Re: FHP Trust Offering

From: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
To: "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>
Date: Wed, 07 Feb 2018 07:08:24 -0500

Yes, will do.

From: Imbrogno, Serge (ENERGY)
Sent: Wednesday, February 7, 2018 7:06 AM
To: Schlaepfer, Martin (ENERGY)
Subject: FW: FHP Trust Offering

Hi. Can you get ESP to confirm the modelling assumption. Thanks

Sent with BlackBerry Work
(www.blackberry.com)

From: Orsini, Steve (CAB) <Steve.Orsini@ontario.ca>
Date: Tuesday, Feb 06, 2018, 10:29 PM
To: Imbrogno, Serge (ENERGY) <Serge.Imbrogno@ontario.ca>, Davidson, Steven (CAB) <Steven.Davidson@ontario.ca>
Cc: Kwamena, Boafoa (CAB) <Boafoa.Kwamena@ontario.ca>
Subject: RE: FHP Trust Offering

Thanks Serge.

How does this compare to the costs assumed in the modelling?

From: Imbrogno, Serge (ENERGY)
Sent: February 6, 2018 2:36 PM
To: Orsini, Steve (CAB); Davidson, Steven (CAB)
Cc: Kwamena, Boafoa (CAB)
Subject: FHP Trust Offering

Hi Steve,

Not sure if you received an update already, but below is the result of the OPG Trust financing this afternoon for the OFHP:

- OPG has informed us that pricing has been confirmed at 3.357% and they financed $500m.
- This is 92 bps over GOC, so it is still the lowest cost.

- The OFA has confirmed that the issue was 23 bps over the Ontario curve.

OPG is providing a technical briefing for the media at 3:00.