RE: For DM approval: FHT Closing

From: "Imbrogno, Serge (ENERGY)" <"/o=govon/ou=ontario public sector - iserv ems/cn=recipients/cn=imbrognose">
To: "Perkins, Michael (ENERGY)" <michael.perkins@ontario.ca>
Cc: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
Date: Tue, 24 Apr 2018 08:47:39 -0400

Ok. Thanks

Sent with BlackBerry Work
(www.blackberry.com)

From: Perkins, Michael (ENERGY) <Michael.Perkins@ontario.ca>
Date: Tuesday, Apr 24, 2018, 8:47 AM
To: Imbrogno, Serge (ENERGY) <Serge.Imbrogno@ontario.ca>
Cc: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>
Subject: For DM approval: FHT Closing

Good morning Deputy,

OPG Comms has informed us that the FHT debt offering is supposed to close today.

They will send more details and share wording of what they will post on opg.com later today.

Below is what they posted on their Finance page for the first public debt offering in February.

Ok to share with MO?

Best,
Michael

https://www.opg.com/about/finance/Pages/Fair-Hydro-Trust.aspx

On Feb. 6, 2018, the OPG-managed Fair Hydro Trust completed its first public debt offering of $500 million at 3.357 per cent. The Trust supports the government's Fair Hydro Plan by refinancing a portion of the Global Adjustment costs over a longer time, thereby reducing electricity bills for residential customers, farmers, and some small businesses by up to 25 per cent.

As a company that is owned by the people of Ontario, OPG is committed that the Fair Hydro Trust is managed in the most efficient and transparent way. Going forward, the Fair Hydro Trust will continue to purchase assets from the IESO on an ongoing basis. Debt offerings to finance these assets will continue, up to two to three times a year as needed. OPG is committed to transparency, and will publicly report on the Fair Hydro Trust through its quarterly financial statements.

Quick facts on the transaction:
Amount: $500 million

Rating: DBRS AAA, Moodys Aa2

Term: 15.25 years

Yield: 3.357%