

**First Nations Finance Authority  
TERM SHEET**

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<b>Issuer:</b>	First Nations Finance Authority (“the Authority”)	
<b>Issue:</b>	Re-Opening of Senior Secured Bonds, Series 2020-1 (the “Bonds”)	
<b>Rating:</b>	DBRS: AAL / Moody’s: Aa3 / S&P: AA-	
<b>Rank:</b>	Senior Secured ranking <i>pari passu</i> with all other Bonds issued under the Indenture	
<b>Principal Amount:</b>	C\$435,000,000	
<b>New Amount Outstanding:</b>	C\$1,029,000,000	
<b>Trade Date:</b>	October 20, 2025	
<b>Settlement Date:</b>	October 27, 2025 (T+5)	
<b>Maturity Date:</b>	June 16, 2030 (re-opening)	
<b>Coupon Dates:</b>	June 16 and December 16 each year (plus accrued interest from June 16, 2025)	
<b>Coupon:</b>	1.71%	
<b>Offering Spread:</b>	+25.5 bps	
<b>Canada Benchmark:</b>	1.25% due June 1, 2030, priced at \$94.13 to yield 2.609%	
<b>Offering Yield:</b>	2.864%	
<b>Issue Price:</b>	\$95.021	
<b>Drawdown Price:</b>	\$94.791 (-23c)	
<b>Banking Group Cost:</b>	\$94.681 (-11c)	
<b>Cost of Issue:</b>	\$94.621 (-6c)	
<b>All-in Yield:</b>	2.960%	
<b>Proceeds to Issuer:</b>	C\$414,311,817.12 (includes 133 days of accrued interest for \$2,710,467.12)	
<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>	32117DAC8 / CA32117DAC89	
<b>Syndicate:</b>	National Bank Financial Inc. (Lead) CIBC World Markets Inc. (Co-Lead) RBC Dominion Securities Inc. (Co-Lead)  Scotia Capital Inc. (Banking Group) BMO Nesbitt Burns Inc. (Banking Group) The Toronto-Dominion Bank (Banking Group) Casgrain & Company Ltd. (Banking Group) Beacon Securities Ltd. (Banking Group) Cedar Leaf Capital Inc. (Banking Group)	