

## First Nations Finance Authority TERM SHEET

Issuer: First Nations Finance Authority ("the Authority")

Issue: Re-opening of the Unsecured, Unsubordinated Bonds, Series 2014-1 (the

"Bonds")

Rating: Moody's: A3 S&P: A-

Rank: The Bonds will be direct, unsecured, unsubordinated, general obligations of

the Authority, and will rank *pari passu* with all other unsubordinated and unsecured bonds and other like securities issued by the Authority and

outstanding from time to time.

Principal Amount: C\$50,000,000 (new amount outstanding C\$140,000,000)

Trade Date: July 16, 2015

Settlement Date: July 23, 2015 (T+5)

Maturity Date: June 26, 2024 (re-opening)

Coupon Dates: June 26 and December 26 each year

(Interest accrued from June 26, 2015)

**Coupon:** 3.40%

Offering Spread: +123.0 bps

Canada Benchmark: 2.50% due June 1, 2024, priced at \$108.50 to yield 1.473%

Offering Yield: 2.703%

**Issue Price:** \$105.4940 (plus accrued interest)

 Drawdown Price:
 \$105.1440
 (-35c)

 Banking Group Cost:
 \$104.8565
 (-28.75c)

 Cost of Issue:
 \$104.7440
 (-11.25c)

**Proceeds to Issuer:** C\$52,497,753.42 (includes accrued interest from June 26, 2015)

**Form:** Book entry only through participants in CDS.

**Redemption:** The Bonds are not redeemable prior to the maturity date.

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CUSIP / ISIN: 32117DAA2 / CA32117DAA24

Syndicate: Management Group

National Bank Financial (Lead and Sole Bookrunner) 43% RBC Capital Markets (Co-Lead) 25%

Banking Group

BMO Capital Markets 10%
Casgrain & Company 6%
CIBC World Markets 4%
Laurentian Bank Securities 4%
Scotia Capital 4%
TD Securities 4%

Total 100%

BY: NATIONAL BANK FINANCIAL INC.
PER: SUNIL BHUTAN!