



For Immediate Release

FNFA Issues its 7th debenture - Its largest issuance to date, raising \$240 Million

Westbank, British Columbia (June 9, 2020) - Ernie Daniels, President & CEO, is pleased to announce that the First Nations Finance Authority (FNFA) has issued its 7th debenture into the capital markets, raising \$240 Million for 20 First Nations. The debenture is purchased by institutional investors both domestically and internationally.

“Our membership has grown and investors in the capital markets remain confident in the FNFA”, explains Daniels. This announcement follows FNFA’s recent credit rating report, a two-notch upgrade to Aa3-Stable from Moody’s. Obligations rated at the Aa level are judged to be of high quality and are subject to very low credit risk.

“This is the largest transaction to-date for FNFA”, states FNFA Chair Chief Warren Tabobondung of Wasauksing First Nation. “This milestone shows we are stronger together, taking control of our own futures, developing our own communities on our own terms.”

The proceeds from the 7th debenture fund projects such as multi-purpose administrative buildings, fisheries, community stores, business acquisitions, land purchases, hydroelectrical and power projects. FNFA’s debentures are backed by the ‘own source revenues’ of its member First Nations.

The FNFA Board of Directors, membership, and staff look forward to continuing its work with First Nations Governments from coast to coast to coast.

FNFA is a non-profit First Nation institution established pursuant to the federal First Nations Fiscal Management Act, that provides any qualifying First Nation from across Canada with access, via the FNFA, to the capital markets. The First Nations govern the FNFA, as members elect from amongst themselves a Board of Directors.

FNFA facilitates loans to its Borrowing Members from the proceeds of bond issuances. These loans can have repayment terms up to 30 years and offer fixed-rate options to assist the member First Nation’s budgeting needs. To fund member’s borrowing requirements prior to an expected bond issuance date, the FNFA also offers short-term loans at below Bank Prime. Short-term loans are rolled over into each new bond. As more First Nations qualify to become Borrowing Members, the FNFA will continue to grow and diversify, looking to strengthen its credit rating and consequently the financial benefits to its members.

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