

1 Q. **Reference: Response to CA-NLH-096, part a**

2 Further to the response to CA-NLH-096, part a, please (i) provide the sources and calculation of
3 the forecast 0.93% indicative 30-year provincial spread for Debt Series 4A and 5A (ii) compare
4 this forecast spread with the current provincial spread in the financial markets and (iii) provide a
5 detailed explanation for any material differences between the forecast provincial spread and
6 the current provincial spread.

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9 A. Please refer to Table 1 outlining the sources and calculations supporting the forecasted 0.93%
10 indicative 30-year provincial spread used for Debt Series 4A and 5A. The analysis is presented
11 alongside the current forecasted provincial spreads observed in the financial markets.

Table 1: Forecasted Indicative 30-Year Provincial Spread

Canadian Financial Institution	Forecasted Indicative 30-Year Benchmark NL Provincial Credit Interest Spread	Forecasted Indicative 30-Year Benchmark NL Provincial Credit Interest Spread
	December 2025	September 2026
Bank of Nova Scotia	99	98
Canadian Imperial Bank of Commerce	89	90
Royal Bank of Canada	93	91
Toronto Dominion Bank	92	90
Bank of Montreal	91	90
Average	93	92
Average as a Percentage	0.93%	0.92%

12 Based on the information reviewed, no material differences were identified between the 0.93%
13 spread assumption and current market indications.