

Green Bond Fact Sheet

Ontario Power Generation			Date: 29-Jun-2018
Issue date: 22-Jun-2018 Maturity date: 22-Jun-2048 Tenor: 30			
Issuer Name	Ontario Power Generation	Amount Issued	CAD450m(USD339m)
Country of risk	Canada	CBI Database	Included
Issuer Type ¹	Government-Backed Entity	Bond Type	Green Bond
Green Bond Framework	Link to Framework	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input checked="" type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input checked="" type="checkbox"/> Industry: process
Issue details			
Reporting	The issuer will update investors on proceed allocation and quantitative and qualitative environmental performance indicators, where feasible, through an annual report.		
Company information	Ontario Power Generation (OPG or “the Company”) is Ontario’s largest clean electricity provider.		
Firsts, records and certifications			
Proceeds description	<p>The deal will finance the construction of new run-of-river hydro projects or upgrades/modernisations/maintenance of existing hydro. Specific eligible projects identified by the issuer include:</p> <ul style="list-style-type: none"> • Refinancing the construction of the Peter Sutherland Sr. Generating Station – 28 MW hydroelectric station on New Post Creek (Ontario); • Refurbishing the Ranney Falls Generating Station to add a 10MW unit, expected to become operational in Q4 2019. <p>The Green Bond Framework also includes solar and wind under the renewable energy category, transportation efficiency and electrification, industrial efficiency eco-efficient products. Nuclear technologies and fossil fuel-based power generation are explicitly excluded from the eligibility criteria.</p>		
Climate Bonds view	The power density and GHG emissions for the new Peter Sutherland Sr. Generating Station have not been disclosed at this stage. We will keep monitoring the impact reporting for this information in the future.		
Underwriters	Bank of Montreal, TD Securities		
Deal comments			
Credit Rating	A (low) (DBRS); BBB+ (S&P)		
Pricing summary			
Investors summary			

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign