

Message

From: Calwell, Carolyn (ENERGY) [Carolyn.Calwell@ontario.ca]
Sent: 24/04/2018 10:52:36 AM
To: GRUETZNER Ted -STAKEREL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=c74604406a0f43bbb28d75420dba2718-GRUETZNER T]; Talwar, Shruti (ENERGY) [Shruti.Talwar@ontario.ca]; DYKXHOORN Sandra -STAKEREL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=5112b6bb1cdb478ebc96e1124b3dc1be-DYKXHOORN S]
Subject: EXTERNAL – Re: FHT
Flag: Follow up

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Thank you.

From: ted.gruetzner@opg.com
Sent: April 24, 2018 10:33 AM
To: Carolyn.Calwell@ontario.ca; Shruti.Talwar@ontario.ca; sandra.dykxhoorn@opg.com
Subject: FHT

Hi - I am in Ottawa so this is the updated situation - we expect that it will close between 12-3- Neal will share with comms

The FHT deal closed today and the rating agencies are issuing news releases. The releases include the rates for the subordinated debt as well as the senior.

Senior – 3.52%

Subordinated – 3.83%

Junior subordinated – 4.21%

Given that the rating agencies are issuing releases, we won't be issuing anything in addition to this. The rates will also be disclosed in our financial statement.

Redacted - Commercially Sensitive	20 year bonds with a coupon rate of 3.52%.
Redacted - Commercially Sensitive	

Redacted - Commercially Sensitive

Although Moody's changed the outlook for the Province of Ontario and the IESO's ratings from stable to negative in April, there is no change to the Fair Hydro Trust debt rating

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