Message

From: Wendy Kei [wkei@rogers.com]
Sent: 29/09/2017 4:10:48 PM
To: HARTWICK Ken -FINANCE [ken.hartwick@opg.com]; LYASH Jeffrey -PRESIDENT [jeffrey.lyash@opg.com]
Subject: EXTERNAL - FW: OPG's Inaugural Bond Offering - September 28, 2017

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

Hi Ken/Jeff,

Redacted - Commercially Sensitive

Hope you have a great weekend and I look forward to next week.

All the best,
Wendy

-----Original Message-----
From: KING Catriona -OFFCORPSEC [mailto:catriona.king@opg.com]
Sent: September 29, 2017 3:59 PM
To: Ani Hotoyan-Joly <ani@coventree.ca>; Bernard Lord <bernardlord@outlook.com>; Bill Coley <bcoley1@carolina.rr.com>; George Lewis <m.george.lewis@gmail.com>; Gerry Phillips <gerryphillips@rogers.com>; Jim Reinsch <ejreinsch@aol.com>; Joe Sheppard <jamesjsheppard@prodigy.net>; John Herron <johnnyfish711@gmail.com>; JP Gladu <jpgladu@ccab.com>; Lisa DeMarco <lisa@demarcoallan.com>; LYASH Jeffrey -PRESIDENT <jeffrey.lyash@opg.com>; Peggy Mulligan <peggy.mulligan120@gmail.com>; Wendy Kei <wkei@rogers.com>; Yezdi Pavri <ypavri@retired.deloitte.ca>
Cc: HARTWICK Ken -FINANCE <ken.hartwick@opg.com>; MATHIAS Carlton -OFFCORPSEC <carlton.mathias@opg.com>
Subject: OPG's Inaugural Bond Offering - September 28, 2017

The following correspondence is sent on behalf of Ken Hartwick, Chief Financial Officer and SVP Finance:

To: OPG Board of Directors

On Thursday September 28, 2017 Ontario Power Generation Inc. successfully launched and priced its augural bond offering under its Medium Term Note Program.

The offering was for $300M but was upsized to $500 million to accommodate investor orders. **Redacted - Commercially Sensitive**

The $500 million 10 year bond was priced with a coupon of 3.315% **Redacted - Commercially Sensitive**

Redacted - Commercially Sensitive

and investor interest is definitely constructive for future growth of the borrowing program and enhances OPG financing flexibility. Proceeds will be used for generate corporate purposes including funding for the Fair Hydro Plan.

Redacted - Commercially Sensitive

Ken Hartwick
Chief Financial Officer & SVP - Finance