



To: All IDA Members
 From: Scotia Capital Inc.
 Date: January 7, 2025

First Nations Finance Authority 4.05% Senior Secured Bonds, Series 2025-1

Scotia Capital Inc., Casgrain & Company Limited, CIBC World Markets Inc. are offering the above issue at the following terms:

Issuer: First Nations Finance Authority
 Issue: New Issue of Senior Secured Bonds, Series 2025-1 (the "Bonds")
 Ratings (S&P/Moody's/DBRS): AA-/Aa3/AA(L)
 Amount: \$650,000,000
 Rank: Senior Secured ranking pari passu with all other Bonds issued under the Indenture
 Coupon: 4.05%
 Maturity: June 1, 2035
 Coupon Payments: June 1 and December 1
 Interest Accrual Date: December 1, 2024
 Accrued Interest: \$3,173,424.66

Trade Date: January 7, 2025
 Settlement Date: January 14, 2025
 ISIN/CUSIP: CA32117DAF11/32117DAF1

Benchmark: CAN 3.25% 1Dec2034
 Benchmark Price/Yield: \$99.550/3.303%
 Spread to Benchmark: +79.5bps
 Net Proceeds: \$646,634,424.66 (\$643,461,000.00, plus 44 days of interest of \$3,173,424.66)

Re-offer Price: \$99.594 (plus accrued interest from December 1, 2024)
 Re-offer Yield: 4.098%

Drawdown Price: \$99.244 (less \$0.350)
 Banking Group Cost: \$99.084 (less \$0.160)
 Cost of Issue: \$98.994 (less \$0.090)

All-in Price: \$98.994
 All-in Yield: 4.170%
 Form: Book Entry only through participants in CDS
 Redemption: The Bonds are not redeemable prior to the maturity
 Business Days: Toronto and Vancouver

Management Group: Scotia Capital Inc.
 Casgrain & Company Limited
 CIBC World Markets Inc.

Bank group members have 100.00% of their participation firm.