

NBF Case Study

County of Wellington - C\$13,325,000 1-10 year Serial & Refundable Debentures



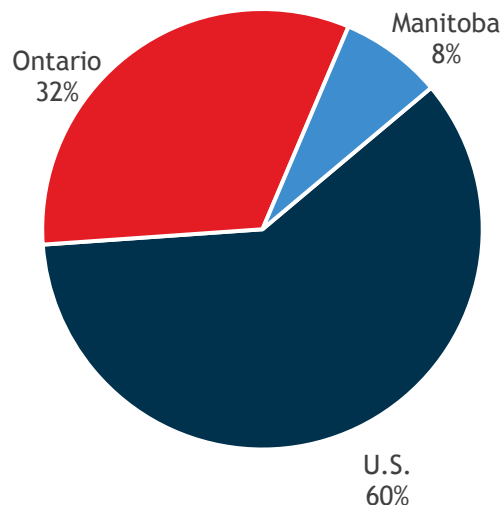
SUMMARY TERMS

Pricing date:	May 3, 2022
Settlement date:	June 2, 2022 (T+21)
Deal Size:	C\$13,325,000
Maturity:	June 2, 2023-2032
Coupon:	2.80%-3.85%
Term:	1-10 Year Serial
Rating:	S&P: AA+
Spreads vs. Canada:	5yr +67.5 bps (ONT+15 bps) 10yr +95.0 bps (ONT+17 bps)
All-in Cost of Borrowing	3.833%
NBF Role:	Lead
Distribution Method:	NBF placed on behalf of the syndicate

HIGHLIGHTS

- Deal marks another successful transaction for the County and its first deal in the debt capital markets in 2022
 - The deal marks the fourth municipal serial issue of 2022
- The issuer was able to price a deal in an extremely challenging market environment
 - Fed raised rates the day after the deal was priced
 - Further central bank rate hikes also expected later in the year
 - Russian invasion of Ukraine continues to impact market conditions
- The County managed to price its deal amid a session with other supply traffic from the Provinces of Ontario and Quebec
- The County's flexibility on timing enabled the deal to be marketed and priced within one day - an extremely rare and impressive feat in the current market environment which is a testament to the County's strong credit rating, and ability to be nimble when approaching the market
- Distributed to 4 different institutional investors with one insurer buying the bulk of the deal

DISTRIBUTION BY GEOGRAPHY



DISTRIBUTION BY INVESTOR TYPE

