

NBF Case Study

City of Calgary - C\$180 million June 1, 2034 Inaugural Bond Issuance



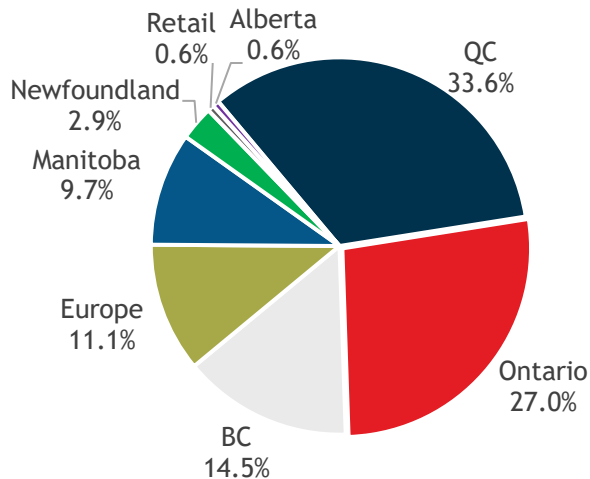
SUMMARY TERMS

Pricing date:	March 7, 2024
Settlement date:	March 15, 2024 (T+6)
Deal Size:	C\$180 million
Maturity:	June 1, 2034 (New Issue)
Coupon:	4.20%
Term:	10 Year
Rating:	DBRS: AAH Moody's: Aa1 S&P: AA+
Canada Benchmark:	3.25% December 1, 2033
Re-Offer Spread vs. GoC:	+83 bps
Spread vs. Ontario J2034s:	+13 bps
Issue Price / Yield:	C\$99.907 / 4.212%
Distribution Format:	Agency, book build
NBF Role:	Lead
http://www.nbcn.ca/disclosure_english.jhtml	
http://www.nbcn.ca/disclosure_french.jhtml	

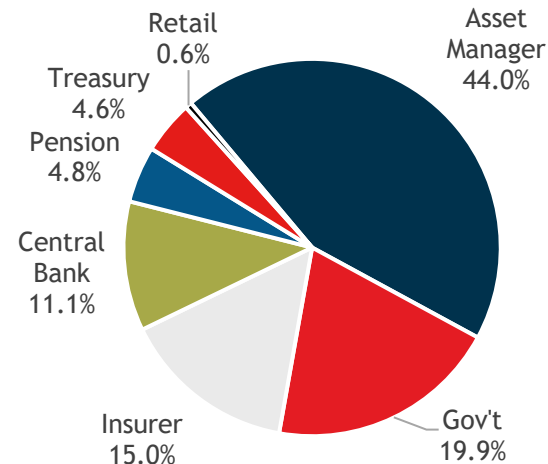
HIGHLIGHTS

- This deal marks Calgary's inaugural bond issuance in the Canadian debt capital markets
- The transaction is the culmination of an extensive IR undertaking by the City, dating as far back as Sept 2023 (NBF's Muni Conference), to introduce and promote itself to the investment community
- The Syndicate Notice was sent to dealers on February 20th followed by:
 - Investor Call on February 23rd
 - Roadshows in Toronto & Montréal along with virtual 1-on-1's from February 27th to March 5th
- The City took advantage of a stable market backdrop post the BOC rate decision and a lull in supply from provincial issuers
 - Initially marketed at "+13 area vs ONT 2034s" on the back of robust initial i-o-i's resulting from the recent 1-on-1 meetings and calls
 - City selected a June 1, 2034 maturity for better spread transparency versus provincial debt
- Officially launched on Thursday, March 7th at "area of +83 bps" vs. CAN December 2033s (ONT 2034s +13 bps)
- The book ended up with over \$340mm of interest from 37 investors
- City's IR efforts were abundantly rewarded as over 15 high quality investors were organizations with whom the City either held 1-on-1 meetings and/or had listened to the City's investor call

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Total may not add up to 100% due to rounding