

First Nations Finance Authority



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.



Services

Financing

- Commercial Paper Program
- Debentures

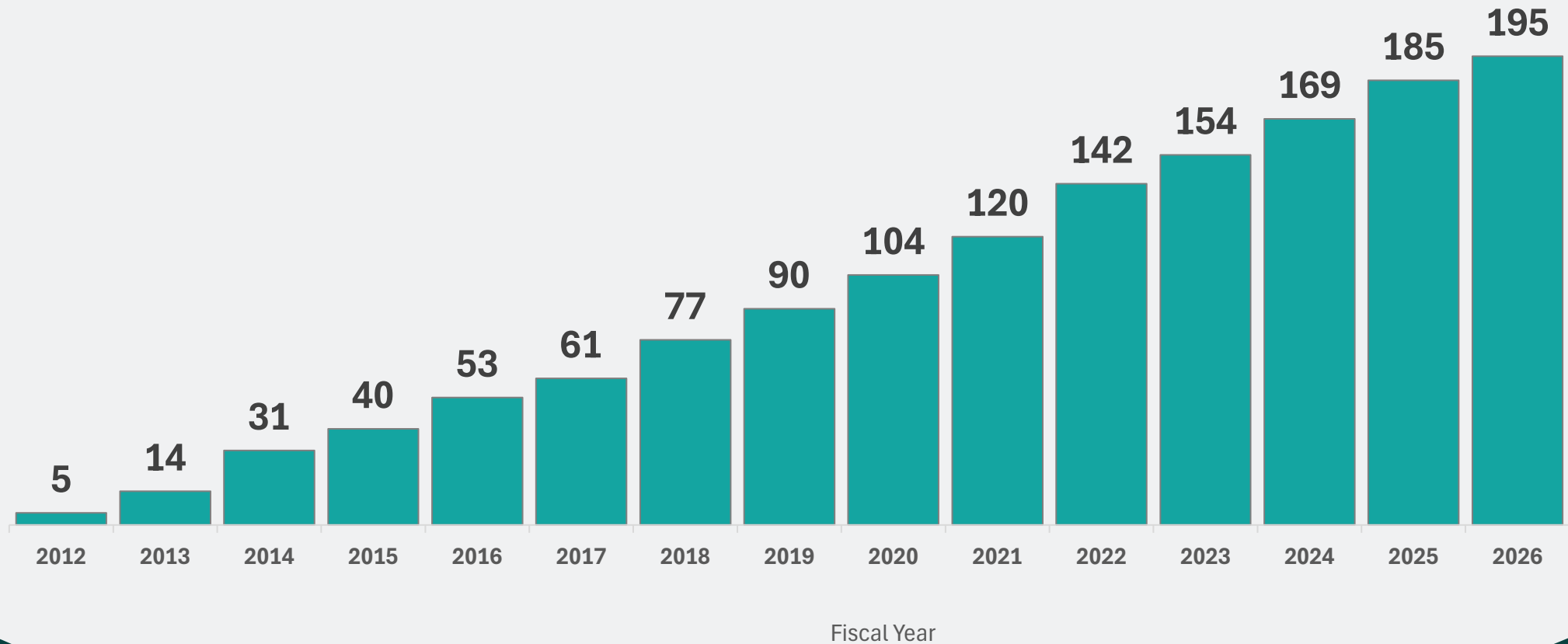
Investment

- High Interest Savings Account
- Guaranteed Investment Certificates

Advisory

- Capital Structuring
- Debt refinancing

Membership Growth



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

16 Debentures Issued

5, 10 & 30-year issuances
\$5.15B issued to date

Next Issuance

10 or 30-year- \$400M
Expected Issuance Fall '26

Loan amortizations

Flexible amortization up to 30-years

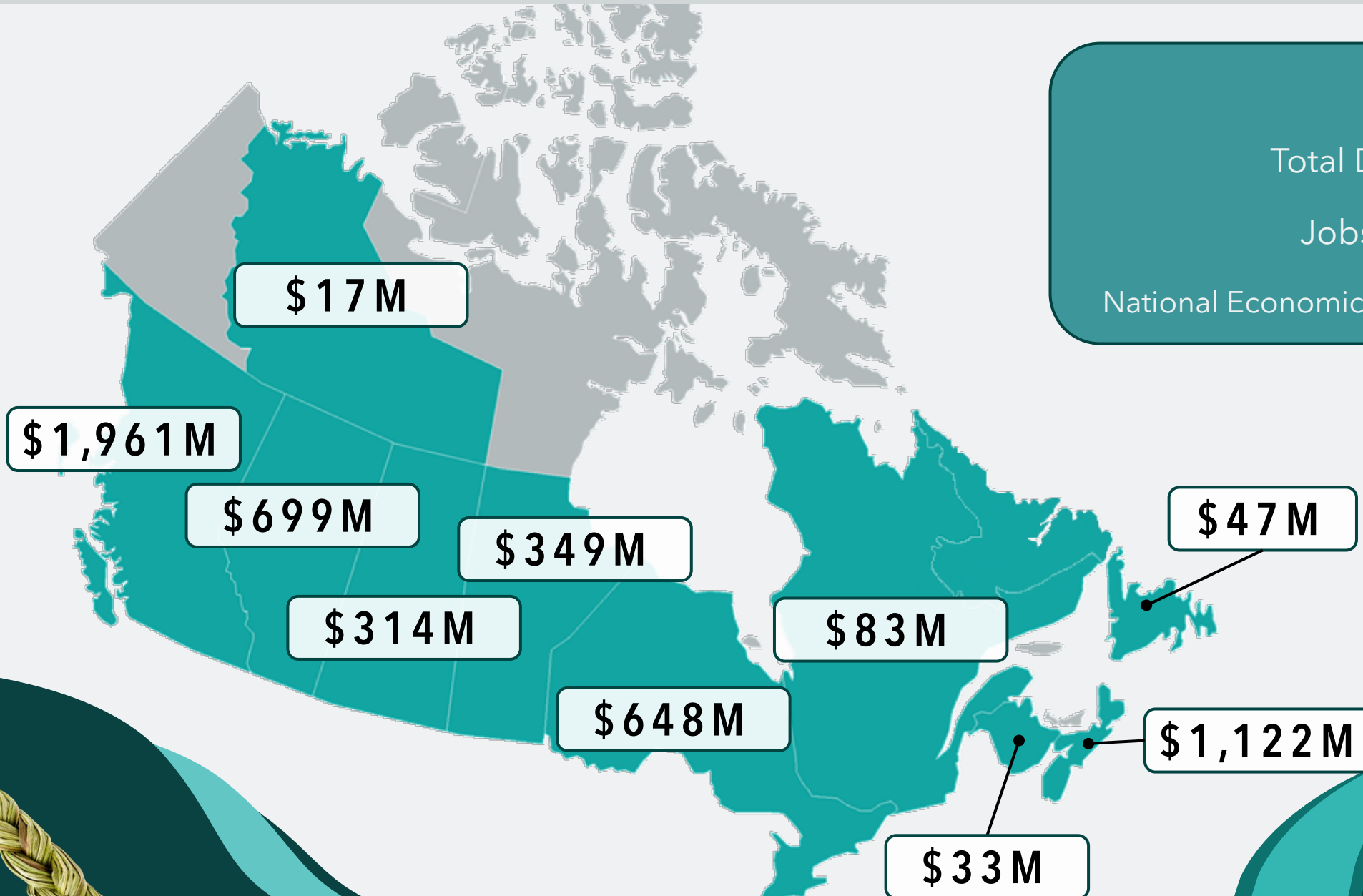
Latest Issuance

5-Year issuance
(June 2031 Maturity) \$800M

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 (\$238M)
4. Credit Enhancement Fund (\$53M)
5. Contingency Fund (\$40M)
6. Accumulated Surplus (\$43M)
7. FNFA's Board must be unanimous in approving loan requests
8. FNFA has intervention rights over each member
 - a) Member's Operating Surpluses (\$1,346M)
 - b) Non-intercepted revenues (\$2,360M)

Geographical Loan Distribution



As of June 2026:
Total Draws: **\$5.2 B**
Jobs Created*: **44 K**
National Economic Output*: **\$9.4 B**

*Based on Statistics Canada multipliers.

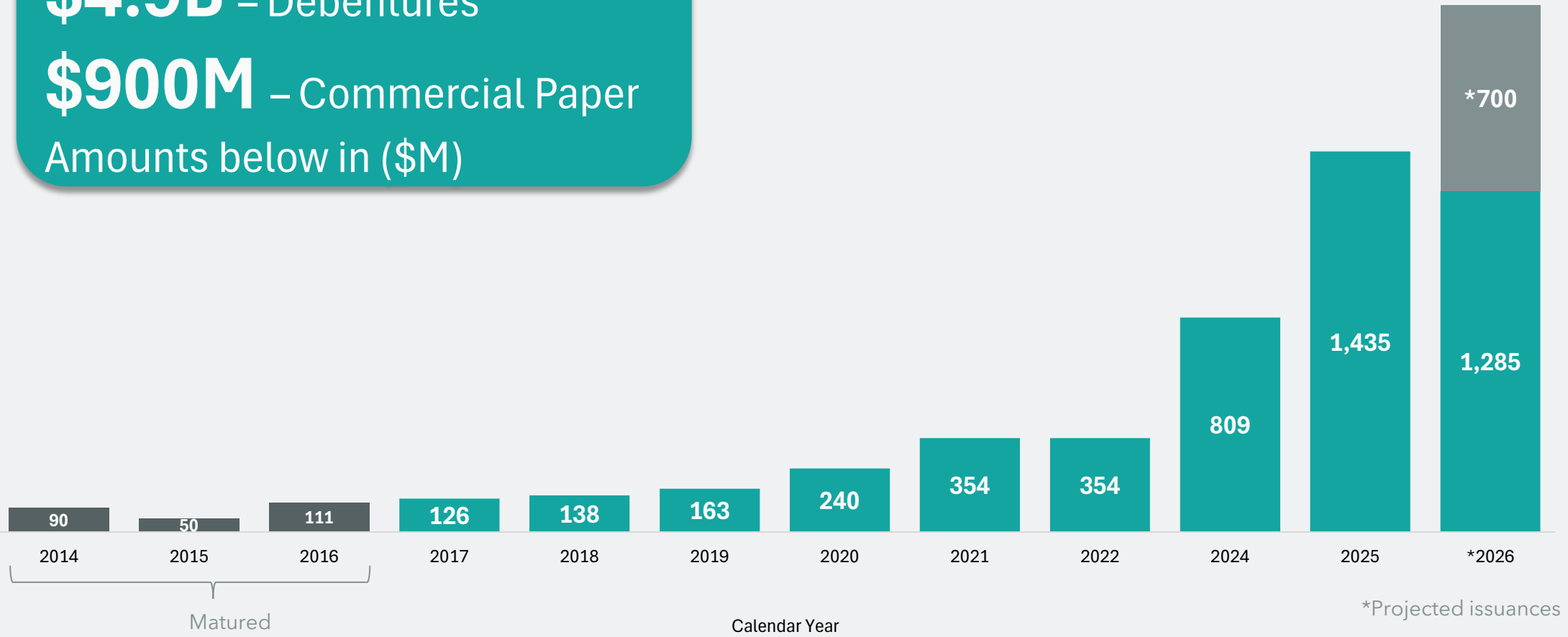
Debenture Issuance Totals by Fiscal Year

Current Debt Outstanding:

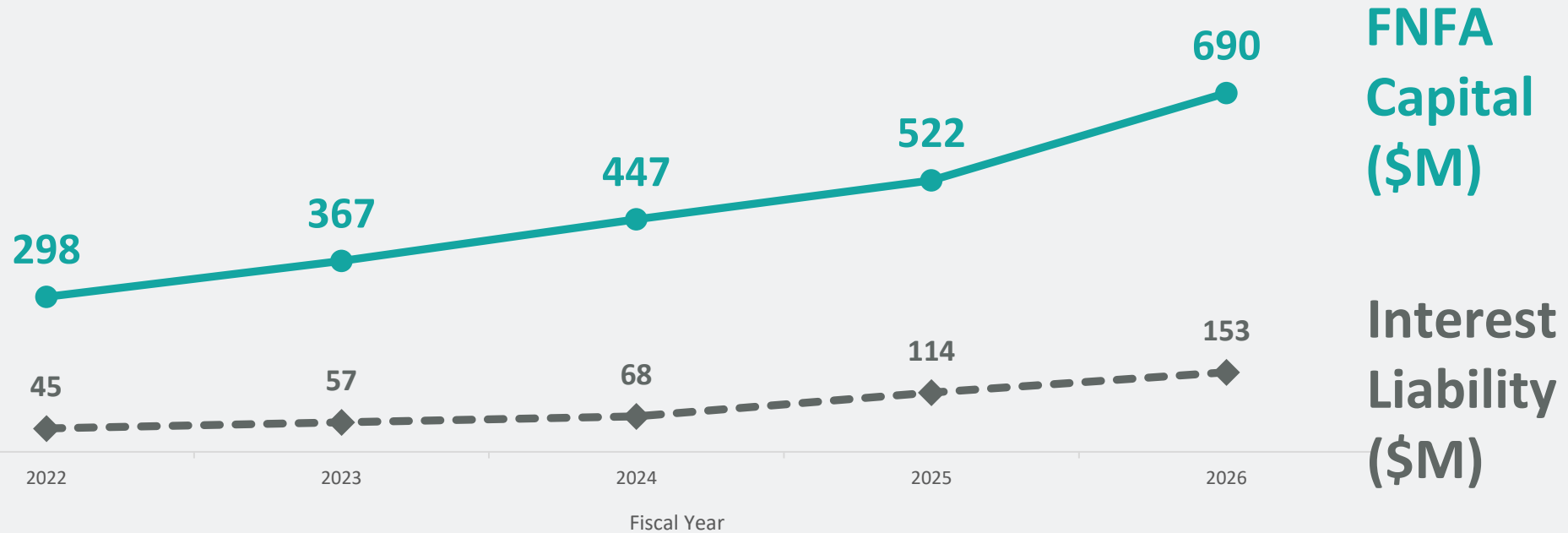
\$4.9B – Debentures

\$900M – Commercial Paper

Amounts below in (\$M)

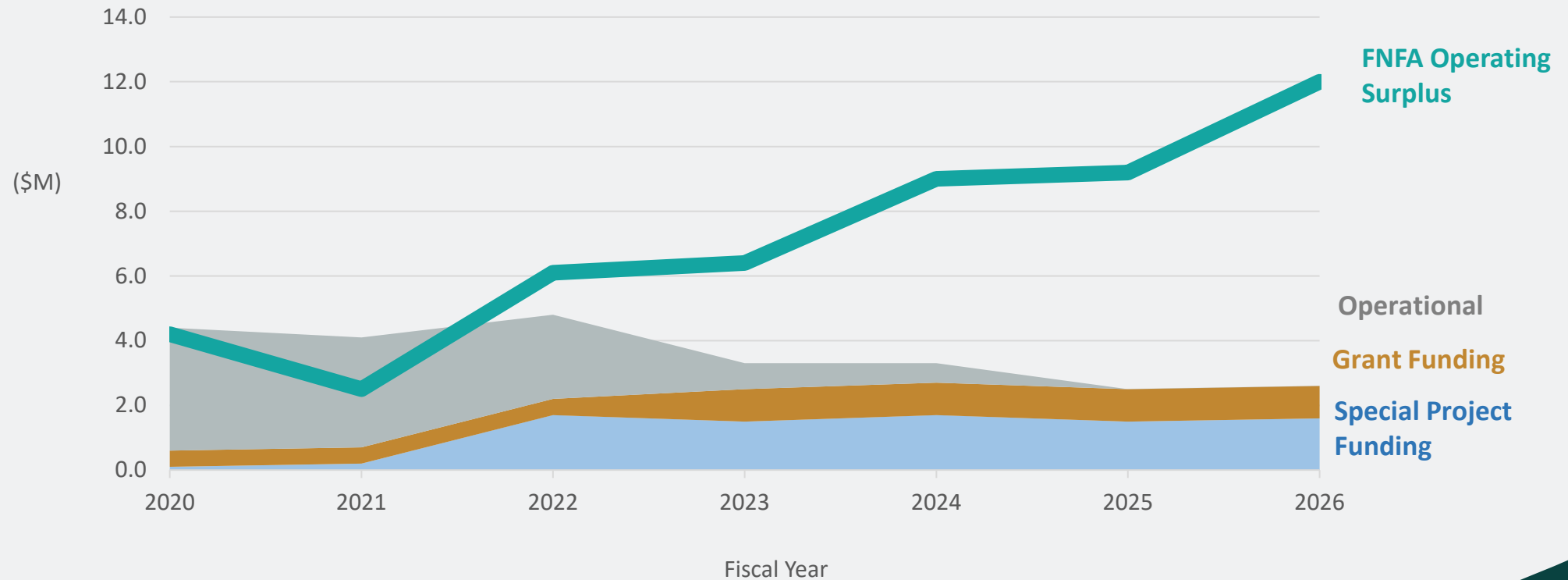


FNFA Capital vs Interest Liability

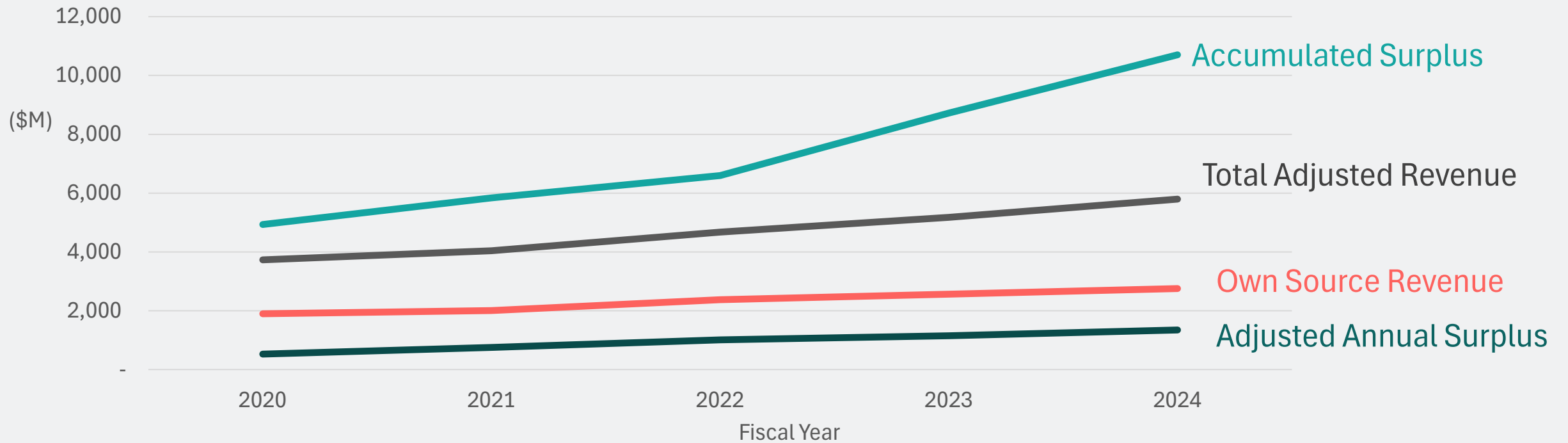


(\$M)	2021	2022	2023	2024	2025	2026
Debt Reserve Fund (DRF)	69	87	101	119	178	238
Credit Enhancement Fund (CEF)	46	53	53	53	53	53
Sinking Fund (SF)	73	112	160	214	219	316
Contingency Fund	-	32	34	36	38	40
FNFA Accumulated Surplus	8	14	19	25	34	43
	195	298	367	447	522	690

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	1,346
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

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

4

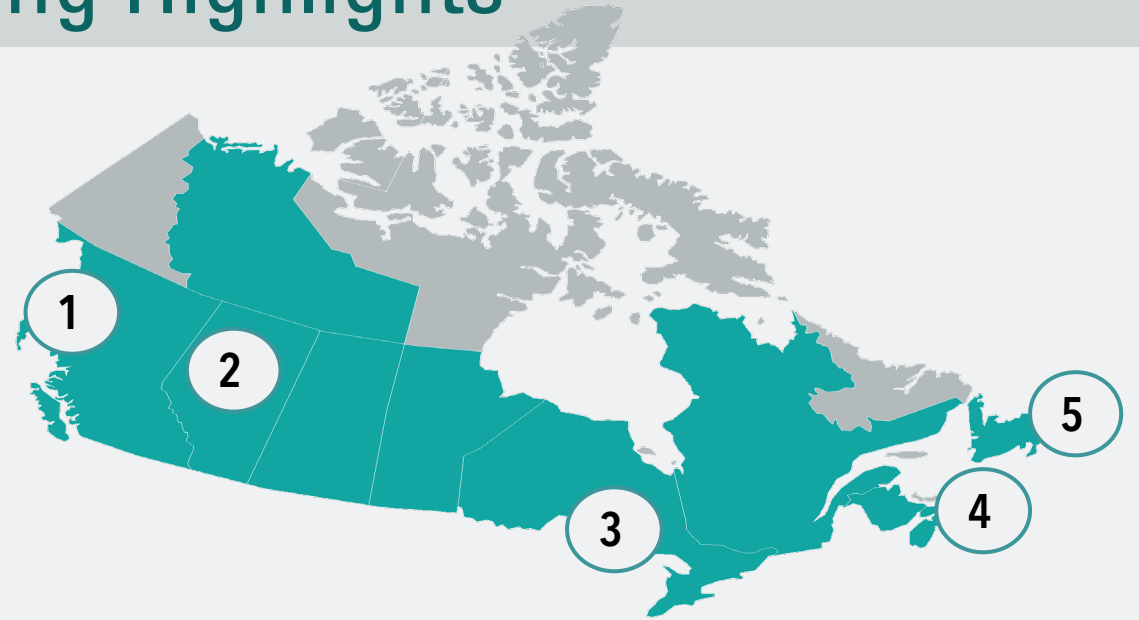


**Mi'kmaq Coalition
Fishing (Clearwater)**
\$737M

5



























**Qalipu & Membertou
Shipyard**
\$59M



Debenture #16 ESG Reporting (1/2)

Green/Social Category	Loan Amount Debenture #16 (\$M)	Loan purpose	Description	Job Creation	UN SDGs Supported
Access to Essential Services	\$0.7	Construction of Administration Building	Construction of housing for RCMP to be able to live and work in the community to provide access to services.	6	 
	\$5.5	Construction of Administration Building	Construction of detox centre to provide healthcare support in the community	47	 
Affordable Housing	\$52.3	Construction of Housing for Community Members	Construction of housing for community members.	419	  
	\$5.3	Purchase of Condo Units for Community Members	Purchase of housing for community members.	41	  
Employment Generation Through SME Finance	\$2.6	Construction of Gas Station	Construction of gas station to employ first nations community members and earn profits to support programs	20	  
	\$75.0	Construction/Expansion of Resort	Expansion of existing resort to employ first nations community members and earn profits to support programs	576	  
	\$46.1	Construction of Entertainment and Spa Facilities	Construction of Entertainment Centre and Spa Facility adjacent to resort to employ first nations community members and earn profits to support programs	354	  

Debenture #16 ESG Reporting (2/2)

Green/Social Category	Loan Amount Debenture #16 (\$M)	Loan purpose	Description	Job Creation	UN SDGs Supported
Employment Generation Through SME Finance	\$100.0	Energy Equity Purchase	Construction of energy facility in order to employ first nation community members, earn a profit for community programs and build infrastructure	777	  
	\$70.0	Acquisition of Casino	Acquisition of casino to employ first nations community members, earn profits to support programs, and provide support to community members	40	  
	\$2.1	Debt Refinance	Refinance debt to open up cashflow and earn additional profits to help support programs and infrastructure	17	  
	\$7.3	Refinance Debt and Hotel Renovations	Refinance debt renovations to hotel to open up cashflow and revenue additional profits to help support programs and infrastructure	48	  
	\$10.1	Land Purchase	Acquisition of land to develop for economic opportunities.	79	  
	\$400.0	Acquisition of Casinos	Acquisition of casinos to employ first nations community members, earn profits to support programs, and provide support to community members	200	  
	\$4.2	Renovation of Casino	Renovation of casino in order to earn profits to support programs and to build needed infrastructure	39	  
	\$2.5	Debt Refinance	Refinance debt to open up cashflow and earn additional profits to help support programs and infrastructure	17	  
	TOTALS	\$783.9			2,680

Credit Rating History

	Long-term Debt			Commercial Paper
	S&P	Moody's	DBRS	DBRS
2025	AA - Stable	A a3 Stable	AA (low) Stable	R-1 (middle) stable
2024	AA- Stable	Aa3 Stable	AA (low) Stable	R-1 (middle) stable
2023	A+ Positive	Aa3 Stable	AA (low) Stable	R-1 (middle) stable
2022	A+ Positive	Aa3 Stable	n/a	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

Latest Awards



**Sustainability Bond of the Year:
FNFA \$350M, 30-year Issuance**



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Top Employers**



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