NATIONAL BANK OF CANADA
CAPITAL MARKETS

November 2, 2026

First Nations Finance Authority
TERM SHEET

Issuer:	First Nations Finance Authority ("the Authority")
Issue:	Re-Opening of Senior Secured Bonds, Series 2022-1 (the "Bonds")
Rating:	DBRS: AAL / Moody's: Aa3 / S&P: AA-
Rank:	Senior Secured ranking *pari passu* with all other Bonds issued under the Indenture
Principal Amount:	C$840,000,000
New Amount Outstanding:	C$1,194,000,000
Trade Date:	November 2, 2026
Settlement Date:	November 9, 2026 (T+5)
Maturity Date:	June 1, 2032 (re-opening)
Coupon Dates:	June 1 and December 1 each year (plus accrued interest from June 1, 2026)
Coupon:	2.85%
Offering Spread:	+25.0 bps
Canada Benchmark:	2.00% due June 1, 2032, priced at $92.29 to yield 3.535%
Offering Yield:	3.785%
Issue Price:	$95.350
Drawdown Price:	$95.120 (-23c)
Banking Group Cost:	$95.010 (-11c)
Cost of Issue:	$94.950 (-6c)
All-in Yield:	3.868%
Proceeds to Issuer:	C$808,139,835.62 (includes 161 days of accrued interest for $10,559,835.62)
Form:	Book entry only through participants in CDS
Redemption:	The Bonds are not redeemable prior to the maturity date
CUSIP / ISIN:	32117DAD6 / CA32117DAD62
Syndicate:	National Bank Financial Inc. (Lead) CIBC World Markets Inc. (Co-Lead) Scotia Capital Inc. (Co-Lead) BMO Nesbitt Burns Inc. (Banking Group) The Toronto-Dominion Bank (Banking Group) RBC Dominion Securities Inc. (Banking Group) Casgrain & Company Ltd. (Banking Group) Cedar Leaf Capital Inc. (Banking Group) Beacon Securities Ltd. (Banking Group)