

**section 3**

**schedules of debt**



**ISSUES OF LONG TERM DEBT**

For the year ended March 31, 2020

This schedule details the borrowing transactions during the year, which served to increase the outstanding debt of the Province. The year-end balance in the liability accounts is provided on pages 3-11 to 3-35 together with some explanatory information.

| Series   | Interest Rate | Date of Maturity       | Par value      |
|--|---------------|------------------------|----------------|
|  | %             |                        | \$             |
| <b>PUBLICLY HELD DEBT</b>                              |               |                        |                |
| <b>PAYABLE IN CANADA IN CANADIAN DOLLARS</b>           |               |                        |                |
| DMTN232  | 1.35          | March 8, 2022 .....    | 1,000,000,000  |
| DMTN241  | 2.30          | September 8, 2024..... | 1,500,000,000  |
| DMTN245  | 1.75          | September 8, 2025..... | 2,800,000,000  |
| DMTN244  | 1.85          | February 1, 2027 ..... | 500,000,000    |
| DMTN240  | 2.70          | June 2, 2029.....      | 6,758,201,000  |
| DMTN243  | 2.05          | June 2, 2030.....      | 2,750,000,000  |
| DMTN236  | 2.90          | June 2, 2049.....      | 1,200,000,000  |
| DMTN242  | 2.65          | December 2, 2050.....  | 10,773,900,000 |
|  |               |                        | 27,282,101,000 |
| <b>PAYABLE IN GLOBAL IN CANADIAN DOLLARS</b>           |               |                        |                |
| G77  | 2.65          | February 5, 2025.....  | 750,000,000    |
|  |               |                        | 750,000,000    |
| INCREASE IN PUBLIC DEBT CANADIAN DOLLAR BORROWING..... |               |                        | 28,032,101,000 |

## ISSUES OF LONG TERM DEBT - Continued

For the year ended March 31, 2020

| Series  | Interest Rate | Date of Maturity      | Par value      |
|---|---------------|-----------------------|----------------|
|   | %             |                       | \$             |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>                          |               |                       |                |
| <b>PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS</b>           |               |                       |                |
| AD17  | 2.70          | October 26, 2029..... | 40,000,000     |
| AD18  | 2.00          | October 3, 2034.....  | 320,000,000    |
|   |               |                       | 360,000,000    |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$0.90744 ..... |               |                       | 326,680,000    |
| <b>PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS</b>             |               |                       |                |
| G81   | 2.55          | April 25, 2022 .....  | 1,750,000,000  |
| G82   | 1.75          | January 24, 2023..... | 3,000,000,000  |
| G83   | 2.30          | June 15, 2026.....    | 1,750,000,000  |
| G84   | 2.00          | October 2, 2029.....  | 1,250,000,000  |
|   |               |                       | 7,750,000,000  |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$1.32471 ..... |               |                       | 10,266,479,750 |
| INCREASE IN FOREIGN CURRENCY BORROWING .....                |               |                       | 10,593,159,750 |

**ISSUES OF LONG TERM DEBT - Continued**  
**For the year ended March 31, 2020**

| Series  | Interest Rate | Date of Maturity | Par value                      |
|---|---------------|------------------|--------------------------------|
|   | %             |                  | \$                             |
| Foreign exchange differences on translating foreign<br>currency denominated debt into Canadian dollars..... |               |                  | 143,048,866                    |
| Adjustment for Consumer Price Index (CPI) for real return bonds.....  |               |                  | 54,951,200<br>-----            |
| <b>ISSUES OF PROVINCIAL PURPOSE DEBT.....</b>   |               |                  | <b>38,823,260,816</b>          |
| Net consolidation and other adjustments – Other Government Organizations.....                               |               |                  | 1,645,747,205<br>-----         |
| ISSUE OF PROVINCIAL PURPOSE DEBT AFTER NET<br>CONSOLIDATION AND OTHER ADJUSTMENTS .....                     |               |                  | 40,469,008,021                 |
| Issues of Debt for Ontario Electricity Financial Corporation.....   |               |                  | 113,759,000<br>-----           |
| <b>TOTAL ISSUES OF LONG-TERM DEBT.....</b>  |               |                  | <b>40,582,767,021</b><br>===== |

## RETIREMENT OF LONG TERM DEBT

For the year ended March 31, 2020

| Series | Interest Rate | Date of Maturity | Par value |
|--------|---------------|------------------|-----------|
|        | %             |                  | \$        |

## NON-PUBLIC DEBT

## PAYABLE IN CANADA IN CANADIAN DOLLARS

Canada Pension Plan Investment Board:

|       |      |                        |             |
|-------|------|------------------------|-------------|
| CP654 | 5.63 | April 5, 2019 .....    | 50,000,000  |
| CP655 | 5.50 | April 9, 2019 .....    | 35,000,000  |
| CP656 | 5.54 | April 12, 2019 .....   | 2,850,000   |
| CP657 | 5.67 | May 3, 2019.....       | 44,000,000  |
| CP658 | 5.70 | May 7, 2019.....       | 44,000,000  |
| CP659 | 5.72 | May 10, 2019.....      | 46,836,000  |
| CP660 | 6.01 | June 4, 2019.....      | 44,000,000  |
| CP661 | 5.99 | June 7, 2019.....      | 104,121,000 |
| CP662 | 6.12 | July 5, 2019 .....     | 30,000,000  |
| CP663 | 6.08 | July 9, 2019 .....     | 31,190,000  |
| CP664 | 6.08 | July 12, 2019 .....    | 30,000,000  |
| CP665 | 6.29 | August 9, 2019 .....   | 41,503,000  |
| CP666 | 6.31 | September 9, 2019..... | 31,125,000  |
| CP667 | 6.48 | October 15, 2019.....  | 76,321,000  |
| CP668 | 6.50 | November 5, 2019.....  | 45,000,000  |
| CP669 | 6.53 | November 8, 2019.....  | 31,183,000  |
| CP670 | 6.57 | December 6, 2019.....  | 36,174,000  |
| CP671 | 6.41 | December 10, 2019..... | 20,000,000  |
| CP672 | 6.91 | January 10, 2020.....  | 14,790,000  |
| CP673 | 6.40 | March 6, 2020 .....    | 80,000,000  |
| CP674 | 6.40 | March 10, 2020 .....   | 31,796,000  |

## RETIREMENT OF LONG TERM DEBT - Continued

For the year ended March 31, 2020

| Series                                   | Interest Rate  | Date of Maturity                     | Par value   |
|--|----------------|--------------------------------------|-------------|
|  | %              |                                      | \$          |
| <b>NON-PUBLIC DEBT (Cont'd)</b>          |                |                                      |             |
| Canada Mortgage and Housing Corporation: |                |                                      |             |
| CMHC                                     | 7.625 to 15.75 | April 1, 2019 to March 2, 2020 ..... | 7,655,917   |
| Ontario Immigrant Investor Corporation:  |                |                                      |             |
| OIIC 157                                 | 2.18           | April 24, 2019 .....                 | 483,509     |
| OIIC 158                                 | 2.02           | May 24, 2019.....                    | 451,013     |
| OIIC 159                                 | 2.06           | June 24, 2019.....                   | 16,959,369  |
| OIIC 160                                 | 2.10           | July 25, 2019.....                   | 705,195     |
| OIIC 161                                 | 2.04           | August 23, 2019 .....                | 1,761,588   |
| OIIC 162                                 | 2.05           | September 23, 2019.....              | 4,221,219   |
| OIIC 163                                 | 2.05           | October 24, 2019.....                | 2,155,756   |
| OIIC 164                                 | 1.87           | November 25, 2019.....               | 3,239,369   |
| OIIC 165                                 | 1.78           | December 19, 2019.....               | 1,736,122   |
| OIIC 166                                 | 1.11           | January 23, 2020.....                | 689,028     |
| OIIC 167                                 | 1.22           | February 21, 2020 .....              | 801,726     |
| OIIC 168                                 | 1.26           | March 25, 2020 .....                 | 530,680     |
| RETIREMENT OF NON-PUBLIC DEBT .....      |                |                                      | 911,279,491 |

**RETIREMENT OF LONG TERM DEBT**

For the year ended March 31, 2020

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| Series | Interest Rate | Date of Maturity | Par value |
|--------|---------------|------------------|-----------|
|--------|---------------|------------------|-----------|

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%
\$

**PUBLICLY HELD DEBT**

**PAYABLE IN CANADA IN CANADIAN DOLLARS**

|         |               |  |                |
|---------|---------------|--|----------------|
| DMTN195 | 4.40          | May 14, 2019 to June 3, 2019.....      | 7,050,000,000  |
| DMTN105 | 5.35          | June 3, 2019.....                      | 100,000,000    |
| JA      | 9.4688        | July 10, 2019 to January 10, 2020..... | 954,779        |
| DMTN226 | 3M CBA + 0.09 | August 26, 2019 .....                  | 1,921,000,000  |
| DMTN225 | 2.10          | September 9, 2019.....                 | 4,150,000,000  |
|         |               |  | -----          |
|         |               |  | 13,221,954,779 |
|         |               |  | -----          |



## RETIREMENT OF LONG TERM DEBT - Continued

For the year ended March 31, 2020

| Series                       | Interest Rate | Date of Maturity                    | Par value   |
|------------------------------|---------------|-------------------------------------|-------------|
|                              | %             |                                     | \$          |
| <b>ONTARIO SAVINGS BONDS</b> |               |                                     |             |
| 1995                         | Various       | March 1, 2000 .....                 | 16,200      |
| 1996                         | Various       | June 21, 2001.....                  | 22,700      |
| 1997                         | Various       | June 21, 2000 to June 21, 2004..... | 5,700       |
| 1998                         | Various       | June 21, 2001 to June 21, 2005..... | 29,500      |
| 1999                         | Various       | June 21, 2002 to June 21, 2006..... | 39,600      |
| 2000                         | Various       | June 21, 2003 to June 21, 2007..... | 55,600      |
| 2001                         | Various       | June 21, 2004 to June 21, 2008..... | 138,600     |
| 2002                         | Various       | June 21, 2005 to June 21, 2009..... | 120,300     |
| 2003                         | Various       | June 21, 2006 to June 21, 2010..... | 102,900     |
| 2004                         | Various       | June 21, 2007 to June 21, 2011..... | 74,000      |
| 2005                         | Various       | June 21, 2008 to June 21, 2012..... | 93,600      |
| 2006                         | Various       | June 21, 2009 to June 21, 2013..... | 191,800     |
| 2007                         | Various       | June 21, 2010 to June 21, 2014..... | 246,000     |
| 2008                         | Various       | June 21, 2011 to June 21, 2015..... | 144,400     |
| 2009                         | Various       | June 21, 2012 to June 21, 2016..... | 184,100     |
| 2010                         | Various       | June 21, 2013 to June 21, 2020..... | 998,300     |
| 2011                         | Various       | June 21, 2014 to June 21, 2021..... | 622,600     |
| 2012                         | Various       | June 21, 2015 to June 21, 2022..... | 1,128,200   |
| 2013                         | Various       | June 21, 2016 to June 21, 2023..... | 1,482,600   |
| 2014                         | Various       | June 21, 2017 to June 21, 2024..... | 424,525,000 |
| 2015                         | Various       | June 21, 2018 to June 21, 2025..... | 1,511,600   |
| 2016                         | Various       | June 21, 2019 to June 21, 2026..... | 9,927,400   |
| 2017                         | Various       | June 21, 2020 to June 21, 2027..... | 1,617,000   |
| 2018                         | Various       | June 21, 2021 to June 21, 2028..... | 3,481,800   |
|                              |               |                                     | -----       |
|                              |               |                                     | 446,759,500 |
|                              |               |                                     | -----       |

**RETIREMENT OF LONG TERM DEBT - Continued**  
**For the year ended March 31, 2020**

| Series   | Interest Rate | Date of Maturity         | Par value     |
|--|---------------|--------------------------|---------------|
|  | %             |                          | \$            |
| <b>PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS</b>              |               |                          |               |
| G73  | 1.25          | June 17, 2019 .....      | 1,750,000,000 |
| G59  | 1.65          | September 27, 2019 ..... | 1,250,000,000 |
| G44  | 4.00          | October 7, 2019 .....    | 2,000,000,000 |
|  |               |                          | -----         |
|  |               |                          | 5,000,000,000 |
|  |               |                          | -----         |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.2246.....   |               |                          | 6,123,006,250 |
|  |               |                          | -----         |
| <b>PAYABLE IN EUROPEAN MARKET IN EUROS</b>                   |               |                          |               |
| EMTN97   | 4.75          | April 23, 2019 .....     | 1,500,000,000 |
| EMTN100  | 4.00          | December 3, 2019.....    | 1,750,000,000 |
|  |               |                          | -----         |
|  |               |                          | 3,250,000,000 |
|  |               |                          | -----         |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.48102 ..... |               |                          | 4,813,327,935 |
|  |               |                          | -----         |

**RETIREMENT OF LONG TERM DEBT - Continued**  
**For the year ended March 31, 2020**

| Series   | Interest Rate | Date of Maturity      | Par value             |
|--|---------------|-----------------------|-----------------------|
|  | %             |                       | \$                    |
| <b>PAYABLE IN EUROPEAN MARKET IN SWISS FRANCS</b>  |               |                       |                       |
| EMTN95   | 3.375         | April 29, 2019 .....  | 225,000,000           |
| EMTN99   | 2.50          | December 4, 2019..... | 275,000,000           |
|  |               |                       | -----                 |
|  |               |                       | 500,000,000           |
|  |               |                       | -----                 |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.06365 .....                                 |               |                       | 531,825,558           |
|  |               |                       | -----                 |
| TOTAL RETIREMENT OF PUBLICLY HELD FOREIGN CURRENCY DEBT.....                                 |               |                       | 11,468,159,743        |
|  |               |                       | -----                 |
| Contribution to and return on Sinking Fund of School Board Trust Debt.....                   |               |                       | 23,526,027            |
|  |               |                       | -----                 |
| <b>RETIREMENT OF PROVINCIAL PURPOSE DEBT .....</b>   |               |                       | <b>26,071,679,541</b> |
| Net consolidation and other adjustments – Other Government Organizations.....                |               |                       | 13,944,930            |
|  |               |                       | -----                 |
| RETIREMENT OF PROVINCIAL PURPOSE DEBT AFTER NET<br>CONSOLIDATION AND OTHER ADJUSTMENTS ..... |               |                       | 26,085,624,471        |
| Retirement of Debt Issued for Ontario Electricity Financial Corporation.....                 |               |                       | 1,384,239,000         |
|  |               |                       | -----                 |
| <b>TOTAL RETIREMENT OF LONG-TERM DEBT .....</b>  |               |                       | <b>27,469,863,471</b> |
|  |               |                       | =====                 |

**NET CHANGE IN SHORT TERM DEBT**  
For the year ended March 31, 2020

| Series  | Interest Rate | Date of Maturity | Par value            |
|---|---------------|------------------|----------------------|
|   | %             |                  | \$                   |
| Provincial purpose  |               |                  |                      |
| Treasury bills .....  |               |                  | 1,580,276,000        |
| U.S. Commercial Paper .....   |               |                  | 28,363,189           |
|   |               |                  | -----                |
|   |               |                  | 1,608,639,189        |
| Ontario Electricity Financial Corporation                               |               |                  |                      |
| Treasury bills .....  |               |                  | (701,000)            |
|   |               |                  | -----                |
|   |               |                  | (701,000)            |
| Net Consolidation and other adjustments – Other Government Organization |               |                  | 49,003,276           |
|   |               |                  | -----                |
| <b>TOTAL NET INCREASE/(DECREASE) IN SHORT-TERM DEBT.....</b>            |               |                  | <b>1,656,941,465</b> |
|   |               |                  | =====                |

## SUMMARY OF DEBT OUTSTANDING

As at March 31, 2020

|  | 2020                   | 2019                   |
|--|------------------------|------------------------|
|  | \$                     | \$                     |
| Debt Issued for Provincial Purposes:   |                        |                        |
| Canada Pension Plan Investment Board .....   | 9,087,581,000          | 9,957,470,000          |
| Ontario Immigrant Investor Corporation .....   | 9,110,618              | 42,845,192             |
| Canada Mortgage and Housing Corporation .....  | 2,304,585              | 9,960,501              |
| <b>TOTAL NON-PUBLIC DEBT .....</b>   | <b>9,098,996,203</b>   | <b>10,010,275,693</b>  |
| Public Investors .....   | 330,464,602,024        | 316,351,318,543        |
| Ontario Savings Bonds .....  | 363,612,500            | 810,372,000            |
| Treasury Bills .....   | 18,897,002,000         | 17,316,726,000         |
| U.S. Commercial Paper .....  | 3,891,234,985          | 3,862,871,797          |
| <b>TOTAL PUBLICLY-HELD DEBT .....</b>  | <b>353,616,451,509</b> | <b>338,341,288,340</b> |
| School Board Trust Debt .....  | 583,713,293            | 607,239,320            |
| <b>TOTAL DEBT ISSUED FOR PROVINCIAL PURPOSES .....</b>                                       | <b>363,299,161,005</b> | <b>348,958,803,353</b> |
| Net Consolidation and Other Adjustments .....  | 1,810,230,562          | 129,425,012            |
| <b>TOTAL PROVINCIAL PURPOSE DEBT AFTER NET<br/>CONSOLIDATION AND OTHER ADJUSTMENTS .....</b> | <b>365,109,391,567</b> | <b>349,088,228,365</b> |
| Debt Issued for Ontario Electricity Financial Corporation (OEFC):                            |                        |                        |
| Canada Pension Plan Investment Board .....   | 230,466,000            | 230,466,000            |
| Public Investors .....   | 10,907,567,465         | 11,696,109,019         |
| Treasury Bills .....   | 655,067,000            | 655,768,000            |
| <b>TOTAL DEBT ISSUED FOR OEFC .....</b>  | <b>11,793,100,465</b>  | <b>12,582,343,019</b>  |
| Direct OEFC Debt .....   | 5,825,380,000          | 6,309,619,000          |
| <b>TOTAL OEFC DEBT .....</b>   | <b>17,618,480,465</b>  | <b>18,891,962,019</b>  |
| <b>TOTAL CONSOLIDATED DEBT .....</b>   | <b>382,727,872,032</b> | <b>367,980,190,384</b> |
| Less: Holdings of own Ontario Bonds and T-Bills .....  | (9,937,593,000)        | (13,716,280,000)       |
| <b>REVISED TOTAL CONSOLIDATED DEBT .....</b>   | <b>372,790,279,032</b> | <b>354,263,910,384</b> |
| Debt Issued for Investment Purposes*:  |                        |                        |
| Ontario Power Generation Inc. ....   | 5,126,000,000          | 5,126,000,000          |
| Hydro One Inc. ....  | 1,677,516,013          | 1,775,601,693          |
| <b>TOTAL DEBT ISSUED FOR INVESTMENT PURPOSES .....</b>                                       | <b>6,803,516,013</b>   | <b>6,901,601,693</b>   |

\*Debt Issued for Investment Purposes, as a result of a debt for equity swap between the Province and Ontario Power Generation Inc. and Hydro One Inc., is eliminated upon consolidation.

**SUMMARY OF DEBT OUTSTANDING - Concluded****As at March 31, 2020**

The Canada Pension Plan Investment Board (CPPIB) invests funds in the Province of Ontario's non-marketable securities. Effective July 1, 2005, under a side-letter agreement signed between the CPPIB and the Province, CPPIB offered the Province upon maturity of the debentures held to the credit of the Canada Pension Plan Investment Fund (CPPIF) that were issued before January 1, 1998, an option of issuing new replacement debentures to the CPPIB with a maximum term of 30 years (minimum term of 5 years and with subsequent roll over options subject to the 30 years maximum from the date of issue of the first replacement debenture) at a rate based on capital market rates at the time of roll over.

The Ontario Immigrant Investor Corporation (OIIC) is an operational enterprise of the Ontario Government incorporated on April 30, 1999 under the *Development Corporations Act*. The corporation was established to act as Province's receiving vehicle for immigrant investor monies under the federal government's Immigrant Investor Program (IIP). The Ontario Financing Authority manages these monies under an investment management agreement with the OIIC, and the OFA invests these funds received from the IIP in Ontario's bonds.

The Canada Mortgage and Housing Corporation (CMHC) has accepted serial debentures issued by the Province in return for financing a significant proportion of the construction cost of Provincially-owned waste control facilities. The interest rate is based on the rate for the Government of Canada long-term Canadian public borrowing cost at the time that the Corporation agreed to participate in the project.

The Province of Ontario has issued to public investors in the capital market bonds denominated in Canadian dollar, United States dollar, Japanese yen, Australian dollar, Euro, Swiss franc, and UK pound sterling.

Ontario Savings Bonds (OSBs) were first issued in 1995. OSBs are retail bonds sold by the Province to the residents of Ontario. The bonds are issued once a year and are available for sale through most financial institutions. There are three types of bonds: Variable-Rate Bonds, Step-Up Bonds and Fixed-Rate Bonds. All are available with annual or compound interest. The issuance of new OSBs was discontinued in 2019.

Under the Treasury Bill financing program, non-interest bearing Treasury Bills, with various maturities up to three years, are sold by tender on a regular basis.

U.S. Commercial Paper issues are non-interest bearing debt with maturities up to 270 days.

A School Board Trust was created in June 2003 to permanently refinance debt incurred by 55 school boards. The Trust issued 30-year sinking fund debentures amounting to \$891 million and \$882 million of the proceeds was provided to the 55 school boards in exchange for the irrevocable right to receive future transfer payments from the Province. An annual transfer payment is made by the Ministry of Education to the Trust's sinking fund under the School Board Operating Grant program to retire the debt over 30 years.

Net consolidation and other adjustments include third party debt issued by other government organizations after elimination of Provincial debt held by these organizations.

Debt Issued for OEFC: The Province, on behalf of Ontario Electricity Financial Corporation (OEFC), borrows from the Canada Pension Investment Board and issues debentures and treasury bills in the public markets. The proceeds of all such borrowings are advanced to OEFC in exchange for bonds and short term notes with like terms and conditions.

Debt issued for Investment Purposes: On April 1, 1999, under the *Energy Competition Act*, five corporations, together with their subsidiaries, were formed from the former Ontario Hydro. Ontario Power Generation Inc. (OPG) and Hydro One Inc. are two of these five corporations. In order for OPG and Hydro One Inc. to have capital structures competitive with those of other industry participants, the two companies entered into a debt-for-equity swap with the Province of Ontario. The Province assumed \$8,885 million of the debt issued by the two corporations in exchange for \$5,126 million in equity from OPG and \$3,759 million in equity from Hydro One Inc. The change in the value of the debt issued for Hydro One Inc. is the result of proceeds from the sale of Hydro One shares sold in 2015-16, 2016-17, 2017-18 and 2019-20.

**OUTSTANDING DEBT**

As at March 31, 2020

| Date of Maturity                                | Date of Issue | Series | Interest Rate     | Outstanding   | Reference |
|---|---------------|--------|-------------------|---------------|-----------|
|   |               |        | %                 | \$            |           |
| <b>DEBT ISSUED FOR PROVINCIAL PURPOSES</b>      |               |        |                   |               |           |
| <b>NON-PUBLIC DEBT</b>                          |               |        |                   |               |           |
| <b>PAYABLE IN CANADA IN CANADIAN DOLLARS</b>    |               |        |                   |               |           |
| <b>To Canada Pension Plan Investment Board:</b> |               |        |                   |               |           |
| Year ending March 31                            |               |        |                   |               |           |
| 2021  | 2001          | CPP    | 6.33 to 6.67..... | 609,834,000   |           |
| 2022  | 2002          | CPP    | 6.22 to 6.47..... | 330,994,000   |           |
| 2024  | 2004          | CPP    | 5.26 to 5.97..... | 688,007,000   |           |
| 2025  | 2005          | CPP    | 5.15 to 5.79..... | 1,133,182,000 |           |
| 2026  | 2006          | CPP    | 4.67 to 5.19..... | 574,612,000   |           |
| 2031  | 2009          | CPP    | 4.79.....         | 43,880,000    |           |
| 2032  | 2009          | CPP    | 4.75.....         | 52,000,000    |           |
| 2036  | 2006-2014     | CPP    | 3.41 to 4.73..... | 725,953,000   |           |
| 2037  | 2007          | CPP    | 4.50 to 4.76..... | 351,269,000   |           |
| 2038  | 2008-2017     | CPP    | 2.64 to 4.68..... | 375,952,000   |           |
| 2039  | 2009          | CPP    | 4.70 to 5.48..... | 493,439,000   |           |
| 2040  | 2010-2012     | CPP    | 4.36 to 5.03..... | 1,179,395,000 |           |
| 2041  | 2011          | CPP    | 4.20 to 4.86..... | 799,613,000   |           |
| 2042  | 2012          | CPP    | 4.23 to 4.56..... | 954,179,000   |           |
| 2043  | 2013          | CPP    | 3.36 to 3.62..... | 775,272,000   |           |
|   |               |        |                   | 9,087,581,000 | (3)       |

## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity                                   | Date of Issue | Series      | Interest Rate        | Outstanding          | Reference |
|--|---------------|-------------|----------------------|----------------------|-----------|
|  |               |             | %                    | \$                   |           |
| <b>To Ontario Immigrant Investor Corporation:</b>  |               |             |                      |                      |           |
| Year ending March 31                               |               |             |                      |                      |           |
| 2021   | 2016          | OIIC169-180 | 1.30 to 1.62 .....   | 6,992,917            |           |
| 2021   | 2017          | OIIC181     | 1.40 .....           | 139,935              |           |
| 2022   | 2017          | OIIC182-188 | 1.212 to 1.709 ..... | 1,827,947            |           |
| 2023   | 2018          | OIIC189     | 2.015 .....          | 149,819              |           |
|  |               |             |                      | 9,110,618            | (4)       |
| <b>To Canada Mortgage and Housing Corporation:</b> |               |             |                      |                      |           |
| Year ending March 31                               |               |             |                      |                      |           |
| 2021   | 1979-1981     | CMHC        | 9.50 to 15.75 .....  | 2,116,497            |           |
| 2022   | 1982          | CMHC        | 9.75 to 15.75 .....  | 188,088              |           |
|  |               |             |                      | 2,304,585            | (5)       |
| <b>TOTAL NON-PUBLIC DEBT .....</b>                 |               |             |                      | <b>9,098,996,203</b> |           |



## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity                             | Date of Issue     | Series  | Interest Rate      | Outstanding    | Reference |
|--|-------------------|---------|--------------------|----------------|-----------|
|  |                   |         | %                  | \$             |           |
| <b>PUBLICLY HELD DEBT</b>                    |                   |         |                    |                |           |
| <b>PAYABLE IN CANADA IN CANADIAN DOLLARS</b> |                   |         |                    |                |           |
| June 2, 2020                                 | February 22, 2005 | DMTN140 | 4.85 .....         | 562,000,000    |           |
| June 2, 2020                                 | February 23, 2010 | DMTN200 | 4.20 .....         | 10,025,000,000 |           |
| September 4, 2020                            | September 4, 1998 | LY      | 6.30 .....         | 15,000,000     |           |
| March 16, 2021                               | March 16, 2016    | DMTN230 | 3M CBA + 0.44..... | 1,364,600,000  | (6)       |
| June 2, 2021                                 | December 27, 2007 | DMTN180 | 4.50 .....         | 75,000,000     | (6)       |
| June 2, 2021                                 | January 12, 2011  | DMTN207 | 4.00 .....         | 8,915,000,000  |           |
| October 27, 2021                             | October 27, 2016  | DMTN233 | 3M CBA + 0.26..... | 1,200,000,000  | (6)       |
| March 8, 2022                                | August 23, 2016   | DMTN232 | 1.35 .....         | 6,750,000,000  |           |
| June 2, 2022                                 | November 8, 2011  | DMTN212 | 3.15 .....         | 11,771,700,000 |           |
| June 27, 2022                                | June 27, 2017     | DMTN235 | 3M CBA + 0.15..... | 1,601,500,000  | (6)       |
| July 13, 2022                                | July 13, 1992     | HC      | 9.50 .....         | 1,590,438,000  |           |
| June 2, 2023                                 | November 6, 2012  | DMTN215 | 2.85 .....         | 9,322,700,000  |           |
| August 21, 2023                              | August 21, 2018   | DMTN239 | 3M CBA + 0.05..... | 2,650,000,000  | (6)       |
| September 8, 2023                            | September 8, 1993 | HP      | 8.10 .....         | 940,570,000    |           |
| September 8, 2023                            | July 31, 2007     | DMTN177 | 4.95 .....         | 75,000,000     |           |
| September 8, 2023                            | February 8, 2018  | DMTN237 | 2.60 .....         | 4,750,000,000  |           |
| June 2, 2024                                 | November 25, 2013 | DMTN223 | 3.50 .....         | 10,000,000,000 |           |
| September 8, 2024                            | February 21, 2019 | DMTN241 | 2.30 .....         | 2,750,000,000  |           |
| June 2, 2025                                 | December 20, 1994 | JE      | 9.50 .....         | 460,000,000    |           |
| June 2, 2025                                 | January 9, 2015   | DMTN227 | 2.60 .....         | 12,550,000,000 |           |
| September 8, 2025                            | February 24, 2020 | DMTN245 | 1.75 .....         | 2,800,000,000  |           |

## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity                                      | Date of Issue     | Series  | Interest Rate | Outstanding   | Reference |
|---|-------------------|---------|---------------|---------------|-----------|
|   |                   |         | %             | \$            |           |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>                    |                   |         |               |               |           |
| <b>PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)</b> |                   |         |               |               |           |
| December 2, 2025                                      | October 5, 1995   | JQ      | 8.50 .....    | 1,000,000,000 |           |
| February 6, 2026                                      | February 6, 1996  | JY      | 8.00 .....    | 12,500,000    |           |
| June 2, 2026  | December 21, 1995 | JU      | 8.00 .....    | 1,000,000,000 |           |
| June 2, 2026  | February 3, 2016  | DMTN229 | 2.40 .....    | 7,500,000,000 |           |
| December 2, 2026                                      | February 13, 1997 | KR      | 8.00 .....    | 386,500,000   |           |
| December 2, 2026                                      | January 20, 1999  | MH      | 7.00 .....    | 124,584,000   | (7)       |
| February 1, 2027                                      | February 14, 2020 | DMTN244 | 1.85 .....    | 500,000,000   |           |
| February 3, 2027                                      | August 5, 1997    | KN      | 7.50 .....    | 58,220,000    |           |
| February 3, 2027                                      | August 5, 1997    | KT      | 6.95 .....    | 8,726,000     |           |
| February 3, 2027                                      | April 1, 1998     | KY      | 7.50 .....    | 11,549,000    |           |
| February 3, 2027                                      | December 4, 1998  | LA      | 7.50 .....    | 5,507,000     |           |
| February 4, 2027                                      | February 4, 1998  | KQ      | 7.375 .....   | 990,000       |           |
| June 2, 2027  | February 9, 2017  | DMTN234 | 2.60 .....    | 7,650,000,000 |           |
| June 2, 2027  | October 17, 1996  | KJ      | 7.60 .....    | 4,734,700,000 |           |
| June 2, 2028  | April 6, 2018     | DMTN238 | 2.90 .....    | 9,550,000,000 |           |
| August 25, 2028                                       | February 25, 1998 | LQ      | 6.25 .....    | 2,020,000     |           |
| March 8, 2029   | January 8, 1998   | LK      | 6.50 .....    | 4,727,000,000 |           |
| June 2, 2029  | February 7, 2019  | DMTN240 | 2.70 .....    | 9,258,201,000 |           |
| June 2, 2030  | January 27, 2020  | DMTN243 | 2.05 .....    | 2,750,000,000 |           |
| January 13, 2031                                      | September 8, 1995 | JN      | 9.50 .....    | 125,000,000   |           |
| June 2, 2031  | March 27, 2000    | NF      | 6.20 .....    | 3,000,000,000 |           |
| June 2, 2031  | November 25, 2010 | DMTN206 | 5.20 .....    | 133,300,000   |           |
| March 8, 2033   | February 17, 2003 | DMTN61  | 5.85 .....    | 4,674,610,000 |           |
| March 8, 2033   | April 29, 2004    | DMTN110 | 5.85 .....    | 188,000,000   |           |

## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity                                      | Date of Issue      | Series  | Interest Rate          | Outstanding   | Reference |
|---|--------------------|---------|------------------------|---------------|-----------|
|   |                    |         | %                      | \$            |           |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>                    |                    |         |                        |               |           |
| <b>PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)</b> |                    |         |                        |               |           |
| March 8, 2033   | July 23, 2004      | DMTN116 | 5.85 .....             | 100,000,000   | (6)       |
| July 13, 2034   | September 21, 2005 | DMTN157 | 5.00 .....             | 47,500,000    | (8)       |
| November 3, 2034                                      | November 3, 1994   | HY      | 9.75 .....             | 248,800,000   |           |
| January 10, 1995 to                                   |                    |         |                        |               |           |
| January 10, 2035                                      | November 30, 1994  | HZ      | 9.4688 .....           | 2,315,904     | (9)       |
| "   | "                  | JA      | 9.4688 .....           | 2,315,904     | (9)       |
| "   | "                  | JB      | 9.4688 .....           | 8,482,324     | (9)       |
| "   | "                  | JC      | 9.4688 .....           | 4,764,354     | (9)       |
| "   | "                  | JD      | 9.4688 .....           | 3,171,134     | (9)       |
| January 12, 2035                                      | January 12, 2007   | JG      | 9.50 .....             | 110,950,000   |           |
| February 8, 2035                                      | February 8, 1995   | JJ      | 9.875 .....            | 32,000,000    |           |
| June 2, 2035  | August 25, 2004    | DMTN119 | 5.60 .....             | 7,338,509,000 |           |
| June 2, 2035  | January 12, 2005   | DMTN133 | 5.35 .....             | 150,000,000   |           |
| June 20, 2036   | June 20, 1996      | KC      | 8.25 .....             | 98,984,000    |           |
| December 1, 2036                                      | March 8, 2006      | DMTN158 | 2.00 Real Return ..... | 2,736,172,801 | (10)      |
| June 2, 2037  | February 22, 2006  | DMTN164 | 4.70 .....             | 8,700,000,000 |           |
| December 2, 2037                                      | February 1, 2005   | DMTN138 | 5.20 .....             | 100,000,000   |           |
| June 2, 2038  | July 28, 2004      | DMTN117 | 10.00 .....            | 75,000,000    | (11)      |
| June 20, 2038   | September 16, 1996 | KG      | 8.10 .....             | 120,000,000   |           |
| July 13, 2038   | July 29, 1998      | LS      | 5.75 .....             | 50,000,000    |           |
| August 25, 2038                                       | August 17, 1998    | LT      | 6.00 .....             | 86,500,000    |           |

## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity | Date of Issue | Series | Interest Rate | Outstanding | Reference |
|------------------|---------------|--------|---------------|-------------|-----------|
|                  |               |        | %             | \$          |           |

## PUBLICLY HELD DEBT (Cont'd)

## PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)

|                  |                    |         |             |                |      |
|------------------|--------------------|---------|-------------|----------------|------|
| June 2, 2039     | January 15, 2008   | DMTN182 | 4.60 .....  | 9,600,000,000  |      |
| July 13, 2039    | February 2, 1999   | MK      | 5.65 .....  | 223,858,000    |      |
| December 2, 2039 | February 25, 2000  | NE      | 5.70 .....  | 1,489,000,000  |      |
| July 13, 2040    | April 18, 2002     | DMTN44  | 6.20 .....  | 100,000,000    |      |
| June 2, 2041     | June 15, 2010      | DMTN204 | 4.65 .....  | 11,368,000,000 |      |
| December 2, 2041 | August 15, 2001    | DMTN10  | 6.20 .....  | 340,000,000    |      |
| March 8, 2042    | December 4, 2001   | DMTN29  | 6.00 .....  | 41,000,000     |      |
| June 2, 2042     | January 18, 2002   | DMTN33  | 6.00 .....  | 240,000,000    |      |
| June 2, 2043     | February 24, 2003  | DMTN62  | 5.75 .....  | 75,000,000     |      |
| June 2, 2043     | January 31, 2012   | DMTN214 | 3.50 .....  | 11,000,000,000 |      |
| June 2, 2044     | September 13, 2006 | DMTN169 | 4.60 .....  | 27,000,000     |      |
| January 10, 2045 | May 25, 1995       | JL      | 8.435 ..... | 35,531,176     | (12) |
| March 1, 2045    | March 1, 1995      | JK      | 9.50 .....  | 150,000,000    |      |
| June 2, 2045     | August 31, 2005    | DMTN153 | 4.50 .....  | 175,000,000    |      |
| June 2, 2045     | May 10, 2013       | DMTN220 | 3.45 .....  | 15,525,000,000 |      |
| June 2, 2046     | May 24, 2006       | DMTN166 | 4.85 .....  | 154,700,000    |      |
| December 2, 2046 | February 2, 2015   | DMTN228 | 2.90 .....  | 14,550,250,000 |      |
| June 2, 2047     | February 28, 2007  | DMTN176 | 4.50 .....  | 158,000,000    |      |
| June 2, 2048     | May 6, 2008        | DMTN184 | 4.70 .....  | 50,000,000     |      |
| June 2, 2048     | June 21, 2016      | DMTN231 | 2.80 .....  | 12,049,000,000 |      |

## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity                                      | Date of Issue     | Series  | Interest Rate | Outstanding                             | Reference |
|---|-------------------|---------|---------------|---|-----------|
|   |                   |         | %             | \$                                      |           |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>                    |                   |         |               |   |           |
| <b>PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)</b> |                   |         |               |   |           |
| June 2, 2049  | November 30, 2017 | DMTN236 | 2.90 .....    | 12,624,500,000                          |           |
| December 2, 2050                                      | May 28, 2019      | DMTN242 | 2.65 .....    | 10,773,900,000                          |           |
| June 2, 2054  | July 22, 2008     | DMTN185 | 4.60 .....    | 40,000,000                              |           |
| June 2, 2062  | November 8, 2012  | DMTN216 | 3.25 .....    | 475,000,000                             |           |
|   |                   |         |               | 268,850,119,597                         |           |
|   |                   |         |               | CPI adjustment to Real Return Swap..... | (10)      |
|   |                   |         |               | (79,588,614)                            |           |
|   |                   |         |               | <b>268,770,530,983</b>                  |           |

**OUTSTANDING DEBT - Continued**  
As at March 31, 2020

| Date of<br>Maturity | Date of<br>Issue | Series | Interest<br>Rate | Outstanding | Reference |
|---------------------|------------------|--------|------------------|-------------|-----------|
|                     |                  |        | %                | \$          |           |

**PUBLICLY HELD DEBT (Cont'd)**

**ONTARIO SAVINGS BONDS**

|               |               |          |                |            |
|---------------|---------------|----------|----------------|------------|
| June 21, 2020 | June 21, 2010 | Annual   | 4.25 .....     | 40,736,200 |
| June 21, 2020 | June 21, 2010 | Compound | 4.25 .....     | 29,361,200 |
| June 21, 2020 | June 21, 2015 | Annual   | Step-up.....   | 7,117,500  |
| June 21, 2020 | June 21, 2015 | Compound | Step-up.....   | 6,235,100  |
| June 21, 2020 | June 21, 2017 | Annual   | Variable ..... | 391,400    |
| June 21, 2020 | June 21, 2017 | Compound | Variable ..... | 3,088,900  |
| June 21, 2020 | June 21, 2017 | Annual   | 1.00 .....     | 3,420,400  |
| June 21, 2020 | June 21, 2017 | Compound | 1.00 .....     | 2,314,900  |
| June 21, 2021 | June 21, 2011 | Annual   | 3.80 .....     | 11,024,500 |
| June 21, 2021 | June 21, 2011 | Compound | 3.80 .....     | 12,616,100 |
| June 21, 2021 | June 21, 2016 | Annual   | Step-up.....   | 3,675,500  |
| June 21, 2021 | June 21, 2016 | Compound | Step-up.....   | 5,683,700  |
| June 21, 2021 | June 21, 2018 | Annual   | Variable ..... | 1,530,400  |
| June 21, 2021 | June 21, 2018 | Compound | Variable ..... | 2,058,500  |
| June 21, 2021 | June 21, 2018 | Annual   | 2.10 .....     | 4,990,700  |
| June 21, 2021 | June 21, 2018 | Compound | 2.10 .....     | 2,475,000  |
| June 21, 2022 | June 21, 2012 | Annual   | 2.80 .....     | 3,679,600  |
| June 21, 2022 | June 21, 2012 | Compound | 2.80 .....     | 5,024,600  |
| June 21, 2022 | June 21, 2017 | Annual   | Step-up.....   | 5,579,900  |
| June 21, 2022 | June 21, 2017 | Compound | Step-up.....   | 4,508,500  |
| June 21, 2023 | June 21, 2013 | Annual   | 3.10 .....     | 10,398,100 |
| June 21, 2023 | June 21, 2013 | Compound | 3.10 .....     | 7,050,300  |

**OUTSTANDING DEBT - Continued**  
As at March 31, 2020

| Date of<br>Maturity                              | Date of<br>Issue | Series   | Interest<br>Rate | Outstanding     | Reference |
|--|------------------|----------|------------------|-----------------|-----------|
|  |                  |          | %                | \$              |           |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>               |                  |          |                  |                 |           |
| <b>ONTARIO SAVINGS BONDS (Cont'd)</b>            |                  |          |                  |                 |           |
| June 21, 2023                                    | June 21, 2018    | Annual   | Step-up.....     | 57,782,400      |           |
| June 21, 2023                                    | June 21, 2018    | Compound | Step-up.....     | 23,085,600      |           |
| June 21, 2024                                    | June 21, 2014    | Annual   | 3.10 .....       | 18,418,900      |           |
| June 21, 2024                                    | June 21, 2014    | Compound | 3.10 .....       | 9,409,100       |           |
| June 21, 2025                                    | June 21, 2015    | Annual   | 2.35 .....       | 3,856,100       |           |
| June 21, 2025                                    | June 21, 2015    | Compound | 2.35 .....       | 2,737,500       |           |
| June 21, 2026                                    | June 21, 2016    | Annual   | 2.20 .....       | 4,761,100       |           |
| June 21, 2026                                    | June 21, 2016    | Compound | 2.20 .....       | 6,319,800       |           |
| June 21, 2027                                    | June 21, 2017    | Annual   | 2.15 .....       | 4,024,900       |           |
| June 21, 2027                                    | June 21, 2017    | Compound | 2.15 .....       | 2,736,900       |           |
| June 21, 2028                                    | June 21, 2018    | Annual   | 2.85 .....       | 711,200         |           |
| June 21, 2028                                    | June 21, 2018    | Compound | 2.85 .....       | 1,125,100       |           |
|  |                  |          |                  | -----           |           |
| Active Series.....                               |                  |          |                  | 307,929,600     | (13)      |
| Matured Series .....                             |                  |          |                  | 55,682,900      | (14)      |
|  |                  |          |                  | -----           |           |
| TOTAL ONTARIO SAVINGS BONDS.....                 |                  |          |                  | 363,612,500     |           |
|  |                  |          |                  | -----           |           |
| TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS..... |                  |          |                  | 269,134,143,483 |           |
|  |                  |          |                  | -----           |           |

## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity | Date of Issue | Series | Interest Rate | Outstanding | Reference |
|------------------|---------------|--------|---------------|-------------|-----------|
|                  |               |        | %             | \$          |           |

## PUBLICLY HELD DEBT (Cont'd)

## PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS

|  |                  |     |            |               |
|--|------------------|-----|------------|---------------|
| January 27, 2023   | January 29, 2016 | G72 | 1.95 ..... | 1,550,000,000 |
| February 7, 2024   | February 7, 1994 | HS  | 7.50 ..... | 1,106,700,000 |
| February 5, 2025   | February 5, 2018 | G77 | 2.65 ..... | 2,700,000,000 |
|  |                  |     |            | -----         |
| TOTAL PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS ..... |                  |     |            | 5,356,700,000 |
|  |                  |     |            | -----         |

## PAYABLE IN EUROPE IN CANADIAN DOLLARS

|   |               |       |            |             |
|---|---------------|-------|------------|-------------|
| July 13, 2034                                     | July 13, 1994 | EMTN5 | 9.40 ..... | 300,000,000 |
|   |               |       |            | -----       |
| TOTAL PAYABLE IN EUROPE IN CANADIAN DOLLARS ..... |               |       |            | 300,000,000 |
|   |               |       |            | -----       |



## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity   | Date of Issue      | Series  | Interest Rate | Outstanding    | Reference |
|--|--------------------|---------|---------------|----------------|-----------|
|  |                    |         | %             | \$             |           |
| <b>Foreign Currency Debt</b>                                 |                    |         |               |                | (15)      |
| <b>PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS</b>            |                    |         |               |                |           |
| September 29, 2020   | September 29, 2010 | ADI2    | 6.25 .....    | 500,000,000    |           |
| August 22, 2024  | August 22, 2014    | ADI3    | 4.25 .....    | 350,000,000    |           |
| August 26, 2025  | February 26, 2015  | ADI4    | 3.10 .....    | 365,000,000    |           |
| January 27, 2027   | January 27, 2017   | ADI5    | 3.50 .....    | 315,000,000    |           |
| October 12, 2028   | April 12, 2018     | ADI6    | 3.20 .....    | 80,000,000     |           |
| October 26, 2029   | April 26, 2019     | ADI7    | 2.70 .....    | 40,000,000     |           |
| October 3, 2034  | October 3, 2019    | ADI8    | 2.00 .....    | 320,000,000    |           |
| TOTAL PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS.....        |                    |         |               | 1,970,000,000  |           |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 0.97787 ..... |                    |         |               | 1,926,400,720  | (15a)     |
| <b>PAYABLE IN EUROPE IN EURO</b>                             |                    |         |               |                |           |
| September 28, 2020   | September 28, 2010 | EMTN107 | 3.00 .....    | 1,250,000,000  |           |
| May 21, 2024   | May 21, 2014       | EMTN110 | 1.875 .....   | 1,750,000,000  |           |
| June 14, 2024  | June 14, 2017      | EMTN114 | 0.375 .....   | 1,500,000,000  |           |
| January 21, 2025   | January 21, 2015   | EMTN111 | 0.875 .....   | 1,250,000,000  |           |
| April 17, 2025   | April 17, 2018     | EMTN116 | 0.625 .....   | 1,500,000,000  |           |
| June 28, 2041  | January 29, 2016   | EMTN112 | 1.82 .....    | 52,000,000     |           |
| TOTAL PAYABLE IN EUROPE IN EURO.....                         |                    |         |               | 7,302,000,000  |           |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.55452 ..... |                    |         |               | 11,351,087,641 | (15b)     |

**OUTSTANDING DEBT - Continued**  
As at March 31, 2020

| Date of<br>Maturity   | Date of<br>Issue | Series  | Interest<br>Rate            | Outstanding    | Reference |
|---|------------------|---------|-----------------------------|----------------|-----------|
|   |                  |         | %                           | \$             |           |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>                            |                  |         |                             |                |           |
| <b>PAYABLE IN EUROPE IN POUND STERLING</b>                    |                  |         |                             |                |           |
| November 10, 2020   | May 10, 2017     | EMTN113 | 3M GBP LIBOR.....<br>+ 0.09 | 500,000,000    |           |
|   |                  |         |                             | -----          |           |
| TOTAL PAYABLE IN EUROPE IN POUND STERLING .....               |                  |         |                             | 500,000,000    |           |
|   |                  |         |                             | -----          |           |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.76510 .....  |                  |         |                             | 882,550,000    | (15c)     |
|   |                  |         |                             | -----          |           |
| <b>PAYABLE IN EUROPE IN JAPANESE YEN</b>                      |                  |         |                             |                |           |
| June 8, 2020  | June 7, 2010     | EMTN105 | 1.65 .....                  | 36,900,000,000 |           |
|   |                  |         |                             | -----          |           |
| TOTAL PAYABLE IN EUROPE IN JAPANESE YEN.....                  |                  |         |                             | 36,900,000,000 |           |
|   |                  |         |                             | -----          |           |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 0.012704 ..... |                  |         |                             | 468,775,368    | (15d)     |
|   |                  |         |                             | -----          |           |

**OUTSTANDING DEBT - Continued**

As at March 31, 2020

| Date of Maturity | Date of Issue | Series | Interest Rate | Outstanding | Reference |
|------------------|---------------|--------|---------------|-------------|-----------|
|                  |               |        | %             | \$          |           |

**PUBLICLY HELD DEBT (Cont'd)****PAYABLE IN EUROPE IN SWISS FRANCS**

|  |               |         |             |               |       |
|--|---------------|---------|-------------|---------------|-------|
| May 7, 2020  | May 7, 2010   | EMTN101 | 2.375 ..... | 400,000,000   |       |
| June 29, 2029  | June 28, 2017 | EMTN115 | 0.25 .....  | 400,000,000   |       |
|  |               |         |             | -----         |       |
| TOTAL PAYABLE IN EUROPE IN SWISS FRANCS .....              |               |         |             | 800,000,000   |       |
|  |               |         |             | -----         |       |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.4086..... |               |         |             | 1,126,883,039 | (15e) |
|  |               |         |             | -----         |       |

## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity | Date of Issue | Series | Interest Rate | Outstanding | Reference |
|------------------|---------------|--------|---------------|-------------|-----------|
|------------------|---------------|--------|---------------|-------------|-----------|

%

\$

## PUBLICLY HELD DEBT (Cont'd)

## PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS

|                    |                    |     |             |               |
|--------------------|--------------------|-----|-------------|---------------|
| April 14, 2020     | April 14, 2010     | G48 | 4.40 .....  | 2,000,000,000 |
| May 21, 2020       | May 21, 2015       | G70 | 1.875 ..... | 2,000,000,000 |
| February 12, 2021  | February 12, 2018  | G78 | 2.55 .....  | 3,000,000,000 |
| September 10, 2021 | September 11, 2014 | G67 | 2.50 .....  | 2,000,000,000 |
| February 8, 2022   | February 8, 2017   | G74 | 2.40 .....  | 2,500,000,000 |
| April 25, 2022     | April 25, 2019     | G81 | 2.55 .....  | 1,750,000,000 |
| May 18, 2022       | May 18, 2017       | G76 | 2.25 .....  | 2,000,000,000 |
| June 29, 2022      | June 29, 2012      | G58 | 2.45 .....  | 1,000,000,000 |
| October 3, 2022    | October 3, 2017    | G75 | 2.20 .....  | 2,000,000,000 |
| January 24, 2023   | January 24, 2020   | G82 | 1.75 .....  | 3,000,000,000 |
| October 17, 2023   | October 17, 2018   | G80 | 3.40 .....  | 2,500,000,000 |
| January 29, 2024   | January 29, 2019   | G79 | 3.05 .....  | 2,500,000,000 |
| May 16, 2024       | May 16, 2014       | G66 | 3.20 .....  | 1,250,000,000 |
| April 27, 2026     | April 27, 2016     | G69 | 2.50 .....  | 1,000,000,000 |
| June 15, 2026      | June 20, 2019      | G83 | 2.30 .....  | 1,750,000,000 |
| October 2, 2029    | October 2, 2019    | G84 | 2.00 .....  | 1,250,000,000 |

TOTAL PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS..... 31,500,000,000

CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.28038 ..... 40,331,840,250 (15f)

**OUTSTANDING DEBT - Continued**  
As at March 31, 2020

| Date of<br>Maturity  | Date of<br>Issue | Series | Interest<br>Rate | Outstanding            | Reference |
|--|------------------|--------|------------------|------------------------|-----------|
|  |                  |        | %                | \$                     |           |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>   |                  |        |                  |                        |           |
| <b>TOTAL BONDS</b> .....   |                  |        |                  | <b>330,878,380,502</b> |           |
| UNAMORTIZED FOREIGN EXCHANGE GAINS/ (LOSSES) .....                           |                  |        |                  | (50,165,978)           |           |
| <b>TOTAL BONDS NET OF UNAMORTIZED<br/>FOREIGN EXCHANGE GAIN/(LOSS)</b> ..... |                  |        |                  | <b>330,828,214,524</b> |           |
| <b>TREASURY BILLS</b> .....  |                  |        |                  | <b>18,897,002,000</b>  |           |
| <b>U.S. COMMERCIAL PAPER (in U.S. Dollars)</b> .....                         |                  |        |                  | <b>2,924,000,000</b>   | (16)      |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$ 1.33079 .....                 |                  |        |                  | 3,891,234,985          |           |
| <b>TOTAL PUBLICLY HELD DEBT</b> .....  |                  |        |                  | <b>353,616,451,509</b> |           |
| <b>TOTAL NON-PUBLIC AND PUBLIC DEBT</b> .....                                |                  |        |                  | <b>362,715,447,712</b> |           |
| <b>SCHOOL BOARD TRUST DEBT</b>   |                  |        |                  |                        |           |
| Year ending March 31   |                  |        |                  |                        |           |
| 2034   | 2004             |        | 5.90 .....       | 891,000,000            |           |
| Sinking Fund.....  |                  |        |                  | (303,286,707)          |           |
|  |                  |        |                  | <b>583,713,293</b>     | (17)      |

## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity   | Date of Issue | Series | Interest Rate | Outstanding            | Reference   |
|--|---------------|--------|---------------|------------------------|-------------|
|  |               |        | %             | \$                     |             |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>   |               |        |               |                        |             |
| <b>TOTAL DEBT ISSUED FOR PROVINCIAL PURPOSES .....</b>                         |               |        |               | <b>363,299,161,005</b> |             |
| <b>CONSOLIDATION ADJUSTMENTS – OTHER GOVERNMENT ORGANIZATIONS</b>              |               |        |               |                        |             |
| <b>NON-PUBLIC DEBT ISSUED BY AGENCIES:</b>                                     |               |        |               |                        |             |
| Ontario Mortgage and Housing Corporation .....                                 |               |        |               | 96,937,538             |             |
| Ontario Immigrant Investor Corporation .....                                   |               |        |               | 9,282,000              | (4)         |
| <b>PUBLIC DEBT ISSUED BY AGENCIES:</b>   |               |        |               |                        |             |
| Fair Hydro Trust.....  |               |        |               | 1,764,706,000          |             |
| Infrastructure Ontario.....  |               |        |               | 300,000,000            |             |
| Niagara Parks Commission .....   |               |        |               | 17,112,307             |             |
| Ornge.....   |               |        |               | 246,069,917            |             |
| Ottawa Convention Centre Corporation .....                                     |               |        |               | 1,201,429              |             |
| <b>ONTARIO SECURITIES HELD BY AGENCIES:</b>                                    |               |        |               |                        |             |
| Bonds.....   |               |        |               | (247,947,618)          |             |
| Treasury Bills .....   |               |        |               | (377,131,011)          |             |
| <b>TOTAL CONSOLIDATION ADJUSTMENTS</b>   |               |        |               | <b>1,810,230,562</b>   | <b>(18)</b> |
| <b>TOTAL PROVINCIAL PURPOSE DEBT<br/>AFTER CONSOLIDATION ADJUSTMENTS .....</b> |               |        |               | <b>365,109,391,567</b> |             |

## OUTSTANDING DEBT - Continued

As at March 31, 2020

| Date of Maturity  | Date of Issue     | Series  | Interest Rate      | Outstanding        | Reference |
|---|-------------------|---------|--------------------|--------------------|-----------|
|   |                   |         | %                  | \$                 |           |
| <b>DEBT ISSUED FOR ONTARIO ELECTRICITY FINANCIAL CORPORATION (OEFC)</b> |                   |         |                    |                    |           |
| <b>NON-PUBLIC DEBT</b>  |                   |         |                    |                    |           |
| <b>PAYABLE IN CANADA IN CANADIAN DOLLARS</b>                            |                   |         |                    |                    |           |
| <b>Canada Pension Plan Investment Board:</b>                            |                   |         |                    |                    |           |
| 2021  | 2001              | CPP     | 6.08 .....         | 19,375,000         |           |
| 2022  | 2002              | CPP     | 6.17 to 6.29 ..... | 172,961,000        |           |
| 2023  | 2003              | CPP     | 6.16 .....         | 38,130,000         |           |
| <b>TOTAL NON-PUBLIC DEBT .....</b>                                      |                   |         |                    | <b>230,466,000</b> | (3)       |
| <b>PUBLICLY HELD DEBT</b>   |                   |         |                    |                    |           |
| <b>PAYABLE IN CANADA IN CANADIAN DOLLARS</b>                            |                   |         |                    |                    |           |
| June 2, 2020  | February 22, 2005 | DMTN140 | 4.85 .....         | 29,000,000         |           |
| June 2, 2020  | April 22, 2010    | DMTN200 | 4.20 .....         | 775,000,000        |           |
| June 2, 2021  | April 15, 2011    | DMTN207 | 4.00 .....         | 85,000,000         |           |
| June 2, 2022  | May 3, 2012       | DMTN212 | 3.15 .....         | 478,300,000        |           |
| June 2, 2023  | November 6, 2012  | DMTN215 | 2.85 .....         | 2,777,300,000      |           |
| September 8, 2023   | November 29, 2004 | HP      | 8.10 .....         | 50,000,000         |           |
| June 2, 2024  | November 25, 2013 | DMTN223 | 3.50 .....         | 1,550,000,000      |           |
| June 2, 2025  | January 9, 2015   | DMTN227 | 2.60 .....         | 1,050,000,000      |           |

**OUTSTANDING DEBT - Continued**  
As at March 31, 2020

| Date of<br>Maturity  | Date of<br>Issue  | Series  | Interest<br>Rate    | Outstanding           | Reference |
|--|-------------------|---------|---------------------|-----------------------|-----------|
|  |                   |         | %                   | \$                    |           |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>   |                   |         |                     |                       |           |
| <b>PAYABLE IN CANADA IN CANADIAN DOLLARS (Cont'd)</b>                        |                   |         |                     |                       |           |
| June 2, 2027   | February 11, 2000 | KJ      | 7.60 .....          | 100,500,000           |           |
| August 25, 2028  | April 13, 1999    | LQ      | 6.25 .....          | 78,600,000            |           |
| June 2, 2029   | August 30, 2019   | DMTN240 | 2.70 .....          | 66,799,000            |           |
| December 1, 2036   | October 4, 2005   | DMTN158 | 2.00 Real Return... | 893,340,000           | (10)      |
| June 2, 2037   | September 1, 2006 | DMTN164 | 4.70 .....          | 400,000,000           |           |
| June 2, 2039   | July 10, 2009     | DMTN182 | 4.60 .....          | 100,000,000           |           |
| June 2, 2041   | March 9, 2011     | DMTN204 | 4.65 .....          | 282,000,000           |           |
| June 2, 2043   | May 15, 2012      | DMTN214 | 3.50 .....          | 200,000,000           |           |
| June 2, 2045   | October 1, 2013   | DMTN220 | 3.45 .....          | 525,000,000           |           |
| December 2, 2046   | February 2, 2015  | DMTN228 | 2.90 .....          | 149,750,000           |           |
| June 2, 2048   | June 19, 2017     | DMTN231 | 2.80 .....          | 651,000,000           |           |
| June 2, 2049   | January 25, 2018  | DMTN236 | 2.90 .....          | 625,500,000           |           |
| December 2, 2050   | August 21, 2019   | DMTN242 | 2.65 .....          | 26,100,000            |           |
| TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS .....                            |                   |         |                     | 10,893,189,000        |           |
| <b>TOTAL BONDS.....</b>  |                   |         |                     | <b>10,893,189,000</b> |           |
| UNAMORTIZED FOREIGN EXCHANGE GAINS/(LOSSES) .....                            |                   |         |                     | 14,378,465            |           |
| <b>TOTAL BONDS NET OF UNAMORTIZED FOREIGN<br/>EXCHANGE GAIN/ (LOSS).....</b> |                   |         |                     | <b>10,907,567,465</b> |           |



**OUTSTANDING DEBT - Continued**  
As at March 31, 2020

| Date of<br>Maturity                                   | Date of<br>Issue | Series | Interest<br>Rate | Outstanding     | Reference |
|---|------------------|--------|------------------|-----------------|-----------|
|   |                  |        | %                | \$              |           |
| <b>PUBLICLY HELD DEBT (Cont'd)</b>                    |                  |        |                  |                 |           |
| TREASURY BILLS .....                                  |                  |        |                  | 655,067,000     |           |
| TOTAL PUBLICLY HELD DEBT .....                        |                  |        |                  | 11,562,634,465  |           |
| TOTAL DEBT ISSUED BY THE PROVINCE FOR OEFC .....      |                  |        |                  | 11,793,100,465  |           |
| DIRECT OEFC DEBT .....                                |                  |        |                  | 5,825,380,000   |           |
| TOTAL OEFC DEBT .....                                 |                  |        |                  | 17,618,480,465  |           |
| TOTAL CONSOLIDATED DEBT .....                         |                  |        |                  | 382,727,872,032 |           |
| Less: HOLDINGS OF OWN ONTARIO BONDS AND T-BILLS ..... |                  |        |                  | (9,937,593,000) |           |
| REVISED TOTAL CONSOLIDATED DEBT .....                 |                  |        |                  | 372,790,279,032 |           |

**OUTSTANDING DEBT - Continued**  
As at March 31, 2020

| Date of<br>Maturity                         | Date of<br>Issue | Series | Interest<br>Rate | Outstanding          | Reference |
|---|------------------|--------|------------------|----------------------|-----------|
|   |                  |        | %                | \$                   |           |
| <b>DEBT ISSUED FOR INVESTMENT PURPOSES*</b> |                  |        |                  |                      |           |
|   |                  |        |                  | 5,126,000,000        |           |
|   |                  |        |                  | 1,677,516,013        |           |
|   |                  |        |                  | <u>6,803,516,013</u> |           |
|   |                  |        |                  | <u>6,803,516,013</u> |           |

\*Debt for Investment Purposes, as a result of a debt for equity swap between the Province and Ontario Power Generation Inc. and Hydro One Inc., is eliminated upon consolidation.

**OUTSTANDING DEBT - Continued****As at March 31, 2020**

## References:

1. All debt issues are non-callable, except as stated in the notes below. Debt is payable at a fixed rate, or a floating rate with reference to a stated index, reset usually every three months (3M). These floating rate indices are CBA - Canadian Bankers' Acceptance Rate, and Libor - London Interbank Offered Rate.
2. The following debt series are issued for Provincial purposes and for OEFC: DMTN140, DMTN200, DMTN207, DMTN212, DMTN215, HP, DMTN223, DMTN227, KJ, LQ, DMTN240, DMTN158, DMTN164, DMTN182, DMTN204, DMTN214, DMTN220, DMTN228, DMTN231, DMTN236, and DMTN242.
3. The Canada Pension Plan Investment Board (CPPIB) invests funds in the Province of Ontario's non-marketable securities. Effective July 1, 2005, under a side-letter agreement signed between the CPPIB and the Province, CPPIB offered the Province upon maturity of the debentures held to the credit of the Canada Pension Plan Investment Fund (CPPIF) that were issued before January 1, 1998, an option of issuing new replacement debentures to the CPPIB with a maximum term of 30 years (minimum term of 5 years and with subsequent roll over options subject to the 30 years maximum from the date of issue of the first replacement debenture) at a rate based on the capital market rates at the time of roll over. These debentures are not negotiable or transferable and are assignable only to a wholly-owned subsidiary of the Canada Pension Plan Investment Board. On April 1, 2007, all debentures held to the credit of the CPPIF or purchased by the Minister of Finance of Canada in accordance with Section 110 of the Canada Pension Plan were transferred to the CPPIB.
4. OIIC: Total outstanding amount is \$9 million issued by the Province.
5. CMHC: The terms of these debentures require that equal payments be made each year until their maturity. Each payment consists of blended principal and interest.
6. The Province entered into interest rate agreements for certain Canadian bonds to effectively convert their interest rate obligations according to the Province's risk management strategy. These bonds and effective rates are: DMTN230 1.41%, DMTN180 4.52%, DMTN233 1.31%, DMTN235 1.70%, DMTN239 2.61% and DMTN116 4.22%.
7. MH: The terms of these debentures require that a special one-time interest payment of 25% of the principal amount outstanding be made at maturity
8. DMTN157: Interest is payable semi-annually at 15.0% until January 13, 2006 and thereafter at 5.0%.
9. Series HZ, JA, JB, JC, JD: These are zero coupon bonds which require unequal payments consisting of principal and interest to be made at predetermined irregular intervals with final payment on January 10, 2035. During the fiscal year 2019-20, principal repaid was \$1.0 million. The total principal and interest to be payable over the life of these bonds is \$1,092 million.
10. DMTN158: This Real Return Bond bears interest to the index adjusted principal in relation to All-Items Consumer Price Index for Canada (the "CPI"), issued with a base index of 127.54839 on October 4, 2005. Consequent to the change of official time base reference period from 1992 to 2002 by the Bank of Canada on June 19, 2007, the base index has been changed to 107.18352. Total issue size is \$2,844 million in principal, of which \$700 million has been on-lent to OEFC, and \$300 million has been swapped effectively to a nominal debt paying a fixed rate of 4.23%. The amount outstanding represents the indexed value of the principal.
11. DMTN117: The bond was issued at a high premium in 2004 to offer a yield of 5.74%.
12. JL: The terms of these debentures require unequal payments, consisting of both principal and interest, to be made at predetermined irregular intervals with the final payment on January 10, 2045. The total principal and interest to be payable over the life of the debenture is \$1,325 million.

## OUTSTANDING DEBT - Continued

As at March 31, 2020

13. OSB: Ontario Savings Bonds are redeemable at the option of the holders on June 21 and December 21 and for 14 calendar days following the redemption date of June 21 and December 21, with the exception of Fixed-Rate bonds which are redeemable at maturity only. Starting in 2009, Variable Rate Bonds are redeemable annually only on June 21. All current outstanding OSBs may be redeemed upon the death of the beneficial owner.  
OSBs are no longer issued from 2019 onward.  
OSB - Fixed Rate:  
In 2009, fixed rate bonds were issued for a term of two, three and five years. In 2010 and 2011, fixed rate bonds were issued for a term of three, seven and ten years. In 2012, 2013, 2014, 2015, 2016, 2017, and 2018, fixed-rate bonds were issued for a term of three and ten years only  
OSB - Step-up Rate:  
2015 Series: Interest is payable at 0.75%, 0.9%, 1.05%, 1.2% and 1.35%,  
2016 Series: Interest is payable at 0.60%, 0.75%, 1.0%, 1.25%, and 1.5%,  
2017 Series: Interest is payable at 0.60%, 0.8%, 1.05%, 1.3%, and 1.65%,  
2018 Series: Interest is payable at 1.50%, 1.8%, 2.15%, 2.3%, and 2.55%,  
in year 1, 2, 3, 4 and 5 respectively.  
OSB - Variable Rate:  
Starting in 2009, the interest rate on the Variable Rate Bond is reset yearly, on June 21 only.
14. OSB: The outstanding amount represent bonds matured but not yet presented for redemption. Interest is payable on these bonds only up to the maturity date.
15. All foreign currency debt has been converted into Canadian dollar equivalents at the rates of the currency exchange agreements if the debt was hedged, or at year end exchange rates if unhedged. 99.1 per cent of foreign currency debt is hedged as at March 31, 2020. The exchange rates of foreign currencies to Canadian dollars as at March 31, 2020 are: Australian dollar 0.865948, Euro 1.553434, Japanese yen 0.013105, Swiss franc 1.463431, UK pound sterling 1.750362, United States dollar 1.40965.  
In addition, the Province entered into interest rate agreements that effectively converted these interest rate obligations in accordance with the Province's risk management strategies. These bonds and effective rates are:  
(a) Australia in AUD: 2.88% (\$1,926 million)  
(b) EMTN in Euro: 2.96% (\$9,568 million), 3M CBA + 0.73% (\$1,783 million)  
(c) EMTN in GBP: 3M CBA + 0.83% (\$883 million)  
(d) Japan in Yen: 4.53% (\$469 million)  
(e) EMTN in CHF: 5.33% (\$542 million), \$585 million unhedged at 0.29%  
(f) Global in USD: 2.82% (\$14,665 million), 2.07% (\$12,440 million), 1.41% (\$1,360 million), 2.03% (1,273 million), 3M CBA + 0.88% (\$10,594 million).
16. U.S. Commercial Paper issues are discount notes with maturities up to 270 days.
17. SBT: A School Board Trust was created in June 2003 to permanently refinance debt incurred by 55 school boards. The Trust issued 30-year sinking fund debentures amounting to \$891 million and \$882 million of the proceeds was provided to the 55 school boards in exchange for the irrevocable right to receive future transfer payments from the Province. An annual transfer payment is made by the Ministry of Education to the Trust's sinking fund under the School Board Operating Grant program to retire the debt over 30 years.
18. Total consolidation adjustments include third party debt issued by other government organizations and the elimination of provincial debt held by these organizations. The following are the provincial debt held by other government organizations (in millions):  
Ontario Bonds:  
Forest Renewal Trust: \$5m DMTN215, \$2m DMTN229, and \$12m DMTN240.  
Infrastructure Ontario: \$88m DMTN223, \$62m DMTN237, and \$17m DMTN241.  
Ontario Trillium Foundation: \$6m DMTN200, \$12m DMTN207, \$23m DMTN230, and \$13m DMTN232.  
Ontario Immigrant Investor Corporation: \$9m OIIC 169-189.  
Treasury Bills:  
Forest Renewal Trust: \$4m, Northern Ontario Heritage Fund Corporation: \$106m, Ontario Capital Growth Corporation: \$203m, Ontario Immigrant Investor Corporation: \$38m, and Ontario Trillium Foundation: \$26m.

## ONTARIO ELECTRICITY FINANCIAL CORPORATION (OEF) TRANSACTIONS

For the year ended March 31, 2020

|  | 2020          | 2019          |
|--|---------------|---------------|
|  | \$            | \$            |
| Retirement of loans from:  |               |               |
| Publicly issued securities   |               |               |
| Long-term.....   | (900,000,000) | (721,162,976) |
| Non-publicly issued securities   |               |               |
| Canada Pension Plan Investment Board....                                 | 0             | 0             |
| Proceeds of loans from:  |               |               |
| Publicly issued securities   |               |               |
| Long-term.....   | 113,759,000   | 431,558,000   |
| Net change in short-term loans.....                                      | (701,000)     | 609,000       |
|  | -----         | -----         |
| Net increase (decrease) in<br>debentures and notes for OEF purpose ..... | (786,942,000) | (288,995,976) |
|  | =====         | =====         |
| Debt Guaranteed by the Province .....                                    | (484,239,000) | 0             |
|  | =====         | =====         |
| Interest on securities from:   |               |               |
| Publicly issued securities   |               |               |
| Long-term.....   | 369,697,651   | 403,355,490   |
| Short-term .....   | 10,844,086    | 11,024,908    |
| Non-publicly issued securities   |               |               |
| Canada Pension Plan Investment Board....                                 | 14,310,702    | 14,310,702    |
|  | -----         | -----         |
|  | 394,852,439   | 428,691,100   |
|  | -----         | -----         |
| Recoveries from OEF  |               |               |
| Retirement of loans from:  |               |               |
| Publicly issued securities   |               |               |
| Long-term.....   | 900,000,000   | 721,162,976   |
| Non-publicly issued securities   |               |               |
| Canada Pension Plan Investment Board....                                 | 0             | 0             |
| Proceeds of loans from:  |               |               |
| Publicly issued securities   |               |               |
| Long-term.....   | (113,759,000) | (431,558,000) |
| Net change in short-term loans.....                                      | 701,000       | (609,000)     |
|  | -----         | -----         |
| Net recoveries/(advances).....   | 786,942,000   | 288,995,976   |
|  | =====         | =====         |
| Debt Guaranteed by the Province .....                                    | 484,239,000   | 0             |
|  | =====         | =====         |

## Interest on advances from:

## Publicly issued securities

|                  |               |               |
|------------------|---------------|---------------|
| Long-term.....   | (369,697,651) | (403,355,490) |
| Short-term ..... | (10,844,086)  | (11,024,908)  |

## Non-publicly issued securities

|  |              |              |
|--|--------------|--------------|
| Canada Pension Plan Investment Board.... | (14,310,702) | (14,310,702) |
|--|--------------|--------------|

|  |               |               |
|--|---------------|---------------|
|  | -----         | -----         |
|  | (394,852,439) | (428,691,100) |
|  | -----         | -----         |