



~~CONFIDENTIAL~~
ORDER NUMBER
G-11-20

IN THE MATTER OF
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

FortisBC Energy Inc.
Application for Approval to Issue Medium Term Note Debentures Under a Shelf Prospectus

BEFORE:

A. K. Fung, QC, Commissioner
R. I. Mason, Commissioner
T. A. Loski, Commissioner
E. B. Lockhart, Commissioner
B. A. Magnan, Commissioner

on January 16, 2020

ORDER

WHEREAS:

- A. On December 12, 2019, FortisBC Energy Inc. (FEI) applied to the British Columbia Utilities Commission (BCUC) for approval to issue medium term note (MTN) debentures up to an aggregate amount of \$800 million (Application), pursuant to section 50(2) of the *Utilities Commission Act* (UCA);
- B. On August 2, 2017, FEI filed with the BCUC an application for approval to issue up to an aggregate amount of \$650 million MTN debentures under a shelf prospectus which was approved by Order G-126-17 and expired on November 20, 2019;
- C. In the Application, FEI states that the aggregate amount available under the shelf prospectus is expected to substantially satisfy its debt financing requirements over the 25 month period, and will limit the maximum term of any debt issuance to a period not exceeding 40 years;
- D. FEI states that it will file with the BCUC, the pricing supplement for each series of debt issued within one week of the closing date of the offering;
- E. FEI filed the Application as confidential as it contains commercially sensitive information that is consistently treated as confidential by FEI; and
- F. The BCUC has reviewed the Application and considers that approval is warranted.

NOW THEREFORE pursuant to section 50(2) of the UCA, the BCUC orders as follows:

1. The BCUC approves the FEI application to issue up to \$800 million MTN debentures under a shelf prospectus from time-to-time, effective from the date of this order, until no later than July 31, 2022.
2. FEI shall file with the BCUC within one week of issue, a pricing supplement for each MTN debenture issued.
3. The BCUC will hold the Application and this order confidential on the basis that these documents contain commercially sensitive information that is consistently treated as confidential by FEI. This order will not be made public until the earlier of the date of the filing of the final documentation with the BCUC as part of the issuance pursuant to directive 2 of this order or July 31, 2022.
4. FEI must copy, or otherwise notify, the BCUC of the filing of the final shelf prospectus.

DATED at the City of Vancouver, in the Province of British Columbia, this 16th day of January 2020.

BY ORDER

Original signed by:

A. K. Fung, QC
Commissioner