

**Ontario Financing Authority**  
1 Dundas Street West  
Suite 1400  
Toronto ON M7A 1Y7  
(416) 325-8000

**Office ontarien de financement**  
1 rue Dundas ouest  
Bureau 1400  
Toronto ON M7A 1Y7



**AUDIT CONFIRMATION**

March 31, 2018

Mr. Alex Foord  
Chief Financial Officer  
Independent Electricity System Operator  
1600-120 Adelaide Street West  
Toronto, ON  
M5H 1T1

Dear Mr. Foord,

In connection with our annual audit, our auditors, Office of the Auditor General of Ontario, requests your confirmation that the loans from the Ontario Financing Authority, in the attached schedule, are in agreement with your records as at March 31, 2018.

In confirmation, please sign and date this letter in the space provided below and email it directly to our auditors (Attention: Nancy Wong, CPA, CA, Audit Supervisor) at [ofaconfirmations@auditor.on.ca](mailto:ofaconfirmations@auditor.on.ca)

Your prompt attention to this request will be appreciated.

Yours truly,

Siva Nathan  
Manager, Accounting and Financial Reporting – Agencies  
Finance & Treasury Division

Anthony Martinello  
Director, Treasury and Pension Operations

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April 27, 2018

Please see attached schedules.

Entity : IESO  
Project: Ontario Fair Hydro Plan  
Schedule of loan transactions to: 22-Mar-2018  
Loan Limit: 2,000,000,000.00  
Loan Advanced to: 22-Mar-2018

| New Loan and/or Rollover  |                                       |               |                |                   | Actual Repayment |                    |                    |
|---------------------------|---------------------------------------|---------------|----------------|-------------------|------------------|--------------------|--------------------|
| New Loan or Rollover Date | Principal Advanced or Rollover Amount | Interest Rate | Repayment Date | Total No. Of Days | Interest Amount  | Actual Repayment   | Actual No. Of Days |
| 21-Nov-2017               | \$1,005,562,526.55                    | 1.2300%       | 21-Dec-2017    | 30                | \$1,016,582.39   | \$1,005,607,749.88 | 30                 |
| 21-Dec-2017               | \$971,359.06                          | 1.2600%       | 19-Jan-2018    | 29                | \$972.42         | \$972.42           | 29                 |
| 19-Jan-2018               | \$199,486,717.08                      | 1.4500%       | 21-Feb-2018    | 33                | \$261,518.89     | \$261,518.89       | 33                 |
| 21-Feb-2018               | \$332,400,560.14                      | 1.5000%       | 20-Mar-2018    | 27                | \$368,828.02     | \$368,828.02       | 27                 |
| 20-Mar-2018               | \$460,213,364.11                      | 1.5100%       | 22-Mar-2018    | 2                 | \$38,077.93      | \$460,038,077.93   | 2                  |
| 22-Mar-2018               | \$251,442.04                          | 1.5200%       | 20-Apr-2018    | 29                | \$303.66         | \$0.00             | 2                  |

**Ontario Financing Authority**  
**Line of Credit Grid Note**

Entity : IESO

Project: Regulated Price Plan Variance

Schedule of loan transactions to: 21-Nov-2017

Loan Limit: 975,000,000.00

Loan Advanced to: 21-Nov-2017

| New Loan and/or Rollover  |                                       |               |                | Actual Repayment  |                 |                  |                  | Actual No. Of Days |
|---------------------------|---------------------------------------|---------------|----------------|-------------------|-----------------|------------------|------------------|--------------------|
| New Loan or Rollover Date | Principal Advanced or Rollover Amount | Interest Rate | Repayment Date | Total No. Of Days | Interest Amount | Actual Repayment | Principal        |                    |
| 19-Aug-2016               | \$94,951,024.00                       | 0.8100%       | 19-Sep-2016    | 31                | \$65,321.10     | \$49,331,879.98  | \$49,266,558.88  | 31                 |
| 19-Sep-2016               | \$45,684,465.12                       | 0.8100%       | 19-Oct-2016    | 30                | \$30,414.59     | \$30,283,150.31  | \$30,252,735.72  | 30                 |
| 19-Oct-2016               | \$15,431,729.40                       | 0.7900%       | 21-Nov-2016    | 33                | \$11,022.06     | \$11,022.06      | \$0.00           | 33                 |
| 21-Nov-2016               | \$80,224,794.60                       | 0.7800%       | 21-Dec-2016    | 30                | \$51,431.79     | \$51,431.79      | \$0.00           | 30                 |
| 21-Dec-2016               | \$150,501,105.00                      | 0.8300%       | 20-Jan-2017    | 30                | \$102,670.62    | \$34,297,653.69  | \$34,194,983.07  | 30                 |
| 20-Jan-2017               | \$116,306,121.93                      | 0.8100%       | 21-Feb-2017    | 32                | \$82,593.28     | \$6,005,205.45   | \$5,922,612.17   | 32                 |
| 21-Feb-2017               | \$110,383,505.76                      | 0.8200%       | 21-Mar-2017    | 28                | \$69,435.76     | \$29,244,186.90  | \$29,174,751.14  | 28                 |
| 21-Mar-2017               | \$81,208,759.62                       | 0.8100%       | 24-Apr-2017    | 34                | \$61,273.68     | \$66,756,693.44  | \$66,695,419.76  | 34                 |
| 24-Apr-2017               | \$14,513,338.86                       | 0.8000%       | 23-May-2017    | 29                | \$9,224.92      | \$14,522,563.78  | \$14,513,338.86  | 29                 |
| 20-Jun-2017               | \$109,986,030.30                      | 0.7900%       | 21-Jul-2017    | 31                | \$73,796.11     | \$73,796.11      | \$0.00           | 31                 |
| 21-Jul-2017               | \$246,567,897.99                      | 1.0000%       | 21-Aug-2017    | 31                | \$209,413.83    | \$209,413.83     | \$0.00           | 31                 |
| 21-Aug-2017               | \$394,702,336.03                      | 1.0100%       | 21-Sep-2017    | 31                | \$338,578.91    | \$338,578.91     | \$0.00           | 31                 |
| 21-Sep-2017               | \$604,963,600.47                      | 1.2500%       | 20-Oct-2017    | 29                | \$600,820.01    | \$600,820.01     | \$0.00           | 29                 |
| 20-Oct-2017               | \$825,639,102.00                      | 1.2500%       | 21-Nov-2017    | 32                | \$904,809.97    | \$826,543,911.97 | \$825,639,102.00 | 32                 |

LINE OF CREDIT GRID NOTE

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**Ontario Financing Authority  
Line of Credit Grid Note**

Entity : IESO

Project: Rural or Remote Electricity Rate Protection Variance

Schedule of loan transactions to: 21-Mar-2018

Loan Limit: 475,000,000.00

Loan Advanced to: 21-Mar-2018

| New Loan or Rollover Date | New Loan and/or Rollover              |               |                |                   | Actual Repayment |           |             | Actual No. Of Days |
|---------------------------|---------------------------------------|---------------|----------------|-------------------|------------------|-----------|-------------|--------------------|
|                           | Principal Advanced or Rollover Amount | Interest Rate | Repayment Date | Total No. Of Days | Interest Amount  | Principal | Interest    |                    |
| 18-May-2017               | \$1,193,999.75                        | 0.7800%       | 20-Jun-2017    | 33                | \$842.02         | \$0.00    | \$842.02    | 33                 |
| 20-Jun-2017               | \$4,397,101.10                        | 0.7900%       | 21-Jul-2017    | 31                | \$2,950.27       | \$0.00    | \$2,950.27  | 31                 |
| 21-Jul-2017               | \$6,629,013.88                        | 1.0000%       | 21-Aug-2017    | 31                | \$5,630.12       | \$0.00    | \$5,630.12  | 31                 |
| 21-Aug-2017               | \$7,175,694.39                        | 1.0100%       | 21-Sep-2017    | 31                | \$6,155.37       | \$0.00    | \$6,155.37  | 31                 |
| 21-Sep-2017               | \$9,841,878.70                        | 1.2500%       | 20-Oct-2017    | 29                | \$9,774.47       | \$0.00    | \$9,774.47  | 29                 |
| 20-Oct-2017               | \$10,649,081.37                       | 1.2500%       | 21-Nov-2017    | 32                | \$11,670.23      | \$0.00    | \$11,670.23 | 32                 |
| 21-Nov-2017               | \$11,556,384.24                       | 1.2300%       | 20-Dec-2017    | 29                | \$11,293.60      | \$0.00    | \$11,293.60 | 29                 |
| 20-Dec-2017               | \$12,280,699.22                       | 1.2600%       | 19-Jan-2018    | 30                | \$12,718.09      | \$0.00    | \$12,718.09 | 30                 |
| 19-Jan-2018               | \$12,627,512.50                       | 1.4500%       | 21-Feb-2018    | 33                | \$16,554.15      | \$0.00    | \$16,554.15 | 33                 |
| 21-Feb-2018               | \$12,783,508.24                       | 1.5000%       | 21-Mar-2018    | 28                | \$14,709.79      | \$0.00    | \$14,709.79 | 28                 |
| 21-Mar-2018               | \$13,514,214.22                       | 1.5200%       | 20-Apr-2018    | 30                | \$16,863.51      | \$0.00    | \$0.00      | 28                 |

LINE OF CREDIT GRID NOTE