

- 1 **Q. With reference to NP's June 2, 2018 issue of \$75 million first mortgage bonds at**
2 **3.815%. Please provide the spread over equivalent maturity long Canada bonds**
3 **and whether NP has previously issued 40-year bonds and if so indicate the amount,**
4 **date and spread over equivalent maturity long Canada bonds as of the issue date.**
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- 6 A. The issue spread of Series AP First Mortgage Sinking Fund Bonds, issued June 2017,
7 was 175 basis points over the Government of Canada Benchmark Bond.¹ The yield on the
8 benchmark bond on the issue date was 2.065%.
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- 10 Other than Series AP, Newfoundland Power has not issued any bonds with a maturity of
11 40 years.

¹ Government of Canada 30 Year Benchmark Bond (2.75%) due December 1, 2048.