Memorandum

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To: THE BOARD OF DIRECTORS
of the Independent Electricity System Operator

From: Anthony Martinello

Date: August 28, 2018

Re: Treasury Update

The following are key updates for your information.

[redacted]

Fair Hydro:
Completed IESO transfers:

- December 21, 2017: $1,179 million
- March 22, 2018: $460 million
- April 20, 2018: $149 million

The outstanding Fair Hydro loan was $999 million as at August 16, 2018. The total credit facility has a maximum draw of $2 billion. Finance will be connecting with both OPG and OFA to discuss the current August status of the fair hydro variance.

Sincerely,

Anthony Martinello