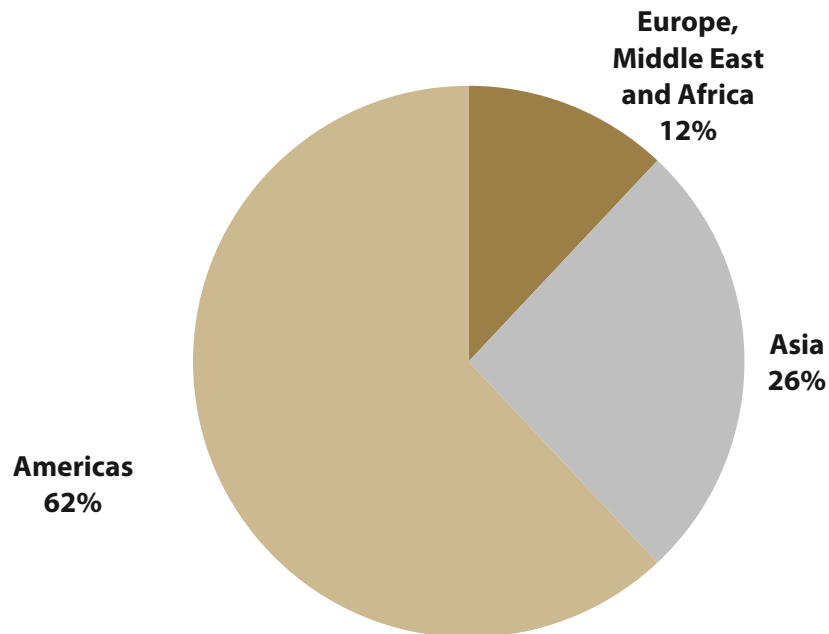


2011 USD 3.0 Billion Global Benchmark Issue

Transaction summary

Issuer:	Province of Ontario
Joint bookrunners:	BoA Merrill Lynch, Credit Suisse Securities, Goldman Sachs International and RBC Capital Markets
Size:	USD 3.0 billion
Coupon:	2.3% semi-annual
Settlement date:	May 10, 2011
Maturity date:	May 10, 2016
Spread:	+39.0 bps over US Treasury at pricing +20.0 bps over mid-swaps at pricing

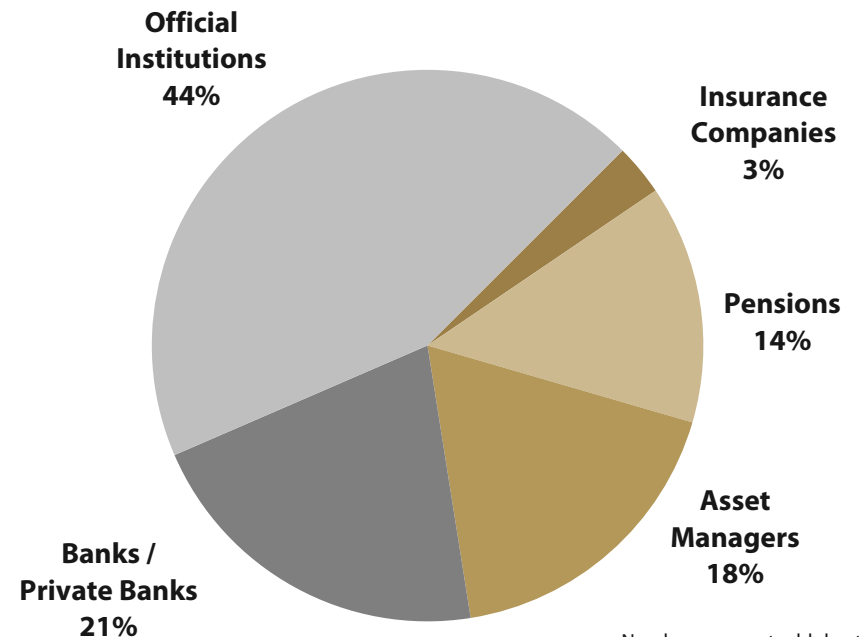
Investor demand by region



Issuer highlights

- This issue marks Ontario's first USD deal in 2011-12
- With this transaction, Ontario had completed \$5.9 billion of its \$35.0 billion borrowing requirement for 2011-12, as of the settlement date of May 10, 2011.
- 44% of the issue was taken up by official institutions demonstrating that market's continued confidence in Ontario
- The final order book, comprised of 100 investors, exceeded USD 3.4 billion and was widely distributed geographically in Asia, Europe and North America

Investor demand by type



Numbers may not add due to rounding