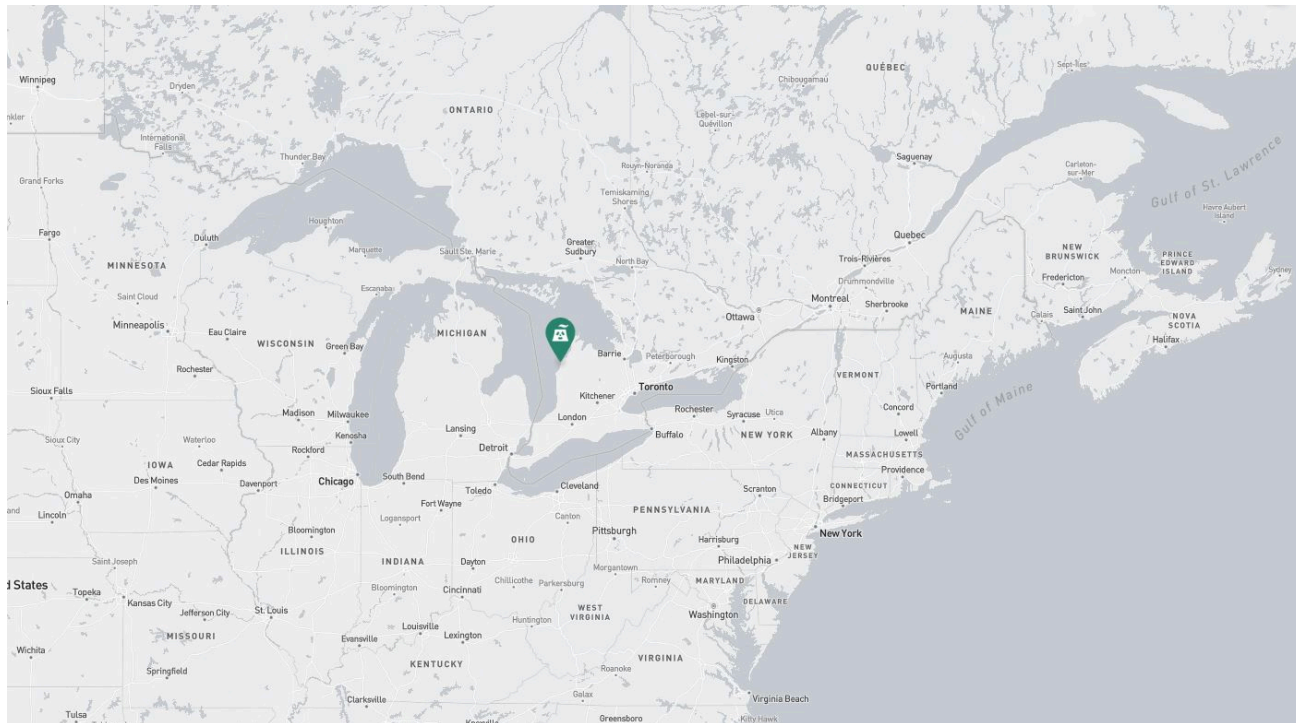


Bruce Power completes C\$600 million green financing



Jurisdiction Kincardine (near Tiverton)

Province/State Ontario

Country Canada

Nature of Engagement Refinance

Government Level Provincial

Client Scotia Capital, CIBC World Markets, RBC Capital Markets and the syndicate of agents

Client Role Dealer

Value \$600,000,000 CAD

Torys acted as counsel to Scotia Capital, CIBC World Markets, RBC Capital Markets and the syndicate of agents in Bruce Power L.P.'s C\$600 million private placement of 4.70% senior unsecured notes, Series 2024-1.

On March 12, 2024, Bruce Power L.P. ("Bruce Power") completed the issuance of C\$600 million aggregate principal amount of Series 2024-1 senior unsecured notes, due June 21, 2031. The notes bear interest at a rate of 4.70% per annum and mature on June 21, 2031.

Issued as a Green Financing under Bruce Power's Green Financing Framework, the notes were sold through a syndicate of agents co-led by Scotia Capital Inc., CIBC World Markets Inc. and RBC Capital Markets, as joint bookrunners, and which included BMO Nesbitt Burns Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc. and TD Securities Inc.

Proceeds from the offering will be used or allocated to finance or re-finance new and/or existing investments and expenditures associated with eligible investments under Bruce Power's Green Financing Framework.

Bruce Power became the first nuclear operator in the world to [successfully issue green bonds in 2021](#), raising C\$500 million.

Further information can be found on Bruce Power's [website](#).

[Bruce Power](#) is Canada's first private nuclear generator, providing 30% of Ontario's power.

The Torys team included Michael Zackheim and Arron Chahal (corporate/securities).

Torys also acted on the following in connection with this project:

BMO Nesbitt Burns, Scotia Capital, TD Securities and the syndicate of agents in Bruce Power L.P.'s C\$600 million private placement of 4.27% senior unsecured notes, Series 2024-2

CIBC World Markets, RBC Capital Markets, TD Securities and the syndicate of agents in Bruce Power L.P.'s C\$600 million debt financing, including C\$300 million of 4.70% Series 2023-1 senior notes and C\$300 million of 4.99% Series 2023-2 senior notes

BMO Capital Markets, HSBC Securities (Canada), TD Securities and the syndicate of agents in Bruce Power LP's C\$500 million private placement of green bonds—its inaugural green bond offering and the world's first green bond for nuclear power

BMO Nesbitt Burns, CIBC World Markets, Scotia Capital and the syndicate of agents in Bruce Power L.P.'s C\$600 million private placement of 4.00% senior unsecured notes, Series 2020-1

Scotia Capital, TD Securities and the syndicate of agents in Bruce Power LP's C\$750 million debt financing, including C\$350 million of 3.00% Series 2017-1 senior unsecured notes and C\$400 million of 4.01% Series 2017-2 senior unsecured notes

Scotia Capital, TD Securities and the syndicate of agents in Bruce Power LP's C\$1 billion debt financing, including C\$600 million of 2.844% 2016-1 senior notes and C\$400 million of 3.969% 2016-2 senior notes

Scotiabank, TD Bank and the club of lenders in the C\$2 billion banking facilities made available to Bruce Power LP in connection with its C\$13 billion investment program to refurbish the Bruce A and Bruce B Nuclear Generation Stations in southwestern Ontario

Ontario Power Generation and the Province of Ontario in the sale of British Energy plc's 82% interest in Bruce Power L.P. to a consortium of investors, including Cameco Corporation, TransCanada Pipelines Limited and BPC Generation Infrastructure Trust (an affiliate of OMERS)