

First Nations Finance Authority



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About FNFA

Operating under Federal Legislation

First Nations Fiscal Management Act (FNFMA)

Owned by Member First Nation Communities

Board members are elected from active Chiefs & Councillors of member communities

Access to Capital Markets

FNFA operates a pooled borrowing model to access capital

Our Mandate

To provide First Nations with access to financing, investment, and advisory services that are available to other levels of government.



Financing

- Commercial Paper Program
- Debentures

Investment

- High Interest Savings Account
- Guaranteed Investment Certificates

Advisory

- Capital Structuring
- Debt refinancing

Commercial Paper

Launch Date

September 23, 2021...

Total Size

Current-\$900M outstanding
[2021- \$400M → 2024- \$600M]

Term

28 Days

Interest Rate

Chartered Bank Prime less 1.05%

Interim Financing

Interest only payments

Short term loans- max 5-years

Debenture Issuance

14 Debentures Issued

5, 10 & 30-year issuances
\$3.87B issued to date

Next Issuance

10-year- \$400M
Re-opening of June 2035 debenture
Expected Issuance Feb '26 - Mar '26

Loan amortizations

Flexible amortization up to 30-years

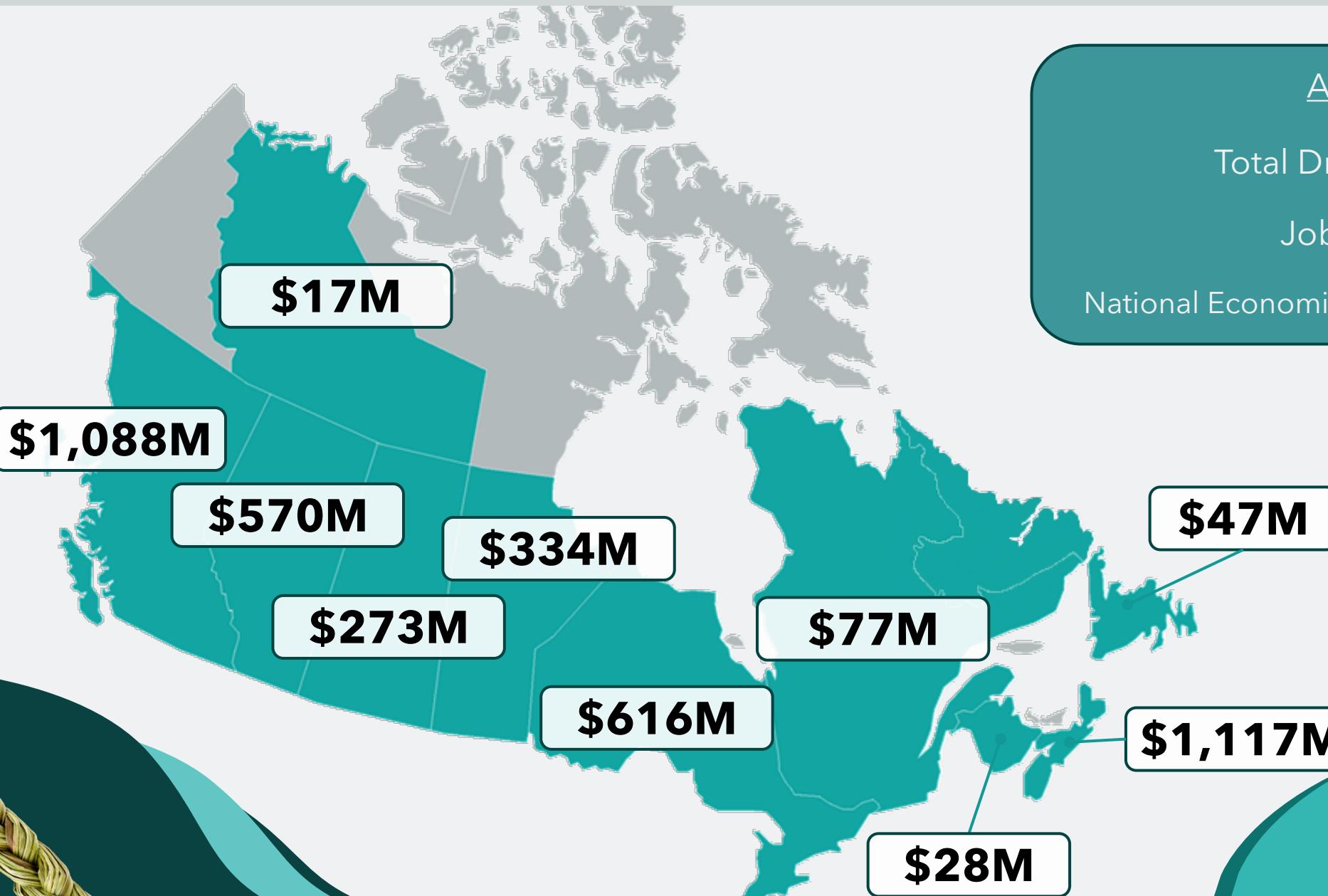
Latest Issuance

5-Year issuance
(June 2030 Maturity) \$435M

Safeguards for Investors

1. Members are Joint & Several
2. Intercept pledged revenues directly from the source
3. Debt Reserve Fund: 5% of every loan withheld (\$223M)
4. Credit Enhancement Fund (\$53M)
5. Contingency Fund (\$39M)
6. Accumulated Surplus (\$40M)
7. FNFA's Board must be unanimous in approving loan requests
8. FNFA has intervention rights over each member
 - a) Member's Operating Surpluses (\$1,1346M)
 - b) Non-intercepted revenues (\$2,360M)

Geographical Loan Distribution



As of January 2026:

Total Draws: **\$4.17B**

Jobs Created*: **40K**

National Economic Output*: **\$8.8B**

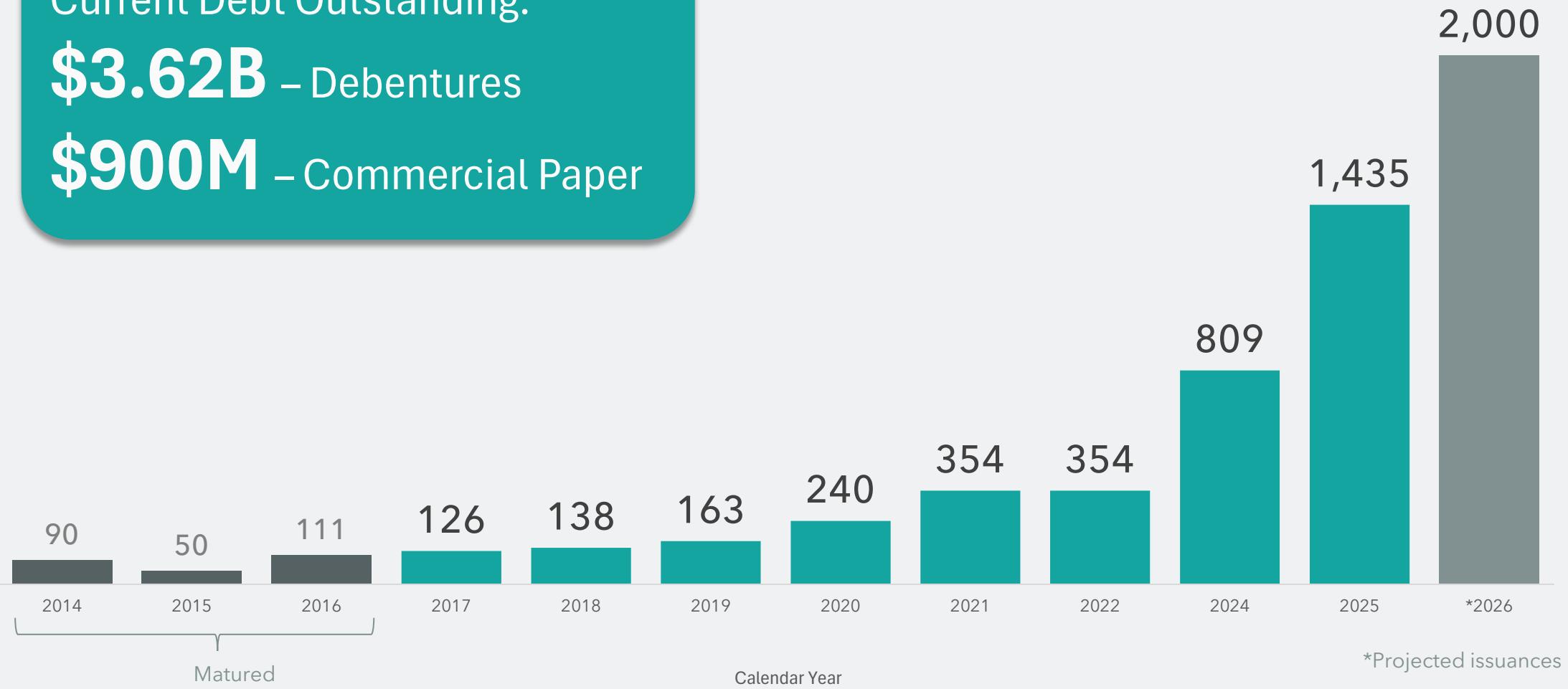
*Based on Statistics Canada multipliers.

Debenture Issuance Totals by Fiscal Year

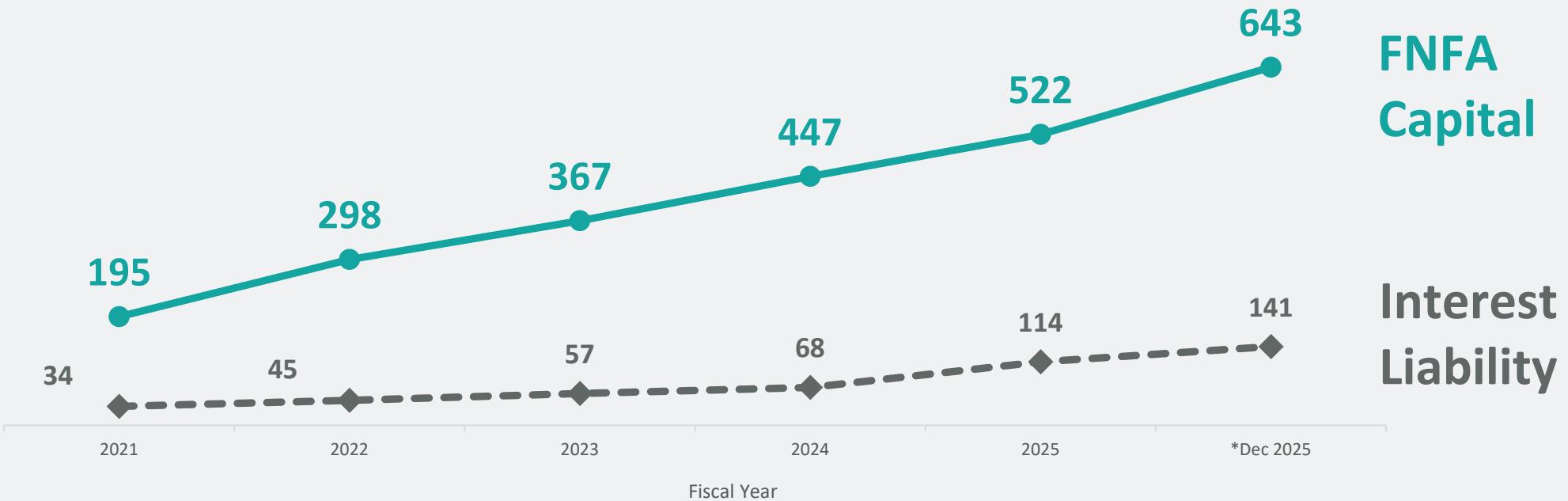
Current Debt Outstanding:

\$3.62B – Debentures

\$900M – Commercial Paper

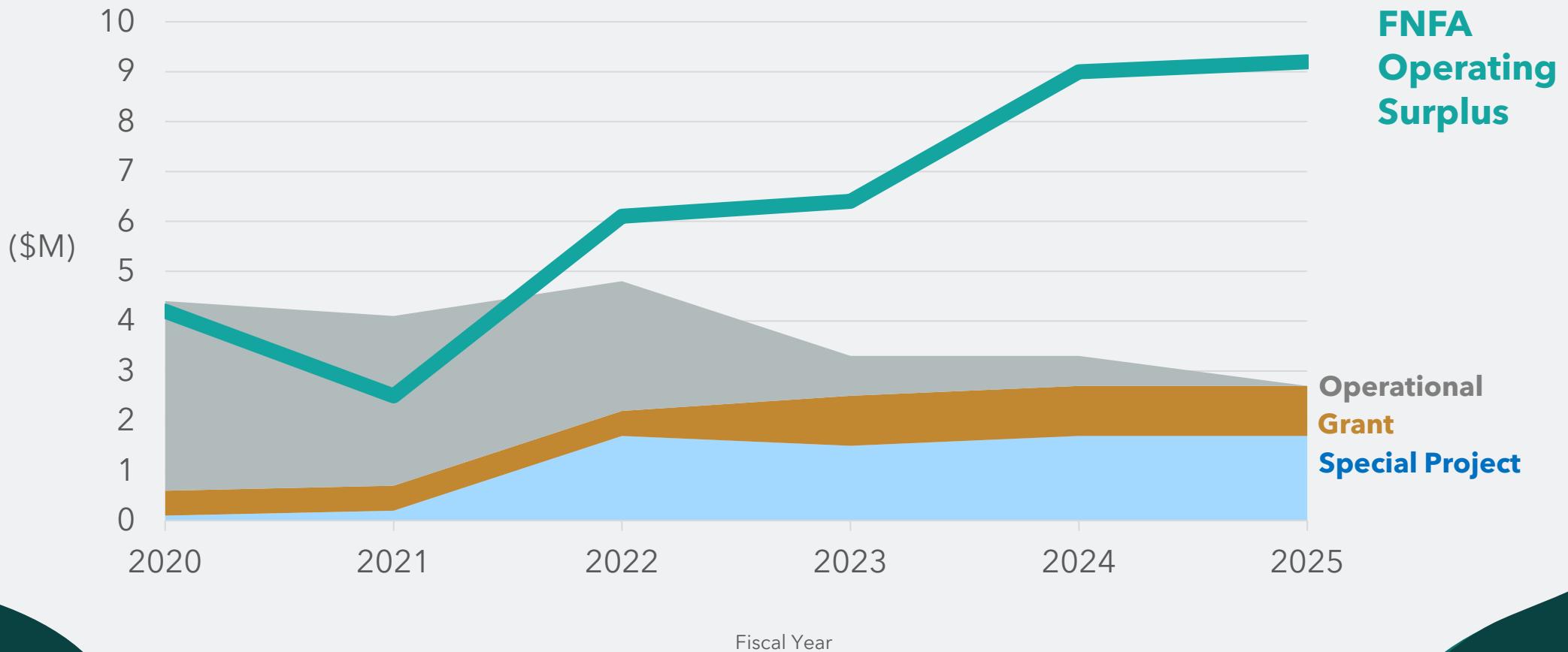


FNFA Capital vs Interest Liability

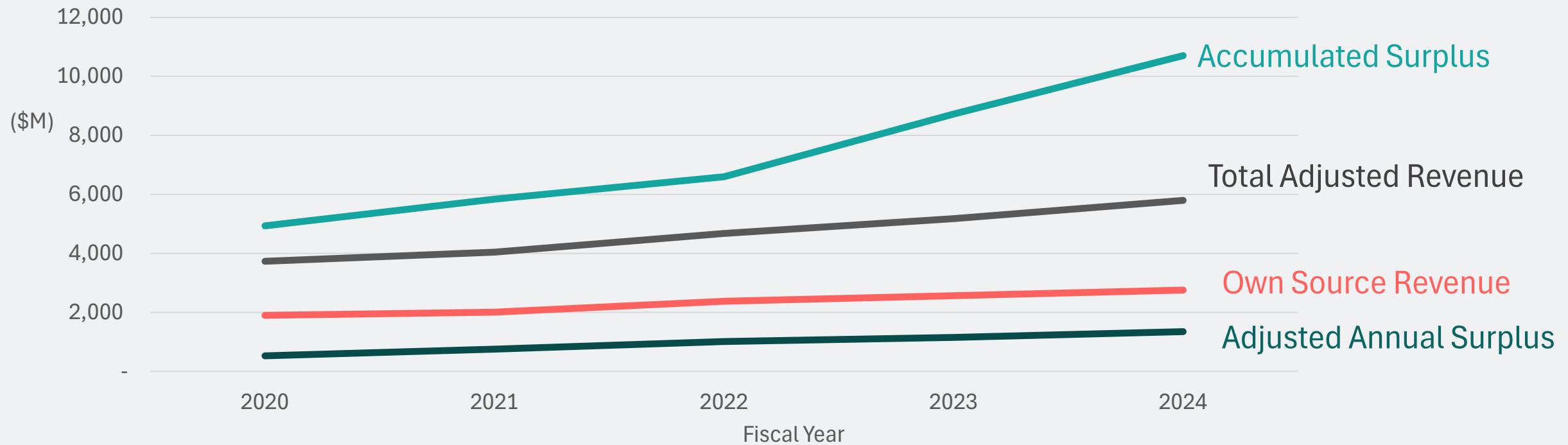


(\$M)	2021	2022	2023	2024	2025	*Dec 2025
Debt Reserve Fund (DRF)	69	87	101	119	178	223
Credit Enhancement Fund (CEF)	46	53	53	53	53	53
Sinking Fund (SF)	73	112	160	214	219	288
Contingency Fund	-	32	34	36	38	39
FNFA Accumulated Surplus	8	14	19	25	34	40
	195	298	367	447	522	643

Self-Sufficiency



Member's Financial Highlights



(\$M)	2020	2021	2022	2023	2024
Accumulated Surplus	4,932	5,837	6,594	8,720	10,703
Adjusted Annual Surplus	524	751	1,007	1,148	1,345
Own Source Revenue	1,896	2,007	2,372	2,565	2,753
Total Adjusted Revenue	3,730	4,036	4,674	5,174	5,795

Infrastructure Gap

\$349.2B

Estimated Infrastructure Gap

- Some FNFA members' loan requests will focus on economic reconciliation opportunities
- Profits from these ventures will be used by Chiefs & Councils to close this infrastructure gap

**Not enough Canada dollars to close the gap
Therefore, "Economic Reconciliation" is needed**

**Energy Investments
Business Opportunities**

- Hydro One, BC Hydro, & Hydro-Québec have all announced power projects will include First Nation equity to help close the infrastructure gap
- This has led to increased FNFA loan demand

FNFA Key Priorities

- **Special Purpose Vehicles (SPV)***
 - Allow FNFA to lend directly to groups
 - Backed by loan guarantee
- **Monetization***
 - Help close infrastructure gap
- **Surety & Bonding***
 - Backstop to help level playing field for First Nations contractors
- **Indigenous-owned Pooled Insurance Model**
 - Pools assets to leverage purchasing power for better insurance options



* Recognized in the November 2025 Canadian Budget

Project Financing Highlights

1



Haisla
LNG Facility
(under construction)
Up to \$1,400M

2



Enoch Cree
Resort Refinance
\$275M

3



Batchewana
Wind Farm
\$215M

1



2

3

4



Mi'kmaq Coalition
Fishing (Clearwater)
\$737M

5



Qalipu & Membertou
Shipbuilding
\$59M

ESG: Debenture #14 Projects

Green/Social Category	Loan Amount Debenture #14 (\$M)	Loan purpose	Description	Job Creation	UN SDGs Supported
Access to Essential Services	\$2.1	Social Development - Wellness/Cultural Centre	Construction of a wellness and cultural centre for community members to access services	17	 
	\$0.8	Construction of Administration Building	Construction of community administrative building to allow for support of community services	6	 
	\$6.9	Community Administrative Building	Construction of community administrative building to allow for support of community services	55	 
	\$5.3	Purchase of Transitional Housing Building	Purchase of transitional housing building in order to support vulnerable community members and provide support services	42	 
	\$0.2	Construction of Community Centre	Construction of community building to allow for better support for community services	17	 
Renewable Energy	\$7.1	Equity Purchase of Energy Company	Equity purchase in green energy to employ first nation community members, earn a profit to support community programs, and advance climate change goals	56	 
	\$9.5	Equity Purchase of Transmission line	Purchase of equity in transmission line to employ first nations community members and to earn profits to support programs	75	 
	\$2.8	Construction of Micro Solar Farm & Commercial Building	Construction of micro solar farm and commercial building to employ first nation community members, earn a profit to support programs and advance climate change goals	10	 

ESG: Debenture #14 Projects

Green/Social Category	Loan Amount Debenture #14 (\$M)	Loan purpose	Description	Job Creation	UN SDGs Supported
Employment Generation Through SME Finance	\$9.2	Renovation of Existing Casino	Renovation of existing casino to employ first nations community members and earn profits to support programs	76	  
	\$5.3	Gas Station and Commercial Building	Construction of gas station and commercial building to employ first nations community members and earn profits to support programs	45	  
	\$1.1	Hotel Renovation & Refinancing	Renovations to an existing hotel and refinancing debt to free up cashflow and increase profits that are used to support community programs	8	  
	\$10.5	Marina & Warehouse Construction	Construction of a marina and warehouse for commercial use to earn profit to help support programs and infrastructure	78	  
	\$14.6	Construction of Fishing Vessel	Construction of a fishing vessel for commercial use to increase profits of commercial fisheries which will support community programs and infrastructure	125	  
	\$50.1	Energy Equity Purchase	Construction of energy facility in order to employ first nation community members, earn a profit for community programs and build infrastructure	213	  

ESG: Debenture #14 Projects

Green/Social Category	Loan Amount Debenture #14 (\$M)	Loan purpose	Description	Job Creation	UN SDGs Supported
Employment Generation Through SME Finance	\$1.6	Equity Purchase of Mining Company	Equity purchase of an existing mining company in order to employ first nation community members and earn a profit for support programs	11	  
	\$0.9	Purchase of Commercial Properties	Purchase of commercial properties in order to employ first nation community members and earn a profit for support programs	9	  
	\$4.2	Renovation of Casino	Renovation of casino in order to earn profits to support programs and to build needed infrastructure	45	  
	\$5.8	Business Centre Purchase	Purchase of business centre to earn profits to support programs and to build needed infrastructure	59	  
	\$21.1	Casino Purchases	Purchase of casinos in order to earn profits to support programs and to build needed infrastructure	124	  
	\$0.6	Land Purchase for Economic Development	Purchase of land for economic development in order to eventually earn profits to support programs	5	  
	\$250.0	Refinancing Debt in Fishing Company	Refinance debt to open up cashflow and earn additional profits to help support programs and infrastructure	Refinancing	  
TOTALS	\$409.6			1,076	

Long-term Credit Rating History

	S&P	Moody's	DBRS
2025	AA- Stable	Aa3 Stable	AA (low) Stable
2024	AA- Stable	Aa3 Stable	AA (low) Stable
2023	A+ Positive	Aa3 Stable	AA (low) Stable
2022	A+ Positive	Aa3 Stable	n/a
2021	A+ Stable	Aa3 Stable	
2020	A+ Stable	Aa3 Stable	
2019	A+ Stable	A2 Stable	

FNFA received a sector assignment change from the Municipal Index to the Federal Agency Index in May 2024

FNFA Commercial Paper Credit Rating History

2025

2024

2023

2022

DBRS	
R-1 (middle) stable	
	R-1 (middle) stable
	R-1 (middle) stable
	R-1 (middle) stable



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