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November 26, 2024

Rachel McAllister
Chief Financial Officer
First Nations Finance Authority
202 - 3500 Carrington Road
Westbank, B.C.
V4T 3C1
Canada

Re: DBRS (Morningstar DBRS) ratings for First Nations Finance Authority's (FNFA) Commercial Paper Program

Dear Ms. McAllister,

Morningstar DBRS confirms the following ratings:

Security	Final Rating	Trend
Commercial Paper (\$900 million, increased from \$600 million)	R-1 (middle)	Stable

The rating listed above is based on the First Amendment to Second Amended and Restated Credit Agreement received November 21, 2024, and information provided by FNFA to Morningstar DBRS as of November 26, 2024. The rating listed above is based on Morningstar DBRS's understanding that the commercial paper program meets all the requirements with respect to commercial paper programs outlined in the Morningstar DBRS Global Corporate Criteria, will be secured debt, and the size will be no greater than \$900 million.

The rating assigned to this upsized commercial paper program is based on the rating of already-outstanding rating on FNFA's existing Commercial Paper program.

Continuation of the rating is subject to the provision to Morningstar DBRS of timely and sufficient information and/or data for the purposes of monitoring the above-noted rating.

Morningstar DBRS ratings may be upgraded, downgraded, placed under review with the appropriate implication, subject to trend changes (where applicable), confirmed, or discontinued by Morningstar DBRS. Ratings are not a recommendation to buy, sell, or hold a security.

The assignment of a credit rating does not create a fiduciary relationship between Morningstar DBRS and the addressees or between Morningstar DBRS and any other recipient of the credit rating.

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Please contact the undersigned if you have any questions or comments regarding this matter.

Yours truly,

DBRS Limited

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