

1 Q. Provide detailed calculations to show derivation of borrowing risk premium
2 for Hydro at 0.55%.

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5 A. The borrowing risk premium of 0.55% represents the appropriate spread over
6 the Benchmark Long Canada Bond as determined by RBC Capital Markets
7 and Scotia Capital, the co-managers of Hydro's underwriting syndicate, at
8 the time of filing.