

**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 2025-1 (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\$485,000,000	
<b>New Amount Outstanding:</b>	C\$1,135,000,000	
<b>Trade Date:</b>	March 17, 2026	
<b>Settlement Date:</b>	March 24, 2026 (T+5)	
<b>Maturity Date:</b>	June 1, 2035 (re-opening)	
<b>Coupon Dates:</b>	June 1 and December 1 each year (plus accrued interest from December 1, 2025)	
<b>Coupon:</b>	4.05%	
<b>Offering Spread:</b>	+49.0 bps	
<b>Canada Benchmark:</b>	3.25% due June 1, 2035, priced at \$99.15 to yield 3.358%	
<b>Offering Yield:</b>	3.848%	
<b>Issue Price:</b>	\$101.547	
<b>Drawdown Price:</b>	\$101.197 (-35c)	
<b>Banking Group Cost:</b>	\$101.037 (-16c)	
<b>Cost of Issue:</b>	\$100.947 (-9c)	
<b>All-in Yield:</b>	3.926%	
<b>Proceeds to Issuer:</b>	C\$495,674,052.74 (includes 113 days of accrued interest for \$6,081,102.74)	
<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>	32117DAF1 / CA32117DAF11	
<b>Syndicate:</b>	National Bank Financial Inc. (Lead) CIBC World Markets Inc. (Co-Lead) Scotia Capital Inc. (Co-Lead)  BMO Nesbitt Burns Inc. (Banking Group) RBC Dominion Securities 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)	