

**First Nations Finance Authority  
TERM SHEET**

<b>Issuer:</b>	First Nations Finance Authority (“the Authority”)	
<b>Issue:</b>	Re-opening of the Unsecured, Unsubordinated Bonds, Series 2014-1 (the “Bonds”)	
<b>Rating:</b>	Moody’s: A3    S&P: A-	
<b>Rank:</b>	The Bonds will be direct, unsecured, unsubordinated, general obligations of the Authority, and will rank <i>pari passu</i> with all other unsubordinated and unsecured bonds and other like securities issued by the Authority and outstanding from time to time.	
<b>Principal Amount:</b>	C\$50,000,000 (new amount outstanding C\$140,000,000)	
<b>Trade Date:</b>	July 16, 2015	
<b>Settlement Date:</b>	July 23, 2015 (T+5)	
<b>Maturity Date:</b>	June 26, 2024 (re-opening)	
<b>Coupon Dates:</b>	June 26 and December 26 each year (Interest accrued from June 26, 2015)	
<b>Coupon:</b>	3.40%	
<b>Offering Spread:</b>	+123.0 bps	
<b>Canada Benchmark:</b>	2.50% due June 1, 2024, priced at \$108.50 to yield 1.473%	
<b>Offering Yield:</b>	2.703%	
<b>Issue Price:</b>	\$105.4940	(plus accrued interest)
<b>Drawdown Price:</b>	\$105.1440	(-35c)
<b>Banking Group Cost:</b>	\$104.8565	(-28.75c)
<b>Cost of Issue:</b>	\$104.7440	(-11.25c)
<b>Proceeds to Issuer:</b>	C\$52,497,753.42 (includes accrued interest from June 26, 2015)	
<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>	32117DAA2 / CA32117DAA24	
<b>Syndicate:</b>	<u>Management Group</u> National Bank Financial (Lead and Sole Bookrunner) 43% RBC Capital Markets (Co-Lead) 25% <u>Banking Group</u> BMO Capital Markets 10% Casgrain & Company 6% CIBC World Markets 4% Laurentian Bank Securities 4% Scotia Capital 4% TD Securities 4% <hr/> <b>Total</b> 100%	

BY: NATIONAL BANK FINANCIAL INC.  
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