

**Ontario Bonds**
**Stable, Liquid Government Credit**

Current Ratings (Long-Term/Short-Term)	
Moody's	Aa1 / P-1
S&P	AA (N) / A-1+
DBRS	AA (N) / R-1 (high)

- Liquid bond issues
- Well-defined yield curve
- Well-supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer
- Safe, stable government credit

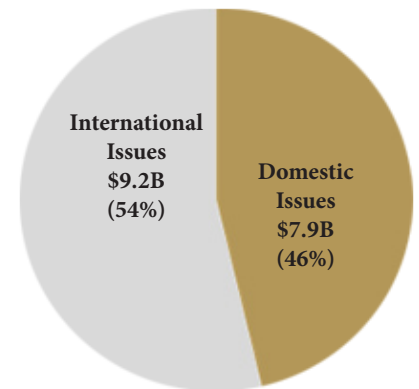
Ontario's debt has a zero risk-weighting in many countries including Canada, U.S., Australia, Singapore, U.K., France, Germany, Italy, Luxembourg, Belgium and Ireland. It has a 20% risk weighting in some countries such as Malaysia and the Netherlands.

**Benchmark Canadian Issuer: Outstanding Benchmark Issue Size**

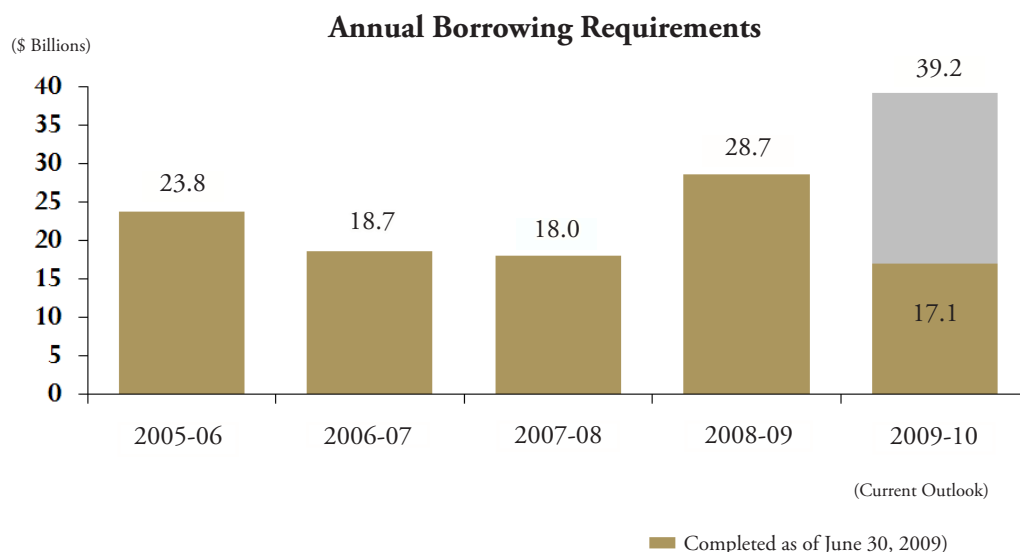
	Ontario		Canada	
5 year	5.0% March 8, 2014	\$6.3 billion	3% June 1, 2014	\$16.0 billion
10 year	4.4% June 19, 2019	\$2.4 billion	3.75% June 1, 2019	\$13.1 billion
Long	5.6% June 2, 2035	\$7.0 billion	5.75% June 1, 2033	\$13.4 billion
Long	4.6% June 2, 2039	\$4.3 billion	5% June 1, 2037	\$14.0 billion

**Diversified Investor Base**
**C\$17.1 billion issued, 2009-10 (as of June 30, 2009)**
**International instruments:**

- Global bonds in U.S. dollars and euros
- Debt also issued in Swiss francs and Hong Kong dollars
- International markets have been the primary source of funding for Ontario this year



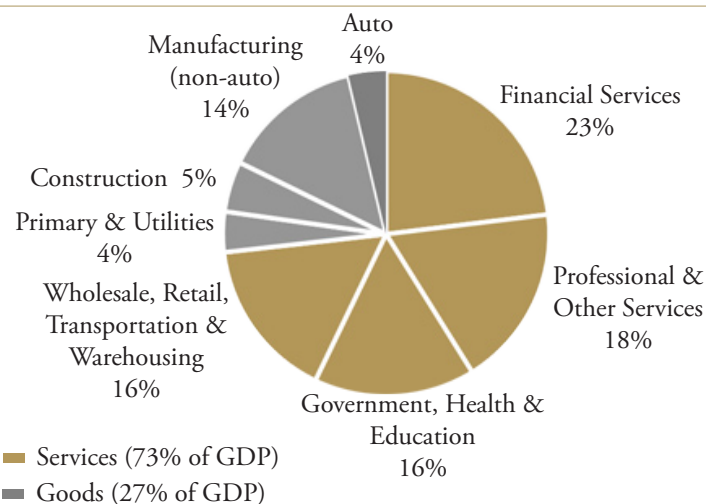
*Note:* Numbers may not add due to rounding.

**Borrowing Program**


The Province will target 35 to 50% of borrowing from international markets in 2009-10.

**Diverse Economy**

- C\$588 billion economy, 40% of Canada's GDP
- Canada's business & financial services and manufacturing centre
- Exceptionally well-educated and skilled labour force



Source: Ontario Ministry of Finance

	Actual			2009
	2006	2007	2008	
Real GDP Growth (per cent)	2.4	2.1	(0.5)	(3.3)p
Nominal GDP Growth (per cent)	4.1	4.5	0.5	(3.7)p
Employment Growth (per cent)	1.5	1.6	1.4	(2.9)p
Unemployment Rate (per cent)	6.3	6.4	6.5	9.5p
CPI Inflation (per cent)	1.8	1.8	2.3	0.5p
Retail Sales Growth (per cent)	4.1	3.9	3.5	(3.6)p
Personal Income Growth (per cent)	5.4	5.0	3.8	(0.6)p
Housing Starts (000s)	73.4	68.1	75.1	49.5p
Revenue (C\$ Billions)	84.2	90.4	97.1	93.4i
Total Expense (C\$ Billions)	83.9	88.1	96.5	97.3i
Reserve (C\$ Billions)	-	-	-	-
Surplus/(Deficit) (C\$ Billions)	0.3	2.3	0.6	(3.9)i
Net Debt (C\$ Billions)	141.9	141.1	142.4	149.4i
Net Debt to GDP Ratio	26.4	25.2	24.4	25.4i

i = interim; p=private sector average

The Ontario Financing Authority is an agency of the Province of Ontario responsible for provincial borrowing and debt management activities.

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