

2012 USD 3.5 Billion Global Benchmark Issue

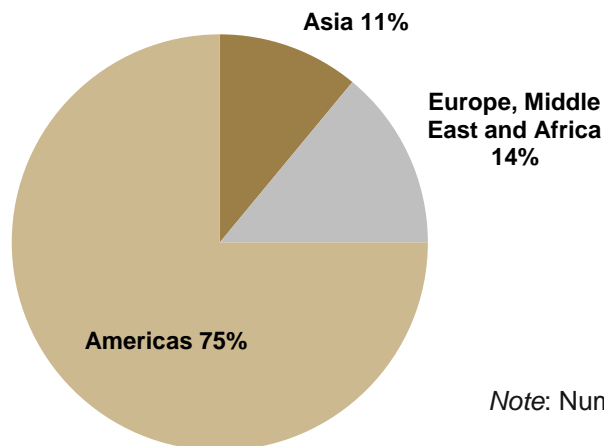
Transaction summary

Issuer:	Province of Ontario
Joint bookrunners:	CIBC, Citi, Deutsche Bank and Morgan Stanley
Size:	USD 3.5 billion
Coupon:	0.95%
Settlement date:	May 24, 2012
Maturity date:	May 26, 2015
Re-offer spread:	+21 bps over mid-swaps +57 bps over U.S. Treasuries

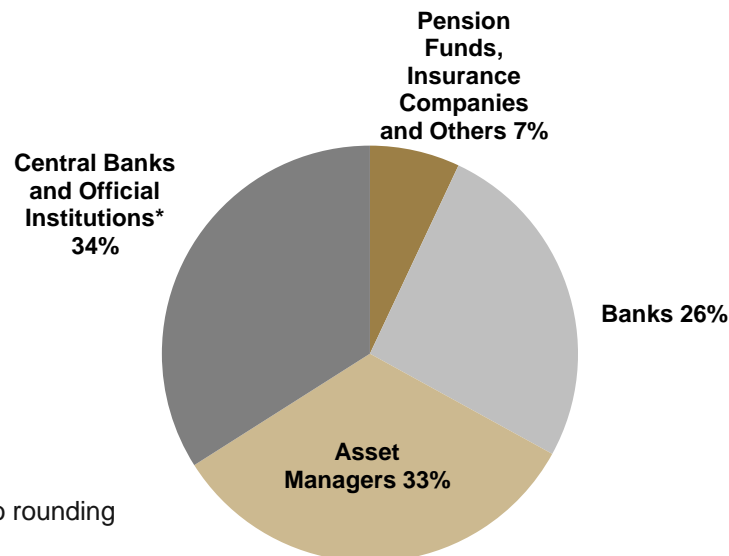
Issuer highlights

- This issue marks Ontario's first U.S. dollar Global deal since September 2011, which remains a core market for the Province.
- Strong demand resulted in orders totalling over \$4.5 billion.
- The final book was comprised of more than 130 investors, primarily from North America, however, almost 25 per cent of the order was filled outside of the region.
- The Province continues to expand its U.S. dollar Global investor base, which has allowed it to increase its benchmark issue size while still offering attractive spreads and the potential of positive spread performance.

Investor demand by geographic region



Investor demand by type



Note: Numbers may not add due to rounding