

**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 2017-1 (the “Bonds”)  |
| <b>Rating:</b>             | Moody’s: A2 (stable outlook)                      S&P: A+ (stable outlook)   |
| <b>Rank:</b>               | Senior Secured ranking <i>pari passu</i> with all other Bonds issued under the Indenture   |
| <b>Principal Amount:</b>   | C\$163,000,000 (total amount outstanding now C\$427,000,000)   |
| <b>Trade Date:</b>         | October 24, 2019   |
| <b>Settlement Date:</b>    | October 31, 2019 (T+5)   |
| <b>Maturity Date:</b>      | June 1, 2028 (re-opening)  |
| <b>Coupon Dates:</b>       | June 1 and December 1 each year (interest accrued from June 1, 2019)   |
| <b>Coupon:</b>             | 3.05%  |
| <b>Offering Spread:</b>    | +83.5 bps  |
| <b>Canada Benchmark:</b>   | 2.00% due June 1, 2028, priced at \$103.98 to yield 1.504%   |
| <b>Offering Yield:</b>     | 2.339%   |
| <b>Issue Price:</b>        | \$105.500  |
| <b>Drawdown Price:</b>     | \$105.150                      (-35c)  |
| <b>Banking Group Cost:</b> | \$104.990                      (-16c)  |
| <b>Cost of Issue:</b>      | \$104.900                      (-9c)   |
| <b>Proceeds to Issuer:</b> | C\$173,057,323.29 (includes 152 days of accrued interest for C\$2,070,323.29)  |
| <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>       | 32117DAB0 / CA32117DAB07   |
| <b>Syndicate:</b>          | <b><u>Management Group</u></b><br>National Bank Financial (Lead)<br>CIBC World Markets<br>Laurentian Bank Securities<br>RBC Capital Markets<br><b><u>Banking Group</u></b><br>Scotia Capital<br>BMO Capital Markets<br>TD Securities<br>Casgrain & Company |