M outstanding)

**Term:** Preference for approx. 30 days

**Market presence:** Bi-weekly

# Commercial Paper Program Growth



# Investor Demand

- Minimal turnover of investors
- High percentage of investor roll-over purchases
- Dealers indicate capacity to sell x2 what is allocated

