

**2024 ONTARIO
BUDGET**

Schedule of Debt

Outstanding Debt - Consolidated Summary

Interim 2024 (\$ Millions)

| | <u>Province</u> | | <u>OEFC</u> | | <u>2022-23</u> | | <u>2021-22</u> |
|--|-----------------|------------------------------|----------------------------------|---------------|----------------|-------|----------------|
| | | Issued by the Province | Guaranteed by the Province | Total | Interim | Total | |
| Debt | | | | | | | |
| Non-Public Debt | | | | | | | |
| Canada Pension Plan Investment Board | 7,459 | - | - | - | 7,459 | | 8,147 |
| Canada Mortgage and Housing Corporation | 13 | - | - | - | 13 | | 25 |
| 55 School Board Trust | 481 | - | - | - | 481 | | 515 |
| | 7,953 | - | - | - | 7,953 | | 8,687 |
| Publicly Held Debt | | | | | | | |
| Bonds | 403,427 | 8,379 | 2,945 | 11,324 | 414,751 | | 401,795 |
| Treasury Bills | 20,207 | 660 | - | 660 | 20,867 | | 22,145 |
| U.S. Commercial Paper | 1,694 | - | - | - | 1,694 | | 419 |
| Infrastructure Ontario (IO) | 300 | - | - | - | 300 | | 300 |
| Other | 1,967 | | | | 1,967 | | 1,983 |
| | 427,595 | 9,039 | 2,945 | 11,984 | 439,579 | | 426,642 |
| Total Debt | 435,548 | 9,039 | 2,945 | 11,984 | 447,532 | | 435,329 |
| Unamortized discounts, premiums and commissions | (4,397) | (98) | | (98) | (4,495) | | (3,376) |
| Less: Holdings of own Ontario bonds and treasury bills | 5,586 | | | | 5,586 | | 10,154 |
| Revised Total Debt | 425,565 | 8,941 | 2,945 | 11,886 | 437,451 | | 421,799 |

Note: Numbers may not add due to rounding

2024 ONTARIO BUDGET

| Schedule of Outstanding Debt | | | | | |
|--|----------------------|---------------|--------------------------|-------------------------|------------------|
| As at March 31, 2024 | | | | | |
| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
| DEBT ISSUED FOR PROVINCIAL PURPOSES | | | | | |
| NON-PUBLIC DEBT | | | | | |
| To Canada Pension Plan Investment Board: | | | | | |
| Year ending March 31 | | | | | |
| 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 | |
| Total to Canada Pension Plan Investment Board | | | | 7,458,746,000 | (3) |

| Schedule of Outstanding Debt | | | | | |
|---|----------------------|---------------|--------------------------|-------------------------|------------------|
| As at March 31, 2024 | | | | | |
| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
| To Canada Mortgage and Housing Corporation: | | | | | |
| Year ending March 31 | | | | | |
| 2026 | 2000 | CMHC | 6.089 | 4,144,412 | |
| 2027 | 2000 | CMHC | 6.089 | 3,316,464 | |
| 2028 | 2000 | CMHC | 6.089 | 4,833,461 | |
| 2029 | 2000 | CMHC | 6.089 | 934,626 | |
| Total to Canada Mortgage and Housing Corporation | | | | 13,228,963 | (4) |

| | | | | | |
|------------------------------------|------|--|------|----------------------|-----|
| To School Board Trust Debt: | | | | | |
| Year ending March 31 | | | | | |
| 2034 | 2004 | | 5.90 | 891,000,000 | |
| Less: Sinking Fund | | | | (410,000,000) | |
| | | | | 481,000,000 | (5) |
| Total Other Debt | | | | 494,228,963 | |
| TOTAL NON-PUBLIC DEBT | | | | 7,952,974,963 | |

Schedule of Outstanding Debt - Continued**As at March 31, 2024**

| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
|--|----------------------|---------------|--------------------------|-------------------------|------------------|
| PUBLICLY HELD DEBT | | | | | |
| PAYABLE IN CANADA IN CANADIAN DOLLARS | | | | | |
| 2-Jun-24 | 25-Nov-13 | DMTN223 | 3.50 | 10,000,000,000 | |
| 8-Sep-24 | 21-Feb-19 | DMTN241 | 2.30 | 3,500,000,000 | |
| 2-Jun-25 | 20-Dec-94 | JE | 9.50 | 460,000,000 | |
| 2-Jun-25 | 9-Jan-15 | DMTN227 | 2.60 | 12,550,000,000 | |
| 8-Sep-25 | 24-Feb-20 | DMTN245 | 1.75 | 9,050,000,000 | |
| 2-Dec-25 | 5-Oct-95 | JQ | 8.50 | 1,000,000,000 | |
| 6-Feb-26 | 6-Feb-96 | JY | 8.00 | 12,500,000 | |
| 2-Jun-26 | 21-Dec-95 | JU | 8.00 | 1,000,000,000 | |
| 2-Jun-26 | 3-Feb-16 | DMTN229 | 2.40 | 7,500,000,000 | |
| 8-Sep-26 | 19-Apr-21 | DMTN250 | 1.35 | 2,000,000,000 | |
| 2-Dec-26 | 13-Feb-97 | KR | 8.00 | 386,500,000 | |
| 2-Dec-26 | 20-Jan-99 | MH | 7.00 | 124,584,000 | (6) |
| 1-Feb-27 | 14-Feb-20 | DMTN244 | 1.85 | 3,250,000,000 | |
| 3-Feb-27 | 5-Aug-97 | KN | 7.50 | 58,220,000 | |
| 3-Feb-27 | 5-Aug-97 | KT | 6.95 | 8,726,000 | |
| 3-Feb-27 | 1-Apr-98 | KY | 7.50 | 11,549,000 | |
| 3-Feb-27 | 4-Dec-98 | LA | 7.50 | 5,507,000 | |
| 4-Feb-27 | 4-Feb-98 | KQ | 7.375 | 990,000 | |
| 2-Jun-27 | 9-Feb-17 | DMTN234 | 2.60 | 8,400,000,000 | |
| 2-Jun-27 | 17-Oct-96 | KJ | 7.60 | 4,734,700,000 | |
| 8-Sep-27 | 24-Aug-20 | DMTN247 | 1.05 | 2,000,000,000 | |
| 8-Mar-28 | 11-Jul-22 | DMTN256 | 3.60 | 5,500,000,000 | |
| 2-Jun-28 | 6-Apr-18 | DMTN238 | 2.90 | 9,550,000,000 | |
| 25-Aug-28 | 25-Feb-98 | LQ | 6.25 | 2,020,000 | |
| 8-Sep-28 | 6-Oct-23 | DMTN259 | 3.4 | 1,000,000,000 | |
| 27-Nov-28 | 27-Nov-23 | DMTN261 | CORRA+36.5 | 2,600,000,000 | |
| 8-Mar-29 | 8-Jan-98 | LK | 6.50 | 4,727,000,000 | |
| 2-Jun-29 | 7-Feb-19 | DMTN240 | 2.70 | 9,258,201,000 | |
| 1-Nov-29 | 29-Jul-21 | DMTN251 | 1.55 | 5,500,000,000 | |
| 2-Jun-30 | 27-Jan-20 | DMTN243 | 2.05 | 11,650,000,000 | |
| 2-Dec-30 | 13-Oct-20 | DMTN248 | 1.35 | 7,000,000,000 | |

Schedule of Outstanding Debt - Continued

As at March 31, 2024

| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
|---------------------------|---------------|---------|-------------------|------------------|-----------|
| 13-Jan-31 | 8-Sep-95 | JN | 9.50 | 125,000,000 | |
| 2-Jun-31 | 27-Mar-00 | NF | 6.20 | 3,000,000,000 | |
| 2-Jun-31 | 25-Nov-10 | DMTN206 | 5.20 | 133,300,000 | |
| 2-Jun-31 | 12-Apr-21 | DMTN249 | 2.15 | 8,850,000,000 | |
| 2-Dec-31 | 14-Oct-21 | DMTN253 | 2.25 | 6,350,000,000 | |
| 2-Feb-32 | 2-Mar-23 | DMTN257 | 4.05 | 3,000,000,000 | |
| 2-Jun-32 | 9-May-22 | DMTN254 | 3.75 | 9,650,000,000 | |
| 8-Mar-33 | 17-Feb-03 | DMTN61 | 5.85 | 4,674,610,000 | |
| 8-Mar-33 | 29-Apr-04 | DMTN110 | 5.85 | 188,000,000 | |
| 8-Mar-33 | 23-Jul-04 | DMTN116 | 5.85 | 100,000,000 | |
| 2-Jun-33 | 6-Apr-23 | DMTN258 | 3.65 | 12,950,000,000 | |
| 2-Jun-34 | 19-Jan-24 | DMTN262 | 4.15 | 2,713,000,000 | |
| 13-Jul-34 | 21-Sep-05 | DMTN157 | 5.00 | 47,500,000 | (7) |
| 3-Nov-34 | 3-Nov-94 | HY | 9.75 | 248,800,000 | |
| 10-Jan-95 to 10-Jan-35 | 30-Nov-94 | HZ | 9.4688 | 2,315,904 | (8) |
| " " | " " | JA | 9.4688 | 2,315,904 | (8) |
| " " | " " | JB | 9.4688 | 8,482,324 | (8) |
| " " | " " | JC | 9.4688 | 4,764,354 | (8) |
| " " | " " | JD | 9.4688 | 3,171,134 | (8) |
| 12-Jan-35 | 12-Jan-07 | JG | 9.50 | 110,950,000 | |
| 8-Feb-35 | 8-Feb-95 | JJ | 9.875 | 32,000,000 | |
| 2-Jun-35 | 25-Aug-04 | DMTN119 | 5.60 | 7,338,509,000 | |
| 2-Jun-35 | 12-Jan-05 | DMTN133 | 5.35 | 150,000,000 | |
| 20-Jun-36 | 20-Jun-96 | KC | 8.25 | 98,984,000 | |
| 1-Dec-36 | 8-Mar-06 | DMTN158 | 2.00 Real Return | 3,176,357,441 | (9) |
| 2-Jun-37 | 22-Feb-06 | DMTN164 | 4.70 | 8,700,000,000 | |
| 2-Dec-37 | 1-Feb-05 | DMTN138 | 5.20 | 100,000,000 | |
| 2-Jun-38 | 28-Jul-04 | DMTN117 | 10.00 | 75,000,000 | (10) |
| 20-Jun-38 | 16-Sep-96 | KG | 8.10 | 120,000,000 | |
| 13-Jul-38 | 29-Jul-98 | LS | 5.75 | 50,000,000 | |
| 25-Aug-38 | 17-Aug-98 | LT | 6.00 | 86,500,000 | |
| 2-Jun-39 | 15-Jan-08 | DMTN182 | 4.60 | 9,600,000,000 | |
| 13-Jul-39 | 2-Feb-99 | MK | 5.65 | 223,858,000 | |

| Schedule of Outstanding Debt - Continued | | | | | |
|---|----------------------|---------------|--------------------------|-------------------------|------------------|
| As at March 31, 2024 | | | | | |
| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
| 2-Dec-39 | 25-Feb-00 | NE | 5.70 | 1,489,000,000 | |
| 13-Jul-40 | 18-Apr-02 | DMTN44 | 6.20 | 100,000,000 | |
| 2-Jun-41 | 15-Jun-10 | DMTN204 | 4.65 | 11,368,000,000 | |
| 2-Dec-41 | 15-Aug-01 | DMTN10 | 6.20 | 340,000,000 | |
| 8-Mar-42 | 4-Dec-01 | DMTN29 | 6.00 | 41,000,000 | |
| 2-Jun-42 | 18-Jan-02 | DMTN33 | 6.00 | 240,000,000 | |
| 2-Jun-43 | 24-Feb-03 | DMTN62 | 5.75 | 75,000,000 | |
| 2-Jun-43 | 31-Jan-12 | DMTN214 | 3.50 | 11,000,000,000 | |
| 2-Jun-44 | 13-Sep-06 | DMTN169 | 4.60 | 27,000,000 | |
| 10-Jan-45 | 25-May-95 | JL | 8.435 | 35,531,176 | (11) |
| 1-Mar-45 | 1-Mar-95 | JK | 9.50 | 150,000,000 | |
| 2-Jun-45 | 31-Aug-05 | DMTN153 | 4.50 | 175,000,000 | |
| 2-Jun-45 | 10-May-13 | DMTN220 | 3.45 | 15,525,000,000 | |
| 2-Jun-46 | 24-May-06 | DMTN166 | 4.85 | 154,700,000 | |
| 2-Dec-46 | 2-Feb-15 | DMTN228 | 2.90 | 14,550,250,000 | |
| 2-Jun-47 | 28-Feb-07 | DMTN176 | 4.50 | 158,000,000 | |
| 2-Jun-48 | 6-May-08 | DMTN184 | 4.70 | 50,000,000 | |
| 2-Jun-48 | 21-Jun-16 | DMTN231 | 2.80 | 12,049,000,000 | |
| 2-Jun-49 | 30-Nov-17 | DMTN236 | 2.90 | 12,624,500,000 | |
| 2-Dec-50 | 28-May-19 | DMTN242 | 2.65 | 14,073,900,000 | |
| 2-Dec-51 | 20-Aug-20 | DMTN246 | 1.90 | 12,750,000,000 | |
| 2-Dec-52 | 25-Aug-21 | DMTN252 | 2.55 | 8,250,000,000 | |
| 2-Dec-53 | 30-May-22 | DMTN255 | 3.75 | 12,400,000,000 | |
| 2-Jun-54 | 22-Jul-08 | DMTN185 | 4.60 | 40,000,000 | |
| 2-Dec-54 | 24-Jul-23 | DMTN260 | 4.15 | 10,500,000,000 | |
| 2-Jun-62 | 8-Nov-12 | DMTN216 | 3.25 | 525,000,000 | |
| | | | | | |
| Borrowing remaining | | | | 1,444,000,000 | |
| | | | | 344,888,796,237 | |
| | | | | | |
| Less: CPI adjustment to Real Return Swap | | | | (141,181,614) | (9) |
| | | | | 344,747,614,623 | |

Schedule of Outstanding Debt - Continued**As at March 31, 2024**

| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
|---|----------------------|---------------|--------------------------|-------------------------|------------------|
| ONTARIO SAVINGS BONDS | | | | | |
| 21-Jun-24 | 21-Jun-14 | Annual | 3.10 | 17,288,900 | |
| 21-Jun-24 | 21-Jun-14 | Compound | 3.10 | 8,620,300 | |
| 21-Jun-25 | 21-Jun-15 | Annual | 2.35 | 3,308,100 | |
| 21-Jun-25 | 21-Jun-15 | Compound | 2.35 | 2,616,900 | |
| 21-Jun-26 | 21-Jun-16 | Annual | 2.20 | 6,087,100 | |
| 21-Jun-26 | 21-Jun-16 | Compound | 2.20 | 4,945,800 | |
| 21-Jun-27 | 21-Jun-17 | Annual | 2.15 | 4,073,900 | |
| 21-Jun-27 | 21-Jun-17 | Compound | 2.15 | 2,679,400 | |
| 21-Jun-28 | 21-Jun-18 | Annual | 2.85 | 734,200 | |
| 21-Jun-28 | 21-Jun-18 | Compound | 2.85 | 1,075,500 | |
| Active Series | | | | 51,430,100 | (12) |
| Matured Series | | | | 51,156,500 | (13) |
| TOTAL ONTARIO SAVINGS BONDS | | | | 102,586,600 | |
| TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS | | | | 344,850,201,223 | |

Schedule of Outstanding Debt - Continued**As at March 31, 2024**

| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
|---|---------------|--------|-------------------|------------------|-----------|
| PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS | | | | | |
| 5-Feb-25 | 5-Feb-18 | G77 | 2.65 | 2,700,000,000 | |
| TOTAL PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS | | | | 2,700,000,000 | |

| | | | | | |
|--|-----------|-------|------|-------------|--|
| PAYABLE IN EUROPE IN CANADIAN DOLLARS | | | | | |
| 13-Jul-34 | 13-Jul-94 | EMTN5 | 9.40 | 300,000,000 | |
| TOTAL PAYABLE IN EUROPE IN CANADIAN DOLLARS | | | | 300,000,000 | |

Foreign Currency Debt

(14)

| | | | | | |
|--|-----------|-------|------|---------------|--|
| PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS | | | | | |
| 22-Aug-24 | 22-Aug-14 | ADI3 | 4.25 | 350,000,000 | |
| 26-Aug-25 | 26-Feb-15 | ADI4 | 3.10 | 365,000,000 | |
| 27-Jan-27 | 27-Jan-17 | ADI5 | 3.50 | 315,000,000 | |
| 12-Oct-28 | 12-Apr-18 | ADI6 | 3.20 | 115,000,000 | |
| 26-Oct-29 | 26-Apr-19 | ADI7 | 2.70 | 40,000,000 | |
| 10-Dec-31 | 10-Dec-21 | ADI9 | 2.50 | 36,000,000 | |
| 10-Dec-32 | 10-Dec-21 | ADI10 | 2.60 | 36,000,000 | |
| 3-Oct-34 | 3-Oct-19 | ADI8 | 2.00 | 355,000,000 | |
| TOTAL PAYABLE IN AUSTRALIA IN AUSTRALIAN DOLLARS | | | | 1,612,000,000 | |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$0.96154 | | | | 1,550,008,400 | |

Schedule of Outstanding Debt - Continued**As at March 31, 2024**

| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
|--|----------------------|---------------|--------------------------|-------------------------|------------------|
| PAYABLE IN EUROPE IN EURO | | | | | |
| 21-May-24 | 21-May-14 | EMTN110 | 1.875 | 1,750,000,000 | |
| 14-Jun-24 | 14-Jun-17 | EMTN114 | 0.375 | 1,500,000,000 | |
| 21-Jan-25 | 21-Jan-15 | EMTN111 | 0.875 | 1,250,000,000 | |
| 17-Apr-25 | 17-Apr-18 | EMTN116 | 0.625 | 1,500,000,000 | |
| 28-Jun-41 | 29-Jan-16 | EMTN112 | 1.82 | 52,000,000 | |
| 8-Apr-27 | 8-Apr-20 | EMTN117 | 0.375 | 1,000,000,000 | |
| 2-Oct-40 | 6-May-20 | EMTN118 | 0.70 | 50,000,000 | |
| 25-Nov-30 | 24-Nov-20 | EMTN120 | 0.01 | 2,500,000,000 | |
| 9-Jun-31 | 9-Jun-21 | EMTN123 | 0.25 | 1,000,000,000 | |
| 31-Jan-34 | 31-Jan-24 | EMTN127 | 2.00 | 1,250,000,000 | |
| 9-Dec-41 | 9-Dec-21 | EMTN125 | 0.70 | 75,000,000 | |
| 3-Dec-46 | 3-Dec-21 | EMTN124 | 0.76 | 160,000,000 | |
| TOTAL PAYABLE IN EUROPE IN EURO | | | | 12,087,000,000 | |
| CANADIAN DOLLAR EQUIVALENT | | | | | |
| EXCHANGE RATE OF \$1.56357 | | | | 18,898,818,192 | |

| | | | | | |
|--|-----------|---------|------|----------------------|--|
| PAYABLE IN EUROPE IN POUND STERLING | | | | | |
| 26-May-26 | 26-May-22 | EMTN126 | 2.25 | 500,000,000 | |
| 15-Dec-26 | 13-Jan-21 | EMTN121 | 0.25 | 1,750,000,000 | |
| TOTAL PAYABLE IN EUROPE IN POUND STERLING | | | | 2,250,000,000 | |
| CANADIAN DOLLAR EQUIVALENT | | | | | |
| EXCHANGE RATE OF \$1.69678 | | | | 3,817,760,000 | |

Schedule of Outstanding Debt - Continued**As at March 31, 2024**

| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
|--|----------------------|---------------|--------------------------|-------------------------|------------------|
| PAYABLE IN EUROPE IN SWISS FRANCS | | | | | |
| 28-Jun-29 | 28-Jun-17 | EMTN115 | 0.25 | 400,000,000 | |
| 12-May-33 | 12-May-21 | EMTN122 | 0.05 | 250,000,000 | |
| TOTAL PAYABLE IN EUROPE IN SWISS FRANCS | | | | 650,000,000 | |
| CANADIAN DOLLAR EQUIVALENT | | | | | |
| EXCHANGE RATE OF \$1.48552 | | | | 965,585,150 | |

| | | | | | |
|---|-----------|-----|-------|-----------------------|--|
| PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS | | | | | |
| 16-May-24 | 16-May-14 | G66 | 3.20 | 1,250,000,000 | |
| 21-Jan-26 | 21-Jan-21 | G87 | 0.625 | 3,500,000,000 | |
| 14-Apr-26 | 14-Apr-21 | G89 | 1.05 | 3,000,000,000 | |
| 27-Apr-26 | 27-Apr-16 | G69 | 2.50 | 1,000,000,000 | |
| 15-Jun-26 | 20-Jun-19 | G83 | 2.30 | 1,750,000,000 | |
| 19-May-27 | 19-May-22 | G92 | 3.10 | 2,250,000,000 | |
| 21-May-27 | 21-May-20 | G85 | 1.05 | 1,750,000,000 | |
| 18-Jan-29 | 18-Jan-24 | G93 | 4.20 | 3,000,000,000 | |
| 2-Oct-29 | 2-Oct-19 | G84 | 2.00 | 1,250,000,000 | |
| 7-Oct-30 | 7-Oct-20 | G86 | 1.125 | 1,250,000,000 | |
| 25-Feb-31 | 25-Feb-21 | G88 | 1.600 | 1,500,000,000 | |
| 14-Oct-31 | 14-Oct-21 | G90 | 1.80 | 1,000,000,000 | |
| 21-Jan-32 | 21-Jan-22 | G91 | 2.13 | 1,500,000,000 | |
| TOTAL PAYABLE IN GLOBAL MARKET IN U.S. DOLLARS | | | | 24,000,000,000 | |
| CANADIAN DOLLAR EQUIVALENT | | | | | |
| EXCHANGE RATE OF \$1.29191 | | | | 31,005,811,000 | |

| Schedule of Outstanding Debt - Continued | | | | | |
|--|----------------------|---------------|--------------------------|-------------------------|------------------|
| As at March 31, 2024 | | | | | |
| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
| TOTAL BONDS | | | | 404,088,183,965 | |
| | | | | | |
| TREASURY BILLS | | | | 20,718,727,600 | |
| | | | | | |
| U.S. COMMERCIAL PAPER (in U.S. Dollars) | | | | 1,262,000,000 | (15) |
| CANADIAN DOLLAR EQUIVALENT EXCHANGE RATE OF \$1.34248 | | | | 1,694,210,468 | |
| | | | | | |
| TOTAL PUBLICLY HELD DEBT | | | | 426,501,122,033 | |
| | | | | | |
| TOTAL DEBT ISSUED FOR PROVINCIAL PURPOSES | | | | 434,454,096,996 | |
| | | | | | |
| CONSOLIDATION ADJUSTMENTS - OTHER GOVERNMENT ORGANIZATIONS | | | | | |
| PUBLIC DEBT ISSUED BY AGENCIES | | | | | |
| Fair Hydro Trust | | | | 1,764,706,000 | |
| Infrastructure Ontario | | | | 300,000,000 | |
| Niagara Parks Commission | | | | 9,453,343 | |
| ORNGE | | | | 192,117,481 | |
| Ottawa Convention Centre | | | | 438,349 | |
| | | | | | |
| ONTARIO SECURITIES HELD BY AGENCIES | | | | | |
| BONDS | | | | (660,705,500) | (16) |
| TREASURY BILLS | | | | (512,465,600) | (17) |
| | | | | | |
| TOTAL CONSOLIDATION ADJUSTMENTS | | | | 1,093,544,073 | |
| | | | | | |
| TOTAL PROVINCIAL PURPOSE DEBT AFTER CONSOLIDATION ADJUSTMENTS | | | | 435,547,641,069 | |

| Schedule of Outstanding Debt - Continued | | | | | |
|--|----------------------|---------------|--------------------------|-------------------------|------------------|
| As at March 31, 2024 | | | | | |
| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
| PUBLICLY HELD DEBT | | | | | |
| PAYABLE IN CANADA IN CANADIAN DOLLARS | | | | | |
| | | | | | |
| 2-Jun-24 | 25-Nov-13 | DMTN223 | 3.50 | 1,550,000,000 | |
| 2-Jun-25 | 9-Jan-15 | DMTN227 | 2.60 | 1,050,000,000 | |
| 2-Jun-27 | 11-Feb-00 | KJ | 7.60 | 100,500,000 | |
| 25-Aug-28 | 13-Apr-99 | LQ | 6.25 | 78,600,000 | |
| 8-Sep-28 | 17-Apr-23 | DMTN259 | 3.40 | 1,000,000,000 | |
| 2-Jun-29 | 30-Aug-19 | DMTN240 | 2.70 | 66,799,000 | |
| 2-Jun-34 | 19-Jan-24 | DMTN262 | 4.15 | 537,000,000 | |
| 1-Dec-36 | 4-Oct-05 | DMTN158 | 2.00 Real Return | 1,037,057,000 | (9) |
| 2-Jun-37 | 1-Sep-06 | DMTN164 | 4.70 | 400,000,000 | |
| 2-Jun-39 | 10-Jul-09 | DMTN182 | 4.60 | 100,000,000 | |
| 2-Jun-41 | 9-Mar-11 | DMTN204 | 4.65 | 282,000,000 | |
| 2-Jun-43 | 15-May-12 | DMTN214 | 3.50 | 200,000,000 | |
| 2-Jun-45 | 1-Oct-13 | DMTN220 | 3.45 | 525,000,000 | |
| 2-Dec-46 | 2-Feb-15 | DMTN228 | 2.90 | 149,750,000 | |
| 2-Jun-48 | 19-Jun-17 | DMTN231 | 2.80 | 651,000,000 | |
| 2-Jun-49 | 25-Jan-18 | DMTN236 | 2.90 | 625,500,000 | |
| 2-Dec-50 | 21-Aug-19 | DMTN242 | 2.65 | 26,100,000 | |
| TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS | | | | 8,379,306,000 | |

Schedule of Outstanding Debt - Continued**As at March 31, 2024**

| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
|---|----------------------|---------------|--------------------------|-------------------------|------------------|
| | | | | | |
| TOTAL BONDS | | | | 8,379,306,000 | |
| | | | | | |
| TREASURY BILLS | | | | 660,050,000 | |
| | | | | | |
| TOTAL PUBLICLY HELD DEBT | | | | 9,039,356,000 | |
| | | | | | |
| TOTAL DEBT ISSUED BY THE PROVINCE FOR OEFC | | | | 9,039,356,000 | |

| Schedule of Outstanding Debt - Concluded | | | | | |
|---|----------------------|---------------|--------------------------|-------------------------|------------------|
| As at March 31, 2024 | | | | | |
| Date of Maturity | Date of Issue | Series | Interest Rate (%) | Outstanding (\$) | Reference |
| OEFC'S DEBT GUARANTEED BY THE PROVINCE | | | | | |
| PAYABLE IN CANADA IN CANADIAN DOLLARS | | | | | |
| 26-May-25 | 26-May-95 | HYD-GB9 | 8.50 | 500,000,000 | |
| 26-May-25 | 7-Sep-95 | HYD-GD5 | 9.00 | 500,000,000 | |
| 22-Jun-26 | 21-Jun-96 | HYD-GG8 | 8.25 | 1,000,000,000 | |
| 18-Jul-27 | 18-Jul-98 | HYD-GR4 | 6.594 | 12,070,000 | |
| 17-Oct-31 | 23-Jan-98 | HYD-GT0-1 | 6.00 | 100,000,000 | |
| TOTAL PAYABLE IN CANADA IN CANADIAN DOLLARS | | | | 2,112,070,000 | |
| GLOBAL MARKET PAYABLE IN CANADIAN DOLLARS | | | | | |
| 11-Apr-31 | 11-Apr-91 | HYD-FP9 | 10.80 | 833,130,797 | (18) |
| TOTAL PAYABLE IN GLOBAL MARKET IN CANADIAN DOLLARS | | | | 833,130,797 | |
| TOTAL OEFC'S DEBT GUARANTEED BY THE PROVINCE | | | | 2,945,200,797 | |
| TOTAL OEFC DEBT | | | | 11,984,556,797 | |
| TOTAL CONSOLIDATED DEBT | | | | 447,532,197,866 | |
| Add: UNAMORTIZED DISCOUNTS / PREMIUMS | | | | (4,495,045,514) | |
| Less: HOLDINGS OF OWN ONTARIO BONDS AND T-BILLS | | | | 5,586,072,000 | (19) |
| REVISED TOTAL DEBT | | | | 437,451,080,352 | |

OUTSTANDING DEBT – Continued

As at March 31, 2024

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). The floating rate index is CORRA - Canadian Overnight Repo Rate Average. Debt is measured at amortized cost using the effective interest rate method.
2. The following debt series are issued for Provincial purposes and for OEFC: - DMTN223, DMTN227, KJ, LQ, DMTN240, DMTN158, DMTN164, DMTN182, DMTN204, DMTN214, DMTN220, DMTN228, DMTN231, DMTN236, DMTN242, DMTN259, and DMTN262.
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. 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. Debt includes \$13.2 million of CMHC debt transferred from the Ontario Municipal Housing Corporation (OMHC) upon OMHC’s dissolution in FY2020–21.
5. 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.
6. MH: The terms of these debentures require that a special one-time interest payment of 25% of the principal amount outstanding.
7. DMTN157: Interest is payable semi-annually at 15.0% until January 13, 2006 and thereafter at 5.0%.
8. 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. During the fiscal year 2023-24, no principal was repaid. The total principal and interest to be payable over the life of these bonds is \$1,092 million.
9. 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 March 8, 2006. 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. The amount outstanding represents the indexed value of the principal.
10. DMTN117: The bond was issued at a high premium in 2004 to offer a yield of 5.74%.
11. 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.
12. 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 were no longer issued from 2019 onward.
OSB - Fixed Rate:
In 2010 and 2011, fixed rate bonds were issued for a term of three, seven and ten years. In 2013, 2014, 2015, 2016, 2017, and 2018, fixed-rate bonds were issued for a term of three and ten years only.
13. OSB: The outstanding amount represent bonds matured but not yet presented for redemption. No interest is payable on these bonds.
14. All foreign currency debt has been converted into Canadian dollar equivalents at the rates of the currency exchange agreements if the debt is hedged, or at January 31, 2024 exchange rates if unhedged. The exchange rates of foreign currencies to Canadian dollars as at January 31, 2024 are: Australian dollar 0.8819, euro 1.4511, Swiss franc 1.5558, UK pound sterling 1.7019, United States dollar 1.3436.
15. U.S. Commercial Paper issues are discount notes with maturities up to 270 days.
16. Ontario Bonds held by:

Deposit Insurance Reserve Fund: \$10m DMTN223, \$10m DMTN227, \$11m DMTN229, \$1m DMTN241, \$1m DMTN245, and \$1m DMTN250.

Forest Renewal Trust: \$5m DMTN240 and \$6m DMTN254.

Infrastructure Ontario: \$120m DMTN223, and \$17m DMTN241.

Ontario Trillium Foundation: \$11m DMTN223, \$12m DMTN241, \$13m DMTN245, and \$14m DMTN250.

Pension Benefits Guarantee Fund: \$113m DMTN223, \$101m DMTN227, \$74m DMTN229, \$44m DMTN241, \$47m DMTN245, and \$49m DMTN250.

17. Treasury Bills held by:

Deposit Insurance Reserve Fund: \$121m, Ontario Trillium Foundation: \$2m, Pension Benefits Guarantee Fund: \$100m, Venture Ontario: \$289m.

18. HYD-FP9 (OEFC): The original issue carried an annual coupon of \$81 million. These coupons were stripped and restructured as discount notes maturing on April 11 in each year to 2031. The principal amount was also restructured as a discount note and will mature on April 11, 2031.

19. In compliance with draft Public Sector Accounting Board standards, Ontario will begin to present public debt less of any investments in the Province's own bonds and treasury bills beginning in 2019-20.