

2011 USD 2.0 Billion Global Benchmark Issue

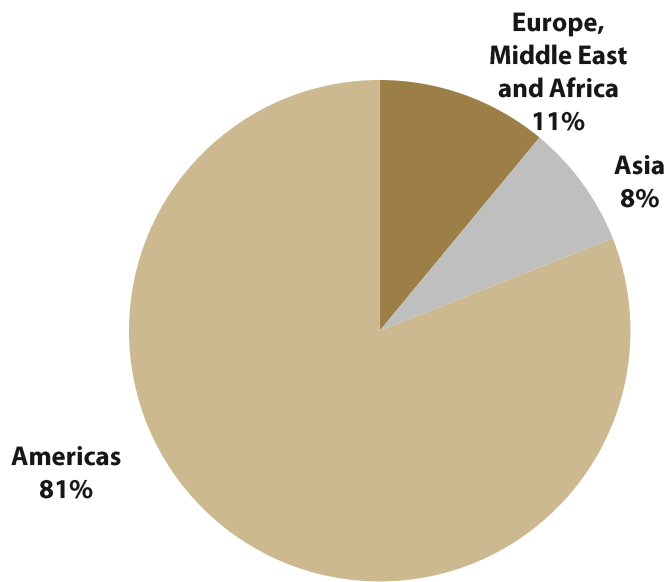
Transaction summary

Issuer:	Province of Ontario
Joint bookrunners:	Bank of America Merrill Lynch, Barclays Capital, Goldman Sachs and RBC Capital Markets
Size:	USD 2.0 billion
Coupon:	1.600% semi-annual
Settlement date:	September 21, 2011
Maturity date:	September 21, 2016
Spread:	+75.35 bps over US Treasury at pricing +44.00 bps over mid-swaps at pricing

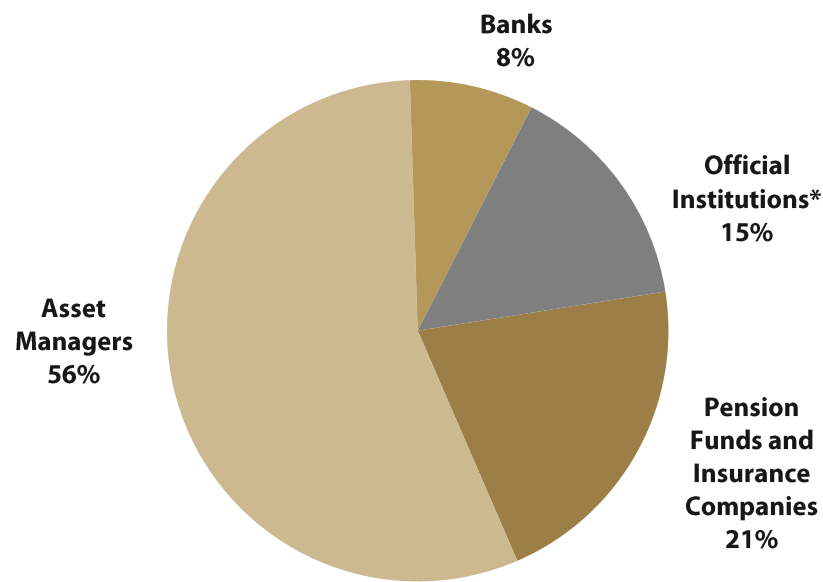
Issuer highlights

- This issue marks Ontario's third USD deal in 2011-12.
- With this transaction, Ontario had completed \$20.1 billion of its \$35.0 billion borrowing requirement for 2011-12, as of the settlement date of September 21, 2011.
- The final book was comprised of 75 investors, primarily from North America.
- 77% of the issue was taken up by asset managers, pension funds and insurance companies.

Investor demand by region



Investor demand by type



Numbers may not add due to rounding

*May include central banks, government/public sector pension plans, government/public sector investment agencies/boards, and/or other.