Message

From:	HARTWICK Ken -FINANCE [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=78BFB008D47F44FFA1344207E5DA97CE-HARTWICK KE]
Sent:	19/04/2018 9:18:56 AM
To:	LEE John -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=d90f1615d4b447b88eb7f6ace866e2dc-LEE John -T]
CC:	LADAK Lubna -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3a66883ddaee446bbdb6b34d4a0c3d09-LADAK Lubna]; RYFA Ken -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=1e2b17c94c4c4cfb8755a2cf58a30b13-RYFA Ken -F]; GO Matthew -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=2038ecf9f8794943b3c39c0dd7541f74-GO Matthew]; LAURETA LAPIRA May -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=049a3a939c8c47f4904a2485475913fa-LAURETA LAP]; GRECO Clara -LAWDIV [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=264c897f5767489f8bcc1abae629b947-GRECO Clara]; LIU Sheen -TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=21da9a09c3dd433e9257aaddacb69968-LIU Sheen -]; YAO Anthea -FUNDMGMT [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f20cedd52b384348a4cb7e7a631e501b-YAO Anthea]
Subject:	Re: EXTERNAL – **ANNOUNCED** FAIR HYDRO TRUST

Let me know once book closed. Assume we will price sub debt at same time If I can get senior debt amount, coupon and then all in blended rate with sub debt that would be great. Remember to push on the sub in the direction I think.

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From: LEE John -TREASURY
Sent: Wednesday, April 18, 2018 12:53:22 PM
To: HARTWICK Ken -FINANCE
Cc: LADAK Lubna -TREASURY; RYFA Ken -TREASURY; GO Matthew -TREASURY; LAURETA LAPIRA May -TREASURY; GRECO Clara -LAWDIV; LIU Sheen -TREASURY; YAO Anthea -FUNDMGMT
Subject: FW: EXTERNAL – **ANNOUNCED** FAIR HYDRO TRUST

Launch notice.

From: Burrows, Scott - Debt Capital Markets [mailto:Scott.Burrows@cibc.com]
Sent: Wednesday, April 18, 2018 2:13 PM
To: Burrows, Scott - Debt Capital Markets <Scott.Burrows@cibc.com>
Subject: EXTERNAL – **ANNOUNCED** FAIR HYDRO TRUST

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

CIBC World Markets, Goldman Sachs, and RBC Capital Markets are pleased to announce the 2018-2 debt offering for **Fair Hydro Trust ("FHT" or the "Issuer")**. The proposed senior notes will be offered by way of private placement in Canada.

CIBC is a Joint Lead and Joint Bookrunner on this transaction.

****INDICATIVE DEAL TERMS****

Redacted - Commercially Sensitive

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Business of the Issuer: Fair Hydro Trust (the "Issuer"), a special purpose trust established under the laws of the Province of Ontario, and caused to be established by Ontario Power Generation Inc. ("OPG"), as Financial Services Manager, has created a program providing for the offering and issuance of senior notes. The Issuer was established in connection with the *Ontario Fair Hydro Plan Act, 2017*; the Province of Ontario announced its Fair Hydro Plan on March 2, 2017, which proposed to lower the average electricity bill for eligible customers by 25%.

Previous Issue: FHT last accessed the Canadian Debt Capital Markets in February 2018 with a 15.25 year $500 million 3.357% Senior Notes offering due May 15, 2033.

Regards,
Scott

Scott Burrows | Managing Director | Debt Capital Markets | CIBC Capital Markets | CIBC World Markets Inc.
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