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Memorandum

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

From: Anthony Martinello, Director Treasury and Pension Operations.

Date: December 5, 2017

Re: Treasury Update

The following are key updates for your information.

[redacted]

On November 6, 2017, the IESO and the Ontario Financing Authority formally executed the $2 billion line of credit utilized for the Fair Hydro program.

As of November 21, 2017, the IESO had $1.0 billion drawn on its debt facilities for the Ontario Fair Hydro program. The estimated monthly amount to be incurred going forward will vary but is expected to be approximately $200 million per month.

[redacted]