First Nations Finance Authority

FNFA

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



Ernie Daniels
President and CEO, FNFA

FNFA

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FNFA - By First Nations, For First Nations

FNFA is a 100 per cent First Nations-led non-profit, financial services corporation mandated under the *First Nations Fiscal Management Act* (2005) providing cost-effective financing, investment management, and capital advisory services to First Nations governments in Canada. FNFA is self-sufficient and raises all financing through the capital markets.

OPERATES UNDER FEDERAL LEGISLATION	*First Nations Fiscal Management Act* (2005)
OWNED BY MEMBER FIRST NATIONS	Directors are elected Chiefs and Councillors of member Nations
ACCESS TO CAPITAL MARKETS	FNFA operates under a pooled borrowing model using Nations own-source revenues



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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

17 Debentures Issued	5, 10 & 30-year issuances $6.00B issued to date (5.74B outstanding)
Next Issuance	$500M 10-year or 30-year Issuance
Loan amortizations	Flexible amortization up to 30-years
Latest Issuance	5.5-Year issuance (June 2032 Maturity) $840M

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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 ($326M)
4. Credit Enhancement Fund ($53M)
5. Contingency Fund ($42M)
6. Accumulated Surplus ($47M)
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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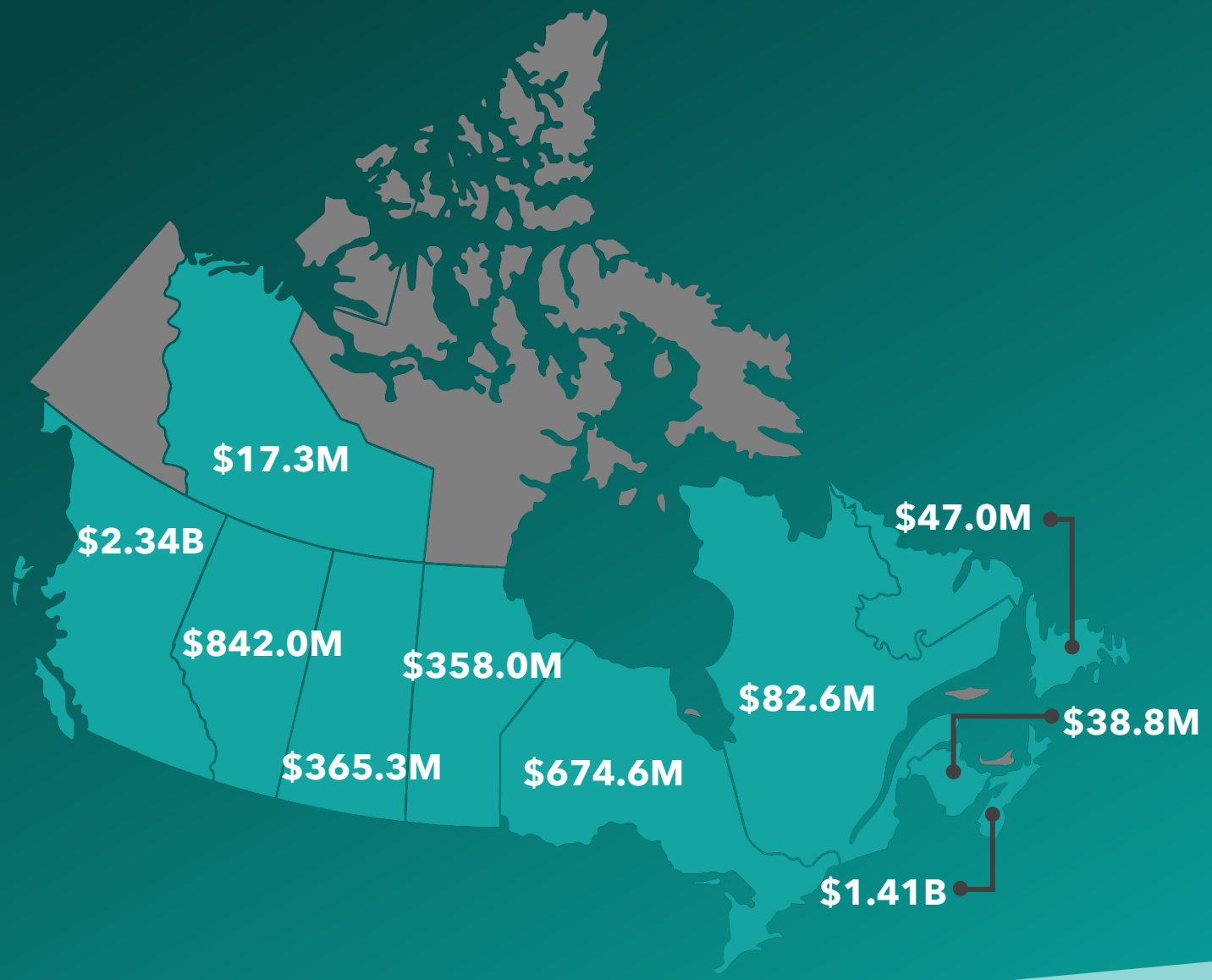
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NATIONAL LOAN PORTFOLIO

$6.2B
IN FINANCING

55K
JOBS CREATED

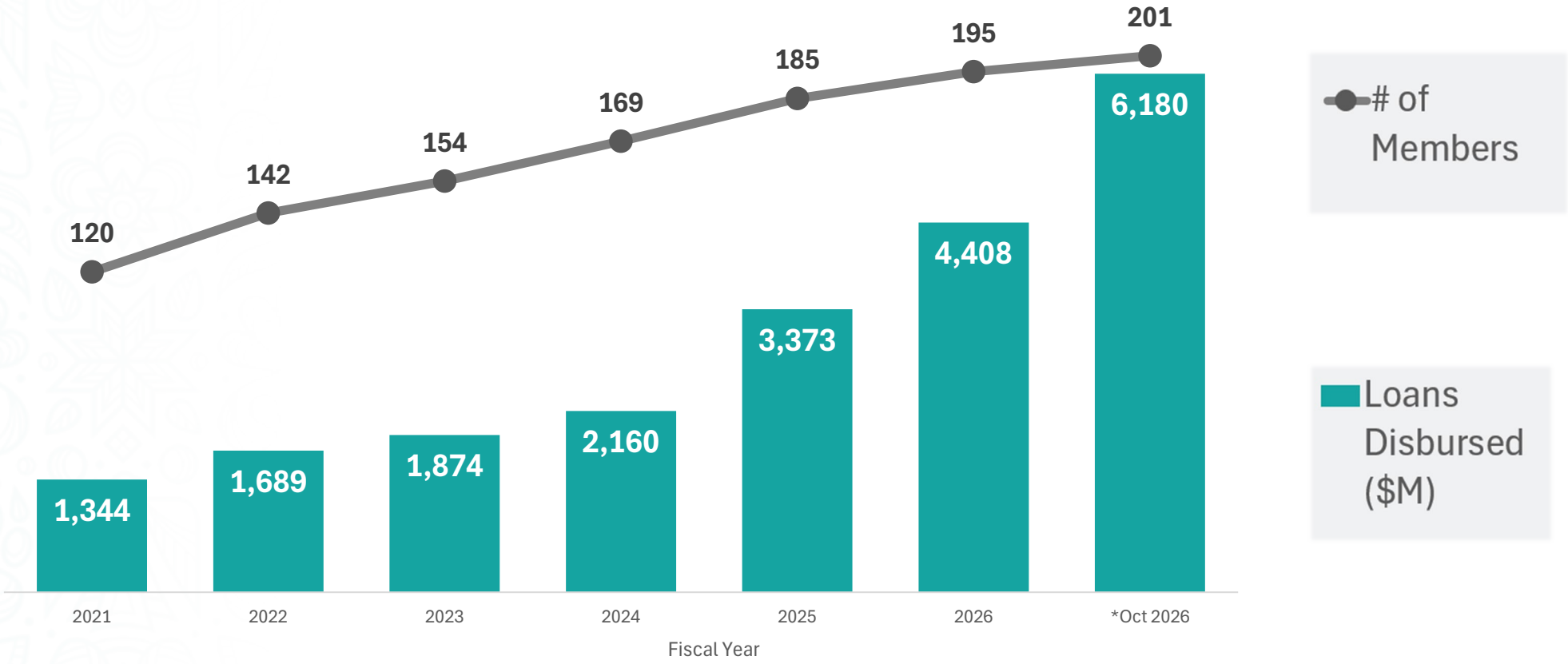
$12.7B
ECONOMIC OUTPUT



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MEMBERSHIP & LOAN GROWTH



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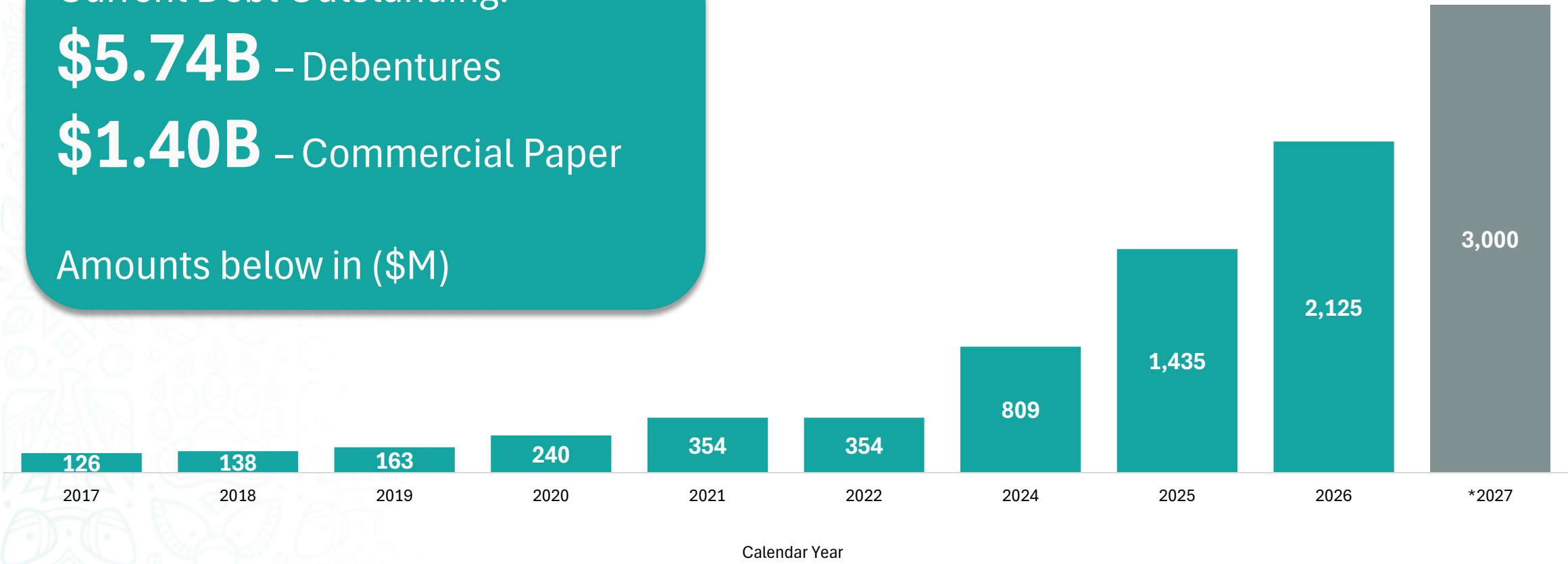
DEBENTURE ISSUANCE TOTALS

Current Debt Outstanding:

$5.74B – Debentures

$1.40B – Commercial Paper

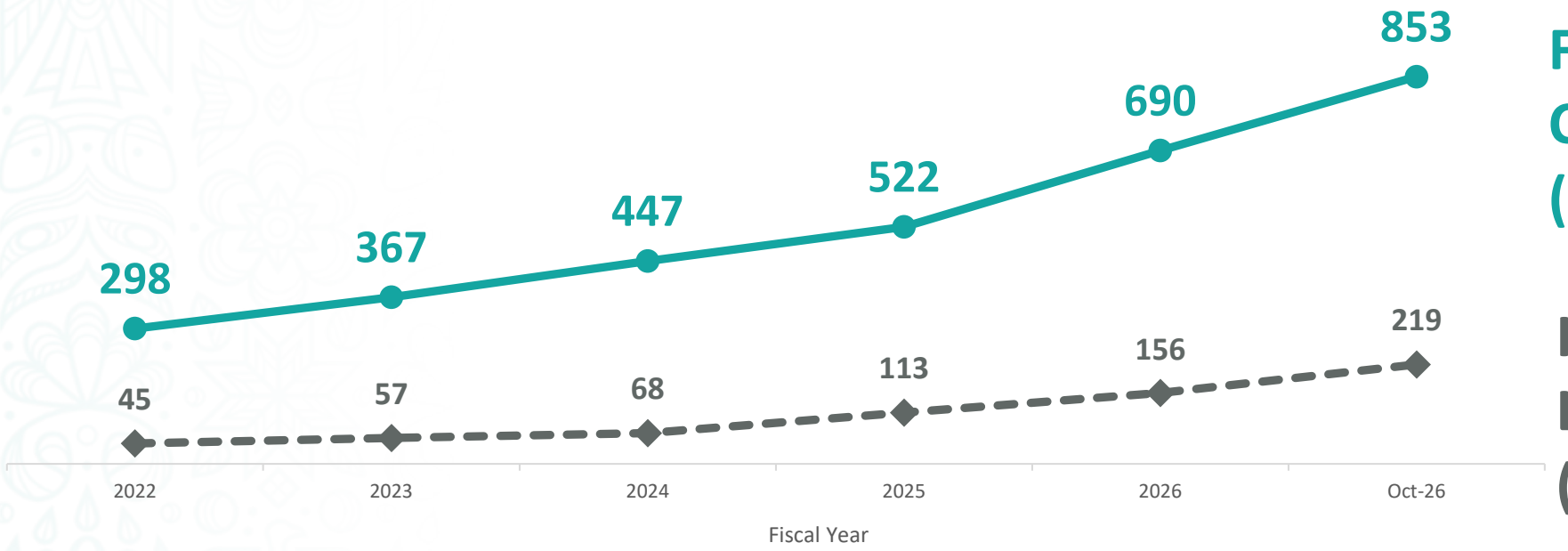
Amounts below in ($M)



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FNFA CAPITAL vs INTEREST LIABILITY



FNFA Capital ($M)

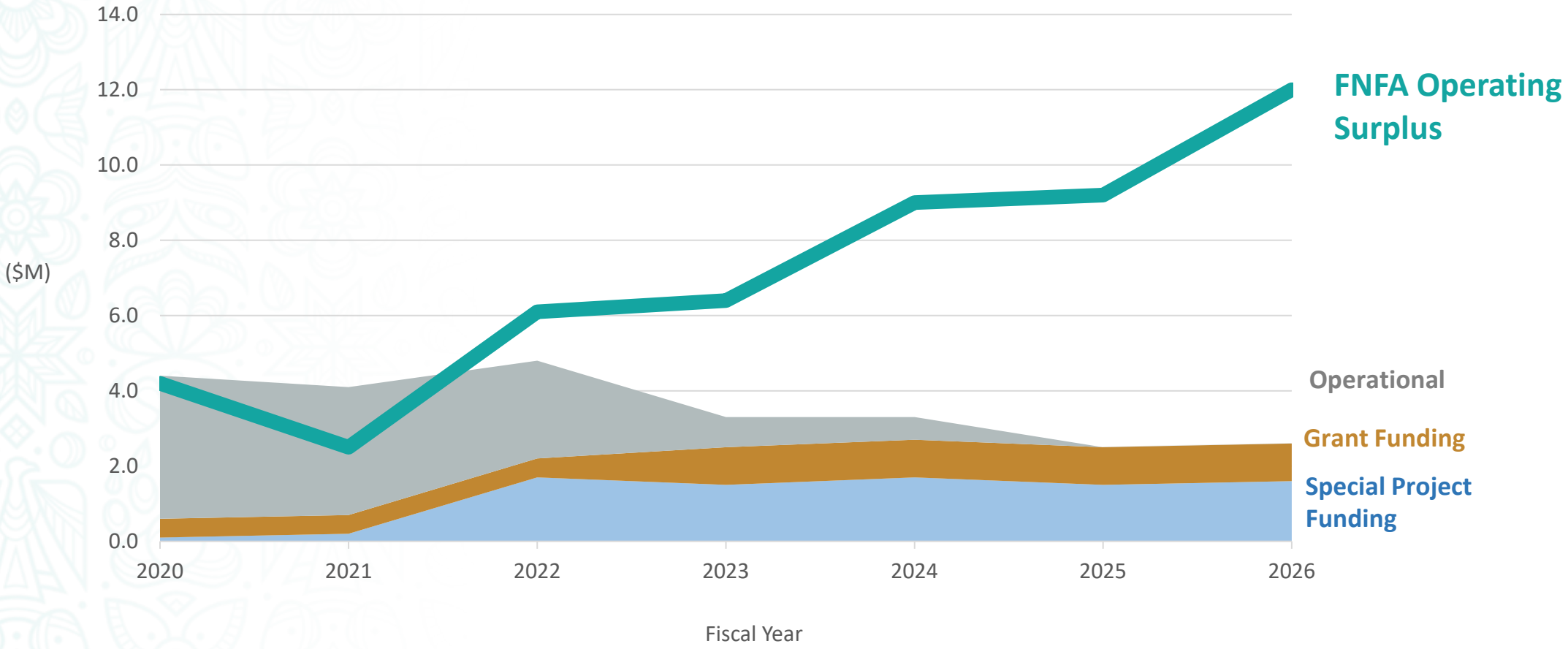
Interest Liability ($M)

($M)	2022	2023	2024	2025	2026	Oct 2026
Debt Reserve Fund (DRF)	87	101	119	178	238	326
Credit Enhancement Fund (CEF)	53	53	53	53	53	53
Sinking Fund (SF)	112	160	214	219	316	385
Contingency Fund	32	34	36	38	40	42
FNFA Accumulated Surplus	14	19	25	34	43	47
	298	**367**	**447**	**522**	**690**	**853**

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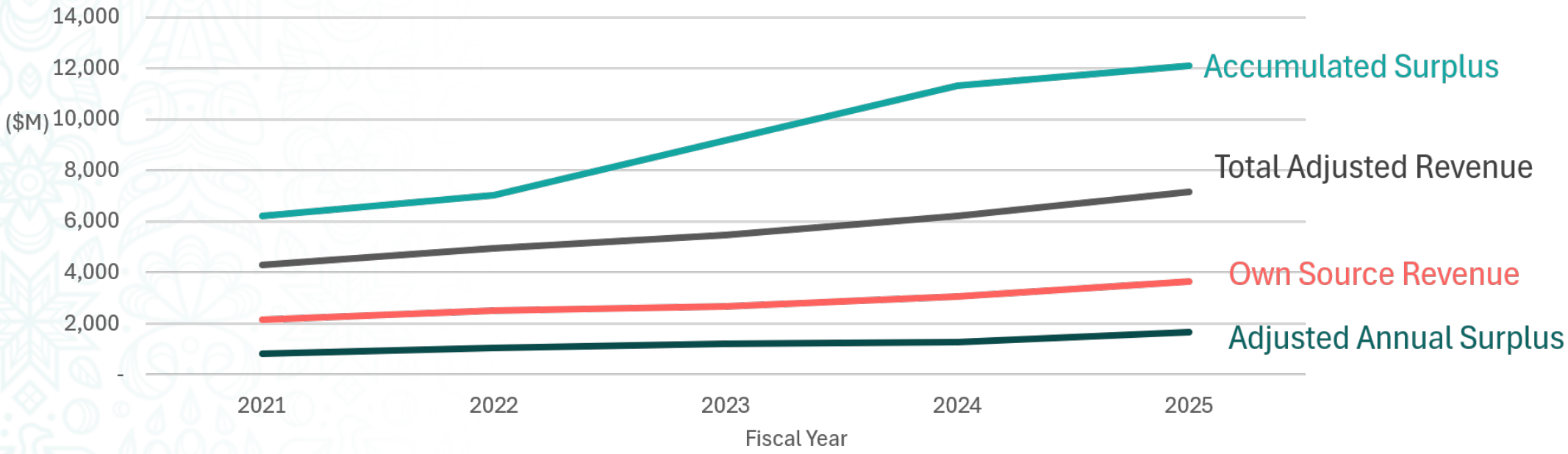
FNFA Surplus



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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 by Samsung)
Up to $1,400M



2



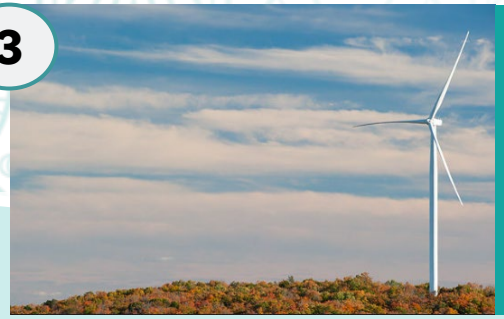
Enoch Cree
Resort Refinance
$275M

4



Mi'kmaq Coalition
Fishing (Clearwater)
$737M

3



Batchewana
Wind Farm
$215M

5



Qalipu & Membertou
Shipyard
$59M

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ISSUE 17 ESG REPORTING

Green/Social Category	Loan Amount Debenture #17 ($M)	Loan purpose	Description	Job Creation	UN SDGs Supported
Access to Essential Services	$1.3	Construction of Wellness, Cultural, Community, & Administration Building	Construction of building to offer a variety of services to community and members.	11	
Affordable Basic Infrastructure/Housing	$5.8	Subdivision Development & Apartment Building Purchase	Infrastructure work to develop a new subdivision to support housing and community growth for members.	21	
Affordable Basic Infrastructure	$9.3	Construction of Public Works Building	Construction of public works building to support and manage community infrastructure .	70	
Affordable Housing	$1.2	Purchase of Housing	Purchase of housing for community members.	11	
	$2.0	Refinance Housing Loan	Refinance of loan to provide housing for community members.	14	
	$52.6	Housing project	Construction of affordable housing for the community.	364	
Renewable Energy	$1.1	Equity Purchase In Renewable Energy	Equity investment into a renewable natural gas plant.	10	
Employment Generation Through SME Finance	$9.7	Commercial Building Purchase	Renovation of commercial building for economic opportunities.	72	
	$5.3	Completion of Gas Bar and Office Construction	Construction of gas bar and office building for economic opportunities.	42	
	$24.8	Construction of Business Centre	Construction of commercial building for economic opportunities.	220	

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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**



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 affordable 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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