



**FIRST NATIONS FINANCE AUTHORITY**

**FINAL TERM SHEET**

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<b>Issuer:</b>	First Nations Finance Authority		
<b>Issue:</b>	New Issue of Senior Secured Bonds, Series 2026-1 (the "Bonds")		
<b>Credit Ratings:</b>	S&P: AA-	Moody's: Aa3	DBRS: AA(low)
<b>Rank:</b>	Senior Secured ranking <i>pari passu</i> with all other Bonds issued under the Indenture		
<b>Nominal Amount:</b>	C\$800,000,000.00		
<b>Launch Date:</b>	June 4, 2026		
<b>Settlement Date:</b>	June 12, 2026 (T+6)		
<b>Maturity Date:</b>	June 1, 2031 (New Issue)		
<b>Coupon:</b>	3.25%		
<b>Coupon Dates:</b>	June 1st and December 1st each year (full first coupon from June 1, 2026 to December 1, 2026)		
<b>Benchmark:</b>	GoC 1.50% due June 1, 2031		
<b>Benchmark Yield (Price):</b>	3.081% (C\$92.74)		
<b>Offering Spread:</b>	21.0 bps vs. Government of Canada Benchmark		
<b>Offering Yield:</b>	3.291%		
<b>Re-Offer Price:</b>	C\$99.813		
<b>Drawdown Price:</b>	C\$99.583 (-23c)		
<b>Banking Group Cost:</b>	C\$99.473 (-11c)		
<b>Cost of Issue:</b>	C\$99.413 (-6c)		
<b>All-in Yield:</b>	3.379%		
<b>Proceeds to Issuer:</b>	C\$796,087,561.64 (includes 11 days of accrued interest of C\$783,561.64)		
<b>Form:</b>	Book entry only through participants in CDS		
<b>Redemption:</b>	The Bonds are not redeemable prior to the maturity date		
<b>CUSIP/ISIN:</b>	32117DAH7 / CA32117DAH76		
<b>Business Days:</b>	Toronto and Vancouver		
<b>Syndicate:</b>	First Nations Finance Authority's domestic underwriting syndicate led by CIBC World Markets Inc.  Banking Group members have 100% of their participation firm		