First Nations Finance Authority

FNFA

Access to affordable capital is the key ingredient to economic self-sufficiency for First Nations.

Ernie Daniels
President and CEO, FNFA

FNFA

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

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SERVICES

Financing

- Commercial Paper Program
- Debentures

Investment

- High Interest Savings Account
- Guaranteed Investment Certificates

Advisory

- Capital Structuring
- Debt refinancing

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COMMERCIAL PAPER

Launch Date	**September 23, 2021**
Total Size	**Current-$1.4B outstanding** [2021- $400M → 2024- $900M]
Term	**28 Days**
Interest Rate (Members)	**Chartered Bank Prime less 1.05%**
Interim Financing	**Interest only payments** **Short term loans- max 5-years**

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DEBENTURE ISSUANCES

16 Debentures Issued

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

Next Issuance

$500M
Expected Issuance Fall ‘26

Loan amortizations

Flexible amortization
up to 30-years

Latest Issuance

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

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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 ($320M)
4. Credit Enhancement Fund ($53M)
5. Contingency Fund ($41M)
6. Accumulated Surplus ($45M)
7. FNFA's Board must be unanimous in approving loan requests
8. FNFA has intervention rights over each member
    a) Member's Operating Surpluses ($1,675M)
    b) Non-intercepted revenues ($3,175M)

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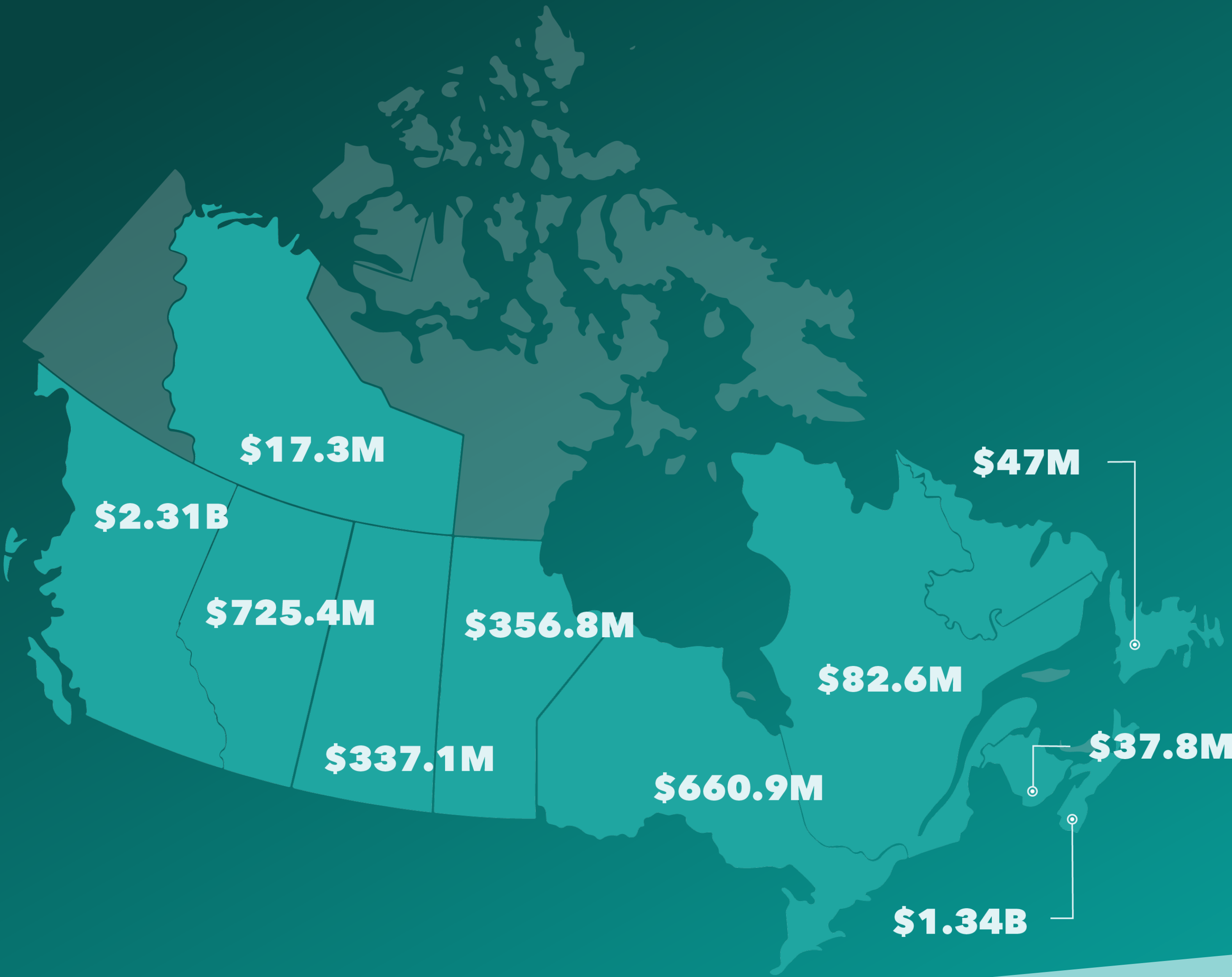
NATIONAL LOAN PORTFOLIO

$5.9B
IN FINANCING

54K
JOBS CREATED

$12.5B
ECONOMIC OUTPUT



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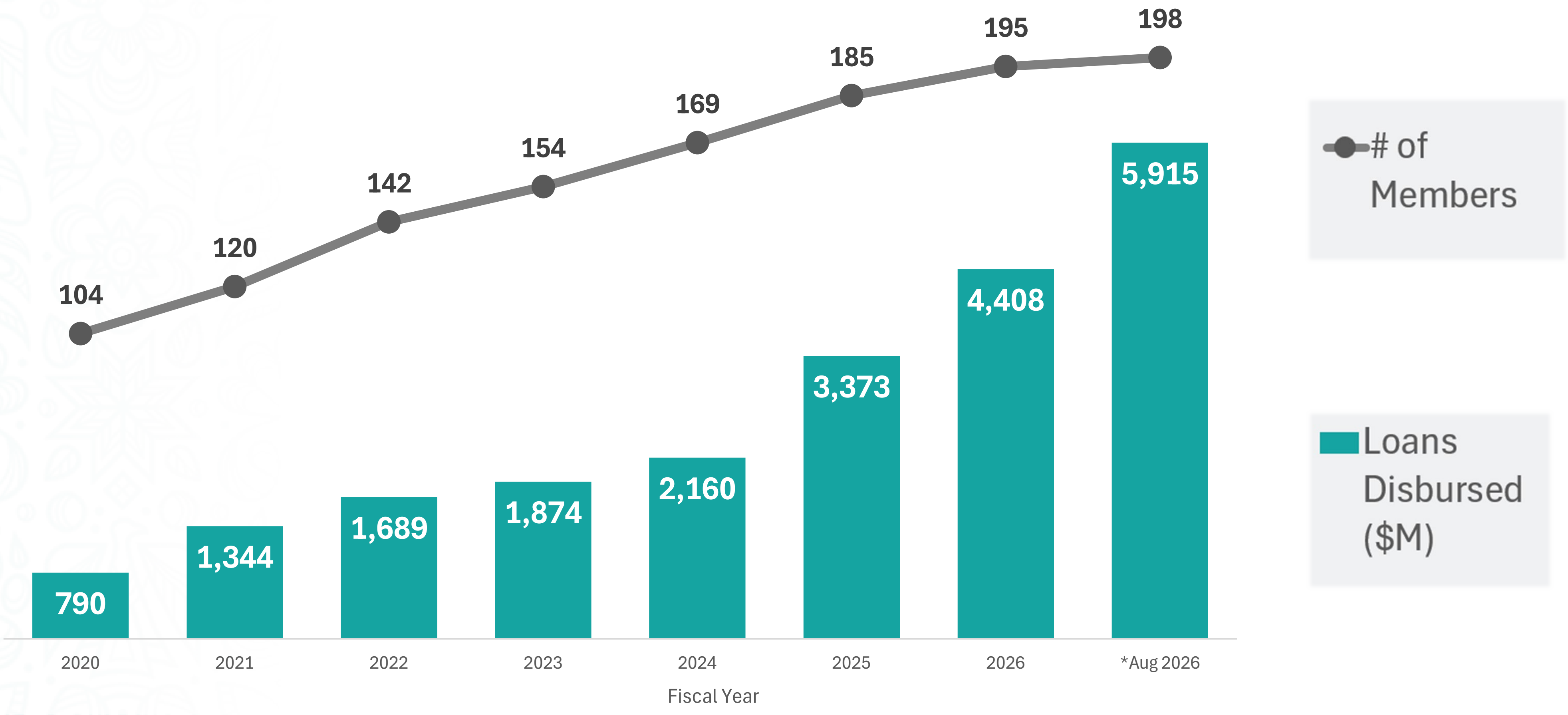
MEMBERSHIP & LOAN GROWTH



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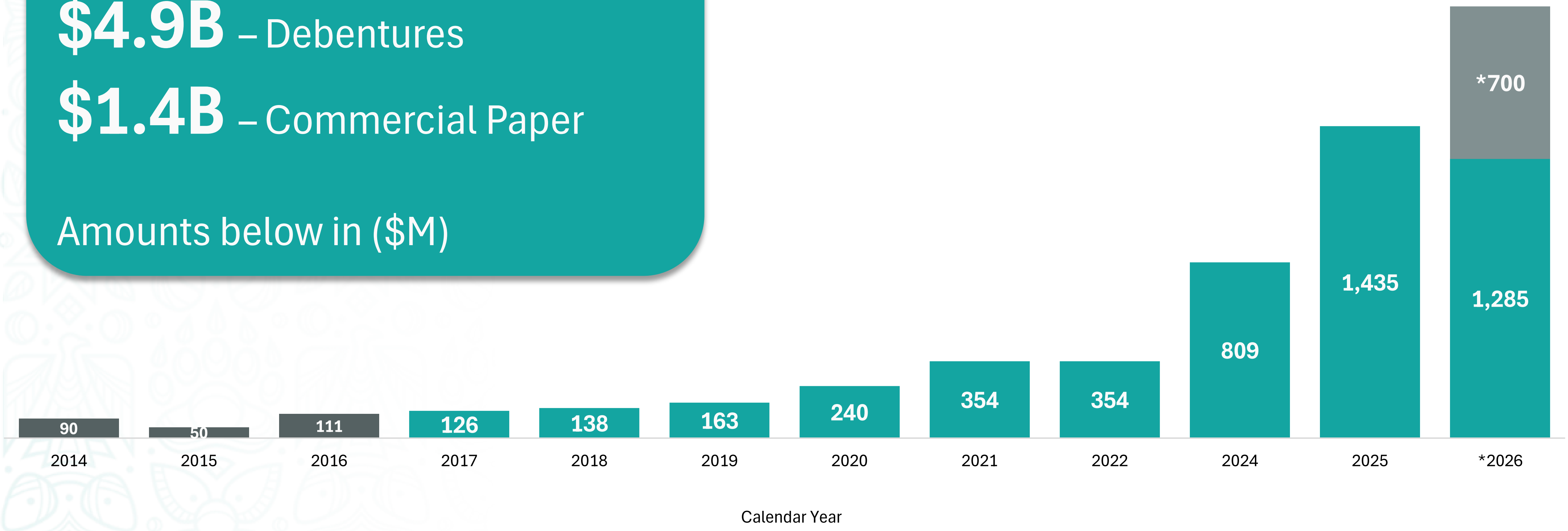
DEBENTURE ISSUANCE TOTALS

Current Debt Outstanding:

$4.9B – Debentures

$1.4B – Commercial Paper

Amounts below in ($M)



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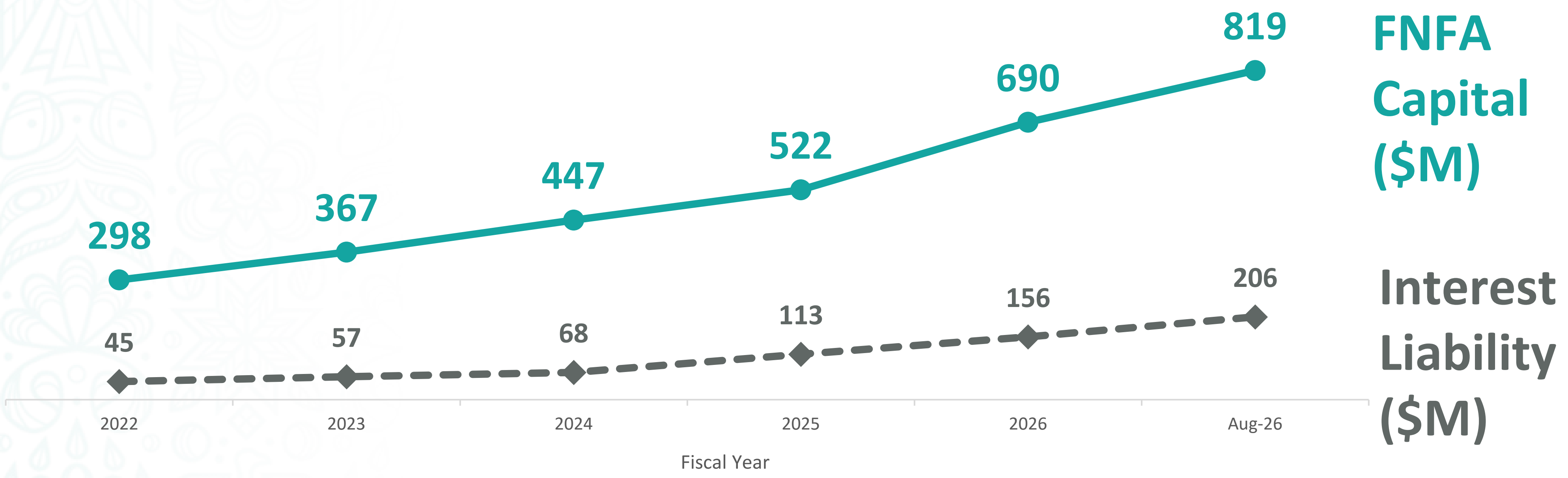
FNFA CAPITAL vs INTEREST LIABILITY



($M)	2022	2023	2024	2025	2026	Aug 2026
Debt Reserve Fund (DRF)	87	101	119	178	238	320
Credit Enhancement Fund (CEF)	53	53	53	53	53	53
Sinking Fund (SF)	112	160	214	219	316	360
Contingency Fund	32	34	36	38	40	41
FNFA Accumulated Surplus	14	19	25	34	43	45
	298	**367**	**447**	**522**	**690**	**819**

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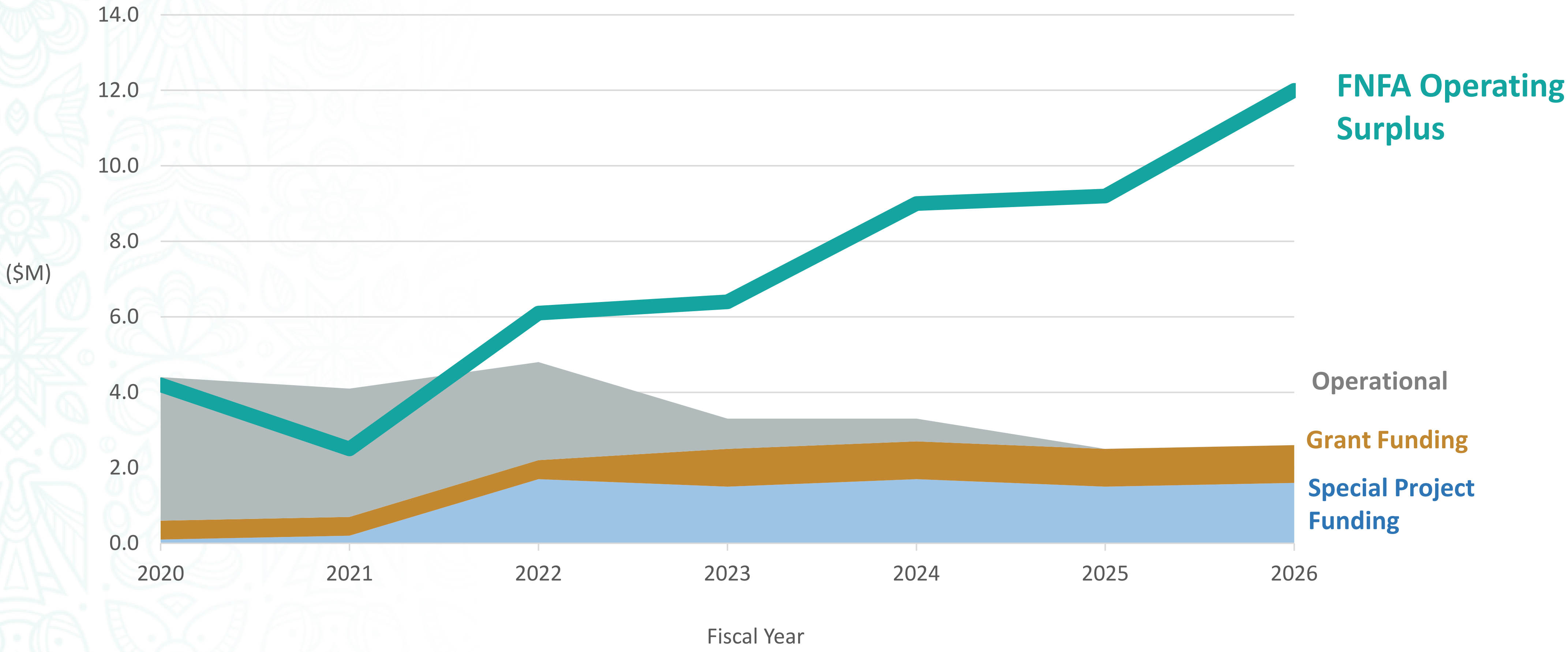
SELF-SUFFICIENCY



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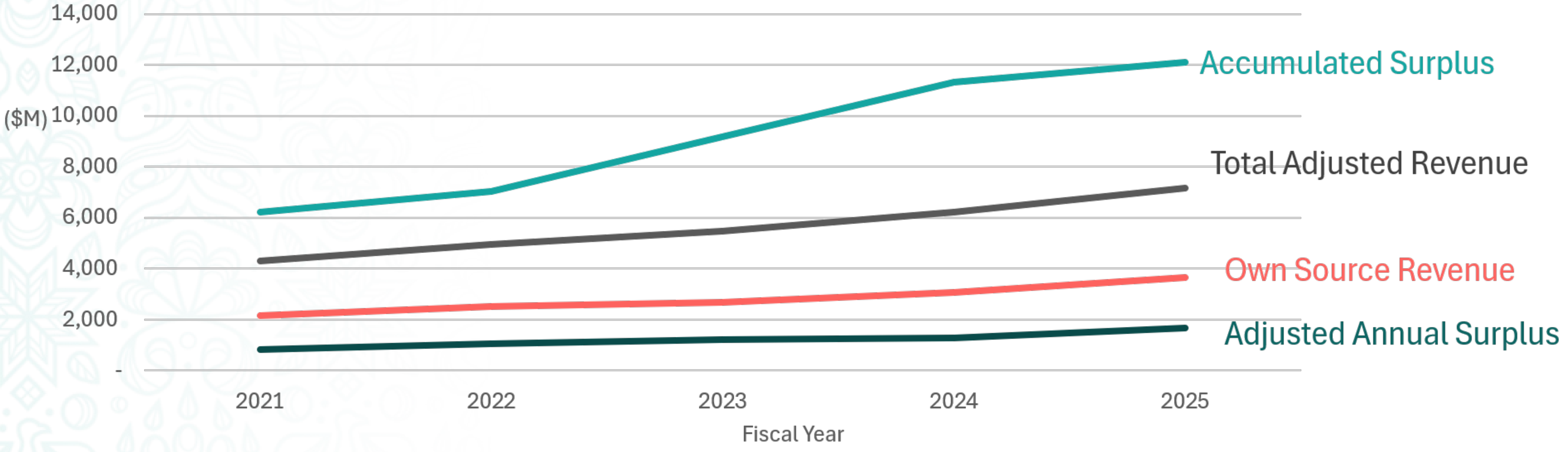
MEMBER'S FINANCIAL HIGHLIGHTS



($M)	2021	2022	2023	2024	2025
Accumulated Surplus	6,218	7,024	9,194	11,328	12,104
Adjusted Annual Surplus	812	1,060	1,226	1,272	1,675
Own Source Revenue	2,155	2,518	2,671	3,086	3,642
Total Adjusted Revenue	4,298	4,947	5,468	6,222	7,177

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PROJECT FINANCING HIGHLIGHTS

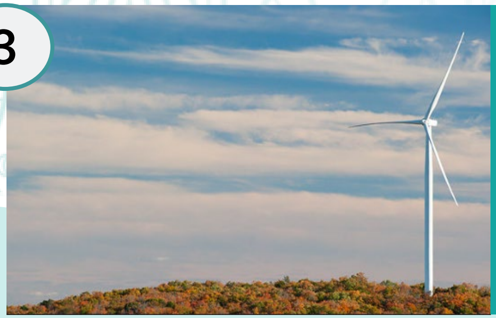
1

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

ESG REPORTING EXAMPLE

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	3, 10
	$5.5	Construction of Administration Building	Construction of detox centre to provide healthcare support in the community	47	3, 10
Affordable Housing	$52.3	Construction of Housing for Community Members	Construction of housing for community members.	419	1, 3, 11
	$5.3	Purchase of Condo Units for Community Members	Purchase of housing for community members.	41	1, 3, 11
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	8, 9, 11
	$75.0	Construction/Expansion of Resort	Expansion of existing resort to employ first nations community members and earn profits to support programs	576	8, 9, 11
	$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	8, 9, 11

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STABLE, INVESTMENT-GRADE OPPORTUNITIES

FNFA bonds continue to attract strong demand from domestic and international investors seeking stable, investment-grade opportunities with measurable social impact. Frequently included in impact-investment portfolios, they deliver clear environmental, social, and economic benefits.

CREDIT RATINGS

AA- (Stable)	Aa3 (Stable)	AA (low), Stable
S&P Global	**Moody's**	**Morningstar DBRS**

Environmental Finance
Sustainable Debt Awards 2026
Winner

Sustainability Bond of the Year: FNFA $350M, 30-year issuance

Through its pooled-borrowing model, FNFA enables member Nations to leverage their own-source revenues for affordable, long-term financing while protecting community budgets and providing reliable returns for investors.

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Thank you | Mahsi Cho

Helping First Nations communities build their own futures on their own terms.

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