

Message

From: LEE John -TREASURY [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=366646]
Sent: 12/15/2017 12:54:37 PM
To: HARTWICK Ken -FINANCE [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=217097]
CC: LADAK Lubna -TREASURY [/o=OH/ou=Toronto/cn=Recipients/cn=494214]; RYFA Ken -TREASURY [/o=OH/ou=Toronto/cn=Recipients/cn=792883]; LAURETA LAPIRA May -TREASURY [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=215415]; LIU Sheen -TREASURY [/o=OH/ou=Toronto/cn=Recipients/cn=204391]; GO Matthew -TREASURY [/o=OH/ou=Toronto/cn=Recipients/cn=209110]; WONG Leslie -LAWDIV [/o=OH/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=217803]
Subject: FHT Trust Rating

Ken:

Just received the call from Moodys. The rating is Aa2 which is equivalent to AA mid. The Moodys analyst explained that the committee views the Province rating as a cap on the structure given the political policy aspects of the transaction.

Redacted - Commercially Sensitive

John

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