Message

From: Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]
Sent: 2017-10-23 8:10:30 AM
To: GO Matthew -TREASURY [matthew.go@opg.com]; RYFA Ken -TREASURY [ken.ryfa@opg.com]; WONG Leslie - LAWDIV [leslie.wong@opg.com]; LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]; LEE John -TREASURY [john.s.lee@opg.com]; LADAK Lubna -TREASURY [lubna.ladak@opg.com]
CC: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
Subject: RE: EXTERNAL – OPG Trust - duration of bonds

Matt,
Are you able to confirm that approximately the maximum average per annum interest rate for the max amounts below is between 5% to 6%?

Regards.

From: GO Matthew -TREASURY [mailto:matthew.go@opg.com]
Sent: October 20, 2017 4:56 PM
To: Anthony Martinello; RYFA Ken -TREASURY; WONG Leslie -LAWDIV; LAURETA LAPIRA May -TREASURY; LEE John -TREASURY; LADAK Lubna -TREASURY
Cc: Michael Boll; Jeannette Briggs; Kim Marshall
Subject: RE: EXTERNAL – OPG Trust - duration of bonds

Anthony,

At this point, we don't know the specifics of the duration of the proposed financing. That still needs to be all worked out. However, the Trust is bound by the FAA curve and inherent in that are assumed financing costs. That is an indication of the maximum financing costs the Trust could charge IESO during the moratorium years. Below are the annualized amounts:

2018	2019	2020	2021
133	257	394	536

Thanks,
Matt

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Friday, October 20, 2017 10:42 AM
To: RYFA Ken -TREASURY <ken.ryfa@opg.com>; WONG Leslie -LAWDIV <leslie.wong@opg.com>; LAURETA LAPIRA May - TREASURY <may.lapira@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LEE John -TREASURY <john.s.lee@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>
Cc: Michael Boll <Michael.Boll@ieso.ca>; Jeannette Briggs <jeannette.briggs@ieso.ca>; Kim Marshall <Kim.Marshall@ieso.ca>
Subject: EXTERNAL – OPG Trust - duration of bonds

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For discussion purposes only: What is the expected tenure/duration of the bonds/paper that OPG Trust expects to issue during the first 4 years – e.g. ABCP, 1 year, 5 year, 10 year?
Any colour/info on the above would help me understand the expected interest costs that the IESO is expected pay/liability during the first 4 years.

Are the interest payments expected to be semi-annual, annual, zero-coupon?? etc.

If you have a spreadsheet to share as only for discussion purposes would appreciate a look at it.

Regards.