

Ontario Bonds
Stable, Liquid Government Credit

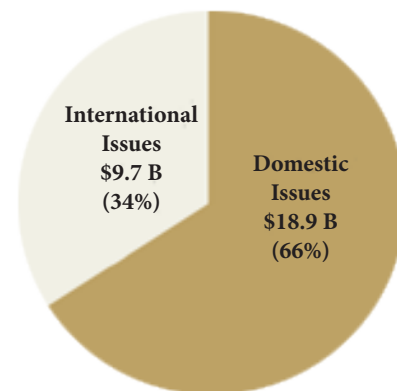
Current Ratings (Long-Term/Short-Term)	
Moody's	Aa1 / P-1
S&P	AA / A-1+
DBRS	AA / R-1(High)

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

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

Diversified Investor Base
C\$28.7 billion issued, 2008–09
International instruments:

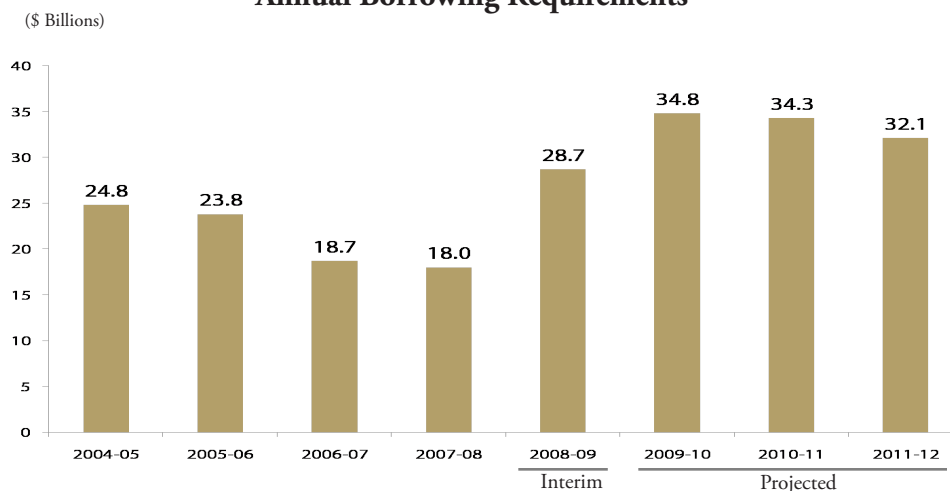
- Global bonds in U.S. dollars and euros
- Euro Medium-Term Notes in U.K. sterling, Swiss francs, Japanese yen and U.S. and Hong Kong dollars
- Japanese yen loan



Note: Numbers may not add due to rounding.

Benchmark Canadian Issuer: Outstanding Benchmark Issue Size

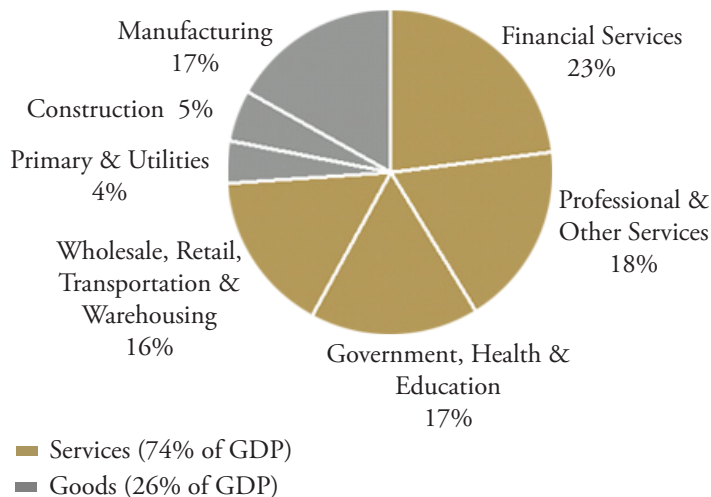
	Ontario		Canada	
5 year	5.0% March 8, 2014	\$4.7 billion	3% June 1, 2014	\$16 billion
10 year	4.2% March 8, 2018	\$3.0 billion	3.75% June 1, 2019	\$9.6 billion
Long	5.6% June 2, 2035	\$7.0 billion	5.75% June 1, 2033	\$13.4 billion
Long	4.6% June 2, 2039	\$3.3 billion	5% June 1, 2037	\$14.0 billion

Borrowing Program
Annual Borrowing Requirements


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

Diverse Economy

- C\$595 billion economy, 40% of Canada's GDP
- Canada's business & financial services and manufacturing centre
- Exceptionally well-educated and skilled labour force



Source: Ontario Economic Accounts, Estimates for 2008.

•• Economic & Fiscal Statistics

The Province is projecting steadily declining deficits of \$14.1 billion in 2009–10, \$12.2 billion in 2010–11 and \$9.7 billion in 2011–12, and a balanced budget by 2015–16.

	Actual			Projected		
	2006	2007	2008	2009	2010	2011
Real GDP Growth (per cent)	2.6	2.3	(0.4e)	(2.5)	2.3	3.3
Nominal GDP Growth (per cent)	4.3	4.5	1.7e	(2.4)	3.6	4.7
Employment Growth (per cent)	1.5	1.6	1.4	(2.0)	0.8	1.6
Unemployment Rate (per cent)	6.3	6.4	6.5	8.8	8.9	8.2
CPI Inflation (per cent)	1.8	1.8	2.3	0.4	1.9	2.0
Retail Sales Growth (per cent)	4.1	3.9	3.3	(1.0)	3.8	4.0
Personal Income Growth (per cent)	5.3	5.2	4.1e	0.6	3.6	4.6
Housing Starts (000s)	73.4	68.1	75.1	50.0	55.0	65.0
Revenue (C\$ Billions)	84.2	90.4	97.1	93.4i	96.0	103.6
Total Expense (C\$ Billions)	83.9	88.1	96.5	97.3i	108.9	114.6
Reserve (C\$ Billions)	–	–	–	–	1.2	1.2
Surplus/(Deficit) (C\$ Billions)	0.3	2.3	0.6	(3.9i)	(14.1)	(12.2)
Net Debt (C\$ Billions)	141.9	141.1	142.4	149.4i	169.8	189.5
Net Debt to GDP Ratio	26.4	25.2	24.3	25.1i	29.2	31.5

e = Ministry of Finance estimate; i = interim

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

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