

# SUSTAINABILITY

It's in our Nature



**2023 Public Accountability Statement**

**FIRST NATIONAL<sup>®</sup>**

FINANCIAL CORPORATION



# About Our Report

This report explores our approach to sustainability and provides environmental, social and governance disclosure that has been reviewed and approved by our Board of Directors. It complements our Management Information Circular, Annual Information Form, Management Discussion and Analysis and Annual Report, all of which offer more information about the financial position, priorities, responsibilities and commitments of the consolidated operations of First National. These documents are available at [firstnational.ca/investor-relations](https://firstnational.ca/investor-relations).

Included in this report is information about First National Financial Corporation, as well as its subsidiaries First National Financial LP – our operating company – as well as First National Asset Management Inc. and First National Financial GP Corporation.

First National Financial Corporation's common and preferred shares are listed on the Toronto Stock Exchange under the trading symbols FN, FN.PR.A and FN.PR.B.

Unless otherwise specified, reference to the 'Company', 'us', 'our' and 'we' is to the consolidated group of First National companies, the financial information disclosed pertains to our fiscal year (January to December) 2022 and all amounts are in Canadian dollars.





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# A Message From Our CEO



We published our first Public Accountability Statement in 2021 and I am pleased to present our 2023 update.

As a business, we operate with long-term sustainability in mind, which is why our company continues to grow, evolve and thrive after more than three decades in business.

Our purpose is to help Canadians realize their dreams of home and property ownership. To realize this purpose, we aligned ourselves with the principles espoused by Canada Mortgage and Housing Corporation (“CMHC”) in the early 1990s when First National was granted the right to become a National Housing Act (“NHA”) approved lender. As an approved lender, we are authorized by CMHC to lend, underwrite and administer insured housing loans. Ultimately this means being party to CMHC’s mandate which is, to paraphrase, driven by one goal: “housing affordability for all.”

Since then, First National has built relationships with generations of independent mortgage brokers and through them with thousands of Canadian homeowners in communities across the country. Our business purpose, energetically pursued in keeping with our non-bank business model by our talented workforce, has created value. From

the time of our Initial Public Offering in 2006, the Company has closed over \$215 billion of housing loans. While detailed statistics are not available, we believe a significant portion of these mortgages were made to first-time home buyers to help them realize their dreams of home ownership.

First National also provides the funds for small and large developers and property owners to build needed multi-family residential dwellings across the country and to finance apartment, seniors’ and student housing purchases and renovations. This too has been enabled by our partnership with CMHC and collaboration with institutional investing partners.

Between our single family and commercial businesses, First National is now one of Canada’s largest non-bank mortgage lenders.



## Sustainability Through Workforce Engagement

A sustainable financial services company is one where people have the opportunity to build lifelong careers because the work they do is meaningful, challenging and rewarding and the workplace environment is professional, stable, inclusive and supportive. This is First National today. In a word, our vision creates “engagement.” We strive to keep it that way as we grow by maintaining an organizational structure that is empowering for our team and highly attuned to customer and partner needs. We offer effective human resources programs, listen attentively to employees both formally and informally for ideas to improve and continually check on our organization by inviting outside experts to independently survey our team. In 2022, and for the sixth consecutive year, First National achieved Great Places to Work® certification.

## Sustainability through Diversity and Inclusion

Sustainability requires constant management and the adoption of new ideas based on the understanding that there is always room for improvement. In that spirit, First National has made several changes to meet the challenges of a changing business landscape. Chief among these was the 2020 launch of our Diversity and Inclusion Steering Committee. Its role is to ensure First National deliberately and formally supports and celebrates

workforce diversity in all its forms. In 2022, the work of the Diversity and Inclusion Steering Committee was expanded to leverage Employee Resource Groups to ensure we evolved our programs based on employee input and in the true spirit of inclusivity. Examples of the work of this committee are included in this report.

## The Way Forward

I look forward to the challenges that we will face but more importantly how we will overcome these challenges and continue to make First National a leader in our industry.

Environmental, social and governance sustainability will continue to guide us in our quest and mitigate our business risks.

Yours sincerely,

Jason Ellis  
President and Chief Executive Officer





# About First National

Co-founded in 1988 by Stephen Smith and Moray Tawse, First National is one of Canada's largest non-bank lenders, originating and servicing both commercial and residential mortgages.

At December 31, 2022, almost 275,000 Canadians were active borrowers of First National getting the money needed to purchase their homes. This represents over \$75 billion of outstanding mortgage credit which the Company services for our customers. In our commercial segment, more than 5,600 customers have borrowed over \$41 billion. These mortgages, principally on multi-family dwellings but also office, retail and industrial properties were underwritten and are now serviced by our team across the country.

Our broad range of mortgage solutions and commitment to exceptional service has made First National a preferred choice among mortgage brokers as well as commercial and residential borrowers across the country.

First National's culture of service is ingrained in our values and operations. It is our goal to provide a simple, seamless and satisfying experience in every interaction. Our residential customer service team answers four out of every five calls in less than 30 seconds, and our aim is to solve every customer need quickly and effectively.

Our culture upholds the virtues of empowerment and deep knowledge. Together, these virtues allow our people to provide insightful advice guided by our customers' goals and autonomous, assured decisions.

We believe it is important for First National's team to be stationed in the places where our customers reside. At December 31, 2022, our Halifax location employed 17 people, our Montreal office 216, our Toronto headquarters 1,196, in Calgary 114, and 224 in our Vancouver office. In the first nine months of 2023, we added 128 new employees across the country.





# Our Approach to ESG

Our approach begins with our Board of Directors. The members of our Board oversee our efforts to assess and address the risks and opportunities inherent in our business. The Board's key focus areas including long-term strategy and value creation, risk oversight, management succession, as well as workforce development and retention. We see these areas as fundamental to First National's sustainability and future success. The Governance Committee of our Board oversees our environmental and corporate social responsibility initiatives.

We are proud of the role we play in the lives of Canadians particularly in the realization of the dream of home and property ownership across the country. We take our responsibility to our customers, shareholders, employees, business and community partners seriously, and understand that meeting our obligations, objectives and commitments requires good governance, inspired leadership and an empowered culture.

We account for environmental, societal and governance factors when operating our business. This supports risk management and creates long-term value for our stakeholders. We have a small, and managed, carbon footprint and we are proud of our goal of a paperless work environment.



# Environment

As a non-bank, non-branch financial services company with proprietary digital technologies used to serve customers, First National has a small environmental footprint across five offices. However, we aim to do our part to conserve resources within our operations.

## The Paperless Environment

Creation of the paperless office has been one of our most important environmental initiatives and successes, enabled by the development and utilization of MERLIN™, our proprietary software first introduced almost 30 years ago. MERLIN™ enhances our operations both during the mortgage origination process and subsequently during the mortgage servicing and administration phases. It creates a high degree of automation and real-time update capability and formed the basis for our goal of a paperless environment.

Using MERLIN™, we first realized the value of a paperless environment in 2004. Information was saved digitally and confirmed to third-party mortgage brokers on a real-time basis and paper in blue boxes and shredding bins was drastically reduced. However, paper – in the form of discharged mortgages – was still stored primarily in our Toronto head office. Even at this time in our growth story, First National's file room was becoming difficult to manage as we administered 46,000 single-family mortgages. With an average file containing perhaps 75 individual pages (mortgage documents, borrower correspondence and other related material), we physically warehoused almost 3.5 million sheets of paper. Shortly thereafter, we employed MERLIN™ which now stores more than 20 million documents virtually.

Today, this platform has arguably become the leading residential mortgage underwriting software in Canada. MERLIN™ and its sub-components Workflow Management System (“WMS”) and MERLIN's Instant Update® support our single-family residential origination activities, providing sustained operational and service advantages. Once mortgages are funded, borrowers have the option of using My Mortgage to track their mortgage on First National's systems. My Mortgage is a software application that allows borrowers easy, convenient, and comprehensive mortgage management. By using My Mortgage, with 24/7 access online, borrowers can simplify the way they manage their mortgage. The application is designed to reduce direct interactions with borrowers so as to cut down on paper correspondence as well as to save the borrowers' time.

In 2010, First National's commercial department transformed its paper-based underwriting and administration platforms with the same resource-saving objective. That year, over 4,000 files were scanned and digitized. In comparison to our single-family operations, commercial mortgage files generally include much larger documents (purchase and sale agreements, commitment letters, and due diligence materials to name but a few). Digitization eliminated printing of such documents and saved, over the past decade, perhaps as much as five million pieces of paper. In 2020, our commercial division went a step further through the development of COAST (Commercial Origination Automated Standardized Templates). Developed in house, this proprietary web-based software program allows our team to populate numerous fields and generate documents in electronic format. In its present form, COAST produces a variety of checklists and documents including commitment letters. We are increasing the number of forms included in the program regularly with the intention that all commercial division documentation will eventually be housed in and generated from COAST.

In 2019, First National began using DocuSign. This third-party software is an “e-signature” solution that allows businesses to digitally create and store documents signed securely by appropriate credentialed signing officers. Initially the software was used for First National's single-family renewal agreements

with our borrowers. In 2020, the Company expanded DocuSign's use throughout the organization for an array of documents (commercial discharge, assumption, subordination, swap contracts, sale letters and employment letters to list just a few). This has transformed several document creation and retention systems from paper based to digital, substantially reducing the amount of paper used. COAST was designed to work in tandem with this technology. DocuSign estimates the number of pieces of paper saved by measuring three statistics: number of envelopes sent; number of pages per envelope; and number of recipients per envelope. For users, DocuSign estimates its technology has saved 1 billion pounds of wood, 3 billion gallons of water, 2.4 billion pounds of carbon and 167 million pounds of waste. First National's savings in these areas are smaller due to our business size; however, based on the data provided, we believe that by using this paperless technology, we have reduced carbon dioxide creation by 22,900 pounds and water use by 27,200 gallons since it was employed or in 2020.

In 2020, the Company also digitized its new employee files using our Human Capital Management system. In 2022, the remaining 1,000 paper-based employee files were converted. The size of an employee file is significant. This initiative further reduces paper usage and, over the past four years, has led to the decommissioning of 90% of all printers/copiers within our offices.



## An Energy-Efficient Headquarters

In late 2021, First National moved to a new, purpose-built, energy efficient headquarters. The Company has taken on a lease of over 130,000 square feet at 16 York Street in Toronto. The building was designed to exceed LEED platinum and Well Building Institute guidelines for environmental and workplace excellence. The building's location was specifically chosen for its proximity to major public transit lines and Toronto's bike path system.

It became clear to the Company in mid-March 2020 that the COVID-19 was highly contagious, and it executed its business continuity plan. In this case, the plan called for a “working from home” contingency. Within about one week, approximately 95% of the Company's staff across the country transitioned to “working from home”. Although the virus has not been entirely eradicated, the Company no longer views this as a crisis. The Company has adopted a flexible return to office plan that allows most employees to continue to work from home for the majority of the working week. This hybrid model reduces commuter traffic and the pollution associated with such a commute.



# Social

From inception, the Company's vision was to fund the purchase of single-family homes across Canada. This remains a key part of our social mission today.

## Financing Home Ownership

To achieve this vision, First National aligned itself in the early 1990's with CMHC by becoming an NHA-approved lender. CMHC provides this designation to lenders to support its mandate of helping Canadians access affordable housing options. By providing insurance to lenders like First National, CMHC makes it easier for lenders to offer mortgages across the country in even the smallest cities and towns. CMHC's research shows that through home ownership, Canadians stay employed, their children do better in school, and they participate more fully in society. This direct link to the foundation of social values across the country is a badge of honour for First National. From June 2006 when the Company went public to the end of 2022, First National funded over \$100 billion of insured mortgages made to single family homeowners across Canada. Our strategy of distributing mortgage products through independent mortgage brokers ensures that Canadians can access competitive mortgage products and fulfill their dreams of home ownership wherever they live.



First National's dedication to its mortgage customers was exemplified with the rapid rise in national unemployment pursuant to the COVID-19 pandemic in early 2020. As borrowers indicated that they may have trouble making their mortgage payments, we quickly implemented a mortgage payment deferral program. Generally, the Company determined that all single-family borrowers requesting assistance would be granted three months of payment deferral. In cases of extended hardship, the Company provided a second three-month deferral after the initial deferral period ended. First National negotiated with the three mortgage default insurers and its institutional investor clients to make this program effective. During this period, First National was required to make "timely payments" on the NHA-MBS securities it had issued, effectively funding its customers' payments until they could start paying again. At the height of this program, the Company estimates that it funded about \$70 million on behalf of its residential borrowers. This program enabled affected borrowers to overcome pandemic-related hardships without the loss of their homes or impairment of their credit ratings.

## Financing the Creation of Rental Housing to provide Social and Environmental Outcomes

Approximately 30% of Canadians rely on rental housing to meet their housing needs. As Canada's largest CMHC-approved apartment lender, First National is intimately familiar with the programs administered by CMHC. These programs offer both funding opportunities and mortgage loan insurance products to support the construction, purchase and refinancing of rental properties. One of CMHC's products offers incentives to encourage the construction, preservation and improvement of rental properties that are committed to affordability, energy efficiency and accessibility. This social and environmental outcome focused product offers incentives that include higher loan-to-value and loan-to-cost ratios, lower debt coverage ratios, and reduced insurance premiums. The Company has designed a robust multi-family construction and term lending program that supports CMHC's affordability mandate by regularly financing affordable rental properties, not for profits and charitable operators. Incentives are available to multi-family borrowers if their buildings maintain their units at affordable rent-levels for a minimum of 10 years. This program also finances properties that are built to high accessibility standards that are 100% visitable.

The program also provides borrower incentives to adopt green/energy efficient practices for new builds or property retrofits. Incentives are available to multi-family borrowers if their buildings are more energy-efficient than if constructed according to provincial requirements or if constructed to meet the National Energy Code for Buildings. Qualifying energy efficiency upgrades include but are not limited to replacing an old furnace with a high efficiency unit, installing LED lighting, upgrading thermostats, investing in energy efficient windows and/or doors, replacing old appliances with more energy efficient models. We assist borrowers in understanding and qualifying for this important program.

While First National's participation in NHA-sponsored lending is at the foundation its mission, there are several other initiatives that support social values. These include the development of affordability-linked lending in the commercial segment, the establishment of a Diversity and Inclusion Committee, financial support of regional charities in the cities where we have our sales offices, and dedication to enhancing employee engagement through training and professional development.

## Workforce Sustainability

We take great pride in developing our workforce and creating a workplace that engages our people. We are certified as a "Great Place to Work" and proud to be recognized as one of Canada's top employers since 2017.

In October 2023 we were awarded the distinguished honour of placing on the 2023 list of Best Workplaces™ Ontario and Toronto the list of Best Workplace™ in Financial Services & Insurance, and Best Workplace™ for Women and in 2022 we were named to the list of best workplaces for professional development as well as a Best Workplace™ for Today's Youth by the Great Place to Work Institute. Recognition on these lists is based on confidential employee survey results and an in-depth review of our firm's culture as compared to other organizations, similar in size. For the past 13 years, First National has administered a bi-annual engagement survey to measure employee engagement. Consistently, engagement has been at or above the scores for other similar-sized companies surveyed by the independent research firm



for the creation of their employer benchmark. In this year's survey, for the new dimensions of Organizational Culture and Team Engagement, we received a score of 81% and 90%, respectively, both of which exceeded benchmark scores.

First National is able to maintain a reasonable rate of turnover by supporting retention strategies as a reward and recognition program, professional development programs, health and wellness programs, rich social and community outreach programs, a deeper focus on succession planning, an update to our group benefits plan, and a hybrid/flexible work arrangement.



## Employee Health and Wellbeing

The most recent employee engagement survey revealed that employees ranked mental health as the fourth highest key driver for employee engagement out of fifteen categories. Employees gave First National an overall 80% favourable score for mental health.

We have continued our focus on the importance of mental health and wellbeing through various initiatives in 2022 and 2023. First National has invested in multiple mental and physical health initiatives targeted at support and education not only during celebrated mental health week and month but throughout the year with a great participation rate from employees. Our Employee Assistance Program, administered by TELUS Health (formerly LifeWorks) proactively offers timely programs to support employees in their professional and personal lives, including crisis management hot lines to support those impacted by floods, wildfires, and war and other tragedies across the globe. In addition, in 2023, First National increased the services covered through our group benefit program in support of the mental health of our employees.

## Diversity and Inclusion

Diversity and inclusion are critically important to the development of First National's corporate culture. The Company's Diversity and Inclusion Steering Committee, which is led by our SVP and General Counsel, has developed an Equity, Diversity and Inclusion mandate. The pillars of the mandate are to build and retain a diverse workforce that represents the communities where we work and live, cultivate an inclusive culture, and to promote, communicate and report on our progress, both internally and externally.

An important step in our journey was the 2020 administration of a diversity survey. The results formed the fundamental priorities of our Diversity and Inclusion Steering Committee. As the next phase of this initial work, the Committee engaged an external consultant in late 2021 to complete a detailed assessment of employee policies and practices and issued a Diversity, Equity, and Inclusion (DEI) sentiment survey to advance our understanding of DEI at First National. The survey was followed by a series of focus groups and one-on-one interviews with a number of survey respondents to help us

better understand survey results. This information was analysed with the assistance of an external consultant and helped guide the Committee's development of the mandate, and its initiatives for each year. In the most recent engagement survey, employees gave First National an overall 90% favourable score for diversity and inclusion.

These initiatives include the formation of two employee run resource groups: "Spaces" – which supports LGBTQ+ inclusion and "Traces" – which supports black diversity. Each year Spaces plays a key role in celebrating Pride month company wide and supports national programs such as Friends of Ruby – an organization that supports youth. Traces organizes Black History month programs and in 2023 created a "diversity calendar" which schedules event days throughout the year to celebrate different cultures (such as Caribana and the Lunar New Year).

Some of the Committee's focus in 2022 and 2023 was on additions to the employee benefit package to support the diversity and inclusion mandate. Changes that were implemented include the provision of top up income for parental leave benefits, extending benefits to contract employees, many of whom are employees on temporary work permits or newcomers to Canada and extending more financial support for mental health and other paramedical services. The Committee also introduced a program to develop employee resource groups to support the Committee's work on inclusion.

The Committee continued with its successful summer student program, hiring a total of 45 students, of which 69% were from the BIPOC (Black, Indigenous, People of Colour) community. First National also continues to partner with local colleges and universities to develop a pipeline of diverse summer and full-time talent.

As part of our continuing efforts to maintain a welcoming and inclusive environment, we have made an intentional effort to recognize and celebrate significant global and national events including Black History Month, International Women's Day, Truth and Reconciliation Day and Pride.

We are committed to creating opportunities for our employees to embrace and shape a diverse and inclusive workplace culture.



## Opportunities for Young Canadians

Creating employment for young Canadians is a priority for our Human Resources team. First National recognizes that it is a challenge for all young people, but particularly for marginalized youth to find meaningful and challenging work in many sectors without direct connections to companies such as ours. In keeping with our focus on diversity and inclusion, First National puts an even greater emphasis on providing opportunities for qualified candidates who face barriers entering the financial services world. We were proud to provide opportunities to young Canadians from communities across the country.

## Charitable Causes

First National employees have a history of giving back to the communities to which they belong. This includes donating to important causes in their own regions such as local food banks, breakfast clubs for children, children's hospitals, cancer research, adopting families in need at the holidays, supporting new refugees to Canada, and homeless shelters, to name a few. With so much tragedy in the world, First National and their employees demonstrated commitment to providing financial support for those impacted by the flooding in Pakistan and

closer to home, those impacted by hurricane Fiona. In addition, First National selected local small businesses in regions across the country to support our diversity initiatives for Black History Month and Pride.

From a corporate perspective, First National has always been a strong supporter of the United Way with new records in donations being set year over year. In the past year, First National through dollar for dollar matching and its employees donated more than \$90,000 to the United Way.

## Employment and Taxation

First National is proud to be a Canadian enterprise. Not only do we provide mortgage financing across the country, we employ over 1,700 Canadians and pay provincial and federal Canadian corporate taxes. This means that the Company's success will provide more tax revenue to the regions in which we operate with no leakage to foreign jurisdictions. In 2022, the Company's current tax provision totaled more than \$34 million, all of which was paid or payable to the federal government and the five provinces in which we have our offices.





# Governance

Our Board of Directors is responsible for the governance of the Company. The Board is committed to maintaining the high standards of corporate governance expected by our customers, investors, stakeholders, and the wider communities in which we operate. The Board is responsible for providing oversight of the Company's operations and management's performance in achieving corporate goals. Key areas of focus include long-term strategy, shareholder value creation, risk oversight, management succession and workforce development/retention.

Effective governance is achieved through our governance structure that is set out in First National's Management Information Circular and our Management Discussion & Analysis. The governance structure for First National consists of the Board which is made up of six independent directors and three senior executives (including the two co-founders) and two sub-committees – Audit and Governance. Only independent directors serve on the sub-committees.



## Audit Committee

The Audit committee is appointed by the Directors for the purpose of assisting the Board in fulfilling its oversight responsibilities primarily related to financial matters of the Company including reviewing financial statements, Management Discussion & Analysis and other required reports for public disclosure, meeting with the external auditors of the Company, reviewing the activities of the internal audit department, and reviewing the principal risks of the Corporation's business and operations.

## Governance Committee

The Governance committee is appointed by the Directors for the purpose of assisting the Board in fulfilling its oversight responsibilities primarily related to governance including assessing and designing policy recommendations on the Corporation's approach to governance issues, reviewing conflicts of interest and transactions involving related parties, and assessing the effectiveness of the Board.

## Values and Policies

From the top down, the Board and management have instilled a culture of integrity and responsibility at First National. To provide guidance to its employees, management has set key policies which, together with the Company's continuous training approach, ensure our values are upheld. These policies include Code of Business Ethics and Conduct, Privacy policy, Disclosure policy, Workplace Harassment, Sexual Harassment, Violence, and Discrimination Prevention policy, and Whistleblower policy.

## Regulations

First National is not regulated by the Office of the Superintendent of Financial Institutions as it is not a bank. However, as a mortgage lender it is subject to significant oversight as many of the Company's policies and procedures are guided by its regulated investor partners which include banks, trust companies, credit unions, insurance companies,

and pension funds. We are legally registered in every province and territory where we do business. This includes the Financial Services Regulatory Authority of Ontario, the Autorité des marchés financiers, BC Financial Services Authority, and the Real Estate Council of Alberta. In addition to these regulatory bodies, the Company is subject to oversight by CMHC for all aspects of its insured mortgage programs. This scrutiny extends to the other two mortgage default insurers in Canada (Canada Guaranty Mortgage Insurance and Sagen MI Canada) which routinely examine the Company's underwritten mortgages.

## Ratings

As a mortgage servicer for large financial institutions and securitization transactions, the Company is rated by DBRS Morningstar, Standard & Poor's, and Fitch Ratings. In all cases, the Company consistently achieves strong ratings. For many of these same institutions, the Company provides a report on its internal controls – CSAE 3416 Report (Report on the description of the system and on the suitability of the design and operating effectiveness of controls for the mortgage servicing business and third-party mortgage underwriting and fulfillment processing business). This externally audited report provides comfort to our investors that our control environment is functioning properly. DBRS Morningstar also rates the Company as an issuer of investment grade securities including publicly traded debt and preference shares. The rating was initiated in February 2010 and has been confirmed each year for the past 12 years as BBB.

Our Information Technology department successfully obtained ISO 27001:2013 certification in the first quarter of 2021 and recertification in the second quarter of 2023. ISO 27001 is an international standard on how to manage information security. The standard was originally published jointly by the International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC) in 2005 and then revised in 2013. It details requirements for establishing, implementing, maintaining and continually improving an information security management system – the aim of which is to help organizations make the information assets they hold more secure. We believe this demonstrates the strength not only in our IT department but is testament to the culture throughout the organization.

## Public Company Status

First National Financial Corporation is a public company trading on the TSX and has relationships with the largest financial services companies in Canada. As a result of its public status, the business is subject to additional oversight. Throughout our organization, these layers of oversight require First National to conduct its business at the highest standards.

# Stakeholder Information

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