

2011 USD 3.5 Billion Global Benchmark Issue

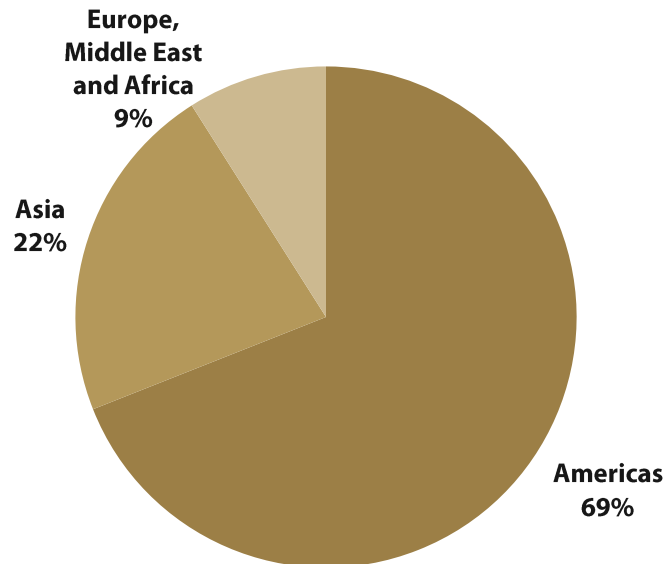
Transaction summary

Issuer:	Province of Ontario
Joint bookrunners:	Deutsche Bank Securities, HSBC Securities, JPMorgan Securities, RBC Capital Markets
Size:	USD 3.5 billion
Coupon:	1.375% semi-annual
Settlement date:	January 27, 2011
Maturity date:	January 27, 2014
Spread:	+45.85 bps over US Treasury at pricing +18.00 bps over mid-swaps at pricing

Issuer highlights

- This issue marks Ontario's sixth USD deal in 2010-11
- With this transaction, Ontario had completed \$36.1 billion of its \$38.4 billion borrowing requirement for 2010-11, as of the settlement date of January 27, 2011
- 49% of the issue was taken up by official institutions demonstrating Ontario's growing following in that market
- The final order book was comprised of over 100 investors

Investor demand by region



Investor demand by type

