Redacted - Commercially Sensitive

Class Description [1]	Amount	Coupon	Frequency [2]	Expected Maturity Date	Principal Payment Default Date [3]
Redacted - Commercially Sensitive				May 15, 2033	Redacted - Commercially Sensitive
				May 15, 2033	
				May 15, 2033	

1 Includes the 2018-1 Senior Notes, 2018-1 Subordinated Notes and 2018-1 Junior Subordinated Notes (collectively, the 2018-1 Notes).
2 Payment frequency will become monthly to the extent that the Series 2018-1 Notes are not fully repaid by the Expected Maturity Date.
3 The Principal Payment Default Date is set two years after the Expected Maturity Date of the 2018-1 Notes.

Rating Considerations

Strengths	Challenges
1. Repayment by a large and diversified ratepayer base	1. Change of law
2. Non-bypassability	2. Moratorium period
3. Regulated electricity market in Ontario	3. Off-the-grid risk
4. True-up mechanism	4. Electricity consumption forecast error
5. Low historical charge-off rates	5. Operational risk
	6. Repayment after an Event of Default

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Series 2018-1 Notes

Capital Structure	Size	% of Total Notes	Expected Maturity Date	Principal Payment Default Date	Rating
Redacted - Commercially Sensitive			May 15, 2033	Redacted - Commercially Sensitive	
			May 15, 2033		
			May 15, 2033		

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