December 15, 2017

Mr. William Tan
Ontario Financing Authority
1 Dundas Street West, Ste. 1400
Toronto, ON. M7A 1Y7

ieso
Independent Electricity System Operator

1600 - 120 Adelaide Street West
Toronto, ON M5H 1T1
t 416 506 2800

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RE: IESO borrowings from Ontario Financing Authority

Dear Mr. Tan:

In connection with their audit of our financial statements for the year ended December 31, 2017, our auditors, KPMG LLP, have requested confirmation of the IESO's borrowings with Ontario Financing Authority as at December 31, 2017.

Facility	Total Amount of Debt/facility	Interest Rate	Maturity Date
1. Fair Hydro Credit Facility	Amount outstanding as at December 31, 2017 is : CAD$ (insert amount)	Draws up to $2,000,000,000.00 will be at Province of Ontario's cost of borrowing plus 0.25 percent per annum.	September 30, 2022
2. Credit Facility	Amount outstanding as at December 31, 2017 is : CAD$ (insert amount)	Draws up to $475,000,000.00 will be at Province of Ontario's cost of borrowing plus 0.25 percent per annum.	December 31, 2019

Please confirm the above information and the amounts details by signing below and email or fax this confirmation back directly to our auditors. Should you wish to discuss any details of this confirmation request, please contact:

Justin De Caire
KPMG LLP
80 King Street, Suite 620, P.O. Box 1294, St. Catharines, ON, L2R 7G1
T (905) 687-3284, Fax: 905-682-2008
(jdecaire@kpmg.ca).

Yours truly,

Anthony Martinello
Director, Treasury and Pension Operations

The above information detailing debt securities agrees with our records. To the best of our knowledge we hold no other debt securities for this company. (Note exceptions below, or in a separate letter.)

Financial institution name: ______________________

Signature: ______________________

Name and title of official: ______________________ Date: __________