



CONFIDENTIAL
ORDER NUMBER
G-241-22

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:

E. B. Lockhart, Commissioner
B. A. Magnan, Commissioner

on August, 19, 2022

ORDER

WHEREAS:

- A. On August 3, 2022, FortisBC Energy Inc. (FEI) applied to the British Columbia Utilities Commission (BCUC), pursuant to section 50(2) of the *Utilities Commission Act* (UCA), for approval to issue medium term note (MTN) debentures under a shelf prospectus of up to an aggregate amount of \$800 million (Application);
- B. By Order G-11-20 the BCUC approved FEI to issue up to an aggregate amount of \$800 million MTN debentures under a shelf prospectus, which expired on May 9, 2022;
- C. FEI states in the Application that:
 - the aggregate amount available under the shelf prospectus is expected to substantially satisfy 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;
 - 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;
- D. FEI requests the Application be held confidential as it contains commercially sensitive information that is material non-public information which FEI is prohibited from selectively disclosing; and
- E. The BCUC has completed its review of the Application and determines that approval is warranted.

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

1. FEI is approved 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 January 31, 2025.
2. FEI shall file with the BCUC within one week of issue, a pricing supplement for each MTN debenture issued.
3. The Application and this Order will be held confidential on the basis that these documents contain commercially sensitive information that is material non-public information which FEI is prohibited from selectively disclosing. 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 January 31, 2025.
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 19th day of August 2022.

BY ORDER

Original signed by:

E. B. Lockhart
Commissioner