

**ISSUANCE ADVICE LETTER**

**JULY 13, 2022**

**The Oklahoma Corporation Commission  
Attn: Chairman  
Jim Thorpe Office Building  
2101 North Lincoln Boulevard  
Oklahoma City, Oklahoma 73105**

**SUBJECT: ISSUANCE ADVICE LETTER FOR RATEPAYER-BACKED BONDS**

Pursuant to the Final Financing Order issued on the 16th day of December, 2021 in Cause No. PUD 202100072 before the Oklahoma Corporation Commission, *Application of Oklahoma Gas and Electric Company for A Financing Order Pursuant to the February 2021 Regulated Utility Consumer Protection Act Approving Securitization of Costs Arising from the Extreme Winter Weather Event of February 2021* (the “Financing Order”), OKLAHOMA GAS AND ELECTRIC COMPANY (the “Utility” or the “Applicant”) and OKLAHOMA DEVELOPMENT FINANCE AUTHORITY (“ODFA” or the “Authority”) jointly submit this Issuance Advice Letter to report certain terms and information related to the RATEPAYER-BACKED BONDS (OKLAHOMA GAS AND ELECTRIC COMPANY) SERIES 2022 (FEDERALLY TAXABLE). Any capitalized terms not defined in this letter shall have the meanings ascribed to them in the Financing Order or the February 2021 Regulated Utility Consumer Protection Act, 74 Okla. Stat. §§ 9071-9081 (the “Act”).

**PURPOSE**

This filing includes the following information:

- (1) Calculation of total principal amount of Bonds issued;
- (2) The final terms and structure of the ratepayer-backed bonds, including a description of any credit enhancement, the final estimated bond issuance costs and the final estimates of ongoing financing costs for the first year following issuance;
- (3) A calculation of projected customer savings relative to conventional methods of financing resulting from the issuance of the Bonds; and
- (4) The initial WES Charges.

**1. PRINCIPAL AMOUNT OF BONDS ISSUED (AUTHORIZED AMOUNT)**

The total amount of qualified costs, carrying costs and issuance costs being financed (the “Authorized Amount”) is presented in Attachment 1.

**2. DESCRIPTION OF FINAL TERMS OF BONDS**

Set forth below is a summary of the final terms of the Bond Issuance.

Ratepayer-Backed Bond Title and Series:

RATEPAYER-BACKED BONDS (OKLAHOMA GAS AND ELECTRIC COMPANY) SERIES 2022 (FEDERALLY TAXABLE)

Trustee: BOKF, NA

Closing Date: July 20, 2022

Bond Ratings: S&P AAA; Fitch AAA

Amount Issued (Authorized Amount): \$761,654,000

Ratepayer-Backed Bond Issuance Costs: See Attachment 1, Schedule B.

Ratepayer-Backed Bond Estimated Ongoing Financing Costs: See Attachment 2, Schedule B.

Tranche	Coupon Rate	Scheduled Final Payment Date	Legal Final Maturity
A-1	4.285%	02/01/2032	02/01/2034
A-2	4.851%	02/01/2043	02/01/2045
A-3	5.087%	02/01/2050	02/01/2052

Effective Annual Weighted Average Interest Rate of the Ratepayer-Backed Bonds:	4.947%
Weighted Average Life of Series:	16.95 years
Call provisions (including premium, if any):	None.
Expected Sinking Fund Schedule:	Attachment 2, Schedule A
Payments to Bondholders:	Semiannually Beginning February 1, 2023, and each February 1 and August 1 thereafter through the last Legal Final Maturity date

**3. CALCULATION OF PROJECTED SAVINGS**

The weighted average interest rate of the ratepayer-backed bonds (excluding costs of issuance and ongoing financing costs) is less than the 9.071% determined in PUD 2018-140 reflecting OG&E’s approved return on rate base grossed up for tax, accordingly, the structuring, pricing, and financing costs of the ratepayer-backed bonds result in substantial revenue requirement savings as compared to conventional methods of financing. The net present value of the savings based on a discount rate of 7.307% reflecting OG&E’s weighted average cost of capital as approved in PUD 2018-140, which will avoid or mitigate rate impacts as compared to conventional methods of financing the qualified costs, is estimated to be \$300,831,268 (see Attachment 2, Schedule C), based on an effective annual weighted average interest rate of 4.947% for the ratepayer-backed bonds

#### 4. INITIAL WES CHARGE

Table I below shows the current assumptions for each of the variables used in the calculation of the initial WES Charges.

**TABLE I**  
**Input Values For Initial WES Charges**

Applicable Period:		From: 8/1/22 To: 1/31/23	From: 2/1/23 To: 8/1/23
Forecasted blocks (Service Level 1- 2) and kwh sales (Service Levels 3-5) for each Service Level for the applicable period:*	Service Level 1:	1,719.53	2,127.25
	Service Level 2:	7,323.74	9,060.30
	Service Level 3:	819,555,073	1,028,929,282
	Service Level 4:	257,664,082	328,745,855
	Service Level 5:	7,129,989,076	8,442,258,714
Bond debt service for the applicable period:		\$25,457,447	\$25,457,447
Charge-off rate for each Service Level:	Service Level 1:	0.129%	0.129%
	Service Level 2:	0.129%	0.129%
	Service Level 3:	0.129%	0.129%
	Service Level 4:	0.129%	0.129%
	Service Level 5:	0.129%	0.129%
Forecasted annual ongoing financing costs (See Attachment 2, Schedule B):		\$414,272	\$390,414
Current Ratepayer-Backed Bond outstanding balance:		\$761,654,000	\$755,689,628
Target Ratepayer-Backed Bond outstanding balance as of next bond payment:		\$755,689,628	\$748,474,831
Total Periodic Billing Requirement for applicable period:		\$25,871,719	\$25,847,861

\* Reflects adjustments due to factors including the collection curve and charge-off assumptions.

Based on the foregoing, the initial WES Charges calculated for each Service Level are detailed in Attachment 3.

**EFFECTIVE DATE**

In accordance with the Financing Order, the WES Charge shall be billed beginning on the first day of the first billing cycle of the next revenue month following the date of issuance of the ratepayer-backed bonds.

*[Signature Page Follows].*

The undersigned are officers of Applicant and Authority, respectively, and authorized to deliver this Issuance Advice Letter on behalf of Applicant and Authority.

Respectfully submitted,

OKLAHOMA GAS AND ELECTRIC  
COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

OKLAHOMA DEVELOPMENT FINANCE  
AUTHORITY

By:  \_\_\_\_\_  
Name: Michael D. Davis  
Title: President

Respectfully submitted,

OKLAHOMA GAS AND ELECTRIC  
COMPANY

By: 

Name: Charles B. Walworth

Title: Treasurer

OKLAHOMA DEVELOPMENT FINANCE  
AUTHORITY

By: \_\_\_\_\_

Name: Michael Davis

Title: President

**ATTACHMENT 1**  
**SCHEDULE A**  
**CALCULATION OF AUTHORIZED AMOUNT**

A.	Qualified costs authorized in Docket No. Cause No. PUD 202100072 (including any adjustment to carrying costs)	\$750,396,969.00
B.	Estimated bond issuance costs (Attachment 1, Schedule B)	\$11,257,031.00
<b>TOTAL AUTHORIZED AMOUNT</b>		<b>\$761,654,000.00</b>

**ATTACHMENT 1**  
**SCHEDULE B**  
**ISSUANCE COSTS**

	<b>Issuance Costs</b>
Underwriters' Fees and Expenses	\$3,211,571.58
Underwriters' Counsel Legal Fees and Expenses	\$425,000.00
OG&E Legal Expenses – 10(b)(5) Opinions	\$220,000.00
ODFA Financing Acceptance Fee	\$100,000.00
Council of Bond Oversight Fee	\$81,665.40
Bond Counsel Fees	\$146,668.00
Rating Agency Fees and Related Expenses	\$737,951.05
Printing - Estimated	\$5,000.00
Trustee's/Trustee Counsel's Fees and Expenses	\$22,500.00
ODFA Legal Fees	\$50,000.00
ODFA and Oklahoma Corporation Commission Financial Advisor Fees	\$410,000.00
Counsel to ODFA and Oklahoma Corporation Commission Financial Advisor	\$92,000.00
Oklahoma Corporation Commission Counsel – Contracted through Financial Advisor	\$39,180.60
Special Counsel	\$650,359.20
Disclosure Counsel	\$260,000.00
State of Oklahoma Attorney General Fee	\$81,665.40
Bond Link	\$23,325.00
Rule 17g-5 Website	\$4,000.00
Internet Roadshow - Estimate	\$7,500.00
External Accountants – Comfort on Offering Documents	\$85,000.00
Rounding Amount/Contingency	\$295,374.77
<b>Total Non-Utility External Issuance Costs</b>	<b>\$6,948,761.00</b>
Utility's Counsel Legal Fees and Expenses	\$500,000.00
Utility's Non-legal Securitization Proceeding Costs and Expenses	\$ -
Utility's Miscellaneous Administrative Costs	\$ -
Servicer's Set-Up Costs	\$ -
<b>Total OG&amp;E Issuance Costs</b>	<b>\$500,000.00</b>
<b>Total Estimated Issuance Costs &amp; Rounding Amount</b>	<b>\$7,448,761.00</b>
<b>Debt Service Reserve Subaccount (DSRS)</b>	<b>\$3,808,270</b>
<b>Total</b>	<b>\$11,257,031.00</b>

**Note: Any difference between the Estimated Issuance Costs financed for, and the actual Issuance Costs incurred by, the ODFA and (except as capped) the Utility will be resolved, if estimates are more or less than actual, through the WES Mechanism or pursuant to the Financing Order, as applicable.**



**ATTACHMENT 2**  
**SCHEDULE A**  
**RATEPAYER-BACKED BOND FUNDING REQUIREMENT INFORMATION**

**EXPECTED SINKING FUND SCHEDULE**

<b>SERIES 2022, TRANCHE A-1</b>				
<b>Payment Date</b>	<b>Principal Balance</b>	<b>Interest</b>	<b>Principal</b>	<b>Total Payment</b>
07/20/2022	\$ 161,654,000.00			
02/01/2023	\$ 155,689,628.00	\$ 3,675,091.43	\$ 5,964,372.00	\$ 9,639,463.43
08/01/2023	\$ 148,474,831.00	\$ 3,335,650.28	\$ 7,214,797.00	\$ 10,550,447.28
02/01/2024	\$ 141,105,458.00	\$ 3,181,073.25	\$ 7,369,373.00	\$ 10,550,446.25
08/01/2024	\$ 133,578,195.00	\$ 3,023,184.44	\$ 7,527,263.00	\$ 10,550,447.44
02/01/2025	\$ 125,889,661.00	\$ 2,861,912.83	\$ 7,688,534.00	\$ 10,550,446.83
08/01/2025	\$ 118,036,400.00	\$ 2,697,185.99	\$ 7,853,261.00	\$ 10,550,446.99
02/01/2026	\$ 110,014,883.00	\$ 2,528,929.87	\$ 8,021,517.00	\$ 10,550,446.87
08/01/2026	\$ 101,821,505.00	\$ 2,357,068.87	\$ 8,193,378.00	\$ 10,550,446.87
02/01/2027	\$ 93,452,584.00	\$ 2,181,525.74	\$ 8,368,921.00	\$ 10,550,446.74
08/01/2027	\$ 84,904,359.00	\$ 2,002,221.61	\$ 8,548,225.00	\$ 10,550,446.61
02/01/2028	\$ 76,172,988.00	\$ 1,819,075.89	\$ 8,731,371.00	\$ 10,550,446.89
08/01/2028	\$ 67,254,547.00	\$ 1,632,006.27	\$ 8,918,441.00	\$ 10,550,447.27
02/01/2029	\$ 58,145,029.00	\$ 1,440,928.67	\$ 9,109,518.00	\$ 10,550,446.67
08/01/2029	\$ 48,840,339.00	\$ 1,245,757.25	\$ 9,304,690.00	\$ 10,550,447.25
02/01/2030	\$ 39,336,297.00	\$ 1,046,404.26	\$ 9,504,042.00	\$ 10,550,446.26
08/01/2030	\$ 29,628,630.00	\$ 842,780.16	\$ 9,707,667.00	\$ 10,550,447.16
02/01/2031	\$ 19,712,976.00	\$ 634,793.40	\$ 9,915,654.00	\$ 10,550,447.40
08/01/2031	\$ 9,584,880.00	\$ 422,350.51	\$ 10,128,096.00	\$ 10,550,446.51
02/01/2032	\$ -	\$ 205,356.05	\$ 9,584,880.00	\$ 9,790,236.05
08/01/2032	\$ -	\$ -	\$ -	\$ -

<b>SERIES 2022, TRANCHE A-2</b>				
<b>Payment Date</b>	<b>Principal Balance</b>	<b>Interest</b>	<b>Principal</b>	<b>Total Payment</b>
07/20/2022	\$ 300,000,000.00			
02/01/2023	\$ 300,000,000.00	\$ 7,721,175.00	\$ -	\$ 7,721,175.00
08/01/2023	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
02/01/2024	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
08/01/2024	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
02/01/2025	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
08/01/2025	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
02/01/2026	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
08/01/2026	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
02/01/2027	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
08/01/2027	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
02/01/2028	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
08/01/2028	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
02/01/2029	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
08/01/2029	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
02/01/2030	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
08/01/2030	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
02/01/2031	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00

08/01/2031	\$ 300,000,000.00	\$ 7,276,500.00	\$ -	\$ 7,276,500.00
02/01/2032	\$ 299,239,789.00	\$ 7,276,500.00	\$ 760,211.00	\$ 8,036,711.00
08/01/2032	\$ 288,670,903.00	\$ 7,258,061.08	\$ 10,568,886.00	\$ 17,826,947.08
02/01/2033	\$ 277,845,669.00	\$ 7,001,712.75	\$ 10,825,234.00	\$ 17,826,946.75
08/01/2033	\$ 266,757,869.00	\$ 6,739,146.70	\$ 11,087,800.00	\$ 17,826,946.70
02/01/2034	\$ 255,401,134.00	\$ 6,470,212.11	\$ 11,356,735.00	\$ 17,826,947.11
08/01/2034	\$ 243,768,942.00	\$ 6,194,754.51	\$ 11,632,192.00	\$ 17,826,946.51
02/01/2035	\$ 231,854,611.00	\$ 5,912,615.69	\$ 11,914,331.00	\$ 17,826,946.69
08/01/2035	\$ 219,651,297.00	\$ 5,623,633.59	\$ 12,203,314.00	\$ 17,826,947.59
02/01/2036	\$ 207,151,993.00	\$ 5,327,642.21	\$ 12,499,304.00	\$ 17,826,946.21
08/01/2036	\$ 194,349,517.00	\$ 5,024,471.59	\$ 12,802,476.00	\$ 17,826,947.59
02/01/2037	\$ 181,236,518.00	\$ 4,713,947.53	\$ 13,112,999.00	\$ 17,826,946.53
08/01/2037	\$ 167,805,463.00	\$ 4,395,891.74	\$ 13,431,055.00	\$ 17,826,946.74
02/01/2038	\$ 154,048,637.00	\$ 4,070,121.51	\$ 13,756,826.00	\$ 17,826,947.51
08/01/2038	\$ 139,958,140.00	\$ 3,736,449.69	\$ 14,090,497.00	\$ 17,826,946.69
02/01/2039	\$ 125,525,878.00	\$ 3,394,684.69	\$ 14,432,262.00	\$ 17,826,946.69
08/01/2039	\$ 110,743,561.00	\$ 3,044,630.17	\$ 14,782,317.00	\$ 17,826,947.17
02/01/2040	\$ 95,602,699.00	\$ 2,686,085.07	\$ 15,140,862.00	\$ 17,826,947.07
08/01/2040	\$ 80,094,596.00	\$ 2,318,843.46	\$ 15,508,103.00	\$ 17,826,946.46
02/01/2041	\$ 64,210,343.00	\$ 1,942,694.43	\$ 15,884,253.00	\$ 17,826,947.43
08/01/2041	\$ 47,940,818.00	\$ 1,557,421.87	\$ 16,269,525.00	\$ 17,826,946.87
02/01/2042	\$ 31,276,676.00	\$ 1,162,804.54	\$ 16,664,142.00	\$ 17,826,946.54
08/01/2042	\$ 14,208,345.00	\$ 758,615.78	\$ 17,068,331.00	\$ 17,826,946.78
02/01/2043	\$ -	\$ 344,623.41	\$ 14,208,345.00	\$ 14,552,968.41
08/01/2043	\$ -	\$ -	\$ -	\$ -

SERIES 2022, TRANCHE A-3				
Payment Date	Principal Balance	Interest	Principal	Total Payment
07/20/2022	\$ 300,000,000.00			
02/01/2023	\$ 300,000,000.00	\$ 8,096,808.33	\$ -	\$ 8,096,808.33
08/01/2023	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2024	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2024	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2025	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2025	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2026	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2026	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2027	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2027	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2028	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2028	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2029	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2029	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2030	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2030	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2031	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2031	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2032	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2032	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2033	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2033	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2034	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2034	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2035	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2035	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2036	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2036	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2037	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2037	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2038	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2038	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2039	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2039	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2040	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2040	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2041	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2041	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2042	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
08/01/2042	\$ 300,000,000.00	\$ 7,630,500.00	\$ -	\$ 7,630,500.00
02/01/2043	\$ 296,726,021.00	\$ 7,630,500.00	\$ 3,273,979.00	\$ 10,904,479.00
08/01/2043	\$ 278,815,801.00	\$ 7,547,226.34	\$ 17,910,220.00	\$ 25,457,446.34
02/01/2044	\$ 260,450,034.00	\$ 7,091,679.90	\$ 18,365,767.00	\$ 25,457,446.90
08/01/2044	\$ 241,617,134.00	\$ 6,624,546.61	\$ 18,832,900.00	\$ 25,457,446.61
02/01/2045	\$ 222,305,219.00	\$ 6,145,531.80	\$ 19,311,915.00	\$ 25,457,446.80
08/01/2045	\$ 202,502,105.00	\$ 5,654,333.25	\$ 19,803,114.00	\$ 25,457,447.25
02/01/2046	\$ 182,195,299.00	\$ 5,150,641.04	\$ 20,306,806.00	\$ 25,457,447.04
08/01/2046	\$ 161,371,990.00	\$ 4,634,137.43	\$ 20,823,309.00	\$ 25,457,446.43
02/01/2047	\$ 140,019,039.00	\$ 4,104,496.57	\$ 21,352,951.00	\$ 25,457,447.57
08/01/2047	\$ 118,122,977.00	\$ 3,561,384.26	\$ 21,896,062.00	\$ 25,457,446.26

02/01/2048	\$ 95,669,988.00	\$ 3,004,457.92	\$ 22,452,989.00	\$ 25,457,446.92
08/01/2048	\$ 72,645,907.00	\$ 2,433,366.14	\$ 23,024,081.00	\$ 25,457,447.14
02/01/2049	\$ 49,036,209.00	\$ 1,847,748.64	\$ 23,609,698.00	\$ 25,457,446.64
08/01/2049	\$ 24,825,998.00	\$ 1,247,235.98	\$ 24,210,211.00	\$ 25,457,446.98
02/01/2050	\$ -	\$ 631,449.26	\$ 24,825,998.00	\$ 25,457,447.26
08/01/2050	\$ -	\$ -	\$ 0.00	\$ 0.00

**ATTACHMENT 2**  
**SCHEDULE B**  
**ESTIMATED ONGOING FINANCING COSTS**

	<b>Itemized Annual Ongoing Financing Costs</b>
True-Up Administration Fees ^	
ODFA Administration Fees ^	\$112,706.75
ODFA Legal Fees and Expenses^	\$75,000.00
ODFA Accounting Fees^	\$75,000.00
Trustee's/Trustee's Counsel Fees and Expenses ^	\$10,000.00
Rating Agency Fees and Related Expenses^	\$30,000.00
Rule 17g-5 Website ^	\$4,000.00
Miscellaneous ^	\$58,293.25
Dissemination Agent Fees	\$5,000
Cost of Swaps and Hedges^	
Other Credit Enhancements^	
<b>Total Non-Utility External Annual Ongoing Financing Costs</b>	<b>\$370,000.00</b>
Ongoing Servicer Fees (Utility as Servicer)	\$380,827.00
Accounting Costs (External)^	\$30,000.00
<b>Total (Utility as Servicer) Estimated Annual Ongoing Financing Costs</b>	<b>\$410,827.00</b>
<b>Ongoing Servicer Fees as % of original principal amount</b>	<b>0.05%</b>
Ongoing Servicer Fees (Third-Party as Servicer - 0.60% of principal)	\$4,569,924.00
Other External Ongoing Fees (total of lines marked with a ^ mark above)	\$370,000.00
<b>Total (Third-Party as Servicer) Estimated Ongoing Financing Costs</b>	<b>\$4,939,924.00</b>

**Note: The amounts shown for each category of ongoing financing costs on this attachment are the expected costs for the first year of the Ratepayer-Backed Bonds. WES Charges will be adjusted at least semi-annually to reflect the actual Ongoing Financing Costs through the true-up process described in the Financing Order, except that the servicing fee is fixed as long as the Utility (or any affiliate) is servicer.**

**ATTACHMENT 2**  
**SCHEDULE C**  
**BENEFITS VERSUS CONVENTIONAL FINANCING**

	Conventional Financing	Ratepayer-Backed Bond Financing	Savings/(Cost) of Ratepayer-Backed Bond Financing
Present Value	\$879,656,263	\$578,824,995	\$300,831,268

The present value discount factor shall be the rate needed to discount future debt service payments on the Bonds to the net proceeds of Bonds, including accrued interest, DSRS and any contingency retained by the trustee.

**ATTACHMENT 3**  
**INITIAL ALLOCATION OF COSTS TO SERVICE LEVELS**

(1) Service Level	Service Level Allocations	(2) WES Charge <sup>12</sup>
1	2.01%	302.43 \$/block
2	9.06%	320.06 \$/block
3	4.07%	0.128482 c/KWH
4	1.18%	0.118483 c/KWH
5	83.68%	0.303640 c/KWH
Total	100.00%	

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<sup>1</sup> Determined in accordance with the WES Mechanism in Appendix B to the Financing Order.

<sup>2</sup> See calculations set forth in attached workpapers.

**WES CHARGE CALCULATIONS**  
**[Calculation Workpapers to be included]**

[See Excel file: “ODFA (OG&E) Series 2022 Initial WES Charge Model 7-12-22.xlsx”]



**ATTACHMENT 4**

**UTILITY CERTIFICATION**

THE OKLAHOMA CORPORATION COMMISSION

Attn: Chairman

Jim Thorpe Office Building, 2101 N. Lincoln Blvd.

Oklahoma City, Oklahoma 73105


Pursuant to the Final Financing Order issued on the December 16, 2022 in Cause No. PUD 202100072 before the Oklahoma Corporation Commission, *Application of Oklahoma Gas and Electric Company For A Financing Order Pursuant to the February 2021 Regulated Utility Consumer Protection Act Approving Securitization of Costs Arising from the Extreme Winter Weather Event of February 2021* (the “Financing Order”), OKLAHOMA GAS AND ELECTRIC COMPANY (the “Utility” or the “Applicant”) certifies that the calculation of the WES Charges included in the Issuance Advice Letter were calculated in accordance with the Financing Order. If the Public Utility Division of the Oklahoma Corporation Commission determines that the calculation of the WES Charges contained any mathematical error, such error will be corrected upon the next implementation of the true-up and reconciliation process.

Any capitalized terms not defined in this certification shall have the meanings ascribed to them in the Financing Order or the February 2021 Regulated Utility Consumer Protection Act, 74 Okla. Stat. §§ 9071-9081.

[Signature Page Follows].

Respectfully submitted,

OKLAHOMA GAS AND ELECTRIC  
COMPANY

By:   
Name: Charles B. Walworth  
Title: Treasurer

cc: Director of the Public Utility Division, Oklahoma Corporation Commission